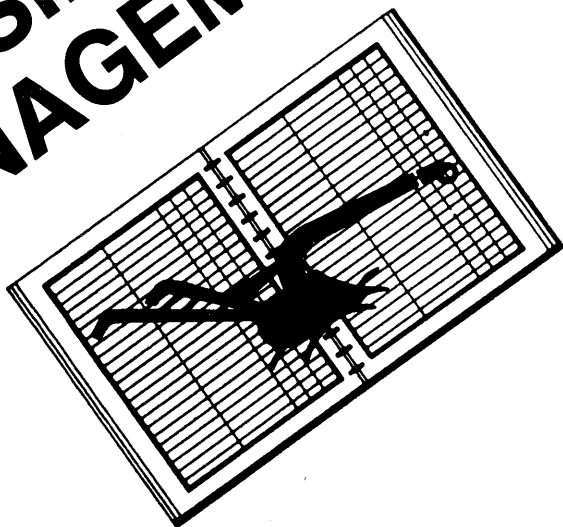


# **FARM BUSINESS MANAGEMENT**



## **1995 Annual Report Southeastern Minnesota March, 1996**

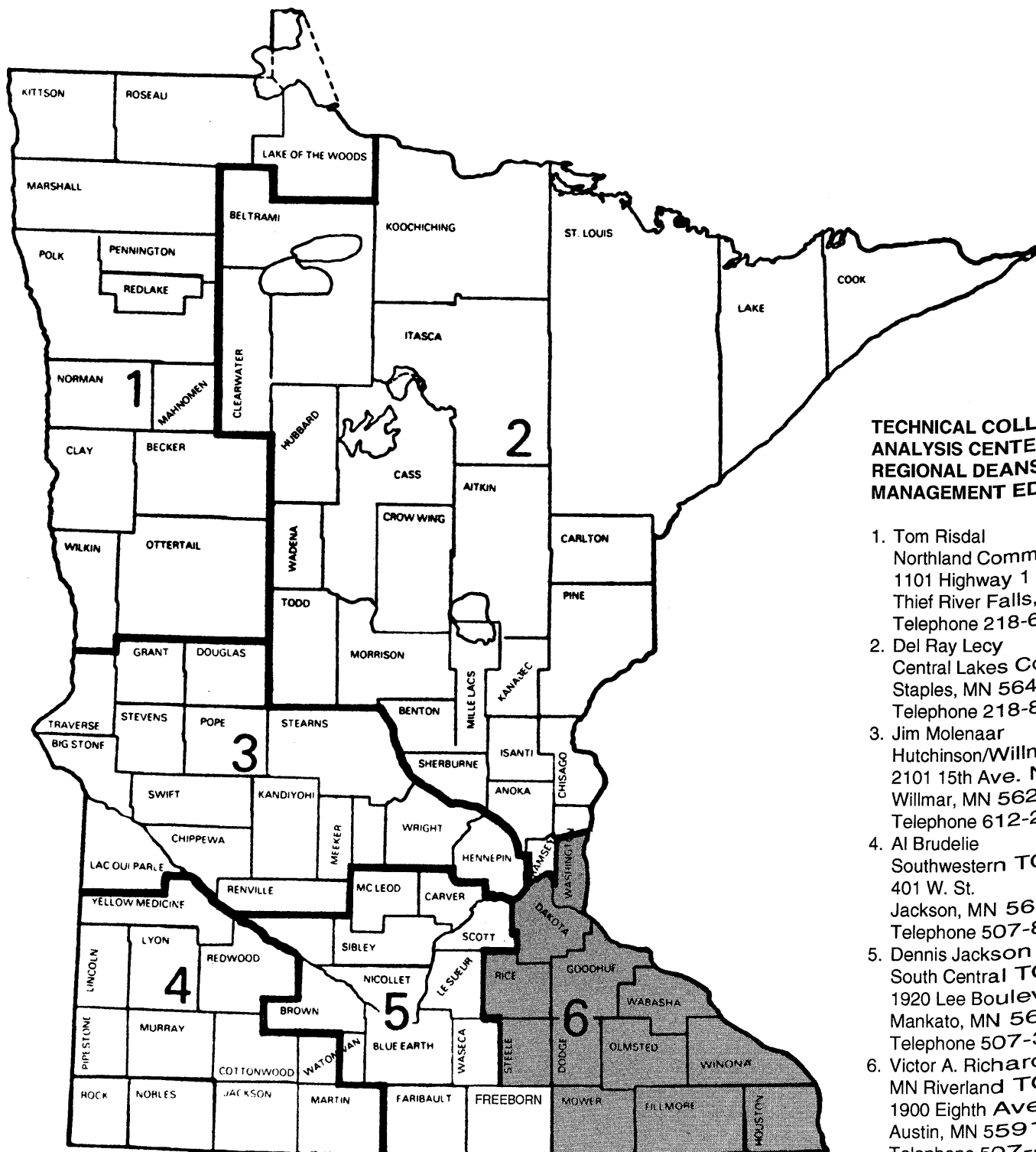
**AN ADULT  
EDUCATIONAL  
PROGRAM**

**In cooperation with: Minnesota State Colleges and Universities  
Division of Agricultural Education - University of Minnesota**

**MINNESOTA RIVERLAND TECHNICAL COLLEGE  
AUSTIN CAMPUS**

**Price \$5.00**

# MINNESOTA FARM BUSINESS MANAGEMENT REGIONS



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1995 REPORT OF THE FARM BUSINESS MANAGEMENT  
PROGRAM IN SOUTHEASTERN MINNESOTA  
Vic Richardson - Regional Dean of Management Education

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

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

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

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

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

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

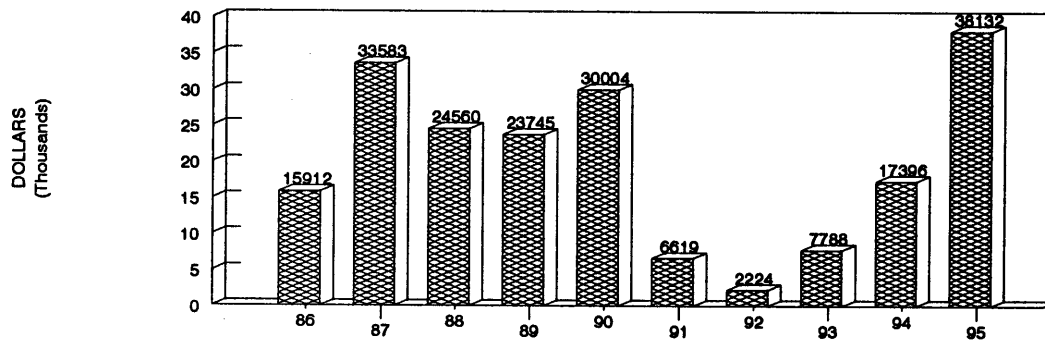
- Level 1 - Introduction to Farm System Management
- Level 2 - Farm System Analysis and Evaluation
- Level 3 - Interpreting and Modifying Farm System Management Plans
- Level 4 - Farm System Trends and Projections
- Level 5 - Integrating Current Information into Farm System Plans
- Level 6 - Examining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

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

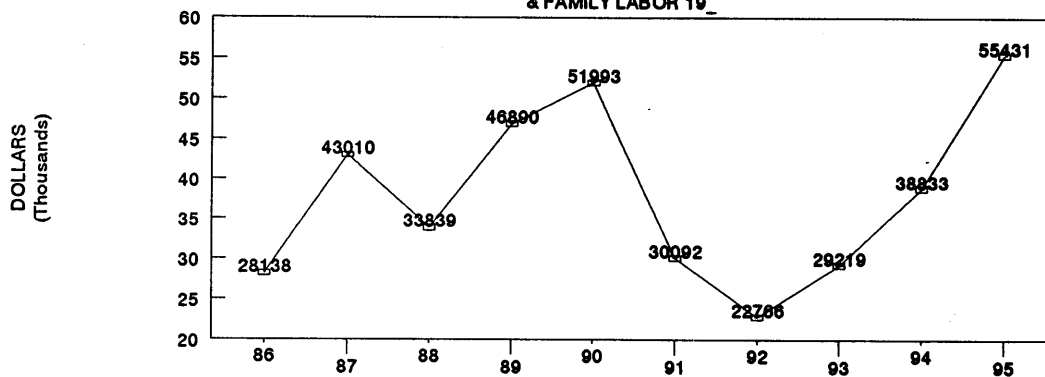
Like most educational programs, members benefit from the instruction in relation to how much effort they put into study. Some farmers have benefitted more, and some less, depending upon how seriously they studied the results of their business analysis and the kind of decisions they made as a result of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

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

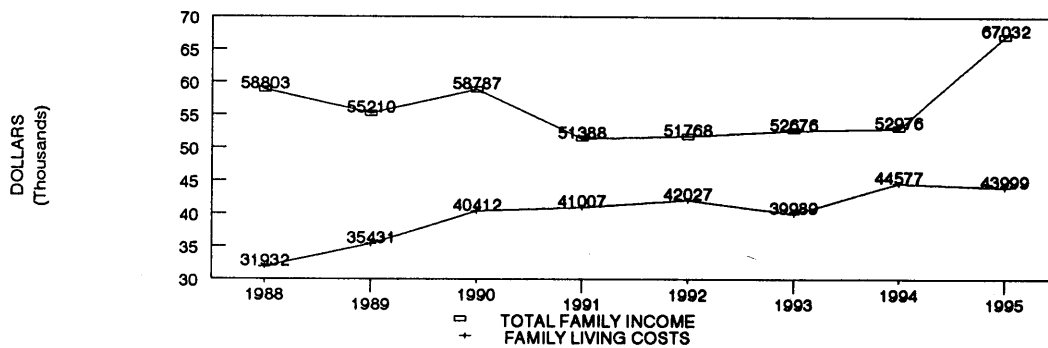
CHANGE IN NET WORTH 19\_



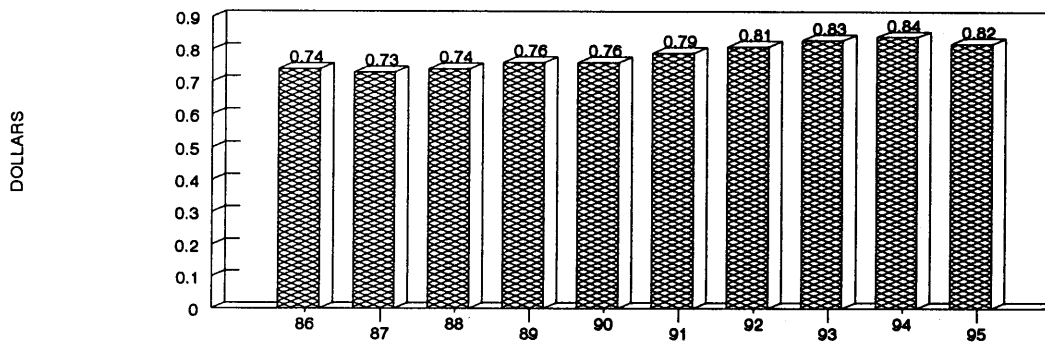
OPERATORS RETURN TO CAPITAL  
& FAMILY LABOR 19\_



FAMILY INCOME VS. LIVING COSTS



CASH EXPENSES PER DOLLAR INCOME 19\_



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

1995

## INCOME SOURCES AND USES

## SOURCES

## USES

4	Cash on Hand Beginning	10579	Cash on Hand Ending	10176
5	Livestock Sales	134564	Livestock Purchases	14184
6	Crop Sales	108942	Other Cash Oper. Exp.	212175
7	Capital Assets Sold	5990	Capital Assets Purch.	41655
8	Other Farm Income	31368	Payment on Farm Debt	91412
9	Money Borrowed	102773	Cash Living Expense	43474
10	Non Farm Income	19217	Other Non Farm Expense	
11	Total Sources	413433	Total Use	413076
12			Net Difference	357*
13			Pct of Cash Error	0.1

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

## LIABILITIES BALANCE

21	Total Liabilities, January 1	241977
22	Money Borrowed	102773
23	Total (A)	344750*
24	Total Liabilities, December 31	253098
25	Paid on Debt, Principle	92442
26	Total (B)	345540*
27	Difference: Total (A) Minus Total (B)	-790

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

33	Accounts Payable	-159
34	Delinquent Interest	105
35	Delinquent Rent / RE tax	-25
		---
		-79
36	Combined Net Change:	-79

## NET WORTH RELIABILITY

	Sources of Funds or Value	
42	Return to Capital, Family Labor & Management	56615
43	Total Non Farm Income	18804
44	Total Sources (A)	75419*
	Uses of Funds or Value	
46	Change in Net Worth	38132
47	Family Cash/Non Cash Spending	42291
48	Total Uses (B)	80423*
49	Gross Difference: Total (A) Minus Total (B)	-5004*
50	Adjustments for Truck & Auto	793
51	Adjustments for Dwelling & Outside Real Estate	2127
52	Adjustments for Pers Equity (Incl: Farm Coop)	3478
53	Adjustments for Household, Clothing & Jewelry	278
53A	Adjustments for Personal Debt Payment	1107
54	Total Adjustments	7783
55	NET DIFFERENCE	2779*

**TABLE 200** is a Cash Statement of Operator's Farm Profit and Loss. It provides a detailed picture of cash income and expenditures, as well as grouping them into categories. It shows the Net Cash Income for the farm operation.

**TABLE 210** provides the Accrual Statement of Operator's Farm Profit or Loss. The Net Cash Income from Table 200 is adjusted for the change in inventory value of current assets such as grain and market livestock to determine the Net Operating Income.

Depreciation and Capital Adjustments of intermediate and long term assets such as Breeding Livestock, Machinery, Buildings and Land, and other adjustments for changes in Accounts Payable and Delinquencies are then added or subtracted to determine the Net Farm Profit or Loss.

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

Profitability is reported as:

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

Liquidity is calculated on both the cash and accrual basis as the amount available to service Non Real Estate Debt and the years required to turnover Non Real Estate Debt, both determined after paying family living expenses and servicing real estate debt.

Solvency is shown as Operator Equity as well as the percent in debt by category, at both the beginning and end of the record year.

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

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

**TABLE 260** contains the Supplemental Financial Information based on recommendations of the American Bankers Association Financial Standards Task Force.

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

STATEMENT OF OPERATOR  
FARM CASH INCOME - 1995

5

TABLE 200

CASH FARM OPERATING INCOME	AVERAGE OF 362 FARMS	% OF CASH OPER INC	72 HIGH PROFIT FARMS	% OF CASH OPER INC	72 LOW PROFIT FARMS	% OF CASH OPER INC
<b>Sale of Mkt Lvstk &amp; Lvstk Products</b>						
Dairy Beef	2041		2645		1384	
Other Dairy Cattle	3907		1590		5457	
Beef Feeders - Feedlot	6801		7025		4839	
Dairy Products	63671		48835		67857	
Hogs - Farrow/Finish	19878		48979		4952	
Hogs - Finishing	13764		37191		4443	
Hogs - Feeder Pigs	2523		868		340	
Hogs - Mixed Systems	14354		30420		2679	
Sheep Flock	64				321	
Other Misc Livestock Income	3					
<b>Total Sales Mkt Lvstk &amp; Products</b>	<b>127006</b>	<b>47.4</b>	<b>177553</b>	<b>57.2</b>	<b>92272</b>	<b>60.7</b>
<b>Sales of Crops</b>						
Barley	44		69		57	
Oats	257		307		327	
Wheat	144		18		443	
Snap Beans	552		1910		61	
Soybeans	35889		77364		14952	
Alfalfa Hay	1469		1706		1617	
Corn - Grain	61756		150870		25782	
Canning Peas	1875		4333		578	
Canning Corn	1746		4080		698	
Other Crops	451		65		942	
<b>Sales of Crops Purch for Resale</b>	<b>4781</b>		<b>7199</b>		<b>1193</b>	
<b>Total Crop Sales</b>	<b>108964</b>	<b>40.6</b>	<b>247921</b>	<b>51.9</b>	<b>46650</b>	<b>30.7</b>
<b>Other Farm Income</b>						
Government Payments	12075		27800		5929	
Gas Tax Refund	11		11		8	
Income From Work Off Farm	4932		5660		765	
Custom Work Enterprise Income	9064		9267		943	
Patronage Refund (Cash)	821		1289		566	
Miscellaneous Farm Income	4166		5865		4329	
Farm Capital Lease Income	1111		2449		595	
<b>Total Other Income</b>	<b>32180</b>	<b>12.0</b>	<b>52341</b>	<b>10.9</b>	<b>13135</b>	<b>8.6</b>
<b>(A) Cash Operating Income</b>	<b>268150</b>	<b>100.0</b>	<b>477815</b>	<b>100.0</b>	<b>152057</b>	<b>100.0</b>



**STATEMENT OF OPERATOR**  
**FARM CASH EXPENSES – 1995**

6

TABLE 200

CASH FARM OPERATING EXPENSES	AVERAGE OF 362 FARMS	% OF CASH OPER INC	72 HIGH PROFIT FARMS	% OF CASH OPER INC	72 LOW PROFIT FARMS	% OF CASH OPER INC
------------------------------	-------------------------------	-----------------------------	-------------------------------	-----------------------------	------------------------------	-----------------------------

**Purchase of Mkt Lvstk & Lvstk Expenses**

Dairy Beef	555		592		620	
Beef	2816		1843		745	
Other Dairy	1348		106		3327	
Hogs – Farrow/Finish	227		573		217	
Hogs – Finishing	3238		8372		1098	
Hogs – Mixed Systems	587		667		198	
Vet & Misc. Livestock Expense	11434	4.3	11889	2.5	10853	7.1
Feed Bought	36005	13.4	54333	11.4	26101	17.2
Total Lvstk Expenses	56210	21.0	78375	16.4	43159	28.4

**Crop Expenses**

Fertilizer	13688	5.1	31840	6.7	6875	4.5
Chemicals	13248	4.9	30512	6.4	5809	3.8
Seed	10413	3.9	21581	4.5	5428	3.6
Drying	2322	0.9	4969	1.0	1070	0.7
Irrigation Operation	45		65			
Other Crop Expenses	4321	1.6	8473	1.8	2602	1.7
Purchase for Resale	16053	6.0	31900	6.7	9269	6.1
Total Crop Expenses	60090	22.4	129340	27.1	31053	20.4

**Operating Expenses**

Fuel & Lubricants	6188	2.3	9576	2.0	3813	2.5
Repair: Livestock Equipment	2172	0.8	2783	0.6	1673	1.1
Repair: Farm Real Estate	2330	0.9	3423	0.7	2370	1.6
Repair: Machinery & Vehicles	11139	4.2	16480	3.4	8204	5.4
Repair: Irrigation Equipment	48		21		43	
Total Fuel & Repair Expense	21877	8.2	32283	6.7	16103	10.6

**Miscellaneous Farm Expenses**

Custom Work Hired	6012	2.2	8801	1.8	5007	3.3
Custom Ent. Oper. Costs	7119	2.7	6203	1.3	169	0.1
Hired Labor	9073	3.4	12122	2.5	5004	3.3
Pers Prop & RE Taxes	3182	1.2	5369	1.1	2191	1.4
General Farm Expenses	5604	2.1	8239	1.7	4306	2.8
Utilities	4563	1.7	6070	1.3	3345	2.2
Capital Lease Payment	26139	9.7	60554	12.7	11260	7.4
Interest Actually Paid	20466	7.6	29004	6.1	14694	9.7
Total Misc. Expenses	82158	30.6	136362	28.5	45976	30.2

(B) Cash Operating Expense	220355	82.2	376360	78.8	136291	89.6
----------------------------	--------	------	--------	------	--------	------

(C) Net Cash Income (A–B)	47815	17.8	101455	21.2	15766	10.4
---------------------------	-------	------	--------	------	-------	------

F I N A N C I A L

362 FARMS AVERAGE

ENDING INVENTORY	BEGINNING INVENTORY	INVENTORY CHANGE	
	(C) Net Cash Income		47815

INVENTORY CHANGES

Market Livestock			
Beef	5562	6544	-982
Dairy	9052	9364	-312
Hogs-Farrow/Finish	6367	5445	922
Hogs-Finishing	4194	3334	860
Hogs-Feeder Pigs	700	545	155
Hogs-Mixed Systems	4324	3078	1246
Sheep Flock	12	5	7
Supplies, Prepaids, Fuel	10880	7651	3229
Crop, Seed & Feed	90625	72025	18600
Deferred Sales	503	274	230
Accounts Receivable	2315	3457	-1142
(D) Inventory Totals	134534	111722	
	(E) Net Inventory Change		22813
	(F) Net Operating Income (C+E)		70628

DEPRECIATION AND CAPITAL ADJUSTMENTS

	END INV	CAP SALES	BEG INV	CAP PURCH	NET ADJ/ DEP/CHGE
Breeding Stock					
Beef Breeding	2466	227	2502	59	132
Dairy Cows	28007	4039	26362	2491	3193
Other Dairy	6481	899	6753	890	-262
Hogs-Farrow/Finish	2090	1134	2028	1018	178
Hogs-Feeder Pigs	1396	566	1231	348	383
Hogs-Mixed Systems	1765	692	1705	607	144
Sheep Flock	41	3	42	1	1
Vehicles, Machinery & Equip					
Vehicles	7604	233	7316	2046	-1525
Power & Machinery	62149	1254	58951	15704	-11252
Livestock Equipment	13996	84	13815	2500	-2234
Custom Equipment	1815	36	1519	620	-288
Irrigation Equipment	391		475	5	-89
Real Estate					
Buildings & Fences	59181	779	56985	7667	-4691
Land Improvement & Tile	11873		10117	3116	-1360
Bare Land	154512	1608	146690	8481	949
Other Assets					
Stocks, Co-op Equities	9494	250	7969	1124	652
(G) Asset Totals	363261	11804	344460	46677	

(H) Total Depreciation & Capital Adjustments -16072

(I) Total Capital (D+G) 497795 456182  
Change in Farm Capital (End-Bgn) 41613

OTHER ADJUSTMENTS

	ENDING INVENTORY	BEGINNING INVENTORY	NET CHANGE
Accounts Payable	2130	2293	163
Delinquent Rent, Real Estate Tax	182	80	-102
Delinquent Interest	3		-3

(J) Total Other Adjustments 58  
(K) Net Farm Profit or Loss (F+H+J) 54614

(C) Net Cash Income

101455

15766

INVENTORY CHANGES

	72 HIGH PROFIT FARMS			72 LOW PROFIT FARMS		
	END INV	BEG INV	INV CHGE	END INV	BEG INV	INV CHGE
Market Livestock						
Beef	3801	6623	-2822	3828	5176	-1348
Dairy	7809	6618	1191	7824	10187	-2363
Hogs-Farrow/Finish	14732	12766	1966	1948	2129	-181
Hogs-Finishing	11369	9426	1943	1495	1041	452
Hogs-Feeder Pigs	1146	795	351	185	117	68
Hogs-Mixed Systems	9577	6143	3434	602	655	-52
Sheep Flock				53	25	28
Supplies, Prepaids, Fuel	32217	19961	12256	2049	2516	-467
Crop, Seed & Feed	225320	160163	65156	39168	40331	-1163
Deferred Sales	2324	1231	1093			
Accounts Receivable	7761	7795	-34	1080	4575	-3495
(D) Inventory Totals	316056	231521		58232	66752	

(E) Net Inventory Change

84534

-8522

(F) Net Operating Income (C+E)

185989

7244

DEPRECIATION AND CAPITAL ADJUSTMENTS

	HIGH PROFIT FARMS					LOW PROFIT FARMS				
	END INV	CAP SALES	BEG INV	CAP PURCH	NET CHGE	END INV	CAP SALES	BEG INV	CAP PURCH	NET CHGE
Breeding Stock										
Beef Breeding	1863	259	2010	72	41	3823	202	3514	41	470
Dairy Cows	19335	2766	19521	208	2371	33742	4413	32018	4445	1692
Other Dairy	4079	265	4357		-13	7403	1009	8509	368	-465
Hogs-Farrow/Finish	4420	2599	4325	2066	628	613	364	635	404	-63
Hogs-Feeder Pigs	2570	940	2345	294	783	303	194	264	2	231
Hogs-Mixed Systems	4081	1085	3911	714	540	33	189	252		-30
Sheep Flock						137	15	148	6	-2
Vehicles, Mach. & Equip										
Vehicles	9636	74	8774	3171	-2236	6913	223	6591	1634	-1089
Power & Machinery	104488	1039	95177	32379	-22030	47146	629	46523	8332	-7080
Livestock Equipment	14095	65	13912	2563	-2314	13836	82	13718	2492	-2292
Custom Equip	4980		4296	1446	-761	54		37	33	-16
Irrigation Equip	210		253	26	-70	867		1118		-252
Real Estate										
Buildings & Fences	73283	1111	74614	7326	-7546	57344	191	56022	5855	-4343
Land Improve. & Tile	29879		23464	10306	-3891	5794		5594	564	-364
Bare Land	262887	753	237461	26200	-20	120332	1361	118620	1914	1159
Other Assets										
Stocks, Co-op Equity	15840	287	12484	2654	989	6513	12	5039	1267	218
(G) Asset Totals	551646	11243	506904	89425		304853	8884	298602	27357	

(H) Total Depreciation & Capital Adjustments

-33440

-12222

(I) Total Capital (D+G)

867702

738425

363085

365354

Chg. in Farm Cap.

129277

-2269

OTHER ADJUSTMENTS

	HIGH PROFIT FARMS			LOW PROFIT FARMS		
	END INV	BEG INV	NET CHGE	END INV	BEG INV	NET CHGE
Accounts Payable	2532	2474	-58	2946	3610	664
Delinquent Rent, Real Estate Tax	532		-532		78	78
Delinquent Interest						

(J) Total Other Adjustments

-590

16

-16

726

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

151959

-4252

362 FARMS AVERAGE      72 HIGH PROFIT FARMS      72 LOW PROFIT FARMS

## \*\*\*\*PROFITABILITY\*\*\*\*

3.	(K) Net Farm Profit or Loss	54614	151959	-4252
4.	(L) Family Living from the Farm	423	447	382
4A.	(M) Wages Paid to Spouse	413	296	154
5.	(N) Board Furnished Hired Labor	19	45	
6.	(O) Net Return: Cap, Fam Lbr. Mgt (K+L+M-N)	55431	152657	-3716
7.	Capital Cost Calculation:			
8.	(I) Average Total Farm Capital	476989	803064	364220
9.	(P) Opportunity Cost on Capital (1*7%)	33389	56214	25495
10.	(Q) Interest Actually Paid	20466	29004	14694
11.	(R) Interest on Operator Equity (P-Q)	12923	27210	10801
12.	(S) Value of Unpaid Family Labor	374	781	438
13.	Net Return: Oper Labor & Mgmt (O-R-S-M)	41721	124370	-15109
14.	Number of Oper, Fulltime Equiv	1.08	1.31	1.01
15.	Net Return to Labor & Mgmt/Fulltime Equiv	38631	94939	-14959
16.	(T) Value of Operator Labor & Mgmt	30580	43631	22497
17.	(U) Return to Farm Capital (O+Q-T)	45317	138030	-11519
18.	Rate of Return to Average Capital (U/1)	9.5	17.2	-3.2
19.	(V) Operator Avg Equity	239149	468661	186788
20.	(W) Return to Operator Equity (O-T)	24851	109026	-26213
21.	Rate of Return to Equity (W/V)	10.4	23.3	-14.0
22.	(X) Value of Farm Production (A+E)	290963	562349	143535
23.	Net Profit Margin (U/X)	15.6	24.5	-8.0
24.	Asset Turnover Rate (X/1)	61.0	70.0	39.4
25.	Ratio: Total Expense to Total Receipts	0.87	0.80	1.09

## \*\*\*LIQUIDITY\*\*\*

	CASH	ACCRUAL	CASH	ACCRUAL	CASH	ACCRUAL
27.	(C) Net Cash Farm Income	47815	47815	101455	15766	15766
28.	(E) Net Change in Inventory	XXX	22813	XXX	84534	XXX
29.	(F) Net Operating Income (C+E)	47815	70628	101455	185989	15766
30.	(Y) Non Farm & Spouse Income	19217	19217	18463	18463	23313
31.	(Z) Total Spendable Income (F+Y)	67032	89845	119918	204452	39079
32.	(AA) Family Living & Taxes Pd (T4L38)	44000	44000	69620	69620	32597
33.	(AB) Scheduled RL Est Principal Pymts	3668	3668	4464	4464	2212
34.	(AC) Avail for Non RE Debt (Z-AA-AB)	19364	42177	45834	130368	4270
35.	(AD) Average Non Real Estate Debt	115911	115911	158238	158238	92036
36.	Years to Turnover Non RE Debt (AD/AC)	6.0	2.7	3.5	1.2	21.6

## \*\*\*SOLVENCY\*\*\* (BOOK VALUE)

	BEGIN	END	BEGIN	END	BEGIN	END
39.	Total Assets	540232	589653	820415	956177	503737
40.	Total Liabilities	242467	253756	323307	339461	218112
41.	Operator Equity	297765	335897	497108	616716	285625
43.	Change in Equity	XXX	38132	XXX	119608	XXX
Percent in Debt:						
46.	Farm, Current	28.9	25.2	20.1	16.3	34.6
47.	Farm, Intermediate	63.4	63.2	62.6	61.9	65.0
48.	Farm, Working (Curr + Intermediate)	46.9	43.8	38.7	33.3	52.8
49.	Farm, Fixed	56.3	55.6	54.0	51.8	42.2
50.	Non Farm	8.3	7.9	3.8	3.0	14.7
51.	Total (Farm & Non Farm)	44.9	43.0	39.4	35.5	43.3
53.	Current Portion of Total Debt	34537	36439	43515	48956	33049
54.	Total Money Borrowed this Year	XXX	102773	XXX	192421	XXX
55.	Total Principal Paid this Year	XXX	92442	XXX	166946	XXX

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

ACRES:	AVERAGE OF 362 FARMS			72 HIGH PROFIT FARMS			72 LOW PROFIT FARMS		
	OWNED	RENTED	OPERATED	OWNED	RENTED	OPERATED	OWNED	RENTED	OPERATED
- Total	230.9	274.0	504.9	353.0	617.2	970.2	171.0	126.9	297.9
- Tillable	194.7	270.3	465.0	322.5	614.6	937.2	133.3	123.4	256.7

Units of Work Accomplished:

- Crops	230.2	465.7	125.1
- Livestock	391.6	486.4	323.3
- Other	23.8	50.7	4.1
- Total	645.6	1002.8	452.5

Workers (Year Equivalents):

- Operator(s)	1.08	1.31	1.01
- Hired Labor	0.36	0.55	0.19
- Custom Labor	0.05	0.10	0.04
- Unpaid Labor	0.03	0.04	0.03
- Total	1.52	2.00	1.27

Operator Investments:

- Per Worker	313808	401532	286787
- Per Work Unit	739	801	805

\*\*\*\*ENTERPRISE PRODUCTION SUMMARY\*

Crop Production	Unit	Yield	Cost/ Unit	Yield	Cost/ Unit	Yield	Cost/ Unit
Barley-Spring	Bushel	52.5	2.66	59.2	2.43	42.1	3.07
Oats-Feed	Bushel	53.8	2.62	68.9	1.84	37.3	4.00
Wheat	Bushel	41.1	4.51	42.7	4.22	27.3	6.61
Corn	Bushel	127.3	2.34	142.3	1.98	106.7	2.92
Soybeans	Bushel	47.3	4.65	53.5	3.61	37.8	5.72
Alfalfa Hay	Ton	3.6	59.46	5.3	38.54	2.3	89.70
Legume-Grass Hay	Ton	2.8	60.89	3.2	56.52	1.8	82.77
Oat Silage	Ton	4.7	40.85	7.2	27.48	3.3	59.68
Corn Silage	Ton	19.0	15.57	23.7	12.75	13.3	21.72
Land Rented Out	\$	71.8	0.88	97.3	0.66	49.9	1.18

Livestock Production:	Unit	Prod'n	Cost/ Unit	Prod'n	Cost/ Unit	Prod'n	Cost/ Unit
Beef Breeding	Cow	35.2	468.29	29.3	371.14	32.7	574.21
Beef Feedlot	Cwt	454.6	64.49	375.3	50.28	400.9	78.44
Dairy Beef	Cwt	445.0	59.05	632.7	51.83	242.9	79.35
Dairy Cows	Cwt Milk	17622.0	10.39	20656.0	9.87	14353.0	12.29
Other Dairy-Repl	Head	64.3	391.67	58.6	355.66	77.5	466.39
Other Dairy-Repl+Feed	Head	87.1	397.05	58.2	363.30	85.8	482.18
Dairy All	Cow	66.7	2253.51	76.3	2379.29	55.4	2137.77
Hogs-Farrow/Finish	Cwt	4184.4	36.99	6456.2	33.97	1815.7	45.70
Hogs-Finishing	Cwt	2299.0	30.86	2142.7	29.16	2462.0	34.55
Hogs-Feeder Pigs	Head	2479.0	36.09	3234.0	33.88	1724.0	40.23
Hogs-Mixed	Cwt	4561.6	40.66	6227.9	41.21	2767.2	39.31
Sheep Flock	Ewe	60.6	122.03				

PRODUCTION DATA

AVERAGE OF 362 FARMS

FARM BUSINESS ASSETS:	Book (MGT) Basis		Market Basis		FARM BUSINESS LIABILITIES:		
	JAN 1	DEC 31	JAN 1	DEC 31		JAN 1	DEC 31
Cash & Bank Accounts	5587	5675	5587	5675	Accounts Payable	2208	2048
Accounts Receivable	3389	2367	3389	2367	Accrued Interest	586	710
Deferred Income	280	515	280	515	Delinquencies	82	190
Crops for Sale	35267	48575	35267	48575	Curr Portion: Intermed Debt	27572	28419
Livestock Feed	32660	38365	32660	38365	Curr Portion: Long Term Debt	3480	4161
Crops/CCC Loan	4093	3661	4093	3661	<b>Total Current Debt</b>	<b>33927</b>	<b>35528</b>
Market Livestock	28630	30597	28630	30597	Notes	14902	16264
Supplies & Prepaids	7300	10545	7300	10545	Chattels	66620	69285
Hedging Accounts	326	542	308	488	<b>Total Intermed Debt</b>	<b>81522</b>	<b>85549</b>
<b>Total Current Assets</b>	<b>117531</b>	<b>140843</b>	<b>117512</b>	<b>140790</b>	Real Estate	120380	125817
Breeding Livestock	40681	42434	40039	41942	<b>Total Long Term Debt</b>	<b>120380</b>	<b>125817</b>
Farm Vehicles	7164	7497	9304	10239	<b>Total Farm Debt</b>	<b>235829</b>	<b>246894</b>
Power & Machinery	58803	61911	102499	110240	PERSONAL LIABILITIES		
Irrigation Equipment	485	400	715	701	Accounts Payable	108	112
Livestock Equipment	13771	13976	11356	11979	Accrued Interest	4	4
Investments/Equities	7668	9206	7630	9133	Taxes Payable	50	66
<b>Total Intermediate Assets</b>	<b>128573</b>	<b>135426</b>	<b>171544</b>	<b>184234</b>	Curr Portion: Intermed Debt	342	334
Buildings & Fences	55476	57737	61073	66730	Curr Portion: Long Term Debt	91	375
Land Improvements	10064	11875	8078	9575	<b>Total Current Debt</b>	<b>595</b>	<b>892</b>
Bare Land	146670	154669	222690	232081	Notes	531	569
Corporate Dwelling	1763	1812	452	472	Chattels	1074	1176
<b>Total Long Term Assets</b>	<b>213973</b>	<b>226093</b>	<b>292293</b>	<b>308858</b>	<b>Total Intermediate Debt</b>	<b>1605</b>	<b>1745</b>
<b>Total Farm Assets</b>	<b>460077</b>	<b>502363</b>	<b>581350</b>	<b>633882</b>	Real Estate	3594	3428
PERSONAL ASSETS:					Deferred Taxes	99	56
Cash & Bank Accounts	4992	4501	4992	4501	<b>Total Long Term Debt</b>	<b>3692</b>	<b>3484</b>
Accounts Receivable	1040	1131	1040	1131	<b>Total Personal Debt</b>	<b>5892</b>	<b>6121</b>
Speculative Accounts	29	35			NON-FARM BUSINESS LIABILITIES		
<b>Total Current Assets</b>	<b>6061</b>	<b>5667</b>	<b>6032</b>	<b>5632</b>	Current Debt (T350)	15	19
Personal Vehicles	4049	4782	4996	5848	Intermediate Debt (T350)	351	397
Household Goods	9213	9497	9213	9497	Long Term Debt (T350)	480	381
Investments/Equities	27064	31424	25792	29511	<b>Total Non-Farm Business Debt</b>	<b>846</b>	<b>797</b>
<b>Total Intermediate Assets</b>	<b>40326</b>	<b>45703</b>	<b>40001</b>	<b>44856</b>	<b>Total Current Debt</b>	<b>34537</b>	<b>36439</b>
Personal Dwelling	27640	29530	29266	30808	<b>Total Intermediate Debt</b>	<b>83478</b>	<b>87691</b>
Non-Farm Real Estate	2839	3097	2286	2542	<b>Total Long Term Debt</b>	<b>124552</b>	<b>129682</b>
<b>Total Long Term Assets</b>	<b>30479</b>	<b>32627</b>	<b>31552</b>	<b>33350</b>	<b>Total Operator Debt</b>	<b>242567</b>	<b>253812</b>
<b>Total Personal Assets</b>	<b>76867</b>	<b>83996</b>	<b>77585</b>	<b>83837</b>	Farm Equity (Book)**	224248	255469
NON-FARM BUSINESS ASSETS:					Personal Equity (Book)**	71074	77931
Current Assets (T350)	61	68	61	68	Non-Farm Business Equity (Book)**	2443	2497
Intermediate Assets (T350)	1536	1841	1422	1741	<b>Total Operator Equity (Book)**</b>	<b>297765</b>	<b>335897</b>
Long Term Assets (T350)	1692	1385	1228	955	Change in Equity (Book)**		38132
<b>Total N-F Bus. Assets</b>	<b>3289</b>	<b>3294</b>	<b>2711</b>	<b>2764</b>	Farm Equity (MKT)	345521	386988
<b>Total Current Assets</b>	<b>123653</b>	<b>146578</b>	<b>123605</b>	<b>146490</b>	Personal Equity (MKT)	71693	77716
<b>Total Intermediate Assets</b>	<b>170435</b>	<b>182970</b>	<b>212967</b>	<b>230831</b>	Non-Farm Business Equity (MKT)	1865	1967
<b>Total Long Term Assets</b>	<b>246144</b>	<b>260105</b>	<b>325073</b>	<b>343183</b>	<b>Total Operator Equity (MKT)</b>	<b>419079</b>	<b>466671</b>
<b>Total Operator Assets</b>	<b>540232</b>	<b>589653</b>	<b>661645</b>	<b>720484</b>	Change in Equity (MKT)		47592

\*\* Does not include Deferred Tax.

72 HIGH PROFIT FARMS

FARM BUSINESS ASSETS:	Book (MGT) Basis		Market Basis		FARM BUSINESS LIABILITIES:		
	JAN 1	DEC 31	JAN 1	DEC 31		JAN 1	DEC 31
Cash & Bank Accounts	6428	10133	6428	10133	Accounts Payable	2046	1893
Accounts Receivable	6797	7692	6797	7692	Accrued Interest	887	674
Deferred Income	345	701	345	701	Delinquencies		539
Crops for Sale	90655	134031	90655	134031	Curr Por: Intermed Debt	35609	40655
Livestock Feed	44075	61240	44075	61240	Curr Por: Long Term Debt	4281	4569
Crops/CCC Loan	6173	4439	6173	4439	<b>Total Current Debt</b>	<b>42823</b>	<b>48331</b>
Market Livestock	41187	49798	41187	49798	Notes	26158	27295
Supplies & Prepaids	16488	28100	16488	28100	Chattels	76901	82582
Hedging Accounts	507	1212	467	976	<b>Total Intermed Debt</b>	<b>103059</b>	<b>109877</b>
<b>Total Current Assets</b>	<b>212659</b>	<b>297346</b>	<b>212619</b>	<b>297110</b>	Real Estate	172690	177129
Breeding Livestock	37078	38297	33615	34379	<b>Total Long Term Debt</b>	<b>172690</b>	<b>177129</b>
Farm Vehicles	8271	8912	10204	11582	<b>Total Farm Debt</b>	<b>318572</b>	<b>335336</b>
Power & Machinery	89670	98625	168242	183601			
Irrigation Equipment	162	115	201	201	PERSONAL LIABILITIES		
Livestock Equipment	16774	16418	14032	14434	Accrued Interest	18	18
Invest/Equities	12661	15003	12910	15435	Taxes Payable	248	331
<b>Total Intermed Assets</b>	<b>164617</b>	<b>177370</b>	<b>239204</b>	<b>259632</b>	Curr Por: Intermed Debt	358	133
Building & Fences	73488	71913	79767	83346	Curr Por: Long Term Debt	67	142
Land Improvement	21381	26699	23689	28704	<b>Total Current Debt</b>	<b>692</b>	<b>625</b>
Bare Land	224156	242147	330265	349057	Notes	32	90
Corporate Dwelling	1016	1016			Chattels	554	434
<b>Total Long Term Assets</b>	<b>320041</b>	<b>341774</b>	<b>433722</b>	<b>461106</b>	<b>Total Intermediate Debt</b>	<b>586</b>	<b>524</b>
<b>Total Farm Assets</b>	<b>697316</b>	<b>816490</b>	<b>885545</b>	<b>1017848</b>	Real Estate	2329	1850
PERSONAL ASSETS:					Deferred Taxes	492	282
Cash & Bank Accounts	6001	4752	6001	4752	<b>Total Long Term Debt</b>	<b>2821</b>	<b>2131</b>
Accounts Receivable	1777	2650	1777	2650	<b>Total Personal Debt</b>	<b>4099</b>	<b>3280</b>
Speculative Accounts	143	175					
<b>Total Current Assets</b>	<b>7920</b>	<b>7577</b>	<b>7778</b>	<b>7402</b>	NON-FARM BUSINESS LIABILITIES		
Personal Vehicles	4052	4881	4922	5967	Current Debt (T350)	1127	1127
Household Goods	11188	11919	11188	11919	<b>Total N-F Bus. Debt</b>	<b>1127</b>	<b>1127</b>
Invest/Equities	54829	66179	51635	61479			
<b>Total Intermed Assets</b>	<b>70069</b>	<b>82979</b>	<b>67746</b>	<b>79365</b>	<b>Total Current Debt</b>	<b>43515</b>	<b>48956</b>
Personal Dwelling	35215	37147	34557	35781	<b>Total Intermed Debt</b>	<b>104772</b>	<b>111528</b>
Non-Farm Real Estate	4316	5754	2726	3797	<b>Total Long Term Debt</b>	<b>175511</b>	<b>179260</b>
<b>Total Long Term Assets</b>	<b>39531</b>	<b>42901</b>	<b>37283</b>	<b>39578</b>	<b>Total Operator Debt</b>	<b>323798</b>	<b>339744</b>
<b>Total Personal Assets</b>	<b>117520</b>	<b>133457</b>	<b>112807</b>	<b>126345</b>	Farm Equity (Book)**	378744	481154
NON-FARM BUSINESS ASSETS					Personal Equity (Book)**	113913	130459
Current Assets (T35)	85	59	85	59	N-F Bus. Equity (Book)**	4451	5103
Intermed Assets (T350)	3183	4023	3352	4145	<b>Total Operator Equity (Book)**</b>	<b>497108</b>	<b>616716</b>
Long Term Assets (T350)	2310	2148			Change in Equity (Book)**		119608
<b>Total N-F Bus. Assets</b>	<b>5578</b>	<b>6230</b>	<b>3437</b>	<b>4204</b>	Farm Equity (MKT)	566973	682512
<b>Total Current Assets</b>	<b>220664</b>	<b>304982</b>	<b>220482</b>	<b>304571</b>	Personal Equity (MKT)	108708	123065
<b>Total Intermed Assets</b>	<b>237869</b>	<b>264372</b>	<b>310302</b>	<b>343142</b>	Non-Farm Business Equity (MKT)	2310	3077
<b>Total Long Term Assets</b>	<b>361882</b>	<b>386823</b>	<b>471005</b>	<b>500684</b>	<b>Total Operator Equity (MKT)</b>	<b>677991</b>	<b>808654</b>
<b>Total Operator Assets</b>	<b>820415</b>	<b>956177</b>	<b>1001789</b>	<b>1148397</b>	Change in Equity (MKT)		130663

\*\* Does not include Deferred Tax.

FINANCIAL

		72 LOW PROFIT FARMS					
		Book (MGT) Basis		Market Basis			
FARM BUSINESS ASSETS:		JAN 1	DEC 31	JAN 1	DEC 31	FARM BUSINESS LIABILITIES	JAN 1 DEC 31
Cash & Bank Accounts	7657	4446	7657	4446	Accounts Payable	4119	3666
Accounts Receivable	5145	1092	5145	1092	Accrued Interest	502	773
Deferred Income		12		12	Delinquencies	79	16
Crops for Sale	18545	20404	18545	20404	Curr Por: Intermed Debt	24980	27403
Livestock Feed	29117	30092	29117	30092	Curr Por: Long Term Debt	2357	3403
Crops/CCC Loan	5515	1886	5515	1886	<b>Total Current Debt</b>	<b>32037</b>	<b>35260</b>
Market Livestock	23237	19249	23237	19249	Notes	13984	15277
Supplies & Prepaids	3115	2500	3115	2500	Chattels	76395	80239
Hedging Accounts	243	79	234	74	<b>Total Intermed Debt</b>	<b>90379</b>	<b>95516</b>
<b>Total Current Assets</b>	<b>92574</b>	<b>79757</b>	<b>92565</b>	<b>79752</b>	Real Estate	85426	84805
Breeding Livestock	48115	50558	48772	51545	<b>Total Long Term Debt</b>	<b>85426</b>	<b>84805</b>
Farm Vehicles	8521	8944	14488	16123	<b>Total Farm Debt</b>	<b>207842</b>	<b>215582</b>
Power & Machinery	57026	58990	99284	105116	PERSONAL LIABILITIES		
Irrigation Equipment	1063	783	2394	2394	Accounts Payable	249	155
Livestock Equipment	18031	18000	13685	14804	Curr Por: Intermed Debt	636	472
Invest/Equities	6334	7747	6293	7747	Curr Por: Long Term Debt	127	1462
<b>Total Intermed Assets</b>	<b>139090</b>	<b>145024</b>	<b>184917</b>	<b>197731</b>	<b>Total Current Debt</b>	<b>1012</b>	<b>2089</b>
Building & Fences	68125	69445	75668	79926	Notes	583	691
Land Improvement	7425	8002	5281	5955	Chattels	1746	1653
Bare Land	124063	124923	194860	201044	<b>Total Intermed Debt</b>	<b>2329</b>	<b>2344</b>
Corporate Dwelling	2687	2930	493	594	Real Estate	6931	6781
<b>Total Long Term Assets</b>	<b>202299</b>	<b>205300</b>	<b>276302</b>	<b>287520</b>	<b>Total Long Term Debt</b>	<b>6931</b>	<b>6781</b>
<b>Total Farm Assets</b>	<b>433964</b>	<b>430081</b>	<b>553784</b>	<b>565003</b>	<b>Total Personal Debt</b>	<b>10272</b>	<b>11214</b>
PERSONAL ASSETS:						NON-FARM BUSINESS LIABILITIES	
Cash & Bank Accounts	2671	2621	2671	2621	<b>Total Current Debt</b>	<b>33049</b>	<b>37349</b>
Accounts Receivable	1996	1629	1996	1629	<b>Total Intermed Debt</b>	<b>92708</b>	<b>97860</b>
<b>Total Current Assets</b>	<b>4667</b>	<b>4250</b>	<b>4667</b>	<b>4250</b>	<b>Total Long Term Debt</b>	<b>92357</b>	<b>91586</b>
Personal Vehicles	5172	5660	6264	6749	<b>Total Operator Debt</b>	<b>218114</b>	<b>226795</b>
Household Goods	8259	7915	8259	7915	Farm Equity (Book)**	226122	214499
Invest/Equities	26821	30323	26698	29391	Personal Equity (Book)**	59466	63575
<b>Total Intermed Assets</b>	<b>40252</b>	<b>43898</b>	<b>41221</b>	<b>44054</b>	N-F Bus. Equity (Book)**	37	54
Personal Dwelling	22289	23967	24091	24950	<b>Total Operator Equity (Book)</b>	<b>285625</b>	<b>278128</b>
Non-Farm Real Estate	2530	2675	2484	2660	Change in Equity (Book)**		-7497
<b>Total Long Term Assets</b>	<b>24819</b>	<b>26641</b>	<b>26574</b>	<b>27610</b>	Farm Equity (MKT)	345942	349421
<b>Total Personal Assets</b>	<b>69738</b>	<b>74789</b>	<b>72462</b>	<b>75914</b>	Personal Equity (MKT)	62190	64700
NON-FARM BUSINESS ASSETS						N-F Bus. Equity (MKT)	99 102
Intermed Assets (T350)	37	54	99	102	<b>Total Operator Equity (MKT)</b>	<b>408231</b>	<b>414223</b>
<b>Total N-F Bus. Assets</b>	<b>37</b>	<b>54</b>	<b>99</b>	<b>102</b>	Change in Equity (MKT)		5992
<b>Total Current Assets</b>	<b>97241</b>	<b>84007</b>	<b>97232</b>	<b>84002</b>	** Does not include Deferred Tax.		
<b>Total Intermed Assets</b>	<b>179378</b>	<b>188976</b>	<b>226237</b>	<b>241887</b>			
<b>Total Long Term Assets</b>	<b>227118</b>	<b>231941</b>	<b>302876</b>	<b>315130</b>			
<b>Total Operator Assets</b>	<b>503737</b>	<b>504924</b>	<b>626345</b>	<b>641019</b>			



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

## FINANCIAL MEASURES OF POSITION AND PERFORMANCE (Farm Business Only)

362 FARMS AVERAGE				
	BOOK VALUES		MARKET VALUES	
	BEGIN	END	BEGIN	END
LIQUIDITY				
5 Current Ratio	3.46:1	3.96:1	3.46:1	3.96:1
6 Working Capital	\$83604	\$105315	\$83585	\$105262
SOLVENCY				
8 Debt/Asset Ratio	51.26%	49.15%	40.57%	38.95%
9 Equity/Asset Ratio	48.74%	50.85%	59.43%	61.05%
10 Debt/Equity Ratio	1.05:1	0.97:1	0.68:1	0.64:1
PROFITABILITY				
12 Rate of Return on Farm Assets		16.66%		13.19%
13 Rate of Return on Farm Equity		24.89%		16.30%
14 Operating Profit Margin Ratio		28.64%		
15 Net Farm Income		\$76826		
REPAYMENT CAPACITY				
17 Term Debt and Cap. Lease Cov. Ratio		3.98:1		3.90:1
18 Cap. Repl. & Term Debt Repl. Margin		\$77140		\$74857
FINANCIAL EFFICIENCY				
20 Asset Turnover Rate		0.58:1		0.46:1
21 Operational Ratios:				
22 (A) Operating Expense Ratio		66.01%		66.82%
23 (B) Depreciation Expense Ratio		7.32%		6.50%
24 (C) Interest Expense Ratio		7.31%		
25 (D) Net Farm Inc. from Oper Ratio		26.02%		
*****				
72 HIGH PROFIT FARMS				
	BOOK VALUES		MARKET VALUES	
	BEGIN	END	BEGIN	END
LIQUIDITY				
5 Current Ratio	4.97:1	6.15:1	4.97:1	6.15:1
6 Working Capital	\$169836	\$249015	\$169796	\$248779
SOLVENCY				
8 Debt/Asset Ratio	45.69%	41.07%	35.97%	32.95%
9 Equity/Asset Ratio	54.31%	58.93%	64.03%	67.05%
10 Debt/Equity Ratio	0.84:1	0.70:1	0.56:1	0.49:1
PROFITABILITY				
12 Rate of Return on Farm Assets		25.27%		20.10%
13 Rate of Return on Farm Equity		37.74%		25.97%
14 Operating Profit Margin Ratio		39.11%		
15 Net Farm Income		\$193001		
REPAYMENT CAPACITY				
17 Term Debt and Cap. Lease Cov. Ratio		6.49:1		6.25:1
18 Cap. Repl. & Term Debt Repl. Margin		\$189273		\$180743
FINANCIAL EFFICIENCY				
20 Asset Turnover Rate		0.65:1		0.51:1
21 Operational Ratios:				
22 (A) Operating Expense Ratio		63.76%		65.51%
23 (B) Depreciation Expense Ratio		7.95%		6.20%
24 (C) Interest Expense Ratio		5.93%		
25 (D) Net Farm Inc. from Oper Ratio		38.84%		

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

## FINANCIAL MEASURES OF POSITION AND PERFORMANCE (Farm Business Only)

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## 72 LOW PROFIT FARMS

	BOOK VALUES		MARKET VALUES	
	BEGIN	END	BEGIN	END
<b>LIQUIDITY</b>				
5 Current Ratio	2.89:1	2.26:1	2.89:1	2.26:1
6 Working Capital	\$60537	\$44497	\$60528	\$44492
<b>SOLVENCY</b>				
8 Debt/Asset Ratio	47.89%	50.13%	37.53%	38.16%
9 Equity/Asset Ratio	52.11%	49.87%	62.47%	61.84%
10 Debt/Equity Ratio	0.92:1	1.01:1	0.60:1	0.62:1
<b>PROFITABILITY</b>				
12 Rate of Return on Farm Assets		4.71%		3.64%
13 Rate of Return on Farm Equity		2.57%		1.63%
14 Operating Profit Margin Ratio		12.64%		
15 Net Farm Income		\$11576		
<b>REPAYMENT CAPACITY</b>				
17 Term Debt and Cap. Lease Cov. Ratio		2.47:1		2.48:1
18 Cap. Repl. & Term Debt Repl. Margin		\$24569		\$24678
<b>FINANCIAL EFFICIENCY</b>				
20 Asset Turnover Rate		0.37:1		0.29:1
21 Operational Ratios:				
22 (A) Operating Expense Ratio		69.95%		69.89%
23 (B) Depreciation Expense Ratio		8.87%		8.94%
24 (C) Interest Expense Ratio		9.13%		
25 (D) Net Farm Inc. from Oper Ratio		5.65%		

\*\*\*\*\*

## SUGGESTED RATIO GUIDELINES

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

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

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

### EXPLANATION OF FINANCIAL MEASURES OF POSITION AND PERFORMANCE RATIOS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

362 Average Farms

72 Profit High Farms

72 Low Profit Farms

## BALANCE SHEET RATIOS

## RATIO'S CALCULATED AT BOOK VALUE

	Year End	Percent Debt	Year End	Percent Debt	Year End	Percent Debt
Balance Sheet Ratios (Farm and Non Farm)						
31. Current (Current Assets/Current Liabilities)	4.02	24.86	6.23	16.05	2.25	44.46
32. Intermediate (Int. Assets/Int. Liabilities)	2.09	47.93	2.37	42.19	1.93	51.78
33. Working Debt	2.65	37.67	3.55	28.19	2.02	49.53
34. Fixed Debt (Fixed Assets/Fixed Liabilities)	2.01	49.84	2.16	46.27	2.53	39.49
35. Net Capital (Total Assets/Total Liabilities)	2.32	43.03	2.82	35.50	2.23	44.92
36. Equity/Asset (Total Equity/Total Assets)	0.57	56.97	0.64	64.50	0.55	55.08
37. Debt/Equity (Total Liabilities/Total Equity)	0.76	75.55	0.55	55.04	0.82	81.54
38. Debt Structure (Current Liabilities/Total Liabilities)	0.14	14.36	0.14	14.42	0.16	16.47

\*\*\*\*\*

## RATIOS CALCULATED AT MARKET VALUE

## Balance Sheet Ratios (Farm and Non Farm)

31. Current (Current Assets/Current Liabilities)	4.02	24.87	6.22	16.07	2.25	44.46
32. Intermediate (Int. Assets/Int. Liabilities)	2.63	37.99	3.08	32.50	2.47	40.46
33. Working Debt	3.04	32.90	4.04	24.78	2.41	41.49
34. Fixed Debt (Fixed Assets/Fixed Liabilities)	2.65	37.79	2.79	35.80	3.44	29.06
35. Net Capital (Total Assets/Total Liabilities)	2.84	35.23	3.38	29.58	2.83	35.38
36. Equity/Asset (Total Equity/Total Assets)	0.65	64.77	0.70	70.42	0.65	64.62
37. Debt/Equity (Total Liabilities/Total Equity)	0.54	54.39	0.42	42.01	0.55	54.75

\*\*\*\*\*

## GENERAL RATIOS

42. Cash Oper. Exp./Cash Oper. Income	0.82	0.79	0.90
43. Farm Assets/Work Unit	778.13	814.21	950.46
44. Farm Liabilities/Work Unit	382.43	334.40	476.42

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

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

**WORKING DEBT RATIO** (current and intermediate assets divided by current and intermediate liabilities). It is desirable for this ratio to increase over time. It is also desirable for this ratio to be higher than the fixed ratio and the net capital ratio. The farm business needs to have sufficient liquid assets and management flexibility to absorb price decreases and other factors negatively affecting current and intermediate asset values.

**FIXED DEBT RATIO** (long term assets divided by long term liabilities). This ratio should be in excess of 1.00, and should be increasing over time. However, this ratio should not be increased at the expense of a safe working ratio.

**NET CAPITAL RATIO** (total assets divided by total liabilities). This ratio is one of three measures of solvency; how much value remains if all assets are converted to cash at inventoried value and the total debt is paid. This ratio reflects the risk-bearing capacity of the farm business by showing the percentage that assets could decline in value and still cover liabilities. The higher the ratio number, the better the risk. A ratio of less than 1.00 = insolvent, a ratio of 1.00 = a net worth of zero.

**EQUITY/ASSET RATIO** (total equity divided by total assets) shows the portion of total assets paid for and owned by the operator clear of financial claims. A ratio of 0.80 shows that the operator owns 80% of all assets and a ratio of 0.44 shows he owns only 44% of total assets. This ratio should be increasing over time.

**DEBT/EQUITY RATIO** (total liabilities divided by total equity) is another measure of solvency, showing the relationship between debt and equity. A ratio of 1.00 indicates that equity and debt are equal. That would be equivalent to a Net Capital Ratio of 2:1, or an Equity/Asset Ratio of 0.5:1. All measures of solvency use the same three measures of financial position to express relationships between assets, liabilities and net worth (or equity). Lenders prefer a debt-equity ratio of less than 1.00.

**DEBT STRUCTURE RATIO** (current liabilities divided by total liabilities). The lower the current debt structure ratio, the more liquid the business. A ratio of 0.10 means that only \$1.00 of every \$10.00 of total debt must be paid within the next year. A ratio of 0.50 means that one-half of the total debt is due within the next year.

	AVERAGE OF 362 FARMS	72 HIGH PROFIT FARMS	72 LOW PROFIT FARMS
3. Return to Operator's Labor & Management	41721	124370	-15110
4. Crop Yield Index	100.0	108.2	93.2
5. Return Over Listed Cost/Till, Acre Excl. Past	51.20	45.16	21.70
6. Gross Return Per Till Acre (Excl. Past)	276.05	200.17	275.03
7. Index Return/\$100 Feed Fed	100.0	103.2	89.9
8. Livestock Units/100 Acres #	24.89	13.35	31.13
9. Size of Business In Total Work Units	645.6	1002.8	452.5
10. Work Units/Worker	424.74	501.40	356.30
11. Power, Mach, Equip, Bldg Exp/Work Unit	77.72	80.85	88.36
30. Number of Animal Units	150.93	203.56	88.99
Work Units:			
32. Crops	230.2	465.7	125.1
33. Productive Livestock	391.6	486.4	323.3
34. Other Productive Work Units	23.8	50.7	4.1
Expenses/Work Unit:			
36. Tractor & Crop Machinery	40.97	46.97	43.38
37. Auto & Truck: Farm Share	8.37	7.91	11.18
38. Electricity: Farm Share	6.24	5.37	6.72
39. Livestock Equipment	8.54	7.46	9.97
40. Building, Fence & Tiling	12.75	12.45	16.27
Other Expense Per Total Work Units			
42. General Farm, Telephone, Other Utilities	9.53	8.89	10.37
43. Wages for Hired Labor	14.05	12.09	11.06
44. Tractor, Crop Machinery Exp/Crop Acre ##	43.53	30.84	68.37
Farm Power & Machinery Cost			
45. Allocated to Livestock	5969.39	5447.57	6019.55
46. Allocated to Crops	24148.61	47441.43	14976.45
Building, Fence, Tile Cost			
47. Allocated to Livestock	3928.16	4389.56	4431.00
48. Allocated to Crops	3672.76	7250.74	2692.79

# Acres Include all Tillable Land, Non-Tillable Hay &amp; Pasture

## Acres Include all Tillable Land plus acres in Non-Tillable Hay

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## Supplementary Operator's Management Information

52. Return to Capital & Family Labor	55431	152657	-3717
Operator's Depreciation:			
53. Farm Power & Crop Machinery	12823	23992	8755
54. Irrigation Equipment	90	69	259
55. Custom Work Equipment	279	752	16
56. Livestock Equipment	2211	2394	2130
57. Buildings, Fences	4627	7507	4458
58. Land Improvements & Tile	1360	3891	364
59. Total Operator's Depreciation	21390	38605	15982

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

1. RETURN TO LABOR & MANAGEMENT - A measure of the relative financial return for the operators labor, taking into account all income and expense, cash and non-cash, including a charge for the use of farm capital. This is based on the Operators share of the business and is found also in Table 220.
2. CROP YIELD INDEX - A measure of the crop yield level for all crops produced expressed as a percentage of the average; the average being 100%.
3. RETURN OVER ALL LISTED COST PER TILLABLE ACRE - (Excluding pasture) This is the net return per tillable crop acre after all variable and allocated costs have been paid.
4. GROSS RETURN PER TILLABLE ACRE - An additional measure of crop selection based on total production times an average price for the crops, plus other crop income such as insurance proceeds and disaster program payments.
5. INDEX OF RETURN PER \$100 FEED FED TO PRODUCTIVE LIVESTOCK - Measures the general level of efficiency for all livestock. It is expressed as a percentage of the average and combines the individual livestock indexes into one figure.
6. LIVESTOCK UNITS PER 100 ACRES - A measure of livestock density or population on the farm. Unit values are assigned to the various classes of livestock. Unit values are found in Table 7 on page 41.
7. SIZE OF BUSINESS - WORK UNITS - A measure of the total work being accomplished. A unit of work is a standardized measure of accomplishment allowing comparison between diverse farm operations with various enterprises. Work Unit values assigned to each class of livestock, each crop, and to other tasks utilizing farm labor are listed in Table 7 on page 41.
8. WORK UNITS PER WORKER - Measures labor efficiency. It is the total work units divided by the number of workers on the farm including the operator, hired labor and family labor.
9. POWER, MACHINERY, EQUIPMENT AND BUILDING EXPENSE PER WORK UNIT - A measure of expense control. It is the total of items 31 through 36 in Table 3 divided by the number of Work Units.

Other items listed on Table 8 are related to the above measures and serve to further define and describe the efficiency level of the farm business. Note should be taken that items listed in Table 8 are to be considered in the light of the individual farm and farm operator. Although in general, an above average level for each factor listed would indicate an above average earnings, this may not be true when individual farms are considered. The inter-relationship of factors varies from farm to farm.

FINANCIAL

	AVERAGE OF 200 FARMS		40 HIGH PROFIT FARMS		40 LOW PROFIT FARMS	
	TOTAL	ADULT EQUIV	TOTAL	ADULT EQUIV	TOTAL	ADULT EQUIV
4. Number of Persons—Family	4		4		4	
5. Number of Adult Equiv—Family	3.1		3.4		2.8	
6. Non Farm Income						
7. Outside Investment Income	2547		5678		1539	
8. Pers Income & Tax Refund	18213		19293		21628	
9. Sale of Dwelling, Auto/Trk (Personal)	247		20		146	
10. Net Cash From Non Farm Business	318		222		-61	
11. Total Non Farm Income	21324	6878.71	25213	7415.59	23251	8303.93
HOUSEHOLD EXPENSE						
14. Church & Charity	994	320.65	1535	451.47	560	200.00
15. Medical Care & Health Insurance	4172	1345.81	5543	1630.29	3164	1130.00
16. Food & Meals Bought	5014	1617.42	5649	1661.47	5199	1856.79
17. Operating Expense & Supplies	2370	764.52	3367	990.29	1724	615.71
18. Furnishings & Equipment	1340	432.26	1751	515.00	955	341.07
19. Clothing & Materials	1500	483.87	1822	535.88	1220	435.71
20. Personal Care, Spending	4488	1447.74	9043	2659.71	3115	1112.50
21. Education	667	215.16	1063	312.65	415	148.21
22. Recreation	1580	509.68	2586	760.59	956	341.43
23. Gifts & Special Events	1492	481.29	1978	581.76	1573	561.79
24. Personal Interest	489	157.74	302	88.82	826	295.00
25. Total Cash Household Expense	24105	7775.81	34639	10187.94	19705	7037.50
26. Truck & Auto Expense: Personal	1642	529.68	1849	543.82	1359	485.36
27. Upkeep on Dwelling: Personal	461	148.71	668	196.47	583	208.21
28. Cash Rent: Personal	62	20.00	100	29.41	55	19.64
29. Telephone & Elec Exp: Personal	1198	386.45	1577	463.82	1108	395.71
30. General Farm Expense: Personal	435	140.32	394	115.88	348	124.29
31. Total Cash Living & Oper Expense	27903	9000.97	39227	11537.35	23158	8270.71
32. New Truck & Auto: Personal	1881	606.77	2506	737.06	1173	418.93
33. New Dwelling, Bldgs, Land (Personal)	3107	1002.26	6085	1789.71	13	4.64
34. Taxes & Other Deductions	4887	1576.45	11211	3297.35	2432	868.57
35. Life Insurance	1661	535.81	2478	728.82	1096	391.43
35A. Adjusted Cash Living Expense	34451	11113.23	52916	15563.53	26686	9530.71
36. Paid On Personal Debt (Principal)	1107	357.10	841	247.35	1571	561.07
37. Savings & Invest (Excl Life Ins)	3454	1114.19	7273	2139.12	3154	1126.43
38. Total Non Farm Cash Expenses	44000	14193.55	69620	20476.47	32597	11641.79
39. Total Non Farm Expenses (L38 – L11)	22676	7314.84	44407	13060.88	9345	3337.50
40. Total Family Living From Farm	448	144.52	351	103.24	341	121.79
41. Total Cash/Non Cash Expense	44447	14337.74	69971	20579.71	32938	11763.57

## SUPPLEMENTARY INFORMATION

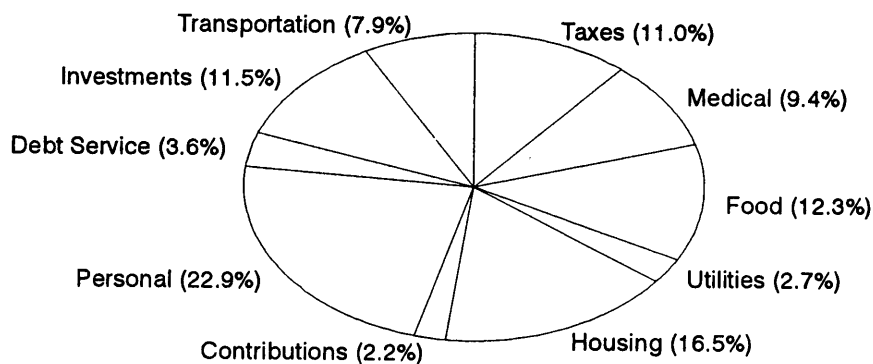
Family Living From the Farm		QTY.	VALUE	QTY.	VALUE	QTY.	VALUE
44. Milk & Cream (Qts)		221	71	75	21	163	43
45. Beef & Buffalo (LBS)		615	319	594	295	453	243
46. Pork (LBS)		145	57	85	35	138	55
48. Poultry, All Fowl (LBS)							
50. Veg., Other Produce & Wood			1				
51. Total Family Living From the Farm		448		351		341	

## CALCULATED LIVING EXPENSE

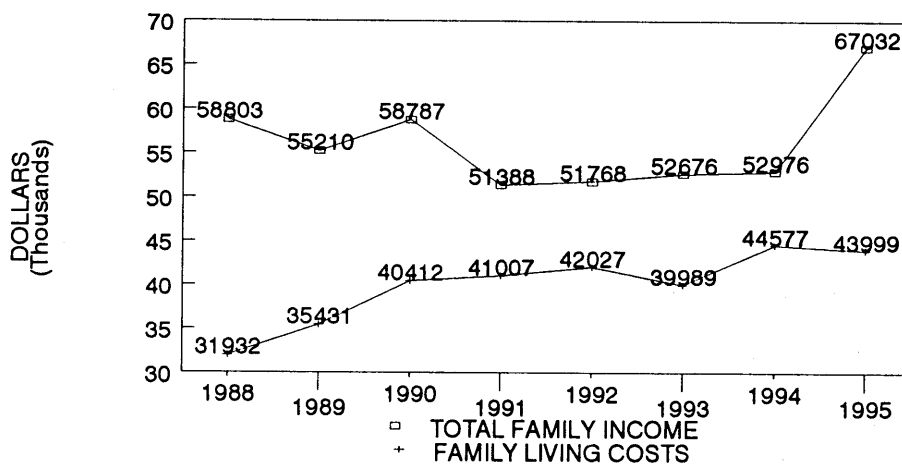
53. Total Family Income	413433	717135	257277
54. Total Uses Less Family Living	369076	645726	224927
55. Apparent Family Living	44357	71409	32350
56. Total Family Living/WU Calculated	68.15	69.43	72.04
57. Net Family Living/Work Unit	35.12	44.28	20.65
58. Adj. Family Living/Work Unit	53.36	52.77	58.97



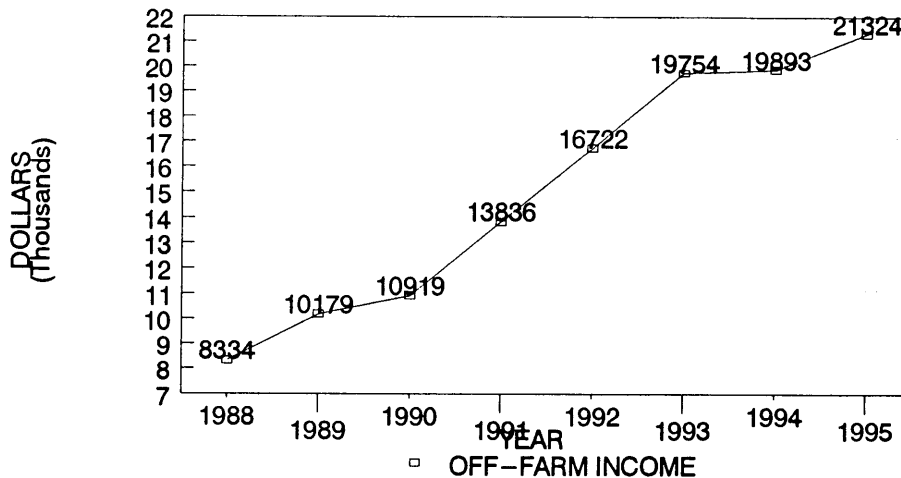
### FAMILY LIVING - 1995 Where Does the Money Go?



### FAMILY INCOME VS. LIVING COSTS



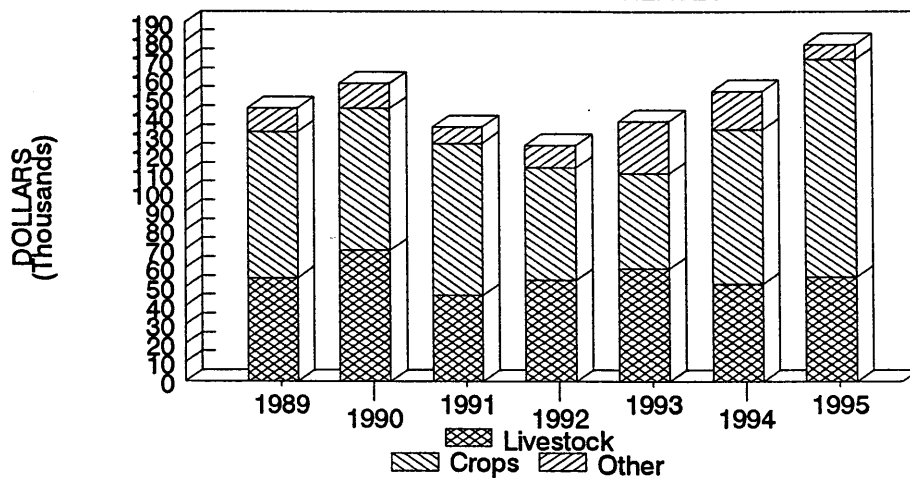
### OFF FARM INCOME EARNED



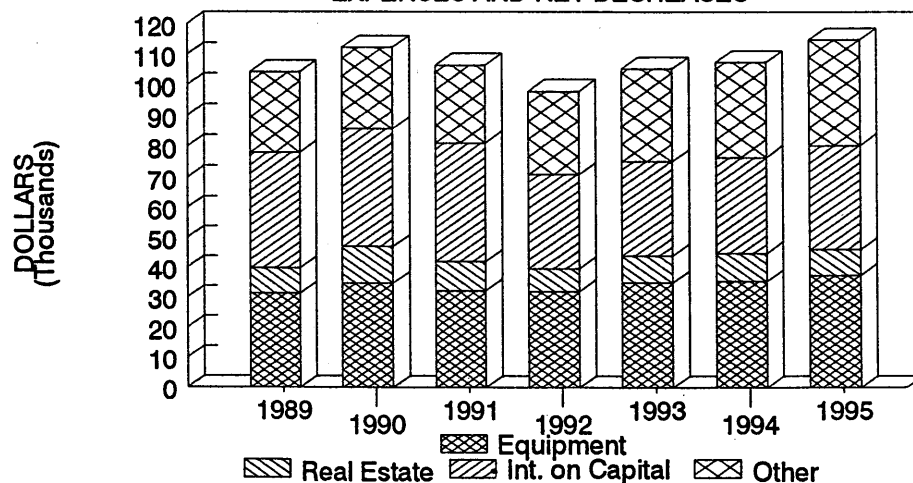
	AVERAGE OF 362 FARMS	72 HIGH PROFIT FARMS	72 LOW PROFIT FARMS
	Increase	Increase	Increase
<b>RETURNS &amp; NET INCREASES</b>			
3. Productive Livestock			
5. Net Livestock Lease Income	-199	-242	-277
6. Dairy Cows	58616	44774	62256
7. Other Dairy Cattle	11709	9593	9971
8. Beef Breeding Cattle	972	749	1535
9. Beef Feeder Cattle	3492	3628	2300
10. Hogs Complete and Mixed	36019	85144	6913
11. Hogs Finishing	9738	26051	3383
12. Producing Feeder Pigs	4902	7591	1071
13. Sheep & Goats & Wool	69		347
14. Sheep & Goat Feeders	2		
15. Poultry, All Fowl			
16. Contract Livestock	48		
17. Other Productive Livestock	1		
18. Total All Productive Livestock	125369	177287	87499
19. Value of Feed Fed To Livestock	70090	97400	52439
20. Return Over Feed From Livestock	55279	79887	35059
21. Crop, Seed & Feed	156510	349370	69203
22. Fert, Chem, Seed & Other	41026	85831	22231
23. Return Over Direct Costs: Crops	115483	263539	46973
24. Crops & Supplies Purchased for Resale (Net)	-11272	-24701	-8076
25. Cooperative Patronage Refunds	1556	2156	923
26. Misc Farm Income/Accounts Receivable	3024	5831	834
27. Custom Work Enterprise	1656	2295	758
28. Government Payment & Set Aside	12075	27800	5929
28A Stocks, Bonds, & Equities	652	989	218
29. Total Returns & Net Increases	178453	357795	82618
<b>EXPENSES &amp; NET DECREASES</b>			
	Decrease	Decrease	Decrease
31. Truck & Auto (Farm Share)	5406	7937	5061
32. Tractors & Crop Machinery	26282	46981	19334
33. Irrigation Equipment	169	119	295
34. Utilities	4577	6070	3417
35. Livestock Equipment	5511	7485	4512
36. Buildings & Fences	8234	12486	7362
37. Land Improvements & Tile	1738	4716	733
38. Land	-1368	-280	-1487
39. Vet & Misc. Livestock Expense	11501	11889	11195
40. All Labor Costs—Paid & Unpaid	9368	12093	6080
41. Property Tax	3316	5369	2366
42. General Farm Expense	5606	8239	4316
43. Interest on Farm Capital (7% Opportunity Charge)	34451	56215	27072
44. Total Expenses & Net Decreases	114791	179319	90256
45. Net Difference	63662	178476	-7638

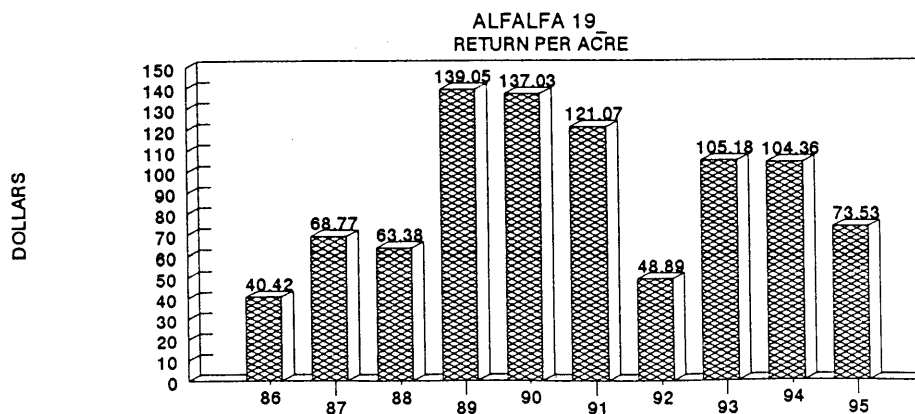
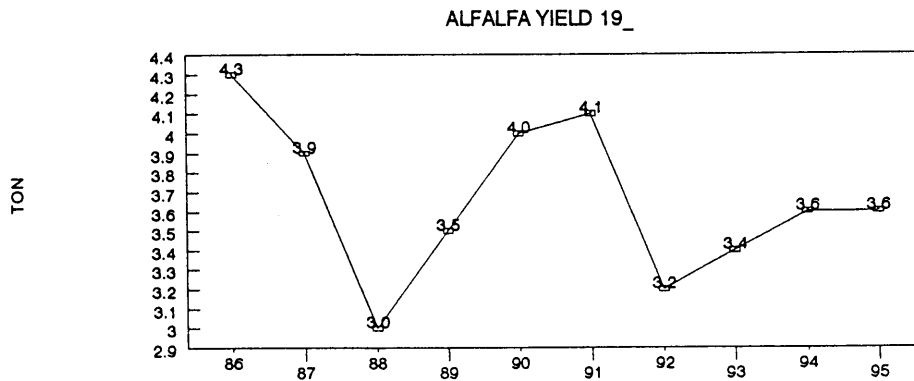
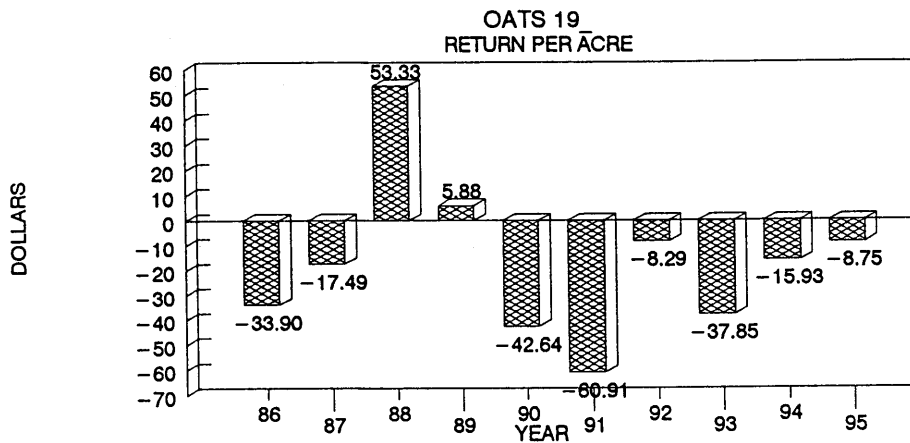
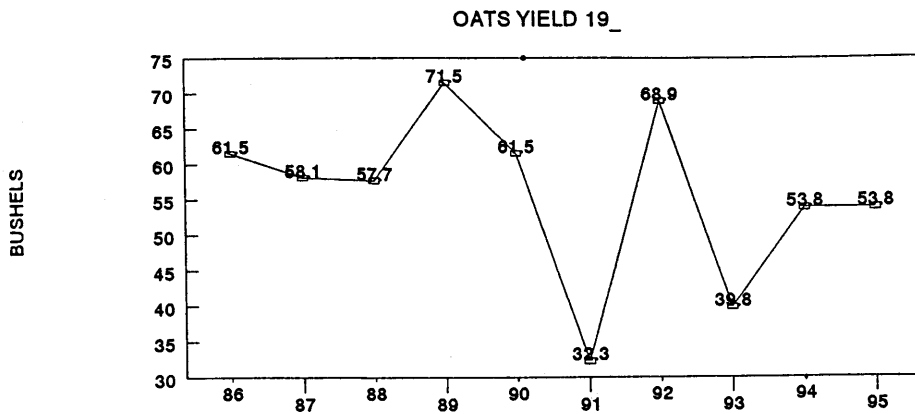
The Enterprise Statement (Table 3) is a "Whole Farm" table that provides an accrued picture of each part of the farm business as an income center or as an expense center. Cash receipts and expenses are adjusted for changes in inventory and depreciation for each enterprise, in order to show net increases and net decreases for the income center or expense center.

### PROFIT CENTER ANALYSIS RETURN AND NET INCREASES



### COST CENTER ANALYSIS EXPENSES AND NET DECREASES





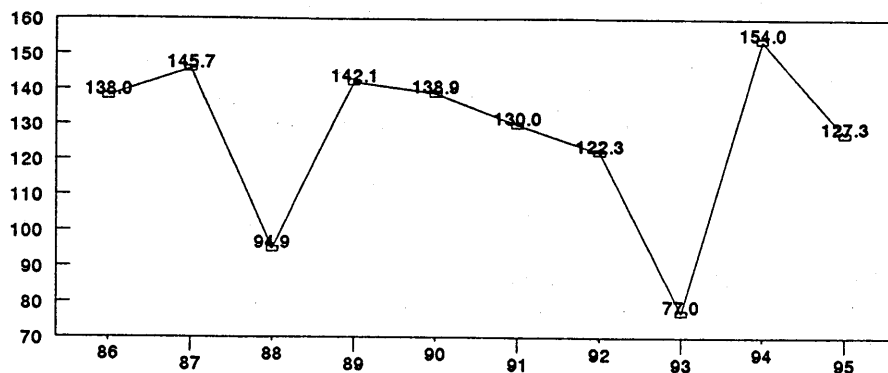
# CROP YIELDS – 1995

26

Ten year crop yields & returns on selected crops

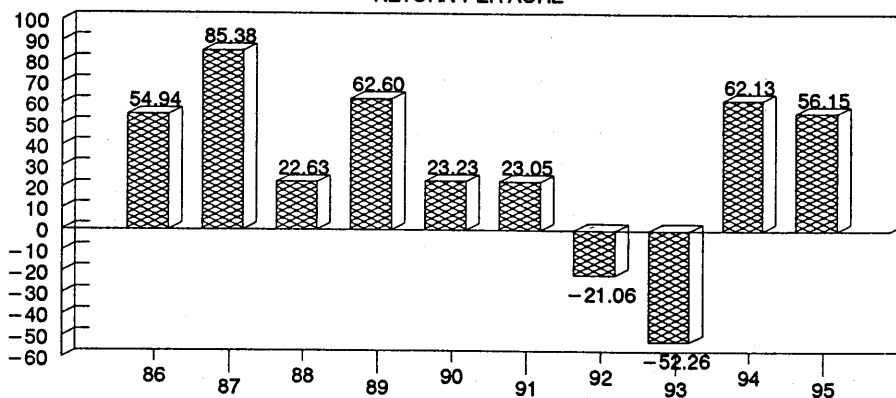
BUSHEL

CORN YIELD 19\_



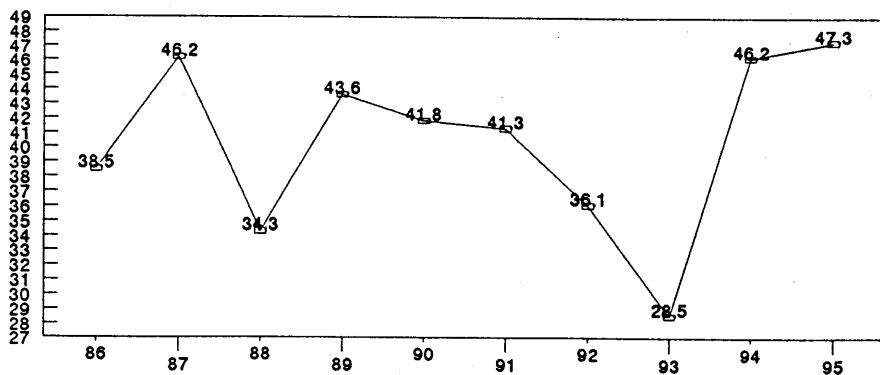
DOLLAR

CORN  
RETURN PER ACRE



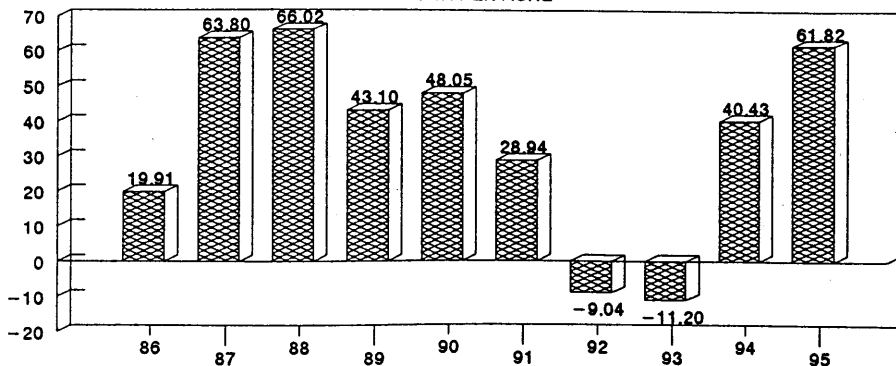
BUSHEL

SOYBEAN YIELD 19\_



DOLLAR

SOYBEAN 19\_  
RETURN PER ACRE



CROP DATA

TABLE 10 - INDIVIDUAL CROP ENTERPRISE ANALYSIS

The individual crop analysis tables show acres, yield, value per unit (at harvest time), and gross return per acre for each crop raised. All the crop enterprises produced on a farm are analyzed separately. This allows the operator to compare the costs and returns for each individual crop.

Costs such as fertilizer, crop chemicals, seed, crop drying, special hired labor and custom work are costs that are assigned to each individual crop by the farm operator. These costs are shown as **variable costs**.

Other costs, more difficult to assign, are called **allocated costs** and are calculated from the actual costs incurred. These costs are allocated by computer formula. The power and machinery expense is divided into ownership and operation costs. Allocated costs calculations are assigned to every productive enterprise on the farm.

Land cost (line 37) on owned land represents the actual land ownership cost and includes costs for interest, real estate taxes and improvement costs on the land. Land cost for rented land is the actual rent paid for the use of the land, as reported in the farm operator's records.

Costs for hired labor (line 39) and non-real estate & building interest (line 41) are actual overhead costs which were not assigned to a specific enterprise. They are allocated by formula.

The total crop return minus the variable and allocated costs equals the return over listed costs shown on line 44.

Fair rental value (line 49) is a value the operator assigns to his own land. Land opportunity cost (line 50) represents the total costs associated with owning land; real estate taxes, land improvement costs and a 7% opportunity cost on land investment (rather than actual interest paid). These costs may be greater than the actual cost reported on line 37. Both lines 49 and 50 represent opportunity costs for owned land. Although it may not be necessary to cover these costs in a particular year, they should be considered as a long term cost of investing in and owning land.

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

Total production cost including adjusted family living (line 54A) represents the total actual cost per unit of crop (bushel, ton, etc.) plus the adjusted cash family living expenses as reported on Table 4, line 35A. Family living costs are allocated to each enterprise by formula and represent the proportional share that each enterprise should contribute.

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SUPPLEMENTARY MANAGEMENT INFORMATION FOR CROPS

	AVERAGE FARMS	HIGH FARMS	LOW FARMS
Fertilizer Cost per Acre	34.56	22.19	24.83
Crop Chemical Cost per Acre	24.14	19.05	25.14
Seed & Other Cost per Acre	34.36	26.38	33.04
Fuel & Lubricants used per Acre	10.44	6.05	14.97
Repair & Maintenance Cost per Acre	19.83	10.80	33.75
# Total Acres Cropped	575.87	1505.29	265.94

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

	AVERAGE OF 27 FIELDS	13 HIGH PROFIT FIELDS	13 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	18.1	26.5	16.5
4. Yield Per Acre	52.5	59.2	42.1
5. Value Per Unit	2.01	2.01	2.00
6. Crop Product Return	105.47	118.94	84.24
7. Other Crop Income	64.53	99.28	10.61
8. Total Crop Return	170.00	218.22	94.85
Variable Costs			
10. Fertilizer	7.79	2.30	17.39
11. Chemicals	0.06		
12. Seed Expense	12.71	12.60	13.33
13. Crop Drying			
14. Crop Insurance	0.28		0.36
15. Other Expenses	2.10	2.72	0.97
16. Special Hired Labor			
17. Custom Work Hired Expense	6.35	4.19	11.76
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	29.28	21.81	43.82
21. Return Over Variable Costs	140.72	196.41	51.03
Allocated Costs (Variable & Fixed)			
31. Farm Power & Machinery - Ownership	8.23	8.79	8.00
32. Farm Power & Machinery - Operation	19.12	21.47	15.70
33. Building & Fence Cost	4.14	6.04	2.42
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	58.63	61.65	45.71
38. Utilities & General Farm Expense	5.08	5.51	4.42
39. Hired Labor	3.37	4.19	1.76
41. Actual Non-Real Estate Int. Allocated	11.93	14.30	7.52
42. Total Allocated Costs	110.50	121.95	85.53
43. Total Listed Costs	139.78	143.76	129.35
44. Return Over Listed Cost	30.22	74.46	-34.50
*****SUPPLEMENTARY INFORMATION*****			
49. Fair Rental Value	88.13	88.72	84.72
50. Land Opportunity Ownership Cost	68.99	66.32	78.99
51. Total Cost Adj 7% Min Interest	147.29	145.40	161.94
52. Work Units Assigned/Acre	0.30	0.30	0.30
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	2.66	2.43	3.07
54A Total Production Cost Including Adj Family Living	2.96	2.70	3.49
55. Total Adjusted Cost/Unit of Production	2.81	2.46	3.85
56. Cash Variable Cost/Unit of Production	1.31	1.14	1.74
57. Return Over Listed Costs/Unit	0.58	1.26	-0.82
58. Breakeven Yield/Acre	69.5	71.5	64.7
59. Total Acre Inches Water Applied			
60. Cost of Irr Excluding Interest			
61. Average Price Received/Unit Sold	1.60	1.59	1.60
62. Quantity Sold (Operator Share)	207	229	377

	AVERAGE OF 99 FIELDS	19 HIGH PROFIT FIELDS	19 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	19.6	19.0	18.8
4. Yield Per Acre	53.8	68.9	37.3
5. Value Per Unit	1.46	1.55	1.37
6. Crop Product Return	78.42	106.53	51.33
7. Other Crop Income	53.62	113.95	3.14
8. Total Crop Return	132.04	220.48	54.47
Variable Costs			
10. Fertilizer	4.23	1.58	5.48
11. Chemicals	0.66	1.95	
12. Seed Expense	12.70	8.26	17.45
13. Crop Drying	0.05		0.11
14. Crop Insurance	1.07	0.53	0.69
15. Other Expenses	1.17	2.32	0.80
16. Special Hired Labor	0.15	0.47	0.37
17. Custom Work Hired Expense	6.68	2.53	8.67
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	26.73	17.63	33.56
21. Return Over Variable Costs	105.31	202.85	20.91
Allocated Costs (Variable & Fixed)			
31. Farm Power & Machinery -- Ownership	12.70	9.58	13.46
32. Farm Power & Machinery -- Operation	21.33	22.79	17.71
33. Building & Fence Cost	3.32	3.21	2.55
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	60.89	60.11	66.37
38. Utilities & General Farm Expense	4.90	5.21	3.99
39. Hired Labor	2.35	3.05	1.60
41. Actual Non -- Real Estate Int. Allocated	8.57	5.32	9.95
42. Total Allocated Costs	114.06	109.27	115.63
43. Total Listed Costs	140.79	126.90	149.19
44. Return Over Listed Cost	-8.75	93.58	-94.72
*****SUPPLEMENTARY INFORMATION*****			
49. Fair Rental Value	87.85	87.05	91.33
50. Land Opportunity Ownership Cost	69.86	73.75	79.47
51. Total Cost Adj 7% Min Interest	149.18	143.21	159.63
52. Work Units Assigned/Acre	0.30	0.30	0.30
53. Power Cost Allocation Factor	0.99	1.01	1.00
54. Total Listed Cost/Unit of Production	2.62	1.84	4.00
54A. Total Production Cost Including Adj Family Living	2.92	2.07	4.47
55. Total Adjusted Cost/Unit of Production	2.77	2.08	4.27
56. Cash Variable Cost/Unit of Production	1.19	0.78	1.79
57. Return Over Listed Costs/Unit	-0.16	1.36	-2.54
58. Breakeven Yield/Acre	96.4	81.9	108.9
59. Total Acre Inches Water Applied			
60. Cost of Irr Excluding Interest			
61. Average Price Received/Unit Sold	1.39	1.72	1.12
62. Quantity Sold (Operator Share)	455	617	348



	AVERAGE OF 15 FIELDS	7 HIGH PROFIT FIELDS	7 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	15.7	11.8	8.9
4. Yield Per Acre	41.1	42.7	27.3
5. Value Per Unit	3.93	4.05	3.79
6. Crop Product Return	161.78	172.88	103.37
7. Other Crop Income	58.60	104.66	
8. Total Crop Return	220.38	277.54	103.37

## Variable Costs

10. Fertilizer	21.34	14.75	6.40
11. Chemicals	2.10	0.42	4.49
12. Seed Expense	15.67	12.88	21.69
13. Crop Drying	0.32	0.17	
14. Crop Insurance	2.74	1.19	
15. Other Expenses	0.38	0.08	0.45
16. Special Hired Labor	0.19		
17. Custom Work Hired Expense	7.39	13.05	9.10
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	50.13	42.54	42.13
21. Return Over Variable Costs	170.25	235.00	61.24

## Allocated Costs (Variable &amp; Fixed)

31. Farm Power & Machinery - Ownership	19.36	14.92	18.43
32. Farm Power & Machinery - Operation	24.39	20.25	26.85
33. Building & Fence Cost	5.61	3.81	4.72
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	63.45	83.83	65.79
38. Utilities & General Farm Expense	7.39	5.17	6.29
39. Hired Labor	2.04	1.27	5.39
41. Actual Non-Real Estate Int. Allocated	13.06	8.39	10.90
42. Total Allocated Costs	135.30	137.64	138.37

43. Total Listed Costs	185.43	180.18	180.50
44. Return Over Listed Cost	34.95	97.36	-77.13

## \*\*\*\*\*SUPPLEMENTARY INFORMATION\*\*\*\*\*

49. Fair Rental Value	97.15	100.29	92.62
50. Land Opportunity Ownership Cost	99.04	136.36	87.65
51. Total Cost Adj 7% Min Interest	221.34	232.46	197.75
52. Work Units Assigned/Acre	0.30	0.30	0.30
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	4.51	4.22	6.61
54A Total Production Cost Including Adj Family Living	4.90	4.59	7.26
55. Total Adjusted Cost/Unit of Production	5.38	5.44	7.24
56. Cash Variable Cost/Unit of Production	2.36	1.82	3.35
57. Return Over Listed Costs/Unit	0.85	2.28	-2.83
58. Breakeven Yield/Acre	47.2	44.5	47.6
59. Total Acre Inches Water Applied			
60. Cost of Irr Excluding Interest			
61. Average Price Received/Unit Sold	3.68	3.74	2.61
62. Quantity Sold (Operator Share)	621	375	314

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	AVERAGE OF 38 FIELDS	12 HIGH PROFIT FIELDS	12 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	63.8	52.6	62.9
4. Yield Per Acre	209.2	291.9	163.5
5. Value Per Unit	1.06	1.00	1.07
6. Crop Product Return	220.88	291.90	174.86
7. Other Crop Income	4.14	5.55	1.10
8. Total Crop Return	225.02	297.45	175.96
Variable Costs			
10. Fertilizer	36.10	33.40	39.19
11. Chemicals	29.66	27.85	28.81
12. Seed Expense	3.71	3.25	2.26
13. Crop Drying			
14. Crop Insurance	3.87	3.48	3.64
15. Other Expenses	0.69		0.70
16. Special Hired Labor	0.82	0.76	
17. Custom Work Hired Expense	3.09	3.56	3.07
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	77.93	72.30	77.66
21. Return Over Variable Costs	147.09	225.15	98.30
Allocated Costs (Variable & Fixed)			
31. Farm Power & Machinery – Ownership	21.61	20.25	23.05
32. Farm Power & Machinery – Operation	25.86	28.95	19.46
33. Building & Fence Cost	4.89	0.87	4.29
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	66.42	59.63	57.72
38. Utilities & General Farm Expense	7.45	10.38	6.03
39. Hired Labor	4.83	8.78	1.84
41. Actual Non–Real Estate Int. Allocated	12.27	11.35	13.55
42. Total Allocated Costs	143.33	140.21	125.94
43. Total Listed Costs	221.26	212.51	203.60
44. Return Over Listed Cost	3.76	84.94	–27.64
*****SUPPLEMENTARY INFORMATION*****			
49. Fair Rental Value	94.75	85.00	85.00
50. Land Opportunity Ownership Cost	88.10	85.86	117.54
51. Total Cost Adj 7% Min Interest	239.31	239.09	256.95
52. Work Units Assigned/Acre	0.50	0.50	0.50
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	1.06	0.73	1.25
54A Total Production Cost Including Adj Family Living	1.19	0.82	1.43
55. Total Adjusted Cost/Unit of Production	1.14	0.82	1.57
56. Cash Variable Cost/Unit of Production	0.61	0.45	0.73
57. Return Over Listed Costs/Unit	0.02	0.29	–0.17
58. Breakeven Yield/Acre	208.7	212.5	190.3
59. Total Acre Inches Water Applied			
60. Cost of Irr Excluding Interest			
61. Average Price Received/Unit Sold	25.16	40.00	13.64
62. Quantity Sold (Operator Share)	147	92	233

	AVERAGE OF 618 FIELDS	123 HIGH PROFIT FIELDS	123 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	141.2	127.8	104.8
4. Yield Per Acre	127.3	142.3	106.7
5. Value Per Unit	2.74	2.76	2.72
6. Crop Product Return	348.09	392.91	289.69
7. Other Crop Income	6.37	13.11	5.97
8. Total Crop Return	354.46	406.02	295.66
Variable Costs			
10. Fertilizer	44.33	40.25	45.88
11. Chemicals	32.48	29.51	35.44
12. Seed Expense	27.89	27.38	27.60
13. Crop Drying	9.96	9.62	12.13
14. Crop Insurance	5.12	4.41	7.16
15. Other Expenses	2.10	1.44	3.92
16. Special Hired Labor	0.40	0.28	0.43
17. Custom Work Hired Expense	6.32	3.07	12.65
18. Irrigation Operation			
19. Assigned Interest	0.01		
20. Total Variable Costs	128.62	115.95	145.21
21. Return Over Variable Costs	225.84	290.07	150.45
Allocated Costs (Variable & Fixed)			
31. Farm Power & Machinery - Ownership	24.75	23.47	23.96
32. Farm Power & Machinery - Operation	32.80	32.12	32.83
33. Building & Fence Cost	6.61	9.12	6.47
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	74.69	69.94	69.04
38. Utilities & General Farm Expense	9.04	8.93	9.50
39. Hired Labor	5.09	6.13	4.28
41. Actual Non-Real Estate Int. Allocated	16.71	15.68	19.94
42. Total Allocated Costs	169.69	165.39	166.02
43. Total Listed Costs	298.31	281.34	311.23
44. Return Over Listed Cost	56.15	124.68	-15.57
*****SUPPLEMENTARY INFORMATION*****			
49. Fair Rental Value	93.41	96.35	96.46
50. Land Opportunity Ownership Cost	79.26	80.78	71.56
51. Total Cost Adj 7% Min Interest	298.76	290.83	305.63
52. Work Units Assigned/Acre	0.55	0.55	0.55
53. Power Cost Allocation Factor	1.00	0.99	1.00
54. Total Listed Cost/Unit of Production	2.34	1.98	2.92
54A Total Production Cost Including Adj Family Living	2.57	2.18	3.22
55. Total Adjusted Cost/Unit of Production	2.35	2.04	2.87
56. Cash Variable Cost/Unit of Production	1.51	1.26	1.98
57. Return Over Listed Costs/Unit	0.44	0.88	-0.15
58. Breakeven Yield/Acre	108.9	101.9	114.4
59. Total Acre Inches Water Applied			
60. Cost of Irr Excluding Interest			
61. Average Price Received/Unit Sold	2.35	2.41	2.42
62. Quantity Sold (Operator Share)	13500	10652	10784

	AVERAGE OF 497 FIELDS	99 HIGH PROFIT FIELDS	99 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	108.0	106.3	80.7
4. Yield Per Acre	47.3	53.5	37.8
5. Value Per Unit	5.87	5.95	5.85
6. Crop Product Return	277.50	318.21	221.03
7. Other Crop Income	4.13	9.45	4.58
8. Total Crop Return	281.63	327.66	225.61

## Variable Costs

10. Fertilizer	2.94	1.31	5.60
11. Chemicals	30.67	26.87	35.76
12. Seed Expense	15.95	14.04	18.17
13. Crop Drying	0.08	0.02	0.21
14. Crop Insurance	8.78	8.55	8.71
15. Other Expenses	1.17	1.23	0.82
16. Special Hired Labor	0.44	0.10	1.31
17. Custom Work Hired Expense	5.28	2.17	8.79
18. Irrigation Operation			
19. Assigned Interest	0.01		
20. Total Variable Costs	65.31	54.29	79.37
21. Return Over Variable Costs	216.32	273.37	146.24

## Allocated Costs (Variable &amp; Fixed)

31. Farm Power & Machinery – Ownership	21.57	23.21	20.84
32. Farm Power & Machinery – Operation	26.77	25.27	23.53
33. Building & Fence Cost	5.84	7.81	4.65
34. Irrigation Ownership Cost	0.01		
37. Actual Land Ownership or Rental Cost	75.05	58.23	64.03
38. Utilities & General Farm Expense	7.65	8.10	7.19
39. Hired Labor	3.85	4.80	2.79
41. Actual Non–Real Estate Int. Allocated	13.76	11.55	13.95
42. Total Allocated Costs	154.50	138.97	136.98

43. Total Listed Costs	219.81	193.26	216.35
44. Return Over Listed Cost	61.82	134.40	9.26

## \*\*\*\*\*SUPPLEMENTARY INFORMATION\*\*\*\*\*

49. Fair Rental Value	93.07	90.70	95.00
50. Land Opportunity Ownership Cost	80.37	76.38	74.61
51. Total Cost Adj 7% Min Interest	221.75	211.98	224.42
52. Work Units Assigned/Acre	0.45	0.45	0.45
53. Power Cost Allocation Factor	0.99	1.00	1.00
54. Total Listed Cost/Unit of Production	4.65	3.61	5.72
54A Total Production Cost Including Adj Family Living	5.16	4.05	6.42
55. Total Adjusted Cost/Unit of Production	4.69	3.96	5.94
56. Cash Variable Cost/Unit of Production	2.48	1.94	3.36
57. Return Over Listed Costs/Unit	1.31	2.51	0.24
58. Breakeven Yield/Acre	37.4	32.5	37.0
59. Total Acre Inches Water Applied			
60. Cost of Irr Excluding Interest	0.01		
61. Average Price Received/Unit Sold	5.70	5.66	5.65
62. Quantity Sold (Operator Share)	4134	4788	2568

	AVERAGE OF 47 FIELDS	15 HIGH PROFIT FIELDS	15 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	46.9	50.4	48.3
4. Yield Per Acre	235.2	336.2	143.2
5. Value Per Unit	1.05	1.03	1.06
6. Crop Product Return	246.08	346.75	151.28
7. Other Crop Income	10.81	3.63	16.79
8. Total Crop Return	256.89	350.38	168.07
Variable Costs			
10. Fertilizer	20.72	27.92	18.39
11. Chemicals	12.90	11.43	16.65
12. Seed Expense	4.82	5.36	2.75
13. Crop Drying			
14. Crop Insurance	5.59	5.50	2.22
15. Other Expenses	1.24	2.00	1.14
16. Special Hired Labor	0.55	0.44	1.20
17. Custom Work Hired Expense	3.20	1.90	1.08
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	49.02	54.54	43.42
21. Return Over Variable Costs	207.87	295.84	124.65
Allocated Costs (Variable & Fixed)			
31. Farm Power & Machinery – Ownership	13.22	12.76	12.13
32. Farm Power & Machinery – Operation	25.39	26.01	18.45
33. Building & Fence Cost	4.46	4.72	4.31
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	69.92	53.60	83.78
38. Utilities & General Farm Expense	8.17	6.49	10.60
39. Hired Labor	4.09	5.60	3.89
41. Actual Non–Real Estate Int. Allocated	12.45	11.31	13.17
42. Total Allocated Costs	137.70	120.49	146.33
43. Total Listed Costs	186.72	175.03	189.75
44. Return Over Listed Cost	70.17	175.35	–21.68
*****SUPPLEMENTARY INFORMATION*****			
49. Fair Rental Value	92.46	95.00	92.73
50. Land Opportunity Ownership Cost	90.31	66.59	139.42
51. Total Cost Adj 7% Min Interest	203.05	186.79	237.64
52. Work Units Assigned/Acre	0.40	0.40	0.40
53. Power Cost Allocation Factor	0.99	0.98	1.00
54. Total Listed Cost/Unit of Production	0.79	0.52	1.33
54A Total Production Cost Including Adj Family Living	0.88	0.58	1.49
55. Total Adjusted Cost/Unit of Production	0.86	0.56	1.66
56. Cash Variable Cost/Unit of Production	0.42	0.31	0.63
57. Return Over Listed Costs/Unit	0.30	0.52	–0.15
58. Breakeven Yield/Acre	177.8	169.9	179.0
59. Total Acre Inches Water Applied			
60. Cost of Irr Excluding Interest			
61. Average Price Received/Unit Sold	0.15	0.08	0.61
62. Quantity Sold (Operator Share)	32672	50349	2963

	AVERAGE OF 323 FIELDS	64 HIGH PROFIT FIELDS	64 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	46.6	50.2	40.6
4. Yield Per Acre	3.6	5.3	2.3
5. Value Per Unit	79.04	80.19	74.80
6. Crop Product Return	284.94	423.33	169.51
7. Other Crop Income	2.66		2.36
8. Total Crop Return	287.60	423.33	171.87
Variable Costs			
10. Fertilizer	12.12	9.44	12.81
11. Chemicals	1.42	2.35	0.57
12. Seed Expense	14.08	10.88	15.84
13. Crop Drying	0.17		0.27
14. Crop Insurance	0.06		0.10
15. Other Expenses	3.35	2.43	7.00
16. Special Hired Labor	0.58	0.38	1.08
17. Custom Work Hired Expense	7.83	7.71	7.04
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	39.61	33.19	44.70
21. Return Over Variable Costs	247.99	390.14	127.17
Allocated Costs (Variable & Fixed)			
31. Farm Power & Machinery – Ownership	26.37	29.06	25.54
32. Farm Power & Machinery – Operation	41.70	40.50	40.12
33. Building & Fence Cost	7.15	8.51	8.65
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	64.26	58.60	48.99
38. Utilities & General Farm Expense	9.51	10.60	10.39
39. Hired Labor	5.92	6.93	8.30
41. Actual Non–Real Estate Int. Allocated	19.55	16.87	19.63
42. Total Allocated Costs	174.46	171.07	161.62
43. Total Listed Costs	214.07	204.26	206.32
44. Return Over Listed Cost	73.53	219.07	–34.45
*****SUPPLEMENTARY INFORMATION*****			
49. Fair Rental Value	89.72	101.18	89.00
50. Land Opportunity Ownership Cost	68.69	73.39	64.71
51. Total Cost Adj 7% Min Interest	216.42	221.24	219.24
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	59.46	38.54	89.70
54A Total Production Cost Including Adj Family Living	68.35	44.51	105.08
55. Total Adjusted Cost/Unit of Production	60.03	41.91	96.75
56. Cash Variable Cost/Unit of Production	32.30	20.39	53.54
57. Return Over Listed Costs/Unit	20.43	41.33	–14.98
58. Breakeven Yield/Acre	2.7	2.5	2.8
59. Total Acre Inches Water Applied			
60. Cost of Irr Excluding Interest			
61. Average Price Received/Unit Sold	71.92	86.56	70.15
62. Quantity Sold (Operator Share)	13	9	13

	AVERAGE OF 29 FIELDS	14 HIGH PROFIT FIELDS	14 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	24.9	33.8	15.4
4. Yield Per Acre	2.8	3.2	1.8
5. Value Per Unit	62.62	61.94	63.71
6. Crop Product Return	173.53	199.73	115.84
7. Other Crop Income	24.90	37.46	1.36
8. Total Crop Return	198.43	237.19	117.20

## Variable Costs

10. Fertilizer	5.46	5.33	6.56
11. Chemicals	5.22	7.51	1.04
12. Seed Expense	17.07	19.79	13.83
13. Crop Drying			
14. Crop Insurance	0.28		0.91
15. Other Expenses	0.32	0.50	
16. Special Hired Labor	1.77	2.57	0.26
17. Custom Work Hired Expense	5.90	1.98	15.45
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	36.02	37.69	38.05
21. Return Over Variable Costs	162.41	199.50	79.15

## Allocated Costs (Variable &amp; Fixed)

31. Farm Power & Machinery - Ownership	16.14	14.59	17.14
32. Farm Power & Machinery - Operation	27.51	28.58	24.55
33. Building & Fence Cost	4.06	3.88	4.42
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	62.99	68.52	48.21
38. Utilities & General Farm Expense	6.35	5.92	7.40
39. Hired Labor	4.22	5.18	1.62
41. Actual Non-Real Estate Int. Allocated	13.21	16.51	7.60
42. Total Allocated Costs	134.48	143.18	110.94

43. Total Listed Costs	170.50	180.87	148.99
44. Return Over Listed Cost	27.93	56.32	-31.79

## \*\*\*\*\*SUPPLEMENTARY INFORMATION\*\*\*\*\*

49 Fair Rental Value	84.87	94.03	81.98
50 Land Opportunity Ownership Cost	55.31	52.48	59.69
51. Total Cost Adj 7% Min Interest	168.80	175.92	162.21
52 Work Units Assigned/Acre	0.40	0.40	0.40
53 Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	60.89	56.52	82.77
54. Total Production Cost Including Adj Family Living	68.51	63.12	95.87
55. Total Adjusted Cost/Unit of Production	60.91	54.55	89.21
56. Cash Variable Cost/Unit of Production	31.18	29.34	44.01
57 Return Over Listed Costs/Unit	9.98	17.60	-17.66
58 Breakeven Yield/Acre	2.7	2.9	2.3
59. Total Acre Inches Water Applied			
60. Cost of Irr Excluding Interest			
61 Average Price Received/Unit Sold			
62. Quantity Sold (Operator Share)			

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	AVERAGE OF 182 FIELDS	36 HIGH PROFIT FIELDS	36 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	24.8	26.3	20.3
4. Yield Per Acre	19.0	23.7	13.3
5. Value Per Unit	20.02	19.88	19.97
6. Crop Product Return	381.05	471.63	264.68
7. Other Crop Income	3.02	2.51	3.45
8. Total Crop Return	384.07	474.14	268.13
Variable Costs			
10. Fertilizer	37.38	34.71	41.48
11. Chemicals	32.42	27.07	33.25
12. Seed Expense	26.69	26.12	28.77
13. Crop Drying	0.20		1.18
14. Crop Insurance	5.04	4.56	5.42
15. Other Expenses	3.15	1.98	6.35
16. Special Hired Labor	0.44	0.30	0.79
17. Custom Work Hired Expense	11.85	7.19	21.92
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	117.18	101.94	139.16
21. Return Over Variable Costs	266.89	372.20	128.97
Allocated Costs (Variable & Fixed)			
31. Farm Power & Machinery – Ownership	29.44	32.17	25.91
32. Farm Power & Machinery – Operation	42.54	41.86	42.81
33. Building & Fence Cost	7.26	9.32	7.24
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	63.41	76.23	48.35
38. Utilities & General Farm Expense	9.15	9.05	8.33
39. Hired Labor	6.94	11.10	4.88
41. Actual Non–Real Estate Int. Allocated	20.00	20.57	12.22
42. Total Allocated Costs	178.74	200.30	149.74
43. Total Listed Costs	295.92	302.24	288.90
44. Return Over Listed Cost	88.15	171.90	–20.77
*****SUPPLEMENTARY INFORMATION*****			
49. Fair Rental Value	89.10	91.75	88.22
50. Land Opportunity Ownership Cost	71.58	70.93	56.49
51. Total Cost Adj 7% Min Interest	300.69	300.38	296.50
52. Work Units Assigned/Acre	0.60	0.60	0.60
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	15.57	12.75	21.72
54A Total Production Cost Including Adj Family Living	17.26	14.09	24.38
55. Total Adjusted Cost/Unit of Production	15.80	12.66	22.38
56. Cash Variable Cost/Unit of Production	10.31	7.79	15.59
57. Return Over Listed Costs/Unit	4.64	7.25	–1.56
58. Breakeven Yield/Acre	14.8	15.2	14.5
59. Total Acre Inches Water Applied			
60. Cost of Irr Excluding Interest			
61. Average Price Received/Unit Sold	8.64	18.15	5.42
62. Quantity Sold (Operator Share)	11	13	45



	AVERAGE OF 37 FIELDS	12 HIGH PROFIT FIELDS	12 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	21.2	19.8	25.2
4. Yield Per Acre	4.7	7.2	3.3
5. Value Per Unit	17.11	18.30	12.17
6. Crop Product Return	80.71	131.26	39.60
7. Other Crop Income	23.02	50.61	
8. Total Crop Return	103.73	181.87	39.60

## Variable Costs

10. Fertilizer	2.59	3.03	0.52
11. Chemicals	1.23		
12. Seed Expense	20.00	16.01	23.13
13. Crop Drying			
14. Crop Insurance	0.19	0.05	0.28
15. Other Expenses	0.94		1.03
16. Special Hired Labor	0.47		1.27
17. Custom Work Hired Expense	3.73	6.21	2.34
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	29.15	25.30	28.57
21. Return Over Variable Costs	74.58	156.57	11.03

## Allocated Costs (Variable &amp; Fixed)

31. Farm Power & Machinery – Ownership	22.36	22.73	20.71
32. Farm Power & Machinery – Operation	31.46	29.90	32.38
33. Building & Fence Cost	5.66	5.56	5.60
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	76.57	82.69	87.28
38. Utilities & General Farm Expense	6.23	5.30	7.30
39. Hired Labor	6.32	7.63	5.79
41. Actual Non–Real Estate Int. Allocated	14.25	18.74	9.33
42. Total Allocated Costs	162.85	172.55	168.39

43. Total Listed Costs	192.00	197.85	196.96
44. Return Over Listed Cost	–88.27	–15.98	–157.36

## \*\*\*\*\*SUPPLEMENTARY INFORMATION\*\*\*\*\*

49. Fair Rental Value	80.19	85.00	63.21
50. Land Opportunity Ownership Cost	72.82	73.78	79.10
51. Total Cost Adj 7% Min Interest	188.44	189.34	198.02
52. Work Units Assigned/Acre	0.40	0.40	0.40
53. Power Cost Allocation Factor	0.98	1.00	0.95
54. Total Listed Cost/Unit of Production	40.85	27.48	59.68
54A Total Production Cost Including Adj Family Living	45.39	30.41	66.83
55. Total Adjusted Cost/Unit of Production	39.95	26.40	60.85
56. Cash Variable Cost/Unit of Production	18.60	12.07	25.26
57. Return Over Listed Costs/Unit	–18.78	–2.22	–47.68
58. Breakeven Yield/Acre	11.2	10.8	16.2
59. Total Acre Inches Water Applied			
60. Cost of Irr Excluding Interest			
61. Average Price Received/Unit Sold			
62. Quantity Sold (Operator Share)			

	AVERAGE OF 19 FIELDS	9 HIGH PROFIT FIELDS	9 LOW PROFIT FIELDS
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	37.5	51.7	25.3
4. Yield Per Acre	25.4	31.5	13.4
5. Value Per Unit	1.00	1.00	1.00
6. Crop Product Return	25.41	31.49	13.44
7. Other Crop Income			
8. Total Crop Return	25.41	31.49	13.44

Variable Costs

10. Fertilizer	0.69	0.93	0.28
11. Chemicals			
12. Seed Expense			
13. Crop Drying			
14. Crop Insurance			
15. Other Expenses			
16. Special Hired Labor			
17. Custom Work Hired Expense	0.03	0.06	
18. Irrigation Operation			
19. Assigned Interest			
20. Total Variable Costs	0.72	0.99	0.28
21. Return Over Variable Costs	24.69	30.50	13.16

Allocated Costs (Variable & Fixed)

31. Farm Power & Machinery - Ownership	0.43	0.44	0.43
32. Farm Power & Machinery - Operation	0.69	0.74	0.59
33. Building & Fence Cost	0.13	0.15	0.08
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	31.59	35.54	25.70
38. Utilities & General Farm Expense	0.13	0.14	0.12
39. Hired Labor	0.05	0.02	0.08
41. Actual Non-Real Estate Int. Allocated	0.21	0.19	0.24
42. Total Allocated Costs	33.23	37.22	27.24

43. Total Listed Costs	33.95	38.21	27.52
44. Return Over Listed Cost	-8.54	-6.72	-14.08

\*\*\*\*\*SUPPLEMENTARY INFORMATION\*\*\*\*\*

49. Fair Rental Value	13.72	7.97	84.23
50. Land Opportunity Ownership Cost	48.02	48.04	52.93
51. Total Cost Adj 7% Min Interest	50.37	50.79	54.58
52. Work Units Assigned/Acre	0.01	0.01	0.01
53. Power Cost Allocation Factor	1.00	1.00	1.00
54. Total Listed Cost/Unit of Production	1.34	1.21	2.05
54A Total Production Cost Including Adj Family Living	1.36	1.23	2.09
55. Total Adjusted Cost/Unit of Production	1.98	1.61	4.06
56. Cash Variable Cost/Unit of Production	0.07	0.07	0.10
57. Return Over Listed Costs/Unit	-0.34	-0.21	-1.05
58. Breakeven Yield/Acre	34.0	38.2	27.5
59. Total Acre Inches Water Applied			

	6 FIELDS AVERAGE CRP-IDLE	34 FIELDS AVERAGE CRP TILL -ESTAB	25 FIELDS LAND RENTED OUT
	PER ACRE	PER ACRE	PER ACRE
3. Total Acres	30.6	36.5	56.4
4. Yield Per Acre	83.4	78.2	71.8
5. Value Per Unit	1.00	0.99	1.00
6. Crop Product Return	83.37	77.70	71.81
7. Other Crop Income		0.93	1.72
8. Total Crop Return	83.37	78.63	73.53
Variable Costs			
10. Fertilizer			0.57
11. Chemicals		0.22	
12. Seed Expense			
13. Crop Drying			
14. Crop Insurance			
15. Other Expenses			
16. Special Hired Labor			
17. Custom Work Hired Expense		0.03	0.02
18. Irrigation Operation			0.21
19. Assigned Interest			
20. Total Variable Costs		0.25	0.80
21. Return Over Variable Costs	83.37	78.38	72.73
Allocated Costs (Variable & Fixed)			
31. Farm Power & Machinery - Ownership	3.43	7.32	2.94
32. Farm Power & Machinery - Operation	3.53	11.07	4.52
33. Building & Fence Cost	1.27	2.85	0.99
34. Irrigation Ownership Cost			
37. Actual Land Ownership or Rental Cost	64.85	49.08	50.48
38. Utilities & General Farm Expense	1.11	3.18	1.19
39. Hired Labor	0.49	2.33	0.55
41. Actual Non-Real Estate Int. Allocated	1.60	5.42	1.74
42. Total Allocated Costs	76.28	81.25	62.41
43. Total Listed Costs	76.28	81.50	63.21
44. Return Over Listed Cost	7.09	-2.87	10.32
*****SUPPLEMENTARY INFORMATION*****			
49. Fair Rental Value	100.00	87.23	95.54
50. Land Opportunity Ownership Cost	72.85	62.82	68.66
51. Total Cost Adj 7% Min Interest	84.15	95.01	81.65
52. Work Units assigned/Acre	0.05	0.20	0.05
53. Power cost Allocation Factor	1.00	0.94	1.00
54. Total Listed Cost/Unit of Production	0.91	1.04	0.88
54A Total Production Cost Including Adj Family Living	0.94	1.18	0.92
55. Total Adjusted Cost/Unit of Production	1.00	1.22	1.14
56. Cash Variable Cost/Unit of Production	0.08	0.28	0.12
57. Return Over Listed Costs/Unit	0.09	-0.04	0.14
58. Breakeven Yield/Acre	76.2	82.3	63.2
59. Total Acre Inches Water Applied			

## MOST COMMON PRICES USED FOR FEED IN THE 1995 REPORT

<u>FARM GROWN FEEDS</u>	<u>PASTURE PER HEAD PER MONTH</u>		Non	<u>IMPROVED</u>
			<u>TILL</u>	
CORN . . . \$2.40	COWS . . . . .	\$10.00	\$15.00	
OATS . . . 1.30	YOUNG CATTLE . . . . .	5.00	7.50	
ALF. HAY . . 80.00	HOGS . . . . .	1.25	1.88	
CORN SILAGE 18.00	PIGS (UNDER 6 MONTHS) . . . . .	.625	.94	
	SHEEP . . . . .	1.85	2.78	
	LAMBS . . . . .	1.00	1.50	

## EXPLANATION OF WORK UNITS

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

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

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

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

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

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## COSTS AND RETURNS FROM LIVESTOCK ENTERPRISES

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

Since feed is the largest single item of cost for all classes of livestock, return over feed costs has been used to classify livestock enterprises into the high, low and average groups.

The other cash costs which are relatively easy to identify and assign in the farm records are listed in each of the tables as Other Direct Costs.

Allocated Costs include interest charges to the enterprise, allocated charges for hired labor, utilities, power and machinery, livestock equipment, and building and fence costs. These costs are allocated to each enterprise by computer using a carefully devised formula to make the proper allocations.

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

Total Cost Including Family Living (the last line) represents the total production cost per unit (CWT, Pig, Cow, etc.) associated with producing the commodity plus the adjusted family living expenses as reported on Table 4. These family living costs are allocated by formula and represent the proportional share that each enterprise should contribute.

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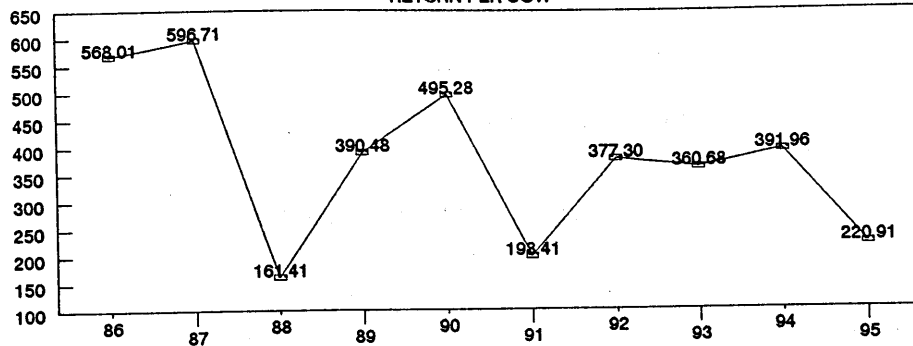
# LIVESTOCK GRAPHS

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Indicating the relative profitability of the livestock industry

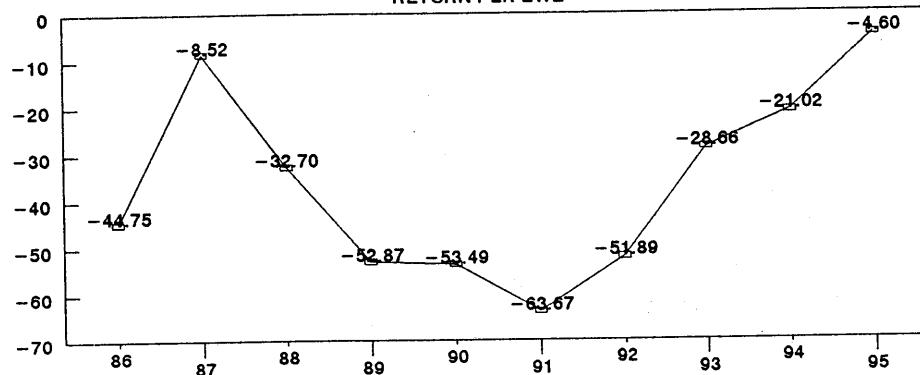
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RETURN PER COW

DOLLARS



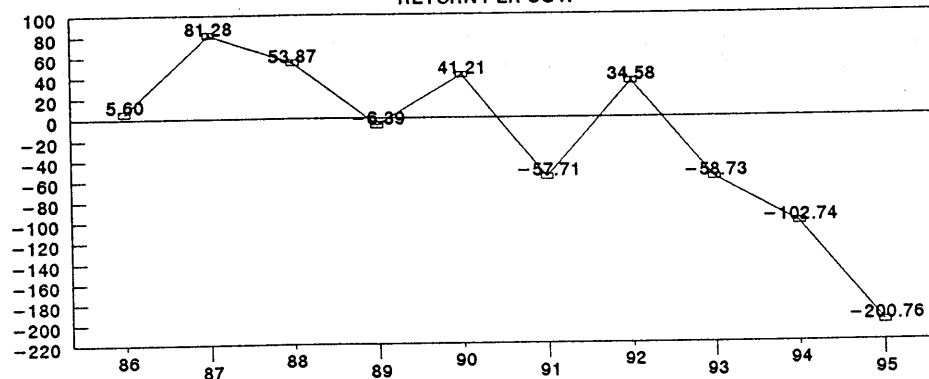
SHEEP 19  
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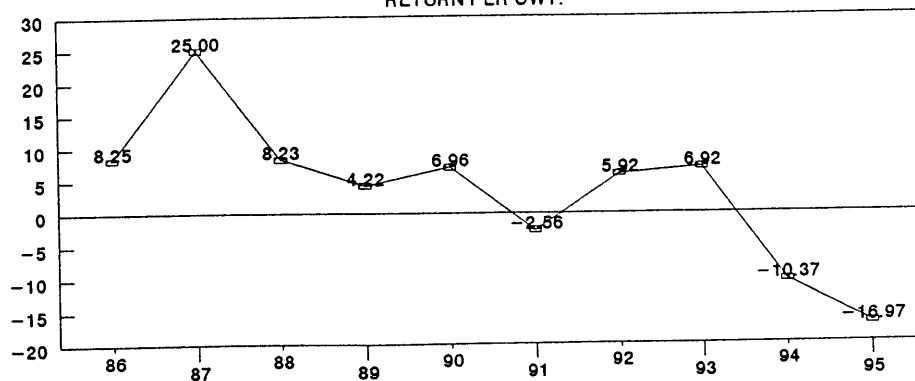
COW CALF 19  
RETURN PER COW

DOLLARS



BEEF FINISHING 19  
RETURN PER CWT.

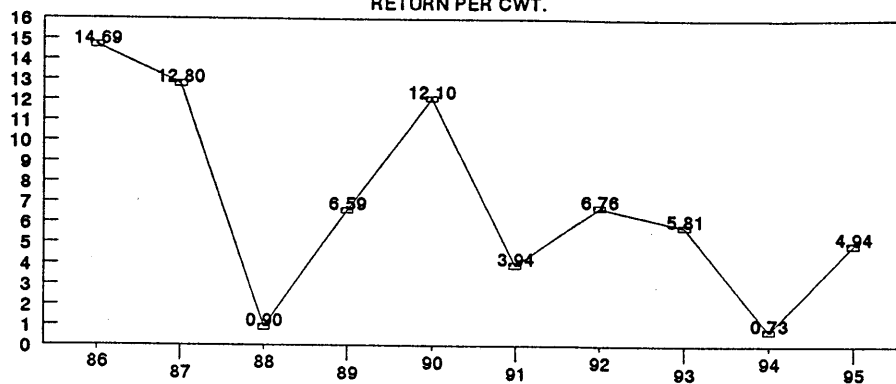
DOLLARS



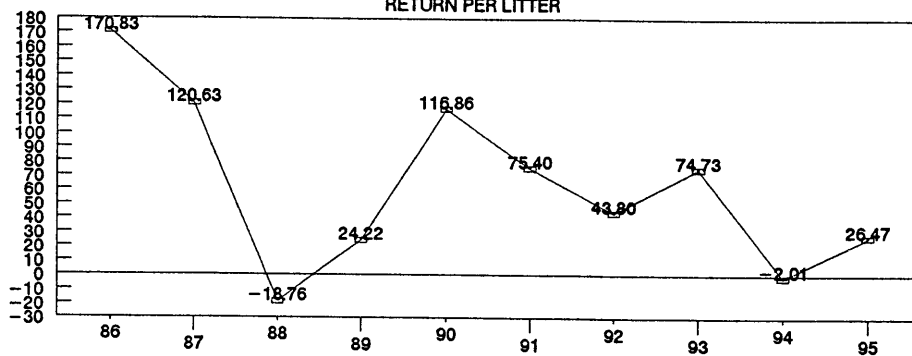
Indicating the relative profitability of the livestock industry

FINISHING HOGS 19  
RETURN PER CWT.

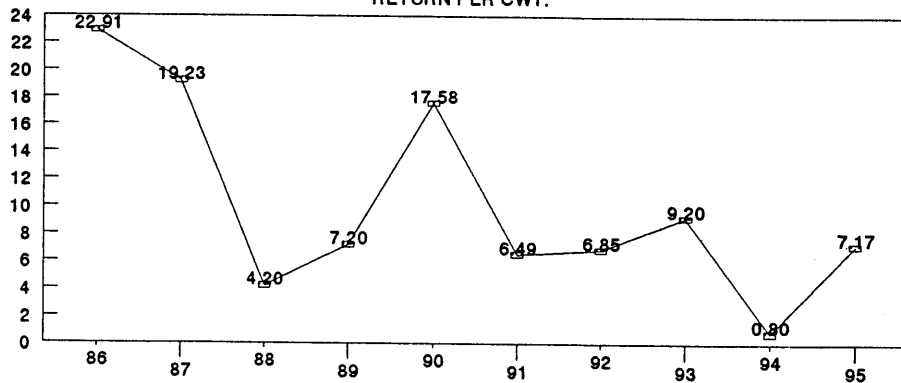
DOLLARS

FEEDER PIGS 19  
RETURN PER LITTER

DOLLARS

FARROW TO FINISH 19  
RETURN PER CWT.

DOLLARS



LIVESTOCK

## 51 FARMS AVERAGE

	TOTAL	PER CWT	/LITTER	
Production	418439		1928	
Net Increase in Value: Hogs	183524	43.86	845.73	
Other Miscellaneous Income	1254	0.30	5.78	
Total Value Produced	184778	44.16	851.51	
Feed Fed: Quantity & Cost	LBS/CWT			
Corn	276.61	49663	11.87	228.86
Other Grain	0.71	137	0.03	0.63
Complete Ration	7.56	3051	0.73	14.06
Protein, Salt, Mineral	81.21	49879	11.92	229.86
Total Grain Mix	366.09	102730	24.55	473.41
Forages	0.30	28	0.01	0.13
Pasture	499	0.12	2.30	
Total Feed Cost	103257	24.68	475.84	
Return Over Feed Costs	81521	19.48	375.67	
Other Direct Costs				
Veterinary	4809	1.15	22.16	
Breeding	233	0.06	1.07	
Miscellaneous	3526	0.84	16.25	
Custom Work & Lease	3250	0.78	14.98	
Special Hired labor	1348	0.32	6.21	
Assigned Interest	666	0.16	3.07	
Total Other Direct Costs	13832	3.31	63.74	
Total Direct Costs Including Feed	117089	27.99	539.58	
Return Over All Direct Costs	67689	16.17	311.93	
Allocated Costs				
Actual Int Paid Less Int Assigned – L21	6216	1.49	28.65	
General Hired Labor	4722	1.13	21.76	
Utilities & Miscellaneous	7643	1.83	35.22	
Power & Machinery –PCAF 1.00	5227	1.25	24.09	
Livestock Equipment –ECAF 1.00	5869	1.40	27.05	
Building & Fences –BCAF 1.00	7954	1.90	36.65	
Total Allocated Costs	37631	9.00	173.42	
Total Actual Listed Costs	154720	36.99	713.00	
Return Over Actual Listed Costs	30058	7.17	138.51	
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
Total Costs Adj to 7% Min Interest	165176	39.47	761.18	
Return/Listed 7% Opportunity Interest	19602	4.69	90.33	
Return/\$100 Feed Fed	178.95			
Ave. Weight/Market Hog Sold	236			
Price Received/CWT Market Hogs	43.55			
Total No. Litters Farrowed	217			
Litters/Sow/Year	1.85			
No. Pigs Born/Litter	10.2			
No. Pigs Wean/Litter	8.53			
No. Pigs Produced/Sow/Year	14.4			
Litters/Crate/Year	9.0			
Pigs Weaned/Crate/Year	77.1			
Pre–Weaning Death Loss Percent	16.2			
Nursery Death Loss Percent	4.3			
Market Death Loss Percent	2.7			
Breeding Herd Death Loss	4.4			
Total Death Loss Percent	14.3			
Price/Cwt. Grain Mix Fed	6.71			
Price/Cwt. Prot., Salt, Min.	14.68			
Pigs Sold – Transf/Litter	7.75			
Total Cost Incl Family Living/Cwt	43.39			



	10 FARMS HIGHS		10 FARMS LOWS	
	PER CWT	/LITTER	PER CWT	/LITTER
Production		2063		1666
Net Increase in Value: Hogs	45.67	942.02	41.77	695.80
Other Miscellaneous Income	0.99	20.43		
Total Value Produced	HIGH	LOW		
Feed Fed: Quantity & Cost	LBS/CWT			
Corn	228.7	388.44	9.55	197.02
Other Grain	0.76	0.36	0.04	0.81
Complete Ration	13.95	0.80	0.55	11.41
Protein, Salt, Mineral	74.68	90.99	10.92	225.19
Total Grain Mix	318.09	480.59	21.06	434.43
Forages	0.08	1.10	0.06	0.06
Pasture			0.04	0.64
Total Feed Cost	21.06	434.49	32.68	544.33
Return Over Feed Costs	25.60	527.96	9.09	151.47
Other Direct Costs				
Veterinary	1.26	26.09	0.92	15.36
Breeding	0.04	0.81		
Miscellaneous	0.83	17.02	1.11	18.50
Custom Work & Lease	0.72	14.77	0.37	6.24
Special Hired labor	0.31	6.50		
Assigned Interest	0.43	8.79		
Total Other Direct Costs	3.59	73.98	2.40	40.10
Total Direct Costs Including Feed	24.65	508.47	35.08	584.43
Return Over All Direct Costs	22.01	453.98	6.69	111.37
Allocated Costs				
Actual Int Paid Less Int Assigned – L21	1.46	30.21	1.96	32.72
General Hired Labor	1.28	26.42	1.20	19.91
Utilities & Miscellaneous	1.68	34.68	2.16	36.05
Power & Machinery – PCAF 1.00	1.49	30.76	1.53	25.50
Livestock Equipment – ECAF 1.00	1.54	31.74	1.49	24.86
Building & Fences – BCAF 1.00	1.87	38.56	2.28	37.94
Total Allocated Costs	9.32	192.37	10.62	176.98
Total Actual Listed Costs	33.97	700.84	45.70	761.41
Return Over Actual Listed Costs	12.69	261.61	-3.93	-65.61

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj to 7% Min Interest	36.23	747.35	48.49	807.72
Return/Listed 7% Opportunity Interest	10.43	215.10	-6.72	-111.92
Return/\$100 Feed Fed	221.52		127.83	
Ave. Weight/Market Hog Sold	239		245	
Price Received/CWT Market Hogs	44.08		41.95	
Total No. Litters Farrowed	313		109	
Litters/Sow/Year	2.05		1.54	
No. Pigs Born/Litter	10.4		8.6	
No. Pigs Wean/Litter	8.86		7.47	
No. Pigs Produced/Sow/Year	17.1		9.0	
Litters/Crate/Year	10.8		5.2	
Pigs Weaned/Crate/Year	95.6		38.8	
Pre-Weaning Death Loss Percent	15.1		13.6	
Nursery Death Loss Percent	2.3		9.6	
Market Death Loss Percent	2.1		2.6	
Breeding Herd Death Loss	5.2		4.0	
Total Death Loss Percent	12.6		13.5	
Price/Cwt. Grain Mix Fed	6.62		6.79	
Price/Cwt. Prot., Salt, Min.	14.62		16.47	
Pigs Sold – Transf/Litter	8.14		6.98	
Total Cost Incl Family Living/Cwt	40.30		52.78	

## 49 FARMS AVERAGE

	TOTAL	PER CWT	/HD PROD
Production – Pounds	229895		194.0
Net Increase in Value: Hogs	82239	35.77	69.40
Other Miscellaneous Income	67	0.03	0.06
Total Value Produced	82306	35.80	69.46
Feed Fed: Quantity & Cost	LBS/CWT		
Corn	281.9	27768	12.08
Other Grain	1.5	141	0.06
Complete Ration	6.5	1234	0.54
Protein, Salt, Mineral	73.8	23785	10.35
Total Grain Mix	363.7	52928	23.03
Forages			
Pasture	288	0.13	0.24
Total Feed Cost	53216	23.16	44.90
Return Over Feed Costs	29090	12.64	24.56
Other Direct Costs			
Veterinary	1670	0.73	1.41
Miscellaneous	1226	0.53	1.03
Custom Work & Lease	3931	1.71	3.32
Special Hired labor			
Assigned Interest			
Total Other Direct Costs	6827	2.97	5.76
Total Direct Costs Including Feed	60043	26.13	50.66
Return Over All Direct Costs	22263	9.67	18.80
Allocated Costs			
Actual Int Paid Less Int Assigned – L21	2175	0.95	1.84
General Hired Labor	1737	0.76	1.47
Utilities & Miscellaneous	2159	0.94	1.82
Power & Machinery –PCAF 1.00	1277	0.56	1.08
Livestock Equipment –ECAF 0.99	1503	0.65	1.27
Building & Fences –BCAF 0.96	2000	0.87	1.69
Total Allocated Costs	10851	4.73	9.17
Total Actual Listed Costs	70894	30.86	59.83
Return Over Actual Listed Costs	11412	4.94	9.63

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj to 7% Min Interest	74295	32.32	62.70
Return/Listed 7% Opportunity Interest	8011	3.48	6.76
Return/\$100 Feed Fed	154.66		
Ave. Weight/Market Hog Sold	240		
Price Received/CWT Market Hogs	42.90		
Average Weight/Pig Purchased	46		
Average Price/Pig Purchased	38.20		
No. Pigs Purchased	752		
No. Pigs Transferred Out/In	465		
Pounds of Pork Purchased	32933		
Average Numer of Pigs on Hand	436.6		
Percent Death Loss	4.2		
Effective Daily Gain	1.44		
Price/Cwt. Grain Mix Fed	4.11		
Price/Cwt. Protein, Salt, Mineral	15.68		
Number of Pigs Produced	1185		
Total Cost including Family Living/Cwt.	34.06		

			16 FARMS HIGHS		16 FARMS LOWS	
			PER CWT	/HD PROD	PER CWT	/HD PROD
Production – Pounds				195.0		198.1
Net Increase in Value: Hogs			39.20	76.43	33.66	66.67
Other Miscellaneous Income			0.10	0.19		
Total Value Produced	HIGH	LOW	39.30	76.62	33.66	66.67
Feed Fed: Quantity & Cost	LBS/CWT					
Corn	260.5	307.4	11.41	22.25	13.14	26.02
Other Grain	1.8	2.4	0.08	0.16	0.10	0.20
Complete Ration	2.7	6.2	0.19	0.37	0.61	1.20
Protein, Salt, Mineral	96.7	72.9	9.05	17.65	12.09	23.95
Total Grain Mix	361.7	388.9	20.73	40.43	25.94	51.37
Forages						
Pasture			0.10	0.19	0.06	0.12
Total Feed Cost			20.83	40.62	26.00	51.49
Return Over Feed Costs			18.47	36.00	7.66	15.18
Other Direct Costs						
Veterinary			0.97	1.89	0.71	1.41
Miscellaneous			0.72	1.41	0.28	0.56
Custom Work & Lease			1.28	2.49	2.40	4.76
Special Hired labor						
Assigned Interest						
Total Other Direct Costs			2.97	5.79	3.39	6.73
Total Direct Costs Including Feed			23.80	46.41	29.39	58.22
Return Over All Direct Costs			15.50	30.21	4.27	8.45
Allocated Costs						
Actual Int Paid Less Int Assigned – L21			0.81	1.58	1.37	2.71
General Hired Labor			0.74	1.45	1.18	2.34
Utilities & Miscellaneous			0.75	1.46	1.02	2.02
Power & Machinery – PCAF 1.00			0.54	1.05	0.63	1.25
Livestock Equipment – ECAF 0.96			0.84	1.63	0.60	1.18
Building & Fences – BCAAF 0.94			1.68	3.28	0.36	0.70
Total Allocated Costs			5.36	10.45	5.16	10.20
Total Actual Listed Costs			29.16	56.86	34.55	68.42
Return Over Actual Listed Costs			10.14	19.76	-0.89	-1.75

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj to 7% Min Interest	30.73	59.98	36.04	71.39
Return/Listed 7% Opportunity Interest	8.54	16.64	-2.38	-4.72
Return/\$100 Feed Fed	188.66		129.46	
Ave. Weight/Market Hog Sold	243		240	
Price Received/CWT Market Hogs	44.07		41.69	
Average Weight/Pig Purchased	48		42	
Average Price/Pig Purchased	34.33		37.34	
No. Pigs Purchased	645		746	
No. Pigs Transferred Out/In	451		572	
Pounds of Pork Purchased	28112		27634	
Ave Number of Pigs on Hand	448.5		502.3	
Percent Death Loss	3.6		4.7	
Effective Daily Gain	1.31		1.34	
Price/Cwt. Grain Mix Fed	3.70		6.67	
Price/Cwt. Protein, Salt, Mineral	14.93		16.59	
Number of Pigs Produced	1099		1243	
Total Cost Including Family Living/Cwt.	32.33		38.09	

	18 FARMS AVERAGE			
	TOTAL	PER HEAD	/LITTER	
Production	159993	2479	310	
Net Increase in Value: Hogs	97580	39.36	314.77	
Other Miscellaneous Income	86	0.03	0.28	
Total Value Produced	97666	39.39	315.05	
Feed Fed: Quantity & Cost	LBS/LITTER			
Corn	1124.63	16283	6.57	52.53
Other Grain	7.39	94	0.04	0.30
Complete Ration	191.79	6977	2.81	22.51
Protein, Salt, Mineral	479.69	25149	10.14	81.13
Total Grain Mix	1803.50	48503	19.56	156.47
Forages	0.28	18	0.01	0.06
Pasture	333	0.13	1.07	
Total Feed Cost	48854	19.70	157.60	
Return Over Feed Costs	48812	19.69	157.45	
Other Direct Costs				
Veterinary	5174	2.09	16.69	
Breeding	352	0.14	1.14	
Miscellaneous	3243	1.31	10.46	
Custom Work & Lease	940	0.38	3.03	
Special Hired labor	14	0.01	0.05	
Assigned Interest				
Total Other Direct Costs	9723	3.93	31.37	
Total Direct Costs Including Feed	58577	23.63	188.97	
Return Over All Direct Costs	39089	15.76	126.08	
Allocated Costs				
Actual Int Paid Less Int Assigned	5916	2.39	19.08	
General Hired Labor	6131	2.47	19.78	
Utilities & Miscellaneous	6067	2.45	19.57	
Power & Machinery -PCAF 1.00	3361	1.36	10.84	
Livestock Equipment -ECAF 1.00	3279	1.32	10.58	
Building & Fences -BCAF 1.00	6126	2.47	19.76	
Total Allocated Costs	30880	12.46	99.61	
Total Actual Listed Costs	89457	36.09	288.58	
Return Over Actual Listed Costs	8209	3.30	26.47	
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
Total Costs Adj to 7% Min Interest	95771	38.63	308.94	
Return/Listed 7% Opportunity Interest	1895	0.76	6.11	
Return/\$100 Feed Fed	199.91			
Ave. Weight/Pig Sold or Transferred	51			
Price Received/Pig Sold	38.08			
Litters/Sow/Year	2.0			
No. Pigs Born/Litter	9.8			
No. Pigs Wean/Litter	8.4			
No. Pigs Produced/Sow/Year	16.1			
Litters/Crate/Year	11.1			
Pigs Weaned/Crate/Year	92.9			
Pre-Weaning Death Loss %	14.6			
Nursery Death Loss %	3.4			
Breeding Herd Death Loss %	4.3			
Total Death Loss %	14.4			
Price/Cwt. Grain Mix Fed	7.81			
Price/Cwt. Protein, Salt, Mineral	16.91			
Total Cost Including Family Living/Pig	45.43			

	9 FARMS HIGHS		9 FARMS LOWS	
	PER HEAD	/LITTER	PER HEAD	/LITTER
Production	3234	398	1724	221
Net Increase in Value: Hogs	39.39	320.10	39.30	306.60
Other Miscellaneous Income	0.05	0.43		
Total Value Produced	HIGH	LOW	39.44	320.53
Feed Fed: Quantity & Cost	LBS/LITTER		39.30	306.60
Corn	105.60	1343.59	5.54	44.98
Other Grain	1.47	18.08	0.01	0.06
Complete Ration	255.72	358.07	3.84	31.23
Protein, Salt, Mineral	304.03	498.22	6.89	55.98
Total Grain Mix	1611.82	2217.96	16.28	132.25
Forages	0.41		0.01	0.09
Pasture			0.16	1.30
Total Feed Cost			16.45	133.64
Return Over Feed Costs			22.99	186.89
Other Direct Costs			13.47	105.17
Veterinary			2.32	18.87
Breeding			0.14	1.15
Miscellaneous			1.18	9.55
Custom Work & Lease			0.17	1.39
Special Hired labor			0.01	0.07
Assigned Interest				
Total Other Direct Costs			3.82	31.03
Total Direct Costs Including Feed			20.27	164.67
Return Over All Direct Costs			19.17	155.86
Allocated Costs			9.35	73.05
Actual Int Paid Less Int Assigned			2.10	17.10
General Hired Labor			3.40	27.61
Utilities & Miscellaneous			2.58	21.00
Power & Machinery – PCAF 1.00			1.45	11.81
Livestock Equipment – ECAF 1.00			1.38	11.18
Building & Fences – BCAF 1.00			2.70	21.97
Total Allocated Costs			13.61	110.67
Total Actual Listed Costs			33.88	275.34
Return Over Actual Listed Costs			5.56	45.19
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
Total Costs Adj to 7% Min Interest			36.75	298.59
Return/Listed 7% Opportunity Interest			2.69	21.94
Return/\$100 Feed Fed			239.83	152.21
Ave. Weight/Pig Sold or Transferred			51	50
Price Received/Pig Sold			38.16	37.91
Litters/Sow/Year			2.1	1.9
No. Pigs Born/Litter			9.9	9.7
No. Pigs Wean/Litter			8.5	8.2
No. Pigs Produced/Sow/Year			17.1	14.5
Litters/Crate/Year			10.8	11.1
Pigs Weaned/Crate/Year			91.5	90.9
Pre-Weaning Death Loss %			14.2	15.2
Nursery Death Loss %			2.7	4.7
Breeding Herd Death Loss			4.6	3.9
Total Death Loss %			14.0	15.2
Price/Cwt. Grain Mix Fed			8.21	7.39
Price/Cwt. Protein, Salt, Mineral			18.41	15.88
Total Cost Including Family Living/Pig			42.97	50.81

		27 FARMS AVERAGE		
		TOTAL	PER CWT	/LITTER
Production		456164		1715
Net Increase in Value: Hogs		209524	45.93	787.68
Other Miscellaneous Income		1081	0.24	4.06
Total Value Produced		210605	46.17	791.74
Feed Fed: Quantity & Cost				
		LBS/CWT		
Corn	227.29	44670	9.79	167.93
Other Grain	0.16	41	0.01	0.15
Complete Ration	83.99	32577	7.14	122.47
Protein, Salt, Mineral	61.90	42774	9.38	160.80
Total Grain Mix	373.34	120062	26.32	451.35
Forages	0.86	62	0.01	0.23
Pasture		308	0.07	1.16
Total Feed Cost		120432	26.40	452.74
Return Over Feed Costs		90173	19.77	339.00
Other Direct Costs				
Veterinary		5613	1.23	21.10
Breeding		562	0.12	2.11
Miscellaneous		5143	1.13	19.33
Custom Work & Lease		9964	2.18	37.46
Special Hired labor		33	0.01	0.12
Assigned Interest				
Total Other Direct Costs		21315	4.67	80.12
Total Direct Costs Including Feed		141747	31.07	532.86
Return Over All Direct Costs		68858	15.10	258.88
Allocated Costs				
Actual Int Paid Less Int Assigned		9248	2.03	34.77
General Hired Labor		5902	1.29	22.19
Utilities & Miscellaneous		8268	1.81	31.08
Power & Machinery	–PCAF 0.98	4232	0.93	15.91
Livestock Equipment	–ECAF 0.98	8197	1.80	30.82
Building & Fences	–BCAF 0.98	7883	1.73	29.64
Total Allocated Costs		43730	9.59	164.41
Total Actual Listed Costs		185477	40.66	697.27
Return Over Actual Listed Costs		25128	5.51	94.47
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
Total Costs Adj to 7% Min Interest		197969	43.40	744.24
Return/Listed 7% Opportunity Interest		12636	2.77	47.50
Return/\$100 Feed Fed		174.87		
Ave. Weight/Mkt. Hog Sold or Transfered		212		
Price Received/Cwt. Market Hogs		45.24		
Total No. Litters Farrowed		266		
Litters/Sow/Year		1.89		
No. Pigs Born/Litter		10.1		
No. Pigs Wean/Litter		8.41		
Pigs Produced/Sow/Year		14.8		
Litters/Crate/Year		8.9		
Pigs Weaned/Crate/Year		74.6		
Pre–Weaning Death Loss Percent		16.8		
Nursery Death Loss Percent		4.1		
Market Death Loss Percent		2.3		
Breeding Herd Death Loss		4.6		
Total Death Loss Percent		14.5		
Price/Cwt. Grain Mix Fed		7.05		
Price/Cwt. Prot., Salt, Mineral		15.15		
Pigs Sold – Transf/litter		7.39		
Total Cost Including Family Living/Cwt.		47.06		

			14 FARMS HIGHS		13 FARMS LOWS	
			PER CWT	/LITTER	PER CWT	/LITTER
Production				1683		1797
Net Increase in Value: Hogs			46.96	790.49	43.43	780.44
Other Miscellaneous Income			0.33	5.63		
Total Value Produced	HIGH	LOW	47.29	796.12	43.43	780.44
Feed Fed: Quantity & Cost	LBS/CWT					
Corn	192.54	311.51	8.30	139.64	13.42	241.12
Other Grain	0.15	0.19	0.01	0.16	0.01	0.14
Complete Ration	116.70	4.70	9.59	161.44	1.20	21.64
Protein, Salt, Mineral	49.63	91.65	7.46	125.59	14.02	251.91
Total Grain Mix	359.02	408.05	25.36	426.83	28.65	514.81
Forages	1.22		0.02	0.32		
Pasture			0.10	1.61		
Total Feed Cost			25.48	428.76	28.65	514.81
Return Over Feed Costs			21.81	367.36	14.78	265.63
Other Direct Costs						
Veterinary			1.32	22.23	1.01	18.19
Breeding			0.13	2.24	0.10	1.80
Miscellaneous			1.12	18.87	1.14	20.54
Custom Work & Lease			2.90	48.84	0.45	8.01
Special Hired labor				0.02	0.02	0.39
Assigned Interest						
Total Other Direct Costs			5.47	92.20	2.72	48.93
Total Direct Costs Including Feed			30.95	520.96	31.37	563.74
Return Over All Direct Costs			16.34	275.16	12.06	216.70
Allocated Costs						
Actual Int Paid Less Int Assigned			2.29	38.51	1.40	25.08
General Hired Labor			1.61	27.09	0.53	9.51
Utilities & Miscellaneous			1.83	30.85	1.76	31.68
Power & Machinery - PCAF 1.00			0.94	15.87	0.89	16.01
Livestock Equipment - ECAF 1.00			2.00	33.72	1.30	23.30
Building & Fences - BCAF 1.00			1.59	26.80	2.06	36.95
Total Allocated Costs			10.26	172.84	7.94	142.53
Total Actual Listed Costs			41.21	693.80	39.31	706.27
Return Over Actual Listed Costs			6.08	102.32	4.12	74.17

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj to 7% Min Interest	44.03	741.17	41.86	752.20
Return/Listed 7% Opportunity Interest	3.26	54.95	1.57	28.24
Return/\$100 Feed Fed	185.67		151.60	
Ave. Weight Mkt. Hog Sold or Transferred	207		225	
Price Received/Cwt. Market Hogs	45.95		43.61	
Total No. Litters Farrowed	370		154	
Litters/Sow/Year	1.96		1.71	
No. Pigs Born/Litter	10.1		10.2	
No. Pigs Wean/Litter	8.60		7.92	
Pigs Produced/Sow/Year	16.0		11.8	
Litters/Crate/Year	10.0		6.4	
Pigs Weaned/Crate/Year	86.0		50.8	
Pre-Weaning Death Loss Percent	14.8		22.1	
Nursery Death Loss Percent	2.9		7.5	
Market Death Loss Percent	1.5		4.7	
Breeding Herd Death Loss	4.4		6.4	
Total Death Loss Percent	12.6		18.9	
Price/Cwt. Grain Mix Fed	7.06		7.02	
Price/Cwt. Prot., Salt, Mineral	15.03		15.30	
Pigs Sold-Transf/litter	7.32		7.58	
Total Cost Including Family Living/Cwt.	47.54		46.39	

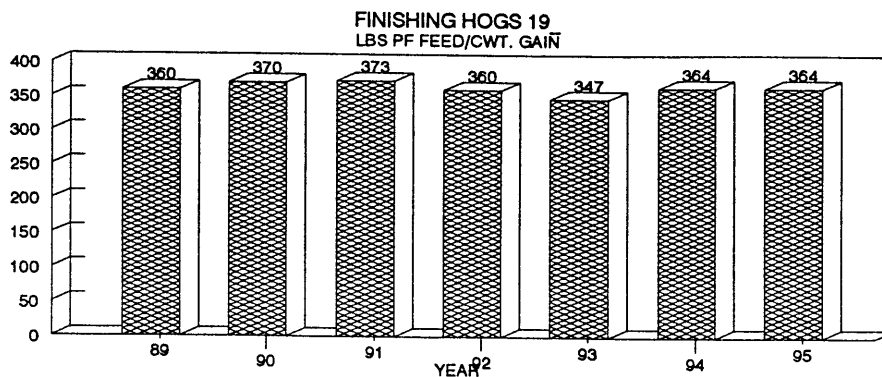
		8 FARMS AVERAGE		
		TOTAL	PER CWT	/LITTER
Production		598789		1726
Net Increase in Value: Hogs		263249	43.96	758.64
Other Miscellaneous Income				
Total Value Produced		263249	43.96	758.64
Feed Fed: Quantity & Cost	LBS/CWT			
Corn	275.92	70808	11.83	204.06
Other Grain	2.86	705	0.12	2.03
Complete Ration	10.96	4737	0.79	13.65
Protein, Salt, Mineral	84.84	87519	14.62	252.22
Total Grain Mix	374.58	163769	27.36	471.96
Forages	0.17	40	0.01	0.12
Pasture				
Total Feed Cost		163809	27.37	472.08
Return Over Feed Costs		99440	16.59	286.56
Other Direct Costs				
Veterinary		7561	1.26	21.79
Breeding		278	0.05	0.80
Miscellaneous		4463	0.75	12.86
Custom Work & Lease		17071	2.85	49.20
Special Hired labor				
Assigned Interest				
Total Other Direct Costs		29373	4.91	84.65
Total Direct Costs Including Feed		193182	32.28	556.73
Return Over All Direct Costs		70067	11.68	201.91
Allocated Costs				
Actual Int Paid Less Int Assigned		15124	2.53	43.59
General Hired Labor		10035	1.68	28.92
Utilities & Miscellaneous		10006	1.67	28.84
Power & Machinery – PCAF		4950	0.83	14.27
Livestock Equipment – ECAF		4560	0.76	13.14
Building & Fences – BCAF		6592	1.10	19.00
Total Allocated Costs		51267	8.57	147.76
Total Actual Listed Costs		244449	40.85	704.49
Return Over Actual Listed Costs		18800	3.11	54.15

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

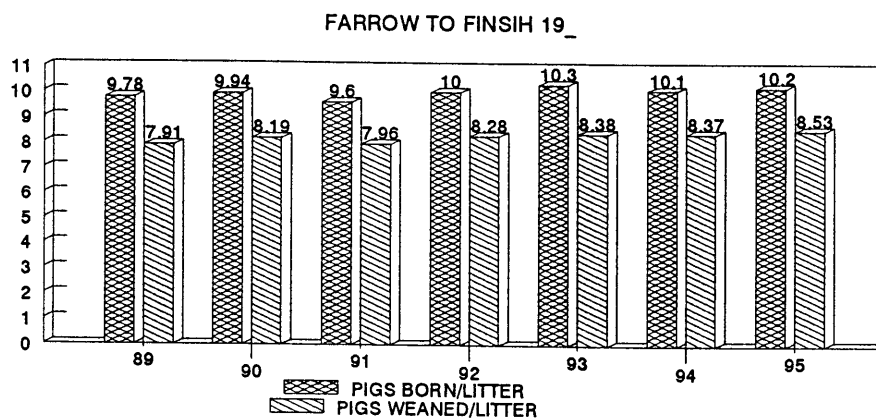
Total Costs Adj to 7% Min Interest	256441	42.83	739.02
Return/Listed 7% Opportunity Interest	6808	1.13	19.62
Return/\$100 Feed Fed	160.70		
Ave. Weight/Mkt. Hog Sold or Transferred	235.07		
Price Received/Cwt. Market Hogs	44.41		
Total No. Litters Farrowed	347		
Litters/Sow/Year	1.95		
No. Pigs Born/Litter	9.5		
No. Pigs Wean/Litter	8.12		
No. Pigs Produced/Sow/Year	14.8		
Litters/Crate/Year	12.4		
Pigs Weaned/Crate/Year	100.6		
Market Animal Death as % of Total Loss	12.1		
Breeding Herd Death Loss	0.8		
Price/Cwt. Grain Mix Fed	7.30		
Price/Cwt. Protein, Salt, Mineral	17.23		
Total Cost Including Family Living/Cwt.	47.44		



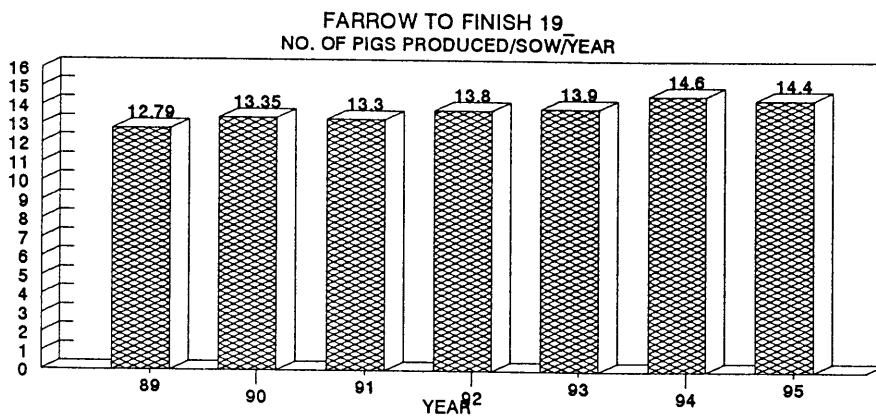
LBS. OF FEED



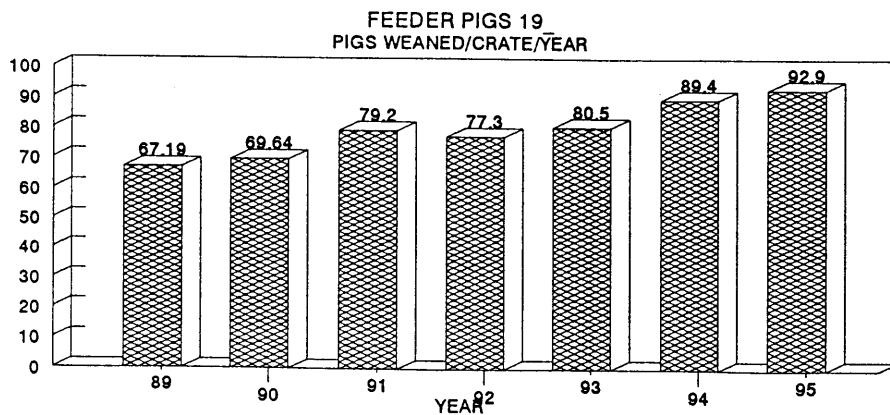
NO OF PIGS



NO. OF PIGS



NO. OF PIGS



PORK PRODUCTION

	HERD TOTAL	171 FARMS AVERAGE PER COW	CWT MILK
Average Number of Cows	65.8		
Pounds of Milk		17622	
Pounds of Butterfat		634	
Percent of Butterfat in Milk		3.60	
Value of Produce			
Dairy Products Sold		2236.63	
Dairy Products Used In Home		2.58	
Milk Fed to Livestock		13.53	
Net Increase in Value		-203.37	
Other Miscellaneous Income		3.13	
Total Value Produced	135054	2052.50	11.65
Feed Fed LBS/COW			
Corn	5563	237.33	1.35
Small Grain	212	13.05	0.07
Complete Ration	432	35.05	0.20
Protein, Salt, Mineral	4153	311.79	1.77
Total Grain Mix	10360	597.22	3.39
Legume Hay	4907	194.26	1.10
Other Hay	267	5.78	0.03
Haylage	3174	71.11	0.40
Silage	9645	88.60	0.50
Pasture		7.19	0.04
Total Feed Costs	63441	964.16	5.46
Return Over Feed Cost	71613	1088.34	6.19
Other Direct Costs			
Veterinary		75.06	0.43
Breeding		22.71	0.13
Miscellaneous		164.04	0.93
Custom Work & Lease		57.26	0.32
Special Hired Labor		7.58	0.04
Assigned Interest			
Total Other Direct Cost	21494	326.65	1.85
Total Direct Costs	84935	1290.81	7.31
Return Over All Direct	50119	761.69	4.34
Allocated Costs			
Interest Paid Less Interest Assigned	6811	103.51	0.59
General Hired Labor	6860	104.26	0.59
Utilities & Miscellaneous	6860	104.26	0.59
Power & Machinery -PCAF 1.00	4717	71.69	0.41
Livestock Equipment -ECAF 1.00	5049	76.74	0.44
Buildings/Fences -BCAF 0.99	5285	80.32	0.46
Total Allocated Costs	35582	540.78	3.08
Total Listed Costs	120517	1831.59	10.39
Return Over Listed Costs	14537	220.91	1.26

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj 7% Interest	122108	1855.74	10.53
Return/Listed 7% Oppt Interest	12946	196.76	1.12
Return/\$100 Feed Fed	212.88		
Pounds of Milk/Pound Grain Mix Fed	1.70		
Average Price/Cwt. Sold	12.78		
Dairy Cow Turnover %	38.0		
Approx Dry Matter/Cow	49		
Total Cost Including Family Living/Cwt	12.51		

	34 FARMS HIGHS		34 FARMS LOWS	
	PER COW	CWT MILK	PER COW	CWT MILK
Average Number of Cows	79.9		54.2	
Pounds of Milk	20656		14353	
Pounds of Butterfat	777		545	
Percent of Butterfat in Milk	3.76		3.80	
Value of Produce				
Dairy Products Sold	2676.01		1784.06	
Dairy Products Used In Home	2.43		1.92	
Milk Fed to Livestock	16.22		10.77	
Net Increase in Value	-165.46		-296.51	
Other Miscellaneous Income	3.65		1.49	
Total Value Produced	2532.85	12.26	1501.73	10.46
Feed Fed	LBS/COW		LBS/COW	
Corn	5084	219.41	5731	240.66
Small Grain	420	24.18	150	7.07
Complete Ration	974	67.06	192	19.21
Protein, Salt, Mineral	5176	337.35	1527	275.98
Total Grain Mix	11654	648.00	7600	542.92
Legume Hay	3913	158.79	6667	264.87
Other Hay	120	3.64	779	18.54
Haylage	3935	92.27	1873	38.73
Silage	9197	82.12	11903	107.60
Pasture		3.02		15.39
Total Feed Costs		987.84		988.05
Return Over Feed Cost		1545.01		513.68
Other Direct Costs				
Veterinary		79.29		50.02
Breeding		26.53		17.25
Miscellaneous		217.86		119.17
Custom Work & Lease		60.53		64.26
Special Hired Labor		4.94		8.34
Assigned Interest				
Total Other Direct Cost		389.15		259.04
Total Direct Costs		1376.99		1247.09
Return Over All Direct		1155.86		254.64
Allocated Costs				
Interest Paid Less Interest Assigned		132.73		109.02
General Hired Labor		174.73		99.19
Utilities & Miscellaneous		104.14		116.07
Power & Machinery	-PCAF 1.00	78.70		65.60
Livestock Equipment	-ECAAF 1.00	81.44		65.05
Buildings/Fences	-BCAF 1.00	94.22		60.85
Total Allocated Costs		665.96		515.78
Total Listed Costs		2042.95		1762.87
Return Over Listed Costs		489.90		-261.14

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj 7% Interest	2060.36	9.97	1755.46	12.23
Return/Listed 7% Oppt Interest	472.49	2.29	-253.73	-1.77
Return/\$100 Feed Fed	256.41		151.99	
Pounds of Milk/Pound Grain Mix Fed	1.77		1.89	
Average Price/Cwt. Sold	13.05		12.52	
Dairy Cow Turnover %	37.5		48.0	
Approx Dry Matter/Cow	50		49	
Total Cost Including Family Living/Cwt.	11.66		15.17	

LIVESTOCK

	123 FARMS AVERAGE	
	HERD TOTAL	PER HEAD
Average Number of Head	64.3	
Net Increase in Value		364.57
Other Miscellaneous Income		0.65
Total Value Produced	23484	365.22

Feed Fed: Qty & Cost	LBS/HEAD	
Corn	1052	45.02
Other Grain	123	4.42
Complete Ration	51	8.27
Protein, Salt, Mineral	904	50.76
Total Grain Mix	2130	108.47
Legume Hay	1796	69.72
Other Dry Hay & Roughage	430	9.84
Haylage	662	13.13
Silage	5476	49.21
Milk	77	10.53
Pasture		2.71
Total Feed Costs	16950	263.61
Return Over Feed Cost	6534	101.61
Other Direct Costs		
Veterinary		10.31
Breeding		4.82
Miscellaneous		15.35
Custom Work & Lease Expense		5.13
Special Hired Labor		1.31
Assigned Interest		
Total Other Direct Costs	2374	36.92
Total Direct Costs Including Feed	19324	300.53
Return Over All Direct Costs	4160	64.69
Allocated Costs		
Interest Paid Less Interest Assigned	1174	18.26
General Hired Labor		15.57
Utilities & Miscellaneous		17.64
Power & Machinery –PCAF 1.00		12.48
Livestock Equipment –ECAF 1.00		13.66
Building/Fences –BCAF 1.00		13.53
Total Allocated Costs	5860	91.14
Total Actual Listed Costs	25184	391.67
Return Over Actual Listed	-1700	-26.45

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj 7% Interest	24262	377.33
Return/Listed 7% Opportunity Interest	-778	-12.11
Return/\$100 Feed Fed	138.55	
Percent Calf Death Loss	14.43	
Total Cost Including Family Living/Head	455.70	

	25 FARMS HIGHS		25 FARMS LOWS	
	HRD TOTAL	PER HEAD	HRD TOTAL	PER HEAD
Average Number of Head	58.6		77.5	
Net Increase in Value		568.84		236.86
Other Miscellaneous Income				2.70
Total Value Produced	33334	568.84	18566	239.56

Feed Fed: Qty & Cost	LBS/HEAD		LBS/HEAD	
Corn	944	39.42	1406	61.90
Other Grain	100	4.52	231	6.26
Complete Ration	91	13.96	21	4.93
Protein, Salt, Mineral	201	37.80	2829	66.13
Total Grain Mix	1336	95.70	4487	139.22
Legume Hay	1289	52.13	2049	80.71
Other Dry Hay & Rougha	727	12.27	648	17.45
Haylage	93	3.16	828	17.24
Silage	6054	53.53	6126	54.14
Milk	81	10.12	62	10.84
Pasture		0.26		2.04
Total Feed Costs	13312	227.17	24926	321.64
Return Over Feed Cost	20022	341.67	-6360	-82.08
Other Direct Costs				
Veterinary		7.92		13.85
Breeding		3.91		6.09
Miscellaneous		10.96		14.80
Custom Work & Lease Expense		3.75		3.97
Special Hired Labor		0.29		1.17
Assigned Interest				
Total Other Direct Costs	1572	26.83	3091	39.88
Total Direct Costs Including Feed	14884	254.00	28017	361.52
Return Over All Direct Costs	18450	314.84	-9451	-121.96
Allocated Costs				
Interest Paid Less Interest Assigned	1138	19.42	1778	22.94
General Hired Labor		17.00		22.94
Utilities & Miscellaneous		19.57		16.34
Power & Machinery		13.27		13.78
Livestock Equipment		20.36		13.81
Building/Fences		12.04		15.06
Total Allocated Costs	5958	101.66	8127	104.87
Total Actual Listed Costs	20842	355.66	36144	466.39
Return Over Actual Listed	12492	213.18	-17578	-226.83

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj 7% Interest	20406	348.23	32530	419.74
Return/Listed 7% Opportunity Interest	12928	220.61	-13964	-180.18
Return/\$100 Feed Fed	250.41		74.48	
Percent Calf Death Loss	14.37		11.15	
Total Cost Including Family Living/Head	418.98		537.15	

FARMERS BOOK

57 FARMS AVERAGE  
HERD TOTAL      PER HEAD

Average Number of Head	87.1	
Net Increase in Value		342.93
Other Miscellaneous Income		0.57
Total Value Produced	29919	343.50

## Feed Fed: Qty &amp; Cost      LBS/HEAD

Corn	1262	52.81
Other Grain	162	5.92
Complete Ration	128	21.14
Protein, Salt, Mineral	259	40.77
Total Grain Mix	1811	120.64
Legume Hay	1796	65.18
Other Dry Hay & Roughage	557	14.03
Haylage	341	4.99
Silage	5302	44.16
Milk	75	9.23
Pasture		5.35
Total Feed Costs	22958	263.58
Return Over Feed Cost	6961	79.92
Other Direct Costs		
Veterinary		11.89
Breeding		4.96
Miscellaneous		10.85
Custom Work & Lease Expense		6.93
Special Hired Labor		
Assigned Interest		
Total Other Direct Costs	3017	34.63
Total Direct Costs Including Feed	25975	298.21
Return Over All Direct Costs	3944	45.29
Allocated Costs		
Interest Paid Less Interest Assigned	1508	17.31
General Hired Labor		22.41
Utilities & Miscellaneous		19.74
Power & Machinery - PCAF 0.99		10.56
Livestock Equipment - ECAF 0.99		14.62
Building/Fences - BCAF 0.99		14.20
Total Allocated Costs	8609	98.84
Total Actual Listed Costs	34584	397.05
Return Over Actual Listed	-4665	-53.55

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj 7% Interest	32824	376.85
Return/Listed 7% Opportunity Interest	-2905	-33.35
Return/\$100 Feed Fed	130.32	
Percent Calf Death Loss	13.41	
Total Cost Including Family Living/Head	461.08	

	11 FARMS HIGHS		11 FARMS LOWS	
	HRD TOTAL	PER HEAD	HRD TOTAL	PER HEAD
Average Number of Head	104.9		85.8	
Net Increase in Value		452.90		203.57
Other Miscellaneous Income				3.03
Total Value Produced	47509	452.90	17726	206.60
Feed Fed: Qty & Cost	LBS/HEAD		LBS/HEAD	
Corn	467	19.90	2463	99.81
Other Grain	122	4.57	188	5.08
Complete Ration	195	33.78	28	4.98
Protein, Salt, Mineral	195	30.24	278	48.73
Total Grain Mix	979	88.49	2957	158.60
Legume Hay	1750	61.53	1884	75.37
Other Dry Hay & Roughage	361	7.37	887	16.76
Haylage	766	11.46		
Silage	4959	37.45	6245	54.81
Milk	74	8.93	133	17.86
Pasture		4.61		7.62
Total Feed Costs	23061	219.84	28402	331.02
Return Over Feed Cost	24448	233.06	-10676	-124.42
Other Direct Costs				
Veterinary		14.74		11.12
Breeding		8.32		4.53
Miscellaneous		10.59		8.69
Custom Work & Lease Expense		16.67		1.99
Special Hired Labor				
Assigned Interest				
Total Other Direct Costs	5279	50.32	2260	26.33
Total Direct Costs Including Feed	28340	270.16	30662	357.35
Return Over All Direct Costs	19169	182.74	-12936	-150.75
Allocated Costs				
Interest Paid Less Interest Assigned	1665	15.87	1601	18.66
General Hired Labor		25.03		46.33
Utilities & Miscellaneous		21.27		21.25
Power & Machinery -PCAF 0.97		10.46		1.94
Livestock Equipment -ECAF 0.97		10.66		17.04
Building/Fences -BCAF 0.96		12.62		19.61
Total Allocated Costs	10061	95.91	10709	124.83
Total Actual Listed Costs	38401	366.07	41371	482.18
Return Over Actual Listed	9108	86.83	-23645	-275.58
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
Total Costs Adj 7% Interest	35816	341.43	36797	428.87
Return/Listed 7% Opportunity Interest	11693	111.47	-19071	-222.27
Return/\$100 Feed Fed	206.01		62.41	
Percent Calf Death Loss	12.06		10.95	
Total Cost Including Family Living/HD	429.39		552.94	

	HERD TOTAL	161 FARMS AVERAGE PER COW	CWT MILK
Average Number of Cows	66.7		
Pounds of Milk		17603.34	
Pounds of Butterfat		632.84	
Percent of Butterfat in Milk		3.60	
Value of Produce			
Dairy Products Sold		2231.12	
Dairy Products Used In Home		2.67	
Milk Fed to Livestock		14.17	
Net Increase in Value		195.49	
Other Miscellaneous Income		3.13	
Total Value Produced	163187	2446.58	13.90
Feed Fed LBS/COW			
Corn	6800	289.63	1.65
Small Grain	368	18.82	0.11
Complete Ration	519	49.51	0.28
Protein, Salt, Mineral	5013	372.91	2.12
Total Grain Mix	12700	730.87	4.16
Legume Hay	6822	267.72	1.52
Other Hay	817	18.91	0.11
Haylage	15478	85.73	0.49
Silage		139.63	0.79
Pasture		11.21	0.06
Total Feed Costs	836.45	1254.07	7.13
Return Over Feed Cost	79542	1192.51	6.77
Other Direct Costs			
Veterinary		83.24	0.47
Breeding		29.03	0.16
Miscellaneous		178.62	1.01
Custom Work & Lease		63.52	0.36
Special Hired Labor		6.54	0.04
Assigned Interest			
Total Other Direct Cost	24075	360.95	2.04
Total Direct Costs	107720	1615.02	9.17
Return Over All Direct	55467	831.56	4.73
Allocated Costs			
Interest Paid Less Interest Assigned		122.44	0.70
General Hired Labor		125.32	0.71
Utilities & Miscellaneous		124.18	0.71
Power & Machinery -PCAF		82.72	0.47
Livestock Equipment -ECAF		91.14	0.52
Buildings/Fences -BCAF		92.69	0.53
Total Allocated Costs	42588	638.49	3.64
Total Listed Costs	150308	2253.51	12.81
Return Over Listed Costs	12879	193.07	1.09

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj 7% Interest	150913	2262.56	12.85
Return/Listed 7% Opportunity Interest	12274	184.02	1.05
Return/\$100 Feed Fed	195		
Pounds of milk/Pound Grain Mix Fed	1.39		
Average Price/Cwt. Sold	12.77		
Dairy Cow Turnover %	38.98		
Approx Dry Matter/Cow	67		
Percent Calf Death Loss	13.9		
Total Investment/Cow	7407.33		
Total Debt/Cow	3759.00		
Total Cost Including Family Living/Cwt.	15.33		



	32 FARMS HIGHS		32 FARMS LOWS	
	PER COW	CWT MILK	PER COW	CWT MILK
Average Number of Cows	76.3		55.4	
Pounds of Milk	20561.18		14580.99	
Pounds of Butterfat	743.99		544.35	
Percent of Butterfat in Milk	3.62		3.73	
Value of Produce				
Dairy Products Sold	2656.85		1788.61	
Dairy Products Used In Home	2.84		2.45	
Milk Fed to Livestock	11.61		19.35	
Net Increase in Value	286.30		73.84	
Other Miscellaneous Income	3.88		1.57	
Total Value Produced	2961.48	14.40	1885.82	12.93
Feed Fed	LBS/COW		LBS/COW	
Corn	6656	286.99	7101	298.25
Small Grain	707	36.45	425	16.86
Complete Ration	437	49.48	82	11.03
Protein, Salt, Mineral	4640	398.85	2324	362.87
Total Grain Mix	12440	771.77	9932	689.01
Legume Hay	5352	203.05	9180	364.86
Other Hay	711	15.23	992	24.93
Haylage	4827	114.86	3298	69.55
Silage	14417	126.71	16381	142.80
Pasture		5.37		15.85
Total Feed Costs		1236.99		1307.00
Return Over Feed Cost		1724.49		578.82
Other Direct Costs				
Veterinary		93.22		59.46
Breeding		38.01		21.17
Miscellaneous		218.06		131.05
Custom Work & Lease Expense		64.04		71.70
Special Hired Labor		5.33		10.58
Assigned Interest				
Total Other Direct Cost		418.66		293.96
Total Direct Costs		1655.65		1600.96
Return Over All Direct		1305.83		284.86
Allocated Costs				
Interest Paid Less Interest Assigned		130.48		129.35
General Hired Labor		162.58		53.94
Utilities & Miscellaneous		131.06		125.52
Power & Machinery –PCAF		98.01		85.75
Livestock Equipment –ECAF		105.93		77.61
Buildings/Fences –BCAF		95.58		64.64
Total Allocated Costs		723.64		536.81
Total Listed Costs		2379.29		2137.77
Return Over Listed Costs		582.19		-251.95

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj 7% Interest	2384.44	11.60	2133.19	14.63
Return/Listed 7% Opportunity Interest	577.04	2.80	-247.37	-1.70
Return/\$100 Feed Fed	239		144	
LBS of Milk/LBS Grain Mix	1.65		1.47	
Average Price/Cwt. Sold	13.00		12.41	
Dairy Cow Turnover %	36.70		39.71	
Approx Dry Matter/Cow	63		67	
Percent Calf Death Loss	15.7		14.1	
Total Investment/Cow	7352.11		6488.36	
Total Debt/Cow	3557.09		4103.01	
Total Cost Including Family Living/Cwt.	13.71		18.04	

LIVESTOCK

		35 FARMS AVERAGE	
		HERD TOTAL	PER COW
Average Number of Beef Cows		35.2	
Average Number of Other Beef/Bulls		26.0	
Pounds of Beef Produced		19327	
Net Increase in Value: Beef		9415	267.47
Other Miscellaneous Income		2	0.06
Total Value Produced		9417	267.53
Feed Fed: Quantity & Cost		LBS/COW	
Grain		722.6	34.12
Protein, Salt, Mineral		127.3	19.74
Legume Hay		4508.0	163.01
Other Dry Hay & Roughage		1545.9	34.23
Silage		3604.7	30.34
Haylage		48.7	0.48
Pasture			33.21
Total Feed Cost		11093	315.13
Return Over Feed Costs		-1676	-47.60
Other Direct Costs			
Veterinary			13.27
Breeding			3.86
Miscellaneous			8.89
Custom Work & Lease Expense			5.65
Special Hired labor			
Assigned Interest			
Total Other Direct Costs		1115	31.67
Total Direct Costs Including Feed		12208	346.80
Return Over All Direct Costs		-2791	-79.27
Allocated Costs			
Actual Int Paid Less Int Assigned			40.40
General Hired Labor			7.53
Utilities & Miscellaneous			25.88
Power & Machinery		-PCAF 0.95	15.15
Livestock Equipment		-ECAF 0.95	14.64
Building & Fences		-BCAF 0.93	17.89
Total Allocated Costs		4276	121.49
Total Actual Listed Costs		16484	468.29
Return Over Actual Listed Costs		-7067	-200.76
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
Total Costs Adj to 7% Min Interest		18033	512.30
Return/Listed 7% Opportunity Interest		-8616	-244.77
Return/\$100 Feed Fed		84.89	
\$/Cwt Breeding Animals Sold		40.27	
Average Weight of Animals Sold		811.00	
Number of Head Bought		3	
Percent Death Loss		4.5	
Price/Cwt Calf Sold/Transfer		31.00	
Average Weight Calf Sold/Transfer		553	
Percent Calf Crop Born		97.1	
Percent Calf Crop Weaned		94.29	
Percent Calf Death Loss		2.9	
Cull Income/Breeding Cow		51.39	
Hay Equivalent/Cow		3.63	
Corn Equivalent/Cow		12.90	
Total Cost Including Family Living/Cow		548.33	

	12 FARMS HIGHS		12 FARMS LOWS	
	HERD TOTAL	PER COW	HERD TOTAL	PER COW
Average Number of Beef Cows	29.3		32.7	
Average Number of Other Beef/Bulls	22.2		21.6	
Pounds of Beef Produced	18476		16205	
Net Increase in Value: Beef	10621	362.49	6379	195.08
Other Miscellaneous Income			5	0.15
Total Value Produced	10621	362.49	6384	195.23
Feed Fed: Quantity & Cost	LBS/COW		LBS/COW	
Grain	732.1	28.60	1111.5	55.69
Protein, Salt, Mineral	83.0	16.21	211.9	25.60
Legume Hay	3768.5	121.47	4696.7	170.18
Other Dry Hay & Roughage	1251.4	9.42	2085.6	65.75
Silage	2323.7	14.71	5152.9	46.39
Haylage			152.9	1.53
Pasture		33.89		32.48
Total Feed Cost		224.30		397.62
Return Over Feed Costs		138.19		-202.39
Other Direct Costs				
Veterinary		14.06		15.99
Breeding		5.22		
Miscellaneous		4.64		7.37
Custom Work & Lease Expense		9.39		4.56
Special Hired labor				
Assigned Interest				
Total Other Direct Costs		33.31		27.92
Total Direct Costs Including Feed		257.61		425.54
Return Over All Direct Costs		104.88		-230.31
Allocated Costs				
Actual Int Paid Less Int Assigned		41.06		48.32
General Hired Labor		5.56		4.98
Utilities & Miscellaneous		27.13		32.45
Power & Machinery – PCAF 0.94		17.21		15.97
Livestock Equipment – ECAF 0.94		5.08		27.34
Building & Fences – BCAF 0.89		17.49		19.61
Total Allocated Costs		113.53		148.67
Total Actual Listed Costs		371.14		574.21
Return Over Actual Listed Costs		-8.65		-378.98
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****				
Total Costs Adj to 7% Min Interest		419.04		611.62
Return/Listed 7% Opportunity Interest		-56.55		-416.39
Return/\$100 Feed Fed		161.61		49.10
\$/Cwt Breeding Animals Sold		39.85		41.06
Average Weight of Animals Sold		723.82		713.67
Number of Head Bought		1		6
Percent Death Loss		2.7		6.1
Price/Cwt Calf Sold/Transfer		62.32		57.46
Average Weight Calf Sold/Transfer		590		547
Percent Calf Crop Born		96.4		93.5
Percent Calf Crop Weaned		92.86		93.55
Percent Calf Death Loss		3.7		3.4
Cull Income/Breeding Cow		37.06		44.71
Hay Equivalent/Cow		2.90		4.25
Corn Equivalent/Cow		13.07		19.85
Total Cost Including Family Living/Cow		450.29		662.67

## 45 FARMS AVERAGE

	TOTAL	PER CWT	PER HEAD
Average Number of Animals	72.5		
Pounds of Animal Produced	52349		
Net Increase in Value: Animals	23516	44.92	324.36
Other Miscellaneous Income			
Total Value Produced	23516	44.92	324.36
Feed Fed: Quantity & Cost	LBS/CWT		
Corn	581.0	23.89	172.47
Small Grain Min	10.5	0.43	3.10
Complete Rations	1.7	0.39	2.80
Protein, Salt, Mineral	85.3	9.84	71.02
Legume Hay	144.0	5.40	39.02
Other Dry Hay & Roughage	43.4	0.74	5.34
Silage	502.2	4.41	31.81
Haylage	24.5	0.54	3.90
Pasture		0.33	2.41
Total Feed Cost	24061	45.97	331.87
Return Over Feed Costs	-545	-1.05	-7.51
Other Direct Costs			
Veterinary		1.81	13.08
Miscellaneous		1.16	8.39
Custom Work & Lease Expense		1.35	9.77
Special Hired labor		0.01	0.04
Assigned Interest			
Total Other Direct Costs	2267	4.33	31.28
Total Direct Costs Including Feed	26328	50.30	363.15
Return Over All Direct Costs	-2812	-5.38	-38.79
Allocated Costs			
Actual Int Paid Less Int Assigned		4.20	30.36
General Hired Labor		1.59	11.48
Utilities & Miscellaneous		1.85	13.38
Power & Machinery –PCAF 0.98		1.14	8.23
Livestock Equipment –ECAF 0.98		1.66	11.98
Building & Fences –BCAF 0.98		1.15	8.29
Total Allocated Costs	6070	11.59	83.72
Total Actual Listed Costs	32398	61.89	446.87
Return Over Actual Listed Costs	-8882	-16.97	-122.51

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj to 7% Min Interest	33742	64.46	465.41
Return/Listed 7% Opportunity Interest	-10226	-19.54	-141.05
Return/\$100 Feed Fed	97.73		
Price/Cwt Sold	61.96		
Average Weight of Cattle Sold	1226		
Price/Cwt Bought	65.31		
Average Weight Cattle Bought	528		
Number of Head Bought	63		
Percent Death Loss	2.2		
Effective Daily Gain – Pounds/Head/Day	1.98		
Hay Equivalent/Cwt	0.18		
Corn Equivalent/Cwt	10.56		
Total Cost Including Family Living/Cwt.	68.29		

		15 FARMS HIGHS		15 FARMS LOWS	
		PER CWT	PER HEAD	PER CWT	PER HEAD
Average Number of Animals		55.7		56	
Pounds of Animal Produced		37529		40089	
Net Increase in Value: Animals		53.88	363.03	32.91	
Other Miscellaneous Income					235.63
Total Value Produced		53.88	363.03	32.91	235.63
Feed Fed: Quantity & Cost	LBS/CWT			LBS/CWT	
Corn	514.0	17.50	117.94	618.3	26.50
Small Grain Min	4.7	0.19	1.31	35.9	1.46
Complete Rations	3.5	0.47	3.14	1.8	0.96
Protein, Salt, Mineral	72.7	7.89	53.18	133.6	14.42
Legume Hay	67.1	2.47	16.62	309.2	12.38
Other Dry Hay & Roughage	48.3	1.14	7.68	12.0	0.53
Silage	233.4	2.04	13.72	838.1	7.49
Haylage	67.1	1.51	10.16		
Pasture		0.19	1.29		
Total Feed Cost		33.40	225.04	63.74	456.20
Return Over Feed Costs		20.48	137.99	-30.83	-220.57
Other Direct Costs					
Veterinary		2.08	13.99	1.35	9.66
Miscellaneous		1.33	8.96	1.87	13.38
Custom Work & Lease Expense		1.53	10.34	1.14	8.18
Special Hired labor		0.03	0.18		
Assigned Interest					
Total Other Direct Costs		4.97	33.47	4.36	31.22
Total Direct Costs Including Feed		38.37	258.51	68.10	487.42
Return Over All Direct Costs		15.51	104.52	-35.19	-251.79
Allocated Costs					
Actual Int Paid Less Int Assigned		4.30	28.94	2.20	15.77
General Hired Labor		0.99	6.64	3.37	24.16
Utilities & Miscellaneous		2.11	14.20	1.97	14.07
Power & Machinery -PCAF 1.00		1.21	8.15	0.75	5.39
Livestock Equipment -ECAF 1.00		1.81	12.20	1.53	10.96
Building & Fences -BCAF 1.00		1.49	10.06	0.52	3.74
Total Allocated Costs		11.91	80.19	10.34	74.09
Total Actual Listed Costs		50.28	338.70	78.44	561.51
Return Over Actual Listed Costs		3.60	24.33	-45.53	-325.88
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****					
Total Actual Listed Costs		52.00	350.34	84.48	604.77
Return/Listed 7% Opportunity Interest		1.88	12.69	-51.57	-369.14
Return/\$100 Feed Fed		161.32		51.65	
Price/Cwt Sold		63.08		60.12	
Average Weight of Cattle Sold		1093		1127	
Price/Cwt Bought		65.85		61.76	
Average Weight Cattle Bought		479		628	
Number of Head Bought		46		41	
Percent Death Loss		2.4		1.4	
Effective Daily Gain-Pounds/Head/Day		1.85		1.96	
Hay Equivalent/Cwt		0.11		0.30	
Corn Equivalent/Cwt		9.26		11.68	
Total Cost Including Family Living/Cwt		56.61		85.52	

## 27 FARMS AVERAGE

	TOTAL	PER CWT	PER HEAD
Average Number of Animals	53.2		
Pounds of Animal Produced	45501		
Net Increase in Value: Animals	21296	47.86	400.30
Other Miscellaneous Income	10	0.02	0.19
Total Value Produced	21306	47.88	400.49
Feed Fed: Quantity & Cost	LBS/CWT		
Corn	635.7	27.72	231.86
Small Grain Min	18.5	0.78	6.50
Complete Rations	2.3	0.34	2.84
Protein, Salt, Mineral	62.6	9.65	80.71
Legume Hay	54.3	1.99	16.65
Other Dry Hay & Roughage	71.1	1.42	11.90
Silage	98.9	0.97	8.14
Haylage	5.0	0.11	0.94
Pasture		0.04	0.36
Total Feed Cost	19147	43.02	359.90
Return Over Feed Costs	2159	4.86	40.59
Other Direct Costs			
Veterinary		2.05	17.18
Miscellaneous		1.66	13.87
Custom Work & Lease Expense		1.50	12.58
Special Hired labor		0.02	0.17
Assigned Interest			
Total Other Direct Costs	2330	5.23	43.80
Total Direct Costs Including Feed	21477	48.25	403.70
Return Over All Direct Costs	-171	-0.37	-3.21
Allocated Costs			
Actual Int Paid Less Int Assigned		3.58	29.98
General Hired Labor		0.58	4.85
Utilities & Miscellaneous		2.17	18.12
Power & Machinery –PCAF 0.97		1.21	10.11
Livestock Equipment –ECAF 0.97		1.04	8.68
Building & Fences –BCAF 0.97		2.22	18.53
Total Allocated Costs	4803	10.80	90.27
Total Actual Listed Costs	26280	59.05	493.97
Return Over Actual Listed Costs	-4974	-11.17	-93.48

## \*\*\*\*\*SUPPLEMENTARY MANAGEMENT INFORMATION\*\*\*\*\*

Total Costs Adj to 7% Min Interest	26999	60.67	507.50
Return/Listed 7% Opportunity Interest	-5693	-12.79	-107.01
Return/\$100 Feed Fed	111.28		
Price/Cwt Sold	59.85		
Average Weight of Cattle Sold	1102		
Price/Cwt Bought	64.50		
Average Weight Cattle Bought	331		
Number of Head Bought	50		
Percent Death Loss	3.7		
Effective Daily Gain – Pounds/Head/Day	2.29		
Hay Equivalent/Cwt	0.08		
Corn Equivalent/Cwt	11.68		
Total Cost Including Family Living/Cwt.	65.45		

		14 FARMS HIGHS		13 FARMS LOWS	
		PER CWT	PER HEAD	PER CWT	PER HEAD
Average Number of Animals		66.0		39.4	
Pounds of Animal Produced		63270		24289	
Net Increase in Value: Animals		51.04	489.26	38.93	239.97
Other Miscellaneous Income		0.03	0.30		
Total Value Produced		51.07	489.56	38.93	239.97
Feed Fed: Quantity & Cost	LBS/CWT			LBS/CWT	
Corn	556.1	23.89	228.98	858.9	237.13
Small Grain Min	9.1	0.38	3.61	44.7	11.73
Complete Rations	3.1	0.45	4.32	0.1	0.18
Protein, Salt, Mineral	63.1	9.70	92.98	61.3	58.60
Legume Hay	46.6	1.80	17.23	75.8	15.61
Other Dry Hay & Roughage	34.1	0.40	3.80	174.8	26.52
Silage	57.8	0.57	5.47	214.1	12.99
Haylage				19.0	2.64
Pasture				0.16	0.96
Total Feed Cost		37.19	356.39	59.44	366.36
Return Over Feed Costs		13.88	133.17	-20.51	-126.39
Other Direct Costs					
Veterinary		1.96	18.80	2.31	14.26
Miscellaneous		0.84	8.08	3.95	24.34
Custom Work & Lease Expense		1.57	15.06	1.31	8.10
Special Hired labor		0.03	0.26		
Assigned Interest					
Total Other Direct Costs		4.40	42.20	7.57	46.70
Total Direct Costs Including Feed		41.59	398.59	67.01	413.06
Return Over All Direct Costs		9.48	90.97	-28.08	-173.09
Allocated Costs					
Actual Int Paid Less Int Assigned		3.48	33.33	3.88	23.93
General Hired Labor		0.53	5.11	0.71	4.39
Utilities & Miscellaneous		1.91	18.29	2.89	17.82
Power & Machinery –PCAF 0.95		1.11	10.62	1.49	9.19
Livestock Equipment –ECAF 0.95		1.07	10.26	0.94	5.82
Building & Fences –BCAF 0.95		2.14	20.5	2.43	14.98
Total Allocated Costs		10.24	98.11	12.34	76.13
Total Actual Listed Costs		51.83	496.70	79.35	489.19
Return Over Actual Listed Costs		-0.76	-7.14	-40.42	-249.22
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****					
Total Costs Adj to 7% Min Interest		53.05	508.56	82.05	505.79
Return/Listed 7% Opportunity Interest		-1.98	-19.00	-43.12	-265.82
Return/\$100 Feed Fed		137.37		65.50	
Price/Cwt Sold		60.16		59.07	
Average Weight of Cattle Sold		1143		993	
Price/Cwt Bought		62.79		70.71	
Average Weight Cattle Bought		348		297	
Number of Head Bought		72		25	
Percent Death Loss		2.7		5.6	
Effective Daily Gain – Pounds/Head/Day		2.63		1.69	
Hay Equivalent/Cwt		0.05		0.17	
Corn Equivalent/Cwt		10.09		16.14	
Total Cost Including Family Living/Cwt		58.16		86.43	

	FLOCK TOTAL	4 FARMS AVERAGE	PER EWE
Average Number of Ewes	60.6		
Pounds of Lamb, Mutton Produced	8642		
Pounds of Wool Produced	644		
Value of Produce			
Wool			12.71
Net Increase in Value			103.93
Other Miscellaneous Income			0.79
Total Value Produced	7116		117.43
Feed Fed: Quantity & Cost	LBS/EWE		
Grain	522.5		21.85
Protein, Salt, Mineral	88.4		10.89
Legume Hay	1066.0		42.82
Other Dry Hay & Roughage			
Silage			
Haylage			
Pasture			
Total Feed Cost	4579		75.56
Return Over Feed Costs	2537		41.87
Other Direct Costs			
Veterinary			1.91
Breeding			
Miscellaneous			10.91
Custom Work			4.29
Lease Expense			
Special Hired labor			
Assigned Interest			
Total Other Direct Costs	1037		17.11
Total Direct Costs Including Feed	5616		92.67
Return Over All Direct Costs	1500		24.76
Allocated Costs			
Actual Int Paid Less Int Assigned	193		3.18
General Hired Labor			2.84
Utilities & Miscellaneous			8.10
Power & Machinery -PCAF 1.00			5.64
Livestock Equipment -ECAF 1.00			4.35
Buildings & Fences -BCAF 1.00			5.25
Total Allocated Costs	1780		29.36
Total Actual Listed Costs	7396		122.03
Return Over Actual Listed Costs	-280		-4.60
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
Total Costs Adj to 7% Min Interest	7864		129.77
Return/Listed 7% Opportunity Interest	-748		-12.34
Return/\$100 Feed Fed	155.41		
\$/Cwt Lamb Sold or Transferred	76.41		
Average Weight Lamb Sold or Transferred	114		
LBS. Wool/Sheep Sheared	9.5		
Number of Ewes Exposed	63		
Number of Ewes Lambing	62		
Conception Rate	98.4		
Number of Lambs Born	92		
Percent Born/Ewe Exposed	146.0		
Percent Born/Ewe Lambing	148.4		
Percent Weaned/Ewe Lambing	145.2		
Percent Ewe Death Loss: % Total Death Loss	2.6		
Percent Lamb Death Loss: %Total Death Loss	1.1		
Total Cost including Family Living/Ewe	154.05		



	CUSTOM WORK 7 FARMS AVERAGE TOTAL	SEED DEALERS 8 FARMS AVERAGE TOTAL	CUSTOM HOGS 5 FARMS AVERAGE TOTAL
Income			
Cash Income	52948	45005	53085
Non Cash Income			-223
Total Income	52948	45005	52862
Direct Costs			
Fuel & Lubricants	993	1920	1141
Repairs	2359	2033	583
Supplies & General Expense	34532	26657	11931
Hired Labor	2203	1325	60
Assigned Interest			12915
Total Direct Costs	40087	31935	26630
Return Over Direct Costs	12861	13070	26232
Net Decrease: Ownership	1240	661	9075
Total Direct Operating & Ownership Costs	41327	32596	35705
Return Over Direct Operating & Ownership Costs	11621	12409	17157
Allocated Costs			
Actual Interest Paid Less Interest Assigned	447	807	1634
General Hired Labor	529	1740	606
Utilities & Miscellaneous	929	1822	1038
Total Allocated Costs	1905	4369	3278
Total Actual Listed Cost	43232	36965	38983
Return Over Actual Listed Costs	9716	8040	13879
*****SUPPLEMENTARY MANAGEMENT INFORMATION*****			
Total Listed Costs Adj to 7% Min Interest	43585	37413	28252
Return/Listed 7% Opportunity Interest	9363	7592	24610
Days Worked Operator(s) & Family	59	32	49
Days Worked—Hired Labor	12	35	8
Return Over Listed Cost/Operator & Family Labor Da	164.68	251.25	283.24
Work Units Assigned to this Enterprise	71	67	57
Total Cost Including Family Living	47021	40540	42025

MINNESOTA ADULT FARM BUSINESS MANAGEMENT PROGRAM  
SOUTHEAST MINNESOTA 1995 FARM RECORD ANALYSIS

## SUMMARY OF SELECTED ITEMS OF INFORMATION BY YEARS

TABLE 1

	1991	1992	1993	1994	1995
Tillable Acres	429	419	430	453	465
Total Farm Capital Beginning Inventory	547,055	446,466	438,905	439,000	471,230
Total Farm Capital Ending Inventory	557,172	448,554	455,260	469,077	513,084
Increase in Inventory	10,117	2,088	16,355	30,077	41,854

TABLE 3

Total Returns & Net Increases	135,026	125,050	137,848	153,863	178,453
% of Total Returns From Feed Fed Livestock	34%	43%	43%	44%	31%
% of Total Returns From Crop, Seed & Feed	60%	48%	37%	53%	65%
% of Total Return From Misc.	6%	9%	20%	3%	4%
Total Exp. & Net Decreases	106,457	97,961	105,357	107,463	114,791
Return To Labor & Management	28,569	27,089	32,491	46,400	58,946

TABLE 4

Total Household & Personal	41,449	42,395	40,346	44,961	44,447
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TABLE 5

Net Worth End of Year	281,262	257,899	281,438	279,256	328,081
Net Worth Beginning of Year	274,642	255,698	274,104	261,848	290,567
Increase in Net Worth	6,620	2,201	7,334	17,396	37,514

TABLE 6

Return to Capital & Family Labor	33,285	24,613	31,228	39,799	56,615
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## DAIRY

Average Number of Cows	55.2	55.9	59.2	59.0	65.8
Ave. Lbs of Milk Per Cow Lbs	16,677	16,896	17,127	17,466	17,622
Ave Price Received Per Cwt Milk	11.94	13.15	12.92	13.15	12.78
Feed Cost Per Cow	894.82	905.20	885.15	911.38	964.16
Feed Cost Per Cwt Milk	5.38	5.36	5.16	5.23	5.46
Return Per \$100 Feed Fed	208.21	230.80	232.85	232.61	212.88
Return Over all Listed Costs	198.41	377.30	360.68	391.96	220.91

## SWINE (COMPLETE HOGS)

Lbs of Feed Per Cwt Gain, Lbs	396.80	377.95	381.23	368.44	366.09
Feed Cost Per Cwt Gain	25.95	24.53	24.24	23.90	24.68
Return Per \$100 Feed Fed	173.41	174.96	189.68	153.93	178.95
Price Received Per Cwt Pork	50.26	43.47	47.16	41.70	43.55
Return Over all Listed Costs Per Cwt.	6.49	6.85	9.20	0.80	7.17

## BEEF BREEDING

Average Number of Beef Cows	45.1	41.2	41.3	43.6	35.2
Feed Cost Per Cow	266.36	255.85	304.52	266.94	315.13
Return Per \$100 Feed Fed	141.98	179.79	134.64	118.69	84.89
Return Over all Listed Costs	(-57.71)	34.58	(-58.73)	(-102.74)	(-200.76)

	1991	1992	1993	1994	1995
<b>FEEDER CATTLE (ALL FARMS)</b>					
Average No. Beef Feeders	53.3	42.8	53.3	71.5	72.5
Feed Cost Per 100 Lbs Gain	41.52	39.85	39.51	43.25	45.97
Return Per \$100 Feed Fed	130.34	152.33	154.69	113.44	97.73
Price Per Cwt Sold	67.98	70.84	71.88	64.63	61.96
Price Per Cwt Bought	87.01	89.06	75.84	77.77	65.31
Return Over All Listed Costs Per Head	(-18.88)	51.85	6.92	(-67.50)	(-122.51)
<b>SHEEP FLOCK</b>					
Average Number of Head	85.3	69.1	63.5	81.3	60.6
Feed Cost Per Ewe	79.82	89.67	72.06	73.69	75.56
Return Per \$100 Feed Fed	85.06	96.14	141.74	140.30	155.41
Price Per Cwt Sold (Lambs)	53.11	59.80	63.36	73.50	76.41
Percent Lamb Crop %	148.3	147.1	142.6	133.3	148.4
Return Over All Listed Costs	(-63.67)	(-51.89)	(-28.66)	(-21.02)	(-4.60)
<b>WORK UNITS</b>					
Crops W.U.	212.6	210.4	210.4	229.7	230.2
Livestock	329.0	340.0	361.5	378.5	391.6
Other Work Units	22.6	12.9	14.2	31.0	23.8
Total Work Units	564.2	563.3	586.1	639.2	645.6
Work Units Per Worker	369	388	386	412	425
<b>EXPENSE PER WORK UNIT</b>					
Tractor & Crop Mach Expense	39.23	39.41	40.79	37.40	40.97
Electricity (Farm Share)	5.67	5.87	6.31	6.14	6.24
Auto & Trucks (Farm Share)	10.40	9.50	9.72	9.14	8.37
Livestock Equipment	7.64	8.01	9.17	8.74	8.54
Buildings, Fences & Tiling	13.57	13.14	13.89	13.30	12.75
<b>TRACTOR, CROP MACHINERY EXPENSE PER CROP ACRE</b>					
	50.49	50.92	51.55	46.11	43.53
<b>YIELDS PER ACRE</b>					
Oats, Bushel	32.3	68.9	39.8	53.8	53.8
Corn For Grain, Bushel	130.0	122.3	77.0	154.0	127.3
Corn Silage, Tons	18.0	17.8	12.6	20.4	19.0
Soybeans, Bushel	41.3	36.1	28.5	46.2	47.3
Alfalfa Hay, Tons	4.1	3.2	3.4	3.6	3.6
<b>RETURN OVER LISTED COSTS PER ACRE</b>					
Oats	(-60.91)	(-8.29)	(-37.85)	(-15.93)	(-8.75)
Corn For Grain	23.05	(-21.06)	(-52.26)	62.13	56.15
Soybeans	28.94	(-9.04)	(-11.2)	40.43	61.82
Corn Silage	107.81	29.43	26.57	94.64	88.15
Alfalfa Hay	121.07	48.89	105.18	104.36	73.53

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

## SUMMARY BY YEARS

FARM:	1992	1993	1994	1995
<b>To Other Farmers For:</b>				
– Livestock	\$12,237	\$13,304	\$15,457	\$14,184
– Custom Work	4,569	5,359	10,734	12,655
<b>To Agri–Business For:</b>				
– Feed, Livestock Supplies & Vet	36,964	43,272	46,996	63,490
– Crop Expense	37,363	42,665	41,618	44,036
– Fuel & Repairs	18,659	20,140	20,885	22,354
– General Farm Expense	4,390	4,442	4,816	5,604
Hired Labor	6,371	6,957	6,774	9,073
Utilities	3,711	4,119	4,429	4,563
Interest	17,678	16,824	17,751	20,470
Lease Payments	18,586	20,032	24,220	26,139
Real Estate Taxes	2,714	3,266	2,689	3,182
<b>Capital Purchases:</b>				
– Machinery & Equipment	16,084	16,266	19,020	20,876
– Buildings & Land	11,189	15,901	14,479	19,264
– Other	3,368	49	1,699	1,124
<b>Personal:</b>				
– Food & Meals Bought	5,686	5,148	5,320	5,462
– Medical Care/Insurance	3,979	3,946	3,954	4,172
– Education, Recreation, Gifts	4,476	3,537	3,571	3,739
– Capital Purchases	3,248	3,196	5,063	4,988
– Taxes & Other Deductions	5,685	6,125	5,047	4,887
– Other (Excluding Debt Payment)	17,291	18,394	19,867	21,199
<b>Total Money Spent by One Average Farmer Within The Community and Service Area</b>	<b>\$234,248</b>	<b>\$252,942</b>	<b>\$274,389</b>	<b>\$311,461</b>

# SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT PROGRAMS

## MN RIVERLAND TC FARIBAULT CAMPUS

Instructors -  
Larry Hafemeyer  
Doug Wertish  
Gene Kuntz

## MN RIVERLAND TC FARIBAULT CAMPUS

Instructor -  
Ron Van Nurden (Owatonna)

## MN RIVERLAND TC AUSTIN CAMPUS

Instructor -  
Howard Kittleson  
(Blooming Prairie)

## MN RIVERLAND TC AUSTIN CAMPUS

Instructor -  
Kevin Voltin (Hayfield)

## MN RIVERLAND TC AUSTIN CAMPUS

Instructors -  
Ron Hayes  
Gary Thome  
Vic Richardson

## MN RIVERLAND TC AUSTIN CAMPUS

Instructors -  
Barry Kurtz (Adams)  
Dan Hoffman (Adams)

## MN RIVERLAND TC AUSTIN CAMPUS

Instructor -  
Wayne Pike (LeRoy)

## MN RIVERLAND TC ROCHESTER CAMPUS

Instructor -  
Dan Miller (SpringValley)

## MN RIVERLAND TC FARIBAULT CAMPUS

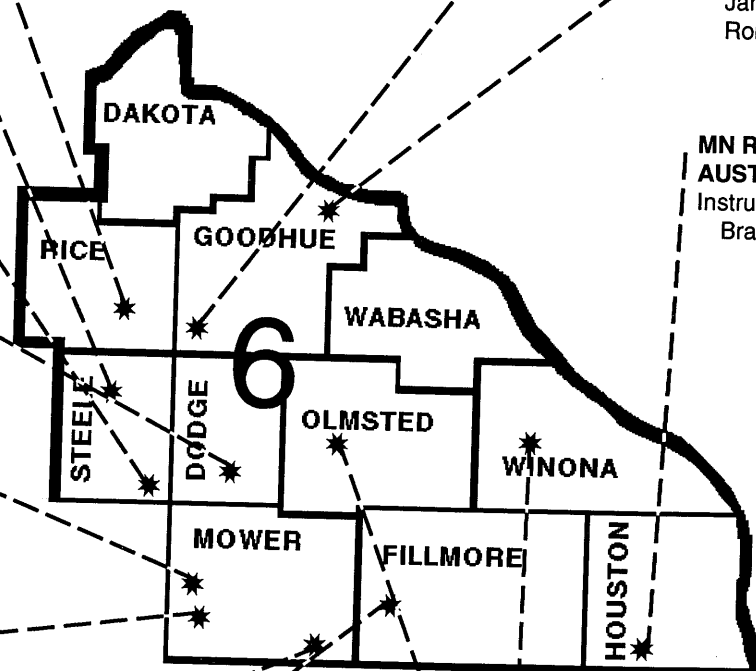
Instructors -  
Jerry Bartel (Kenyon)  
John Hobert (Kenyon)  
Doug O'Neil (Kenyon)

## RED WING/WINONA TC

Instructors -  
James Kelm  
Romeo Cyr

## MN RIVERLAND TC AUSTIN CAMPUS

Instructor -  
Brad Harguth (Spring Grove)



## MN RIVERLAND TC ROCHESTER CAMPUS

Instructor -  
Loel Gorden (Lewiston)

## MN RIVERLAND TC ROCHESTER CAMPUS

Instructor -  
Frank Quam