FARM
BUSINESS
MANAGEMENT

1995 Annual Report
Southwestern Minnesota
March 1996

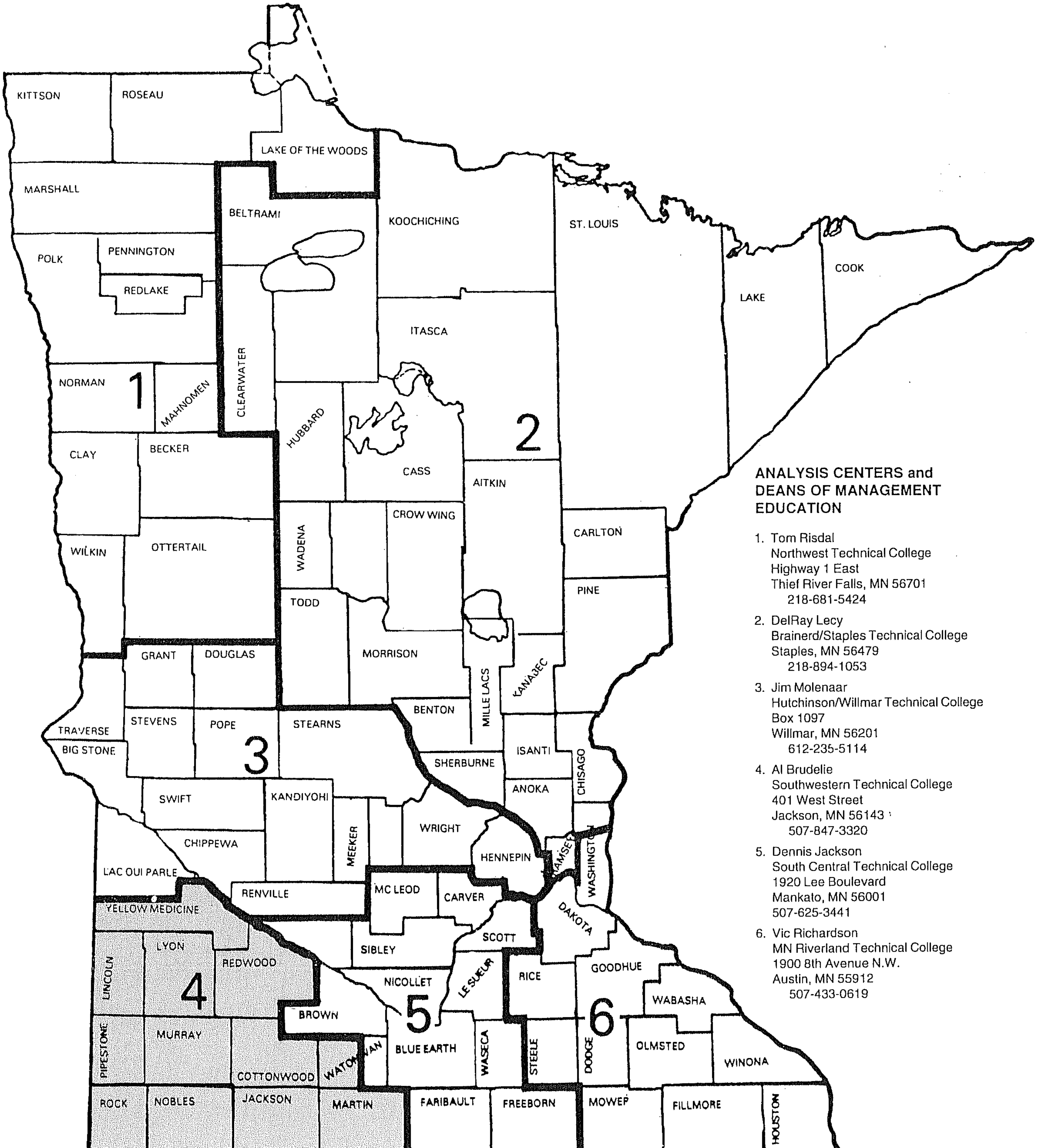
AN ADULT
EDUCATIONAL
PROGRAM

Minnesota State Colleges and Universities

SOUTHWESTERN TECHNICAL COLLEGE

Price $5.00

FARM BUSINESS MANAGEMENT REGIONAL AREAS



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1995 ANNUAL AGRICULTURE FARM BUSINESS MANAGEMENT PROGRAM REPORT OF SOUTHWESTERN MINNESOTA

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Dean of Management Education

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INTRODUCTION

Farm Business Management Education has been a part of agriculture education programs in Minnesota schools since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 5,000 farm families each year in six Farm Management areas. Programs are now administered and managed by the Minnesota State Colleges and Universities through the local 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 organization and efficiency of their farm operations. This purpose has not changed over the years.

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

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

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

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

The programs became course/credit based in fiscal year '92. Each individual enrollee completes a needs assessment with the instructor, after which the enrollee registers for classes and course work to meet these needs. A typical farm business enrollee registers for 15 credits per year. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

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

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

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

The Analysis of the records and preparation of the report for the Southwest area is done under the direction of Al Brudelie, Dean of Management Education, at Southwestern Technical College, Jackson Campus. Directing in a supervisory capacity are Ralph Knapp, President, Southwestern Technical College; Dennis Finstad, Campus President; John Murray, Director of Management Programs, Minnesota State Colleges and Universities; Dr. Edgar Persons, Chairman of the University of Minnesota Agricultural Education Division; and The Center for Farm Financial Management, Department of Agricultural Economics, University of Minnesota. Special acknowledgments to Suzanne Lovell for her part in the preparation of this report.

SUMMARY REPORTS

Size Of Farm Report, 1995
Farm Business Management
Southwestern Technical College
(Farms Sorted By Gross Cash Farm Income)

	Average For All Farms	0 - 40,000	40,001 - 100,000	100,001 - 200,000	200,001 - 500,000	500,001 +
Number of farms	458	9	73	175	167	34
Income Statement						
Gross cash farm income	234942	29565	75393	147923	283394	841774
Total cash farm expense	193284	24055	63410	118826	225951	739721
Net cash farm income	41658	5510	11983	29097	57443	102053
Inventory change	18912	6804	8179	13404	23473	51107
Depreciation and capital adjustment	-15697	-2560	-5292	-9039	-21787	-45871
Net farm income	44873	9754	14870	33463	59129	107289
Profitability (market)						
Labor and management earnings	31976	5384	11794	23900	42474	72353
Rate of return on assets	8 %	4 %	6 %	8 %	9 %	9 %
Rate of return on equity	11 %	2 %	5 %	10 %	12 %	11 %
Operating profit margin	24 %	15 %	17 %	22 %	26 %	23 %
Asset turnover rate	35 %	25 %	33 %	36 %	35 %	37 %
Liquidity						
Term debt coverage ratio	218 %	653 %	161 %	202 %	247 %	196 %
Expense as a percent of income	76 %	66 %	76 %	74 %	73 %	83 %
Interest as a percent of income	8 %	11 %	9 %	9 %	8 %	7 %
Solvency (market)						
Number of sole proprietors	426	9	71	170	150	26
Ending farm assets	563003	152601	239193	417125	716740	1656185
Ending farm liabilities	300698	68615	132387	223469	364711	976308
Ending total assets	631545	193918	287425	478985	793451	1786183
Ending total liabilities	317233	72712	140391	235725	383195	1037168
Ending net worth	314312	121206	147034	243259	410256	749015
Net worth change	32383	19058	13300	23023	47394	63698
Ending farm debt to asset ratio	53 %	45 %	55 %	54 %	51 %	59 %
Beg total debt to asset ratio	51 %	35 %	48 %	50 %	49 %	58 %
End total debt to asset ratio	50 %	37 %	49 %	49 %	48 %	58 %
Nonfarm Information						
Farms reporting living expenses	272	5	44	103	99	21
Total family living expense	28674	16023	22629	27543	30235	42533
Total living, invest, & capital purch	40845	37829	30233	37410	43702	67174
Net nonfarm income	13430	15282	17546	13914	11392	11625
Crop Acres						
Total acres owned	176	93	88	135	211	418
Total crop acres	527	127	267	435	651	1058
Total crop acres owned	141	63	75	119	179	232
Total crop acres cash rented	302	38	117	231	381	752
Total crop acres share rented	83	26	75	85	91	74

SUMMARY REPORTS

Age Of Operator Report, 1995
Farm Business Management
Southwestern Technical College

	Average For All Farms	Under 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	400	53	138	132	60	17
Income Statement						
Gross cash farm income	235135	162431	234604	251628	254138	270979
Total cash farm expense	193377	136990	194288	210360	203485	194223
Net cash farm income	41758	25440	40316	41268	50653	76756
Inventory change	18386	15896	19179	15183	22491	30106
Depreciation and capital adjustment	-16042	-10365	-18155	-13865	-21654	-13692
Net farm income	44102	30971	41339	42586	51490	93170
Profitability (market)						
Labor and management earnings	31772	29217	32295	27381	36807	51813
Rate of return on assets	8 %	11 %	9 %	8 %	8 %	7 %
Rate of return on equity	10 %	16 %	12 %	9 %	10 %	9 %
Operating profit margin	23 %	24 %	21 %	22 %	28 %	26 %
Asset turnover rate	35 %	45 %	41 %	34 %	28 %	28 %
Liquidity						
Term debt coverage ratio	209 %	255 %	211 %	190 %	184 %	439 %
Expense as a percent of income	76 %	77 %	77 %	79 %	74 %	64 %
Interest as a percent of income	8 %	7 %	7 %	8 %	9 %	7 %
Solvency (market)						
Number of sole proprietors	374	52	128	123	57	14
Ending farm assets	568310	333303	501086	614668	788459	752210
Ending farm liabilities	306081	194954	281218	345459	380860	295721
Ending total assets	638237	371261	560309	678239	902212	916142
Ending total liabilities	324381	206387	301544	360463	406868	318595
Ending net worth	313855	164874	258764	317775	495344	597547
Net worth change	32660	26782	36246	24485	46417	37520
Ending farm debt to asset ratio	54 %	58 %	56 %	56 %	48 %	39 %
Beg total debt to asset ratio	51 %	55 %	55 %	53 %	46 %	37 %
End total debt to asset ratio	51 %	56 %	54 %	53 %	45 %	35 %
Nonfarm Information						
Farms reporting living expenses	244	33	94	71	34	12
Total family living expense	28851	19955	28543	32798	31734	24207
Total living, invest, & capital purch	41278	25434	43077	44389	47701	34160
Net nonfarm income	13338	11623	13864	14860	10168	13775
Crop Acres						
Total acres owned	180	81	114	187	274	646
Total crop acres	523	369	515	573	545	608
Total crop acres owned	139	66	98	155	230	254
Total crop acres cash rented	304	247	322	330	256	309
Total crop acres share rented	80	56	95	88	59	46

Type Of Farm Report, 1995
Farm Business Management
Southwestern Technical College

	Average For All Farms	Crop	Dairy	Hog	Beef	Crop and Dairy	Crop and Hog	Crop and Beef	Other
Number of farms	458	202	15	35	5	22	98	30	47
Income Statement									
Gross cash farm income	234942	182389	229633	401392	899253	193784	232955	303408	236715
Total cash farm expense	193284	144070	206048	345942	905366	156470	187359	255749	188275
Net cash farm income	41658	38319	23585	55450	-6113	37314	45596	47659	48440
Inventory change	18912	19707	14983	49139	7419	6173	19717	9513	3386
Depreciation and capital adjustment	-15697	-14093	-2291	-37616	-17633	-10494	-13605	-18796	-14912
Net farm income	44873	43933	36277	66972	-16327	32993	51707	38376	36914
Profitability (market)									
Labor and management earnings	31976	31387	21090	51558	-51851	23066	37946	21639	30011
Rate of return on assets	8 %	8 %	6 %	10 %	3 %	7 %	10 %	7 %	8 %
Rate of return on equity	11 %	11 %	6 %	14 %	-5 %	6 %	12 %	7 %	10 %
Operating profit margin	24 %	23 %	18 %	28 %	15 %	19 %	26 %	24 %	25 %
Asset turnover rate	35 %	37 %	35 %	35 %	20 %	35 %	36 %	28 %	34 %
Liquidity									
Term debt coverage ratio	218 %	224 %	155 %	192 %	33 %	138 %	258 %	287 %	206 %
Expense as a percent of income	76 %	71 %	84 %	77 %	100 %	78 %	74 %	82 %	79 %
Interest as a percent of income	8 %	9 %	6 %	7 %	8 %	9 %	7 %	7 %	8 %
Solvency (market)									
Number of sole proprietors	426	189	14	34	5	17	93	28	42
Ending farm assets	563003	523567	557732	860171	1485909	381500	526407	597600	543876
Ending farm liabilities	300698	290178	257690	503881	906618	210277	251935	295949	280012
Ending total assets	631545	594762	606489	946133	1533800	418219	590405	680491	612084
Ending total liabilities	317233	307099	260774	544241	906618	217444	265164	316720	290282
Ending net worth	314312	287663	345715	401893	627183	200775	325241	363771	321801
Net worth change	32383	30135	9942	46096	-20466	15059	41965	28152	33351
Ending farm debt to asset ratio	53 %	55 %	46 %	59 %	61 %	55 %	48 %	50 %	51 %
Beg total debt to asset ratio	51 %	52 %	38 %	58 %	57 %	53 %	46 %	49 %	49 %
End total debt to asset ratio	50 %	52 %	43 %	58 %	59 %	52 %	45 %	47 %	47 %
Nonfarm Information									
Farms reporting living expenses	272	132	7	23	1	9	52	16	30
Total family living expense	28674	28841	20930	39652	-	26010	28215	26038	24587
Total living, invest, & capital purch	40845	41290	32439	54066	-	27384	44249	28772	35765
Net nonfarm income	13430	14808	5135	13501	15100	8930	11448	16912	13915
Crop Acres									
Total acres owned	176	177	190	128	206	133	184	247	162
Total crop acres	527	589	339	381	873	422	502	606	445
Total crop acres owned	141	135	164	110	416	141	144	188	127
Total crop acres cash rented	302	361	146	211	428	245	283	301	216
Total crop acres share rented	83	93	29	60	29	36	75	117	102

County Report, 1995
Farm Business Management
Southwestern Technical College

	Average For All Farms	Cottonwood	Jackson	Lincoln	Lyon	Martin	Murray	Nobles	Pipestone	Watonwan
Number of farms	390	42	40	27	45	107	35	53	23	18
Income Statement										
Gross cash farm income	242607	233534	156358	248706	248976	311948	235979	170507	175370	329265
Total cash farm expense	200806	207515	125350	209206	194501	256160	201466	137827	154911	269736
Net cash farm income	41801	26019	31008	39500	54476	55788	34514	32679	20459	59529
Inventory change	21156	23777	12919	13319	-2668	32859	5734	28566	11068	56146
Depreciation and capital adjustment	-16014	-9035	-13848	-8661	-13806	-29899	-8696	-12420	-4692	-10406
Net farm income	46943	40761	30080	44159	38002	58748	31552	48825	26834	105270
Profitability (market)										
Labor and management earnings	32667	29125	26028	30473	21481	42470	15001	35781	16576	74402
Rate of return on assets	8 %	8 %	8 %	10 %	7 %	9 %	5 %	12 %	6 %	11 %
Rate of return on equity	11 %	9 %	10 %	14 %	6 %	13 %	3 %	15 %	5 %	20 %
Operating profit margin	24 %	24 %	27 %	26 %	21 %	23 %	16 %	30 %	14 %	28 %
Asset turnover rate	36 %	34 %	31 %	38 %	31 %	37 %	31 %	40 %	42 %	41 %
Liquidity										
Term debt coverage ratio	232 %	191 %	187 %	217 %	328 %	195 %	227 %	778 %	258 %	282 %
Expense as a percent of income	76 %	81 %	74 %	80 %	79 %	74 %	83 %	69 %	83 %	70 %
Interest as a percent of income	8 %	8 %	11 %	7 %	7 %	8 %	8 %	6 %	6 %	7 %
Solvency (market)										
Number of sole proprietors	361	38	36	26	40	101	34	49	23	14
Ending farm assets	567234	553831	511785	441204	560296	752435	554392	396223	344464	659679
Ending farm liabilities	303034	279773	271719	239024	245611	445589	278485	160282	171270	476920
Ending total assets	639294	627835	584192	468258	618613	849367	622677	453397	412690	736559
Ending total liabilities	320676	287126	284586	244292	252169	487347	286786	166114	174028	503905
Ending net worth	318618	340708	299606	223966	366444	362021	335890	287283	238662	232655
Net worth change	33098	27948	29362	32587	31847	43513	16378	34227	20267	43807
Ending farm debt to asset ratio	53 %	51 %	53 %	54 %	44 %	59 %	50 %	40 %	50 %	72 %
Beg total debt to asset ratio	51 %	46 %	50 %	54 %	42 %	58 %	44 %	38 %	40 %	71 %
End total debt to asset ratio	50 %	46 %	49 %	52 %	41 %	57 %	46 %	37 %	42 %	68 %
Nonfarm Information										
Farms reporting living expenses	225	22	31	11	33	101	3	16	2	6
Total family living expense	29503	26237	28425	19703	24447	33636	-	25391	-	37784
Total living, invest, & capital purch	41753	42058	38664	25763	33237	45528	-	40199	-	79578
Net nonfarm income	13321	8490	17871	18343	15290	13526	10405	13512	9055	11356
Crop Acres										
Total acres owned	181	185	139	203	171	168	238	127	116	457
Total crop acres	537	536	402	555	475	637	528	482	405	714
Total crop acres owned	147	185	135	155	161	146	191	113	91	126
Total crop acres cash rented	301	269	185	268	230	436	214	245	219	498
Total crop acres share rented	89	82	82	133	84	56	123	123	95	90

CASH RECEIPTS

FARM INCOME STATEMENT, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	458	92	92
CASH FARM INCOME			
Corn	57940	42877	96551
Seed Corn	882	-	4391
Alfalfa Hay	287	480	331
Grass Hay	44	94	0
Mixed Hay	14	51	-
Oats	110	131	232
Peas	136	-	219
Rye	24	-	121
Set Aside	206	-	-
Soybeans	52493	40340	94376
Straw	60	75	93
Sugar Beets	1815	7623	1414
Sweet Corn	113	-	260
Spring Wheat	326	408	188
Custom Work	72	-	352
Rented Out	17	-	87
Miscellaneous crop income	54	83	64
Beef Calves	489	678	221
Custom Fed Beef	161	-	-
Background Beef	1521	6774	-
Finish Beef Calves	13256	17729	18434
Finish Yrlg Steers	7694	19110	10866
Grazing Beef	225	1121	-
Milk	11597	10788	14644
Dairy Calves	206	139	29
Dairy Heifers (for sale)	341	403	64
Dairy Replacement Heifers	285	198	1222
Dairy Steers	2304	3783	2792
Custom Fed Hogs	116	-	365
Raised Hogs	34968	10426	91039
Feeder Pigs	2248	304	3363
Finish Feeder Pigs	16177	16341	27093
Fdr Lambs	53	-	-
Wool	25	1	-
Lamb Finishing	1958	55	3121
Mkt Lambs	661	-	806
Wool	51	1	131
Contract Hogs	141	-	495
Finish Cull Cows	25	-	-
Cull breeding livestock	995	847	1658
Misc. livestock income	286	686	346
Deficiency payments	11110	8568	19232
CRP payments	263	95	332
Other government payments	620	903	897
Custom work income	4758	4061	9536
Patronage dividends, cash	867	860	1557
Insurance income	1441	1157	2328
Cash from hedging accts	970	591	1841
Other farm income	4532	4005	7399
Gross Cash Farm Income	234942	201784	418493

FARM INCOME STATEMENT, 1995 (Continued)
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	458	92	92
CASH FARM EXPENSE			
Seed	10447	8465	17851
Fertilizer	13415	10648	23189
Crop chemicals	12946	11876	22037
Crop insurance	3711	3338	5406
Drying fuel	1500	1029	2644
Irrigation energy	23	-	70
Crop marketing	1003	1384	2057
Crop miscellaneous	2019	1957	3168
Feeder livestock purchase	22617	31255	34561
Purchased feed	32133	26060	59770
Breeding fees	215	141	345
Veterinary	2647	1758	5115
Livestock supplies	1788	1636	3228
Livestock leases	375	273	755
Grazing fees	9	-	26
Livestock marketing	644	560	1221
Interest	19405	21466	27843
Fuel & oil	5521	4879	8344
Repairs	12970	11293	19806
Custom hire	3511	2670	5787
Hired labor	5152	4970	13593
Land rent	26079	21409	48309
Machinery & bldg leases	2594	2962	5149
Real estate taxes	2493	1930	4393
Personal property taxes	46	-	6
Farm insurance	2037	1976	3292
Utilities	3119	2800	5195
Dues & professional fees	325	494	425
Hedging account deposits	1462	1196	2441
Miscellaneous	3080	3217	4226
Total cash expense	193284	181641	330251
Net cash farm income	41658	20144	88242
INVENTORY CHANGES			
Crops and feed	22196	-1473	58979
Market livestock	209	-8264	6312
Accounts receivable	-4288	-4087	-7497
Prepaid expenses and supplies	2904	805	8038
Accounts payable	-2109	-3971	-763
Total inventory change	18912	-16991	65070
Net operating profit	60569	3153	153313
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS			
Breeding livestock	-56	-957	415
Machinery and equipment	-11754	-10518	-21117
Buildings and improvements	-4605	-4029	-10951
Other farm capital	719	-1806	4132
Total depr. and other capital adj	-15697	-17311	-27520
Net farm income	44873	-14158	125793

PROFITABILITY AND LIQUIDITY ANALYSIS, 1995
Farm Business Management
(Farms sorted by Net Farm Income)

	Avg. Of All Farms	Avg. Of Low 20 %	Avg. Of High 20 %	Avg. Of All Farms	Avg. Of Low 20 %	Avg. Of High 20 %
Number of Farms	344	68	72	458	92	92
PROFITABILITY		Cost			Market	
Net farm income	46049	-16353	126454	47608	-5787	126601
Labor and management earnings	36069	-21462	103124	31976	-16111	95425
Rate of return on assets	10.9 %	-2.9 %	16.9 %	8.4 %	0.5 %	13.0 %
Rate of return on equity	15.5 %	-52.7 %	24.4 %	10.6 %	-11.6 %	18.6 %
Operating profit margin	21.8 %	-7.5 %	31.0 %	23.8 %	2.0 %	32.5 %
Asset turnover rate	50.1 %	38.3 %	54.6 %	35.2 %	27.0 %	39.9 %
Interest on farm net worth	9980	5109	23330	15632	10324	31176
Farm interest expense	20593	22673	28643	19701	22515	27548
Value of operator lbr and mgmt.	21968	15917	32280	20163	14096	29893
Return on farm assets	44673	-9596	122816	47145	2632	124256
Average farm assets	409722	335416	725597	563100	480323	959086
Return on farm equity	24080	-32269	94174	27444	-19883	96708
Average farm equity	155127	61286	386043	260016	171123	519240
Value of farm production	205196	128405	396039	198252	129687	382371

	Average Of All Farms	Average Of Low 20 %	Average Of High 20 %
Number of Farms	458	92	92
LIQUIDITY (Cash)			
Net cash farm income	41658	20144	88242
Net nonfarm income	13430	20524	8726
Family living and taxes	32812	27486	44833
Real estate principal payments	5431	5499	8571
Cash available for interm. debt	16845	7683	43564
Average intermediate debt	59615	70155	83198
Years to turnover interm. debt	3.5	9.1	1.9
Expense as a % of income	82 %	90 %	79 %
Interest as a % of income	8 %	11 %	7 %
LIQUIDITY (Accrual)			
Total accrual farm income	253059	187960	476288
Total accrual farm expense	192489	184806	322975
Net accrual operating income	60569	3153	153313
Net nonfarm income	13430	20524	8726
Family living and taxes	32812	27486	44833
Real estate principal payments	5431	5499	8571
Available for intermediate debt	35757	-9307	108634
Average intermediate debt	59615	70155	83198
Years to turnover interm. debt	1.7	**	0.8
Expense as a % of income	76 %	98 %	68 %
Interest as a % of income	8 %	12 %	6 %

** Income insufficiant to meet debt servicing requirements

EXPLANATION OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BALANCE SHEET AT COST VALUES, 1995
Farm Business Management
(Farms sorted by Net Farm Income)

	Average Of All Farms		Average Of Low 20 %		Average Of High 20 %	
Number of Farms	322		65		64	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	3978	2240	5372	3965	4981	5224
Prepaid expenses & supplies	6784	9515	3054	4242	14715	20492
Growing crops	2	0	8	-	-	-
Accounts receivable	9817	4593	9515	5076	18344	7705
Hedging accounts	431	1089	329	195	954	2957
Crops held for sale or feed	57757	79114	41348	41630	96375	149411
Crops under government loan	13383	13463	7912	6133	18686	23512
Market livestock held for sale	27741	27524	30272	22211	50852	58123
Other current assets	481	680	419	553	977	1956
Total current farm assets	120373	138219	98230	84003	205883	269379
Intermediate Farm Assets						
Breeding livestock	7416	8883	6537	10523	14856	17760
Machinery and equipment	51334	55609	51232	54401	87802	90737
Other intermediate assets	7422	8964	14706	14821	7123	8204
Total intermediate farm assets	66172	73457	72475	79745	109781	116700
Long-Term Farm Assets						
Farm land	123713	132757	114685	115733	183305	195330
Buildings and improvements	46409	51302	35365	41324	94831	104626
Other long-term assets	11881	15238	6378	6581	19765	28602
Total long-term farm assets	182002	199297	156428	163638	297901	328558
Total Farm Assets	368547	410972	327133	327386	613565	714637
Total Nonfarm Assets	52966	60172	41449	46475	77398	84354
Total Assets	421513	471143	368583	373861	690964	798991
LIABILITIES						
Current Farm Liabilities						
Accrued interest	5070	5432	5199	6157	5899	6055
Accounts payable	6424	8321	3739	7565	14259	14623
Current notes	47006	52421	55564	58778	60862	71747
Government crop loans	10097	6021	5382	2839	13089	8090
Principal due on term debt	14426	16115	14805	15866	22180	23083
Total current farm liabilities	83075	88328	84689	91205	116316	123673
Intermediate Farm Liabilities	48143	54172	56353	72778	71236	77888
Long-term Farm Liabilities	106833	115751	116997	121581	131021	142441
Total Farm Liabilities	238051	258251	258039	285563	318573	344002
Total Nonfarm Liabilities	8537	9258	6699	8817	15295	15874
Total Liabilities	246588	267509	264737	294380	333868	359876
Net Worth (farm and nonfarm)	174925	203634	103845	79481	357095	439115
Net Worth Change		28709		-24365		82019
RATIO ANALYSIS						
Current Farm Liabilities / Assets	69 %	64 %	86 %	109 %	56 %	46 %
Curr. & Interm Farm Liab / Assets	70 %	67 %	83 %	100 %	59 %	52 %
Long Term Farm Liab. / Assets	59 %	58 %	75 %	74 %	44 %	43 %
Total Liabilities / Assets	59 %	57 %	72 %	79 %	48 %	45 %

BALANCE SHEET AT MARKET VALUES, 1995
Farm Business Management
(Farms sorted by Net Farm Income)

	Average Of All Farms		Average Of Low 20 %		Average Of High 20 %	
Number of Farms	426		89		77	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	3788	2283	3866	2825	6140	5939
Prepaid expenses & supplies	6798	9373	4385	5194	14925	22105
Growing crops	8	3	29	13	-	-
Accounts receivable	8999	4662	9433	6678	16611	7062
Hedging accounts	437	919	666	511	793	2457
Crops held for sale or feed	56902	78990	42437	44477	98708	152902
Crops under government loan	12878	11740	9155	7879	17603	19625
Market livestock held for sale	29698	30042	38651	30834	47533	54628
Other current assets	913	736	2230	554	1274	2090
Total current farm assets	120422	138747	110852	98964	203587	266809
Intermediate Farm Assets						
Breeding livestock	12926	13823	11665	13578	19325	20612
Machinery and equipment	112220	121147	103511	110550	192587	207973
Other intermediate assets	12421	14030	22610	22050	12321	13889
Total intermediate farm assets	137568	149000	137787	146178	224233	242474
Long-Term Farm Assets						
Farm land	178320	187880	167461	171910	269085	283488
Buildings and improvements	58514	64979	43214	50082	119907	136048
Other long-term assets	17555	22398	10569	11288	38026	51229
Total long-term farm assets	254389	275256	221245	233280	427018	470765
Total Farm Assets	512378	563003	469884	478422	854837	980048
Total Nonfarm Assets	59298	68542	43877	52454	92396	105733
Total Assets	571676	631545	513761	530876	947233	1085781
LIABILITIES						
Current Farm Liabilities						
Accrued interest	4581	5009	4690	5731	5073	5134
Accounts payable	5902	7671	3188	6090	11876	12295
Current notes	49550	56473	65888	70882	57465	69095
Government crop loans	9861	5416	6453	4215	12627	6724
Principal due on term debt	13191	14906	14353	15540	21430	20814
Total current farm liabilities	83124	89490	94572	102458	108492	114124
Intermediate Farm Liabilities	47371	52882	53945	66821	73058	79229
Long-term Farm Liabilities	100929	109095	111513	116097	134335	147902
Total Farm Liabilities	231425	251467	260030	285377	315885	341255
Total Nonfarm Liabilities	7309	8067	5185	6881	13012	13367
Total Deferred Liabilities	51013	57699	32791	32363	103111	124209
Total Liabilities	289746	317233	298006	324620	432008	478831
Net Worth (farm and nonfarm)	281930	314312	215755	206256	515225	606950
Net Worth Change		32383		-9499		91725
RATIO ANALYSIS						
Current Farm Liabilities / Assets	69 %	64 %	85 %	104 %	53 %	43 %
Curr. & Interm Farm Liab. / Assets	51 %	49 %	60 %	69 %	42 %	38 %
Long Term Farm Liabilities / Assets	40 %	40 %	50 %	50 %	31 %	31 %
Total Liabilities / Assets	51 %	50 %	58 %	61 %	46 %	44 %

CROP PRODUCTION AND MARKETING SUMMARY, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	458	92	92
ACREAGE SUMMARY			
Total Acres Owned	176	138	305
Total Crop Acres	527	431	856
Crop Acres Owned	141	124	189
Crop Acres Cash Rented	302	255	524
Crop Acres Share Rented	83	53	142
Total Pasture Acres	1	2	1
AVERAGE PRICE RECEIVED (Cash Sales Only)			
Corn per bu.	2.33	2.25	2.39
Soybeans per bu.	5.73	5.72	5.84
Oats per bu.	1.35	1.20	1.50
Wheat, Spring per bu.	4.14	4.07	-
Hay, Alfalfa per ton	76.06	81.75	65.47
Hay, Grass per ton	34.15	-	-
Straw per ton	30.53	-	-
AVERAGE YIELD PER ACRE			
Soybeans (bu.)	41.90	39.05	44.29
Corn (bu.)	119.09	109.06	125.01
Hay, Alfalfa (ton)	4.50	5.61	4.11
Set Aside	20.23	12.68	16.89
Custom Work ($)	43.13	-	-
Corn Silage (ton)	15.87	16.01	15.65
Sugar Beets (ton)	13.36	13.22	-
CRP ($)	78.51	-	85.44
Wheat, Spring (bu.)	35.60	33.44	-
Oats (bu.)	51.25	40.95	61.48

STATEMENT OF CASH FLOWS, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

		Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms		458	92	92
(a) Beginning cash balance (farm & nonfarm)		6615	4615	14756
CASH FROM OPERATING ACTIVITIES				
Gross cash farm income		234942	201784	418493
Net nonfarm income	(+)	13430	20524	8726
Total cash farm expense	(-)	193284	181641	330251
Apparent family living expense	(-)	28977	25789	36152
Income and social security tax	(-)	3290	1686	6312
(b) Cash from operations	(=)	22821	13193	54505
CASH FROM INVESTING ACTIVITIES				
Sale of breeding livestock		3642	3040	7501
Sale of machinery & equipment	(+)	1324	1639	1876
Sale of farm land	(+)	441	167	213
Sale of farm buildings	(+)	249	8	96
Sale of other farm assets	(+)	1174	1347	1982
Sale of nonfarm assets	(+)	1974	1235	3216
Purchase of breeding livestock	(-)	4419	6333	7249
Purchase of machinery & equip.	(-)	17686	15597	27083
Purchase of farm land	(-)	8641	5295	14232
Purchase of farm buildings	(-)	9037	8214	20823
Purchase of other farm assets	(-)	5570	2929	11786
Purchase of nonfarm assets	(-)	8791	7848	15669
(c) Cash from investing activities	(=)	-45339	-38780	-81959
CASH FROM FINANCING ACTIVITIES				
Money borrowed		153648	164310	244439
Cash gifts and inheritances	(+)	3840	2775	4247
Principal payments	(-)	134978	141902	216993
Dividends paid	(-)	545	11	2369
Gifts given	(-)	293	32	1103
(d) Cash from financing activities	(=)	21672	25139	28220
(e) Net change in cash balance	(b+c+d)	-846	-447	766
Ending cash balance calculated	(a+e)	5769	4167	15522

FINANCIAL GUIDELINES MEASURES, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average For All Farms		Average For Low 20 %		Average For High 20 %	
Number of Farms	458		92		92	
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	1.52	1.64	1.20	1.00	2.01	2.46
Working capital	44642	58982	19798	-259	118396	180336
SOLVENCY (Market)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	54 %	53 %	62 %	67 %	47 %	43 %
Farm equity to asset ratio	46 %	47 %	38 %	33 %	53 %	57 %
Farm debt to equity ratio	117 %	111 %	166 %	199 %	87 %	77 %
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of return on farm assets	10.9 %	8.4 %	-2.9 %	0.5 %	16.9 %	13.0 %
Rate of return on farm equity	15.5 %	10.6 %	-52.7 %	-11.6 %	24.4 %	18.6 %
Operating profit margin	21.8 %	23.8 %	-7.5 %	2.0 %	31.0 %	32.5 %
Net farm income	46049	47495	-16353	-6532	126454	126716
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	135 %	218 %	92 %	26 %	188 %	382 %
Capital replacement margin	8006	26918	-2095	-19086	29549	94619
EFFICIENCY						
Asset turnover rate (market)	35.2 %		27.0 %		39.9 %	
Operating expense ratio	68.3 %		86.3 %		62.0 %	
Depreciation expense ratio	6.2 %		9.2 %		5.8 %	
Interest expense ratio	7.8 %		12.0 %		5.8 %	
Net farm income ratio	13.7 %		-6.4 %		20.8 %	

LABOR ANALYSIS

	Average For All Farms	Average For Low 20 %	Average For High 20 %
Number of Farms	258	48	59
Total unpaid labor hours	2642	1660	3355
Total hired labor hours	471	381	1338
Total labor hours per farm	3113	2041	4693
Value of farm production / hour	87.89	89.13	102.98
Net farm income / unpaid hour	23.24	-13.96	46.00

HOUSEHOLD AND PERSONAL EXPENSES, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Sole Proprietors	242	52	49
Average family size	3.5	3.8	3.5
FAMILY LIVING EXPENSES			
Food and meals expense	5230	5112	6081
Medical care and health insurance	3884	3200	5471
Cash donations	1053	729	1733
Household supplies	3286	3405	3242
Clothing	1765	1845	2292
Personal care	2829	1824	3616
Child / Dependent care	590	994	327
Gifts	1337	1440	1685
Education	737	593	886
Recreation	1781	2079	2374
Utilities (household share)	1261	1240	1124
Nonfarm vehicle operating expense	1967	2803	1304
Household real estate taxes	81	36	71
Dwelling rent	150	87	231
Household repairs	721	641	902
Nonfarm interest	439	415	570
Life insurance payments	1484	1132	1907
Total cash family living expense	28595	27575	33815
Family living from the farm	153	83	241
Total family living	28748	27658	34056
OTHER NONFARM EXPENDITURES			
Income taxes	3919	1463	8532
Furnishing & appliance purchases	827	1098	1341
Nonfarm vehicle purchases	2460	2668	2396
Nonfarm real estate purchases	1021	631	716
Other nonfarm capital purchases	1735	1858	5766
Nonfarm savings & investments	1999	2087	4351
Total other nonfarm expenditures	11961	9804	23102
Total cash family living, investment & nonfarm capital purch	40556	37379	56917

PARTNERSHIPS	
Number of partnerships	20
Number of operators per partnership	2.2
Average owner withdrawals per farm	30056
Average withdrawals per operator	13899

OPERATOR INFORMATION & NONFARM SUMMARY, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	458	92	92
OPERATOR INFORMATION			
Average number of operators	1.1	1.1	1.3
Average age of operators	41.7	38.5	42.9
Average number of years farming	19.1	16.0	21.0
NONFARM INCOME			
Nonfarm wages & salary	9350	13953	5782
Nonfarm business income	1225	2709	-598
Nonfarm rental income	141	112	31
Nonfarm interest income	381	376	628
Nonfarm cash dividends	157	46	338
Tax refunds	706	1037	915
Gifts and inheritances	3840	2775	4247
Other nonfarm income	1471	2291	1630
Total nonfarm income	17271	23299	12973

	Average For All Farms	
NONFARM ASSETS (Mkt)	Beginning	Ending
Checking & savings	1893	1872
Stocks & bonds	4154	5961
Other current assets	2314	3398
Furniture & appliances	9609	9907
Nonfarm vehicles	7114	8605
Cash value of life ins.	5393	5920
Retirement accounts	8644	10272
Other intermediate assets	2855	4132
Nonfarm real estate	8715	9297
Other long term assets	5501	5777
Total nonfarm assets	56191	65140

INDIVIDUAL CROP ENTERPRISE ANALYSIS

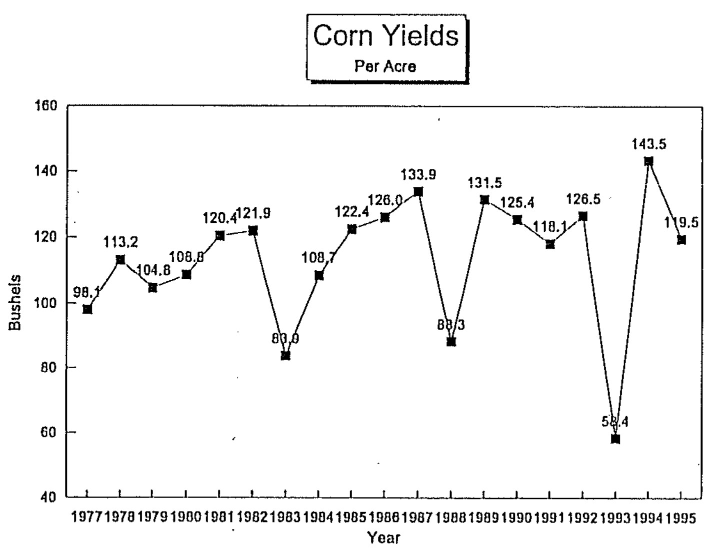
The individual crop analysis table shows acres, yield, value per unit, (usually the value per unit at harvest time) and the gross return per acre for each crop raises by a particular farmer the last crop year.

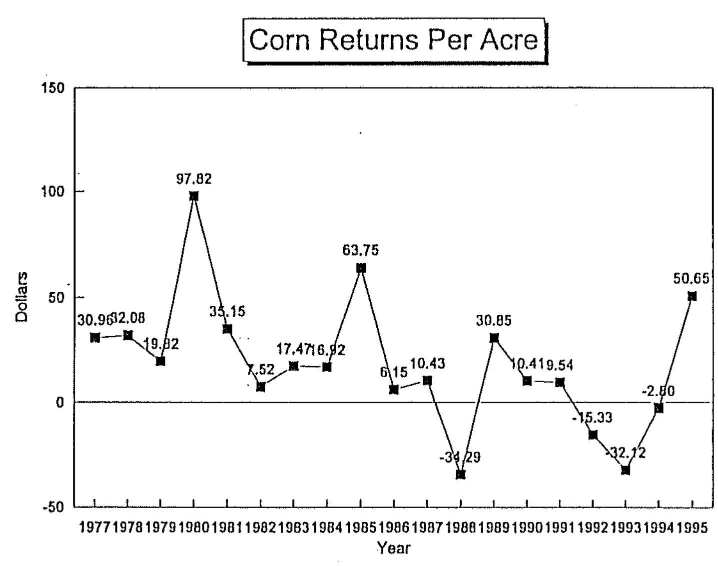
Cost such as fertilizer, chemicals, seed, crop drying expenses, hired labor and custom hire are costs that are assigned to each individual crop in the account book or computerized record system. These costs are shown in the crop enterprise analysis as *Direct Costs.*

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

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

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





Crop Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

CORN ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	308	59	59
Number of farms	291	58	58
Acres	90.34	77.84	99.83
Yield per acre (bushel)	119.54	96.72	138.01
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.78	2.71	2.83
Total product return per acre	332.35	262.23	390.73
Miscellaneous income per acre	1.84	3.83	2.32
Gross return per acre	334.19	266.06	393.05
Direct expenses per acre			
Seed	26.74	27.09	26.33
Fertilizer	43.99	42.78	42.11
Crop chemicals	25.97	27.81	24.41
Crop insurance	5.95	6.23	4.89
Drying fuel	6.02	6.30	5.61
Irrigation energy	0.01	0.00	0.03
Fuel & oil	9.61	10.89	8.34
Repairs	22.28	24.96	16.86
Custom hire	2.73	4.59	2.89
Hired labor	0.55	1.07	0.20
Machinery & bldg leases	0.46	0.83	0.23
Utilities	0.02	0.01	0.04
Marketing	0.33	0.28	0.47
Operating interest	11.79	20.87	8.04
Miscellaneous	0.86	0.96	0.47
Total direct expenses per acre	157.31	174.67	140.94
Return over direct expenses per acre	176.88	91.39	252.11
Overhead expenses per acre			
Hired labor	4.28	1.98	4.81
Machinery & bldg leases	1.21	0.61	1.75
RE & pers. property taxes	14.16	16.53	15.46
Farm insurance	2.99	3.65	2.65
Utilities	3.03	3.14	2.48
Dues & professional fees	0.43	1.15	0.33
Interest	48.47	41.53	52.50
Mach & bldg depreciation	28.50	24.58	31.76
Miscellaneous	4.41	3.90	3.85
Total overhead expenses per acre	107.47	97.06	115.59
Total listed expenses per acre	264.78	271.73	256.52
Net return per acre	69.41	-5.67	136.53
Total direct expense per bushel	1.32	1.81	1.02
Total listed expense per bushel	2.22	2.81	1.86
Net return per bushel	0.58	-0.06	0.99
Breakeven yield per acre	94.57	98.81	89.78
Est. labor hours per acre	2.13	1.79	2.32
Net return including govt. payments	66.65	-4.93	129.03
Lbr & mgt charge per acre	29.65	35.87	25.13
Net return over lbr & mgt	37.00	-40.80	103.90

Crop Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

CORN ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	454	87	82
Number of farms	346	69	69
Acres	128.55	134.24	120.24
Yield per acre (bushel)	119.55	99.22	131.79
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.78	2.69	2.85
Total product return per acre	332.08	266.49	375.10
Miscellaneous income per acre	1.88	2.11	4.59
Gross return per acre	333.96	268.60	379.69
Direct expenses per acre			
Seed	26.75	25.90	25.90
Fertilizer	45.75	44.01	41.22
Crop chemicals	24.94	25.71	22.95
Crop insurance	5.98	6.68	4.73
Drying fuel	6.39	7.06	5.94
Irrigation energy	0.01	0.00	0.00
Fuel & oil	8.76	9.02	7.64
Repairs	18.66	18.91	16.02
Custom hire	4.23	5.49	2.35
Hired labor	0.96	1.12	0.13
Land rent	83.14	82.77	76.75
Machinery & bldg leases	0.84	1.05	0.48
Utilities	0.06	0.09	0.05
Marketing	0.67	0.55	0.28
Operating interest	11.20	14.45	9.22
Miscellaneous	0.87	1.00	1.01
Total direct expenses per acre	239.21	243.80	214.68
Return over direct expenses per acre	94.75	24.80	165.01
Overhead expenses per acre			
Hired labor	3.64	3.87	5.61
Machinery & bldg leases	2.23	4.00	0.66
RE & pers. property taxes	0.02	0.00	0.03
Farm insurance	2.50	2.68	2.72
Utilities	2.54	2.52	2.15
Dues & professional fees	0.27	0.30	0.32
Interest	5.87	4.69	5.47
Mach & bldg depreciation	22.82	19.69	26.05
Miscellaneous	4.21	5.19	3.33
Total overhead expenses per acre	44.10	42.94	46.35
Total listed expenses per acre	283.31	286.74	261.03
Net return per acre	50.65	-18.14	118.66
Total direct expense per bushel	2.00	2.46	1.63
Total listed expense per bushel	2.37	2.89	1.98
Net return per bushel	0.42	-0.18	0.90
Breakeven yield per acre	101.32	105.97	90.10
Est. labor hours per acre	2.12	1.72	2.27
Net return including govt. payments	47.81	-19.90	114.63
Lbr & mgt charge per acre	25.66	28.89	21.16
Net return over lbr & mgt	22.15	-48.79	93.47

Crop Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

SOYBEANS ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	298	58	58
Number of farms	282	56	56
Acres	87.16	83.79	86.86
Yield per acre (bushel)	42.05	31.11	49.35
Operators share of yield %	100.00	100.00	100.00
Value per bushel	5.97	5.87	6.09
Total product return per acre	250.82	182.54	300.38
Miscellaneous income per acre	1.87	3.73	2.56
Gross return per acre	252.70	186.27	302.94
Direct expenses per acre			
Seed	12.56	12.75	11.64
Fertilizer	1.95	2.45	1.61
Crop chemicals	26.59	27.93	24.47
Crop insurance	10.10	8.37	9.66
Drying fuel	0.02	0.10	0.00
Irrigation energy	0.01	0.00	0.00
Fuel & oil	7.93	8.76	6.32
Repairs	18.64	22.12	14.70
Custom hire	2.24	1.62	1.23
Hired labor	0.41	0.79	0.53
Machinery & bldg leases	0.64	0.17	0.33
Utilities	0.01	0.00	0.00
Marketing	0.23	0.06	0.40
Operating interest	9.87	17.18	6.04
Miscellaneous	0.38	0.41	0.27
Total direct expenses per acre	91.56	102.68	77.19
Return over direct expenses per acre	161.13	83.59	225.75
Overhead expenses per acre			
Hired labor	3.54	3.09	3.78
Machinery & bldg leases	0.75	0.57	0.26
RE & pers. property taxes	14.43	13.04	15.85
Farm insurance	2.49	2.65	2.17
Utilities	2.48	2.74	2.13
Dues & professional fees	0.36	0.54	0.34
Interest	46.15	31.62	54.76
Mach & bldg depreciation	22.57	15.29	28.02
Miscellaneous	3.69	3.10	3.62
Total overhead expenses per acre	96.47	72.64	110.92
Total listed expenses per acre	188.03	175.32	188.11
Net return per acre	64.66	10.95	114.83
Total direct expense per bushel	2.18	3.30	1.56
Total listed expense per bushel	4.47	5.63	3.81
Net return per bushel	1.54	0.35	2.33
Breakeven yield per acre	31.21	29.25	30.49
Est. labor hours per acre	1.61	1.03	1.68
Net return including govt. payments	64.56	10.95	114.83
Lbr & mgt charge per acre	25.16	23.31	24.36
Net return over lbr & mgt	39.41	-12.36	90.47

Crop Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

SOYBEANS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	463	87	88
Number of farms	345	69	69
Acres	136.32	126.39	130.20
Yield per acre (bushel)	42.16	35.37	46.33
Operators share of yield %	100.00	100.00	100.00
Value per bushel	5.98	5.99	6.09
Total product return per acre	252.21	211.73	282.25
Miscellaneous income per acre	2.70	2.66	3.13
Gross return per acre	254.90	214.39	285.37
Direct expenses per acre			
Seed	12.99	15.38	11.44
Fertilizer	1.82	4.12	1.17
Crop chemicals	26.07	28.44	22.85
Crop insurance	10.64	12.45	7.32
Drying fuel	0.01	0.04	0.00
Irrigation energy	0.01	0.00	0.00
Fuel & oil	7.13	8.04	6.53
Repairs	15.14	16.90	14.46
Custom hire	3.11	4.21	1.01
Hired labor	1.11	0.43	0.67
Land rent	80.81	86.32	65.93
Machinery & bldg leases	0.68	1.40	0.30
Utilities	0.02	0.02	0.00
Marketing	0.49	0.25	0.37
Operating interest	9.13	14.34	6.05
Miscellaneous	0.46	0.46	0.20
Total direct expenses per acre	169.61	192.80	138.29
Return over direct expenses per acre	85.29	21.59	147.08
Overhead expenses per acre			
Hired labor	2.92	1.78	3.42
Machinery & bldg leases	1.69	3.19	0.90
RE & pers. property taxes	0.02	0.00	0.01
Farm insurance	2.04	2.12	1.72
Utilities	2.09	2.12	2.05
Dues & professional fees	0.22	0.25	0.32
Interest	4.87	3.65	3.44
Mach & bldg depreciation	18.37	15.03	20.51
Miscellaneous	3.58	4.09	3.41
Total overhead expenses per acre	35.80	32.24	35.79
Total listed expenses per acre	205.41	225.04	174.08
Net return per acre	49.49	-10.64	111.29
Total direct expense per bushel	4.02	5.45	2.99
Total listed expense per bushel	4.87	6.36	3.76
Net return per bushel	1.17	-0.30	2.40
Breakeven yield per acre	33.88	37.15	28.06
Est. labor hours per acre	1.73	1.53	1.22
Net return including govt. payments	49.47	-10.64	111.29
Lbr & mgt charge per acre	21.69	20.25	20.73
Net return over lbr & mgt	27.78	-30.89	90.56

Crop Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

CORN SILAGE ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	44	9	9
Number of farms	44	9	9
Acres	32.10	29.60	48.94
Yield per acre (ton)	16.18	10.46	19.82
Operators share of yield %	100.00	100.00	100.00
Value per ton	20.94	19.55	22.02
Total product return per acre	338.78	204.50	436.30
Miscellaneous income per acre	0.00	0.00	0.00
Gross return per acre	338.78	204.50	436.30
Direct expenses per acre			
Seed	23.92	22.70	20.48
Fertilizer	29.09	36.25	19.93
Crop chemicals	24.28	19.07	20.71
Crop insurance	5.33	4.99	1.96
Fuel & oil	11.20	15.00	9.42
Repairs	23.08	26.78	13.61
Custom hire	2.25	0.30	2.37
Hired labor	0.00	0.00	0.00
Machinery & bldg leases	0.45	0.00	0.00
Marketing	0.08	0.00	0.00
Operating interest	6.49	9.73	6.83
Miscellaneous	1.70	0.29	0.02
Total direct expenses per acre	127.88	135.12	95.32
Return over direct expenses per acre	210.90	69.38	340.97
Overhead expenses per acre			
Hired labor	5.93	5.55	3.18
Machinery & bldg leases	1.20	0.98	2.10
RE & pers. property taxes	7.39	9.69	5.13
Farm insurance	2.32	2.33	1.71
Utilities	2.43	2.50	1.29
Dues & professional fees	0.55	1.30	0.00
Interest	38.85	48.89	23.62
Mach & bldg depreciation	20.67	19.72	23.92
Miscellaneous	3.78	5.34	3.08
Total overhead expenses per acre	83.12	96.29	64.03
Total listed expenses per acre	211.00	231.41	159.35
Net return per acre	127.78	-26.91	276.95
Total direct expense per ton	7.91	12.92	4.81
Total listed expense per ton	13.04	22.12	8.04
Net return per ton	7.90	-2.57	13.98
Breakeven yield per acre	10.07	11.84	7.24
Est. labor hours per acre	1.58	1.81	1.39
Net return including govt. payments	127.48	-21.79	276.95
Lbr & mgt charge per acre	23.91	28.68	17.58
Net return over lbr & mgt	103.57	-50.47	259.36

Crop Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

CORN SILAGE ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	38	8	8
Number of farms	38	8	8
Acres	25.58	25.88	34.25
Yield per acre (ton)	15.69	8.26	21.56
Operators share of yield %	100.00	100.00	100.00
Value per ton	20.13	12.98	20.40
Total product return per acre	315.97	107.27	439.80
Miscellaneous income per acre	4.86	22.82	0.00
Gross return per acre	320.83	130.08	439.80
Direct expenses per acre			
Seed	24.64	19.90	24.30
Fertilizer	27.53	7.30	13.89
Crop chemicals	22.77	16.69	22.20
Crop insurance	6.91	1.44	9.33
Drying fuel	0.12	0.00	0.00
Fuel & oil	9.95	8.89	8.91
Repairs	24.59	22.97	24.53
Custom hire	1.87	4.28	0.00
Hired labor	0.02	0.00	0.00
Land rent	63.72	66.40	59.93
Machinery & bldg leases	0.57	0.00	2.01
Marketing	0.00	0.00	0.00
Operating interest	6.30	12.11	3.73
Miscellaneous	0.04	0.00	0.00
Total direct expenses per acre	189.01	159.98	168.85
Return over direct expenses per acre	131.81	-29.90	270.95
Overhead expenses per acre			
Hired labor	8.06	0.55	6.20
Machinery & bldg leases	0.35	0.08	0.16
RE & pers. property taxes	0.01	0.00	0.00
Farm insurance	2.00	1.83	1.51
Utilities	2.52	1.08	2.53
Dues & professional fees	0.31	0.68	0.02
Interest	11.92	4.15	17.71
Mach & bldg depreciation	20.96	9.06	16.13
Miscellaneous	2.98	2.01	4.37
Total overhead expenses per acre	49.10	19.43	48.63
Total listed expenses per acre	238.12	179.42	217.48
Net return per acre	82.71	-49.33	222.31
Total direct expense per ton	12.04	19.36	7.83
Total listed expense per ton	15.17	21.71	10.09
Net return per ton	5.27	-5.97	10.31
Breakeven yield per acre	11.59	12.07	10.66
Est. labor hours per acre	1.99	4.25	0.27
Net return including govt. payments	82.19	-49.33	218.97
Lbr & mgt charge per acre	19.59	20.90	14.52
Net return over lbr & mgt	62.60	-70.23	204.45

Crop Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

OATS ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	35	7	7
Number of farms	35	7	7
Acres	14.20	18.97	11.50
Yield per acre (bushel)	30.09	3.24	53.39
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.51	1.50	1.63
Total product return per acre	45.38	4.86	86.95
Miscellaneous income per acre	45.34	22.57	69.70
Gross return per acre	90.72	27.42	156.65
Direct expenses per acre			
Seed	8.74	6.94	6.58
Fertilizer	8.26	4.59	8.88
Crop chemicals	4.18	10.87	1.08
Crop insurance	0.92	0.00	1.04
Fuel & oil	6.17	5.40	6.99
Repairs	15.10	15.05	10.38
Custom hire	3.15	2.24	0.99
Hired labor	0.02	0.00	0.00
Operating interest	4.50	4.86	1.08
Miscellaneous	1.34	1.36	0.40
Total direct expenses per acre	52.37	51.31	37.43
Return over direct expenses per acre	38.35	-23.88	119.21
Overhead expenses per acre			
Hired labor	1.34	0.14	0.12
Machinery & bldg leases	0.25	0.72	0.09
RE & pers. property taxes	8.39	8.47	11.26
Farm insurance	1.32	0.94	2.57
Utilities	1.35	0.74	1.27
Dues & professional fees	0.34	0.02	0.00
Interest	24.31	16.02	30.52
Mach & bldg depreciation	15.63	9.10	13.26
Miscellaneous	2.29	1.48	2.71
Total overhead expenses per acre	55.22	37.64	61.80
Total listed expenses per acre	107.59	88.95	99.23
Net return per acre	-16.87	-61.53	57.42
Total direct expense per bushel	1.74	15.85	0.70
Total listed expense per bushel	3.58	27.47	1.86
Net return per bushel	-0.56	-19.00	1.08
Breakeven yield per acre	41.27	44.26	18.13
Est. labor hours per acre	0.82	0.23	1.64
Lbr & mgt charge per acre	15.16	9.14	21.02
Net return over lbr & mgt	-32.03	-70.67	36.40

Crop Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

OATS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	26	5	5
Number of farms	24	5	5
Acres	14.31	12.26	11.20
Yield per acre (bushel)	48.17	42.82	52.60
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.52	1.45	1.64
Total product return per acre	73.35	61.91	86.49
Miscellaneous income per acre	37.05	16.97	85.36
Gross return per acre	110.40	78.87	171.85
Direct expenses per acre			
Seed	15.43	23.80	20.64
Fertilizer	11.30	5.46	9.48
Crop chemicals	2.87	3.39	0.46
Crop insurance	0.82	0.73	0.68
Fuel & oil	4.73	4.95	5.37
Repairs	12.24	9.81	14.84
Custom hire	7.77	15.04	10.75
Hired labor	0.24	0.00	0.71
Land rent	57.07	84.22	45.51
Machinery & bldg leases	0.69	0.00	0.00
Utilities	0.09	0.00	0.00
Operating interest	5.31	3.80	8.20
Miscellaneous	0.33	0.38	0.39
Total direct expenses per acre	118.90	151.59	117.05
Return over direct expenses per acre	-8.50	-72.71	54.80
Overhead expenses per acre			
Hired labor	1.32	2.04	0.65
Machinery & bldg leases	0.73	0.03	0.06
RE & pers. property taxes	0.01	0.05	0.00
Farm insurance	1.07	1.20	0.49
Utilities	1.44	1.57	1.05
Dues & professional fees	0.02	0.07	0.07
Interest	4.52	5.54	5.87
Mach & bldg depreciation	8.12	6.60	7.61
Miscellaneous	1.65	2.21	1.74
Total overhead expenses per acre	18.88	19.30	17.55
Total listed expenses per acre	137.78	170.89	134.60
Net return per acre	-27.38	-92.02	37.25
Total direct expense per bushel	2.47	3.54	2.23
Total listed expense per bushel	2.86	3.99	2.56
Net return per bushel	-0.57	-2.15	0.71
Breakeven yield per acre	66.15	106.47	29.95
Est. labor hours per acre	1.29	4.16	0.17
Lbr & mgt charge per acre	12.34	14.40	14.97
Net return over lbr & mgt	-39.71	-106.42	22.28

Crop Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

ALFALFA HAY ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	69	14	13
Number of farms	67	13	13
Acres	31.59	17.54	46.76
Yield per acre (ton)	4.60	2.06	6.95
Operators share of yield %	100.00	100.00	100.00
Value per ton	63.50	71.65	53.95
Total product return per acre	292.04	147.44	375.19
Miscellaneous income per acre	0.00	0.00	0.00
Gross return per acre	292.04	147.44	375.19
Direct expenses per acre			
Seed	8.17	15.21	7.60
Fertilizer	14.78	5.58	15.18
Crop chemicals	1.15	1.43	2.51
Crop insurance	0.15	1.31	0.00
Fuel & oil	11.17	11.22	10.24
Repairs	24.15	28.86	24.15
Custom hire	6.19	11.22	5.63
Hired labor	0.75	5.42	0.00
Machinery & bldg leases	0.03	0.00	0.06
Utilities	0.01	0.06	0.00
Operating interest	6.77	7.31	2.06
Miscellaneous	1.09	0.21	1.91
Total direct expenses per acre	74.40	87.82	69.34
Return over direct expenses per acre	217.64	59.62	305.84
Overhead expenses per acre			
Hired labor	7.20	0.69	9.87
Machinery & bldg leases	1.10	1.53	1.59
RE & pers. property taxes	8.91	8.88	6.86
Farm insurance	2.03	1.15	1.54
Utilities	2.11	1.30	2.34
Dues & professional fees	0.43	0.28	0.25
Interest	42.59	24.32	43.92
Mach & bldg depreciation	25.66	19.68	16.46
Miscellaneous	4.86	2.88	4.25
Total overhead expenses per acre	94.89	60.70	87.08
Total listed expenses per acre	169.29	148.52	156.42
Net return per acre	122.75	-1.08	218.76
Total direct expense per ton	16.18	42.68	9.97
Total listed expense per ton	36.81	72.18	22.49
Net return per ton	26.69	-0.53	31.46
Breakeven yield per acre	2.67	2.07	2.90
Est. labor hours per acre	2.16	2.27	0.61
Lbr & mgt charge per acre	25.52	18.76	21.63
Net return over lbr & mgt	97.23	-19.84	197.13

Crop Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per Acre)

ALFALFA HAY ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	89	17	17
Number of farms	86	17	17
Acres	23.21	10.36	30.72
Yield per acre (ton)	4.10	2.77	5.28
Operators share of yield %	100.00	100.00	100.00
Value per ton	69.77	60.10	72.50
Total product return per acre	285.90	166.29	383.10
Miscellaneous income per acre	0.00	0.00	0.00
Gross return per acre	285.90	166.29	383.10
Direct expenses per acre			
Seed	5.57	25.97	1.60
Fertilizer	15.23	9.02	13.98
Crop chemicals	1.06	7.70	0.06
Crop insurance	0.17	1.90	0.00
Drying fuel	0.00	0.00	0.00
Fuel & oil	10.25	9.16	7.07
Repairs	24.03	22.96	19.05
Custom hire	5.33	14.82	2.64
Hired labor	0.33	1.04	0.00
Land rent	55.79	85.56	56.94
Machinery & bldg leases	0.41	0.08	0.00
Utilities	0.01	0.08	0.00
Marketing	0.01	0.00	0.04
Operating interest	7.54	8.51	5.20
Miscellaneous	2.09	3.77	1.18
Total direct expenses per acre	127.81	190.56	107.78
Return over direct expenses per acre	158.09	-24.27	275.32
Overhead expenses per acre			
Hired labor	3.92	4.93	3.63
Machinery & bldg leases	0.55	2.52	0.41
RE & pers. property taxes	0.01	0.00	0.01
Farm insurance	1.96	2.84	1.70
Utilities	2.36	3.49	2.00
Dues & professional fees	0.35	0.94	0.12
Interest	8.75	10.27	11.55
Mach & bldg depreciation	21.08	18.61	12.82
Miscellaneous	3.82	4.43	2.46
Total overhead expenses per acre	42.80	48.03	34.70
Total listed expenses per acre	170.61	238.59	142.48
Net return per acre	115.29	-72.31	240.62
Total direct expense per ton	31.19	68.88	20.40
Total listed expense per ton	41.63	86.24	26.97
Net return per ton	28.13	-26.14	45.54
Breakeven yield per acre	2.45	3.97	1.97
Est. labor hours per acre	2.75	2.10	0.98
Lbr & mgt charge per acre	22.87	24.53	15.60
Net return over lbr & mgt	92.42	-96.84	225.01

CROP INFORMATION

Crop Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Average of all farms reporting)

SPRING WHEAT ON CASH RENTED LAND

	Average For All Farms
Number of fields	20
Number of farms	20
Acres	24.88
Yield per acre (bushel)	37.30
Operators share of yield %	100.00
Value per bushel	4.12
Total product return per acre	153.62
Miscellaneous income per acre	8.73
Gross return per acre	162.36
Direct expenses per acre	
Seed	12.45
Fertilizer	16.42
Crop chemicals	6.69
Crop insurance	2.19
Drying fuel	0.20
Fuel & oil	6.06
Repairs	10.96
Custom hire	1.88
Hired labor	0.58
Land rent	61.64
Machinery & bldg leases	0.48
Operating interest	5.05
Total direct expenses per acre	124.60
Return over direct expenses per acre	37.76
Overhead expenses per acre	
Hired labor	2.04
Machinery & bldg leases	0.65
Farm insurance	1.30
Utilities	1.03
Dues & professional fees	0.31
Interest	0.78
Mach & bldg depreciation	11.69
Miscellaneous	3.60
Total overhead expenses per acre	21.41
Total listed expenses per acre	146.01
Net return per acre	16.35
Total direct expense per bushel	3.34
Total listed expense per bushel	3.91
Net return per bushel	0.44
Breakeven yield per acre	33.33
Est. labor hours per acre	2.01
Net return including govt. payments	16.78
Lbr & mgt charge per acre	19.92
Net return over lbr & mgt	-3.14

CROP INFORMATION

COSTS AND RETURNS FROM LIVESTOCK ENTERPRISES

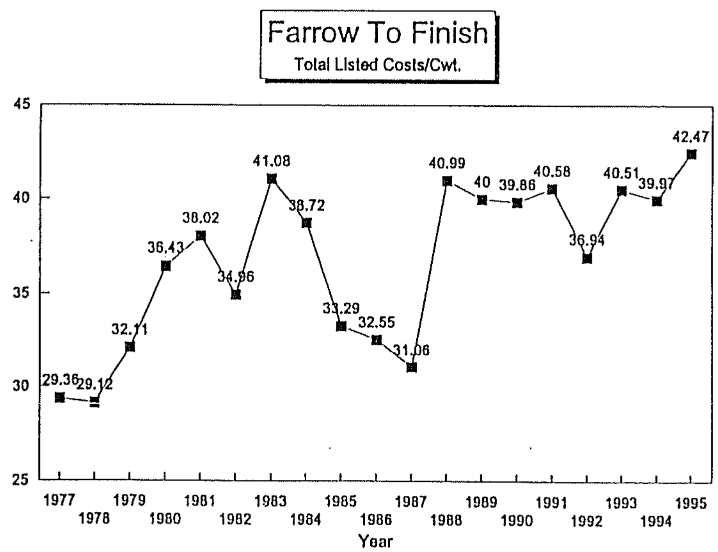
Productive livestock enterprises are an important part of many farm businesses in Minnesota. Farms involved in this report may have one or more livestock enterprise. The following tables pertain to these livestock enterprises.

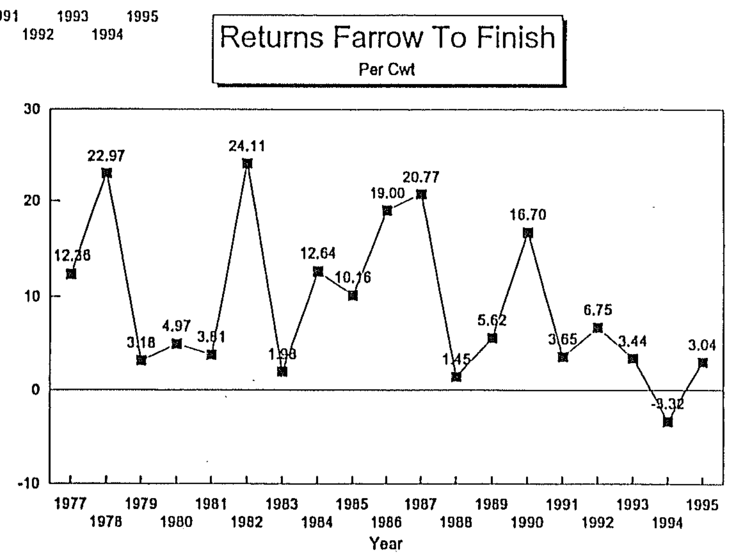
Direct costs are costs that can be charged to a specific enterprise such as feed, breeding fees, vet, etc.

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

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

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





Livestock Enterprise Analysis, 1995
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(Farms sorted according to Return to Overhead per unit produced)

Beef Cow-Calf -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	27		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	118.53	106.10	150.07	100.34	149.50	93.44
Transferred out (lb)	282.33	174.45	172.61	114.90	288.20	182.74
Cull sales (lb)	95.83	41.60	82.27	36.69	34.70	30.23
Butchered (lb)	3.23	1.33	7.28	4.95	0.00	0.00
Less purchased (lb)	-126.26	-100.92	-272.40	-164.46	-91.35	-113.89
Less transferred in (lb)	-44.03	-27.04	-27.31	-16.39	-10.78	-7.01
Inventory change (lb)	68.34	15.04	175.53	17.81	56.91	96.14
Total production (lb)	397.97	210.57	288.06	93.84	427.19	281.66
Other income		0.00		0.00		0.00
Gross return		210.57		93.84		281.66
Direct expenses						
Corn (bu.)	7.26	14.99	12.06	28.59	4.28	10.12
Corn Silage (lb.)	2471.32	22.32	4661.33	41.95	718.56	6.11
Hay, Alfalfa (lb.)	1838.72	57.30	2359.80	80.26	1972.34	66.58
Hay, Grass & Other (lb.)	1246.29	27.78	1336.49	17.46	458.68	8.97
Haylage, Alfalfa (lb.)	214.82	4.30	0.00	0.00	0.00	0.00
Oats (bu.)	1.41	2.08	0.00	0.00	3.65	5.33
Pasture (aum)	0.09	20.94	0.44	0.73	0.16	9.13
Rye Silage (lb.)	7.07	0.12	0.00	0.00	0.00	0.00
Sorghum Silage (lb.)	242.53	2.18	1748.00	15.73	0.00	0.00
Stover (lb.)	211.20	1.09	517.12	2.59	239.52	1.20
Complete Ration (lb.)	1.89	0.35	0.36	0.04	0.00	0.00
Milk Replacer (lb.)	0.08	0.06	0.18	0.20	0.30	0.21
Protein Vit Minerals (lb.)	418.18	16.26	1573.93	17.01	129.22	13.25
Other feed stuffs		0.13		0.94		0.00
Breeding fees		2.53		0.00		0.00
Veterinary		17.40		14.57		15.92
Livestock supplies		8.59		0.63		16.65
Fuel & oil		12.98		19.52		11.34
Repairs		32.93		48.94		24.79
Custom hire		0.65		0.00		0.00
Marketing		0.15		0.73		0.31
Operating interest		25.79		24.50		11.42
Total direct expenses		270.93		314.40		201.32
Return over direct expense		-60.35		-220.56		80.34
Overhead expenses						
Hired labor		9.73		13.11		4.51
Machinery & bldg leases		0.91		0.00		0.94
RE & pers. property taxes		3.98		3.01		0.42
Farm insurance		6.31		10.25		6.82
Utilities		13.07		9.31		17.43
Dues & professional fees		0.99		0.00		4.40
Interest		29.18		23.52		13.65
Mach & bldg depreciation		17.32		28.01		10.49
Miscellaneous		13.61		12.10		12.53
Total overhead expenses		95.11		99.31		71.18
Total listed expenses		366.04		413.71		272.51
Net return		-155.47		-319.87		9.16
Est. labor hours per unit		6.17		3.88		4.88
Labor & management charge		100.90		151.89		46.41
Net return over lbr & mgt		-256.37		-471.76		-37.25
Other Information						
Number of cows		36.7		27.5		33.4
Pregnancy percentage		92.4		87.6		95.8
Pregnancy loss percentage		-2.6		0.8		1.2
Culling percentage		9.4		9.5		6.6
Calving percentage		94.9		86.9		94.6
Weaning percentage		86.1		71.5		89.8
Calves sold per cow		0.84		0.72		0.88
Calf death loss percent		9.3		20.2		5.0
Average weaning weight		448		302		499
Lbs weaned/exposed female		386		216		449
Feed cost per cow		169.89		205.51		120.89
Avg wgt/Beef Calf sold		424		468		510
Avg price / cwt		89.52		66.86		62.50

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All Beef Finish Calves -- Average per cwt produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	41		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value
Fin Str Calf sold (lb)	186.86	120.38	261.09	172.88	158.48	100.25
Transferred out (lb)	1.44	0.83	7.24	4.05	1.07	0.66
Cull sales (lb)	0.39	0.15	0.00	0.00	0.00	0.00
Butchered (lb)	0.86	0.53	1.13	0.67	0.57	0.36
Less purchased (lb)	-86.54	-60.51	-52.99	-38.71	-123.01	-87.31
Less transferred in (lb)	-7.47	-5.97	-9.86	-6.18	-6.37	-3.59
Inventory change (lb)	4.45	-7.29	-106.61	-83.74	69.25	43.67
Total production (lb)	100.00	48.12	100.00	48.99	100.00	54.02
Other income		0.00		0.00		0.00
Gross return		48.12		48.99		54.02
Direct expenses						
Corn (bu.)	10.14	24.05	14.79	36.41	8.77	19.65
Corn Silage (lb.)	347.19	3.16	881.40	8.93	346.65	2.89
Corn, Ear (lb.)	3.31	0.08	0.00	0.00	18.98	0.48
Hay, Alfalfa (lb.)	49.14	1.64	18.21	0.63	104.48	3.24
Hay, Grass & Other (lb.)	9.78	0.27	12.76	0.26	4.72	0.12
Haylage, Alfalfa (lb.)	24.91	0.60	120.95	3.32	0.00	0.00
Oatlage (lb.)	13.88	0.12	0.00	0.00	0.00	0.00
Oats (bu.)	0.02	0.03	0.00	0.00	0.02	0.03
Pasture (aum)	0.00	0.03	0.00	0.09	0.00	0.10
Sorghum Silage (lb.)	3.20	0.03	0.00	0.00	0.00	0.00
Complete Ration (lb.)	2.59	0.09	0.87	0.12	13.55	0.34
Milk (lb.)	0.01	0.02	0.10	0.13	0.00	0.00
Protein Vit Minerals (lb.)	45.05	6.01	55.90	8.14	31.10	3.65
Veterinary		1.56		1.68		1.64
Livestock supplies		0.40		1.10		0.07
Fuel & oil		0.57		0.31		0.42
Repairs		1.49		1.85		0.88
Custom hire		0.34		0.08		0.00
Hired labor		0.01		0.00		0.00
Marketing		0.36		0.00		0.30
Operating interest		2.78		0.86		1.53
Total direct expenses		43.64		63.92		35.36
Return over direct expense		4.48		-14.93		18.66
Overhead expenses						
Hired labor		0.64		0.01		0.24
Machinery & bldg leases		0.29		0.00		1.02
RE & pers. property taxes		0.18		0.05		0.10
Farm insurance		0.30		0.14		0.60
Utilities		0.55		0.37		0.46
Dues & professional fees		0.16		0.00		0.02
Interest		1.58		1.50		1.21
Mach & bldg depreciation		1.25		1.12		0.65
Miscellaneous		0.40		0.25		0.37
Total overhead expenses		5.34		3.44		4.67
Total listed expenses		48.98		67.36		40.03
Net return		-0.86		-18.37		14.00
Est. labor hours per unit		0.36		0.08		0.06
Labor & management charge		2.87		2.84		0.98
Net return over lbr & mgt		-3.73		-21.21		13.02
Other Information						
No. purchased or trans in		153		78		155
Number sold or trans out		152		147		107
Percentage death loss		0.8		1.6		0.3
Avg. daily gain (lbs)		2.10		1.13		2.25
Lbs of conc / lb of gain		6.20		8.84		5.55
Lbs of feed / lb of gain		8.11		12.71		7.80
Feed cost per cwt of gain		36.13		58.03		30.51
Feed cost per head		48.59		223.25		161.80
Average purchase weight		623		475		716
Average sales weight		1170		1115		1252
Avg purch price / cwt		69.93		73.04		70.98
Avg sales price / cwt		64.42		66.22		63.26

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Dairy Steers -- Average per cwt produced

	Average For All Farms	
Number of farms	25	
	Quantity	**Value**
Dairy Steers sold (lb)	148.93	93.31
Transferred out (lb)	1.37	0.76
Butchered (lb)	2.48	1.48
Less purchased (lb)	-48.83	-30.97
Less transferred in (lb)	-20.24	-12.25
Inventory change (lb)	16.30	3.14
Total production (lb)	100.00	55.46
Other income		0.11
Gross return		55.57
Direct expenses		
Corn (bu.)	11.57	27.55
Corn Silage (lb.)	151.09	1.32
Corn, Ear (lb.)	3.80	0.16
Hay, Alfalfa (lb.)	58.65	2.10
Hay, Grass & Other (lb.)	16.82	0.45
Haylage, Alfalfa (lb.)	10.35	0.21
Oats (bu.)	0.09	0.14
Complete Ration (lb.)	24.24	2.93
Creep / Starter (lb.)	0.25	0.04
Milk (lb.)	0.82	0.09
Milk Replacer (lb.)	0.08	0.06
Protein Vit Minerals (lb.)	49.37	7.82
Other feed stuffs		0.53
Veterinary		1.89
Livestock supplies		0.49
Fuel & oil		1.08
Repairs		2.28
Custom hire		0.67
Marketing		0.92
Operating interest		1.38
Total direct expenses		52.14
Return over direct expense		3.43
Overhead expenses		
Hired labor		0.94
Machinery & bldg leases		0.03
RE & pers. property taxes		0.50
Farm insurance		0.83
Utilities		0.86
Dues & professional fees		0.37
Interest		3.08
Mach & bldg depreciation		3.74
Miscellaneous		1.28
Total overhead expenses		11.62
Total listed expenses		63.76
Net return		-8.19
Est. labor hours per unit		0.44
Labor & management charge		5.41
Net return over lbr & mgt		-13.60
Other Information		
No. purchased or trans in		39
Number sold or trans out		34
Percentage death loss		4.7
Avg. daily gain (lbs)		2.07
Lbs of conc / lb of gain		7.57
Lbs of feed / lb of gain		8.89
Feed cost per cwt of gain		43.41
Feed cost per head		284.35
Average purchase weight		494
Average sales weight		1172
Avg purch price / head		313.18
Avg sales price / cwt		62.65

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(Farms sorted according to Return to Overhead per head)

Dairy -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	35		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	16904.53	2137.28	15937.63	1974.01	20015.53	2585.09
Milk used in home (lb)	26.13	1.97	23.64	2.92	8.26	1.07
Milk fed to animals (lb)	155.67	19.44	3.04	0.34	47.08	18.37
Dairy Calves sold (hd)	0.16	41.29	0.08	38.83	0.29	121.24
Transferred out (hd)	0.18	29.98	0.30	38.74	0.20	47.03
Cull sales (hd)	0.25	115.10	0.23	110.92	0.32	167.96
Butchered (hd)	0.01	2.60	0.01	3.76	0.00	1.27
Less purchased (hd)	-0.22	-179.64	-0.19	-204.27	-0.12	-102.81
Less transferred in (hd)	-0.36	-308.46	-0.89	-795.21	-0.16	-146.31
Inventory change (hd)	0.34	241.46	0.75	581.15	0.09	41.02
Total production		2101.02		1751.19		2733.94
Other income		0.04		0.00		0.00
Gross return		2101.06		1751.19		2733.94
Direct expenses						
Barley (bu.)	0.76	4.46	3.76	22.54	0.00	0.00
Corn (bu.)	90.14	218.24	88.08	211.30	91.69	226.62
Corn Silage (lb.)	10742.18	106.34	12211.19	156.10	10106.36	92.20
Corn, Ear (lb.)	114.83	4.88	0.00	0.00	769.60	32.71
Hay, Alfalfa (lb.)	3458.16	147.61	2490.68	99.63	3373.64	120.81
Hay, Grass & Other (lb.)	241.61	7.32	380.37	14.51	36.41	1.09
Haylage, Alfalfa (lb.)	4070.59	78.76	8603.57	172.38	3547.75	35.07
Oatlage (lb.)	466.43	3.14	253.34	1.04	21.18	0.29
Oats (bu.)	1.71	2.54	5.62	8.26	3.56	5.36
Pasture (aum)	0.02	6.58	0.00	0.00	0.00	1.99
Sorghum Silage (lb.)	90.88	0.89	304.01	2.13	0.00	0.00
Stover (lb.)	39.51	0.49	0.00	0.00	0.00	0.00
Triticale (bu.)	7.33	0.93	0.00	0.00	0.00	0.00
Complete Ration (lb.)	402.19	91.34	148.21	24.32	6.62	0.00
Protein Vit Minerals (lb.)	1918.51	320.94	2204.46	403.86	1662.79	233.62
Other feed stuffs		5.85		1.88		0.00
Breeding fees		22.36		7.42		37.22
Veterinary		71.78		86.30		94.36
Livestock supplies		101.34		120.13		89.03
Fuel & oil		34.72		52.95		21.73
Repairs		91.89		155.57		78.35
Custom hire		29.65		18.74		62.30
Hired labor		20.44		62.87		0.00
Machinery & bldg leases		6.53		6.75		0.00
Utilities		6.68		21.39		0.30
Marketing		45.53		71.15		36.48
Operating interest		22.66		64.09		6.23
Total direct expenses		1453.89		1785.32		1175.78
Return over direct expense		647.17		-34.13		1558.16
Overhead expenses						
Hired labor		60.04		40.75		116.77
Machinery & bldg leases		10.52		34.21		2.28
RE & pers. property taxes		8.98		9.67		8.38
Farm insurance		17.13		21.21		22.11
Utilities		47.63		35.82		54.58
Dues & professional fees		6.80		13.64		2.18
Interest		80.20		98.99		73.09
Mach & bldg depreciation		92.11		79.88		181.14
Miscellaneous		24.68		36.37		22.79
Total overhead expenses		348.10		370.54		483.33
Total listed expenses		1801.99		2155.85		1659.11
Net return		299.07		-404.67		1074.84
Est. labor hours per unit		18.57		32.49		1.32
Labor & management charge		187.83		238.68		233.98
Net return over lbr & mgt		111.24		-643.34		840.86
Other Information						
Avg. number of Cows		57.8		56.4		43.2
Milk produced per Cow		17086		15964		20071
Percent butterfat in milk		3.2		2.7		4.2
Culling percentage		24.9		23.1		31.8
Percent of barn capacity		132.0		122.2		131.9
Lbs. milk/lb grain & conc.		2.1		2.1		2.6
Feed cost per cwt of milk		5.85		7.00		3.74
Feed cost per Cow		1000.31		1117.95		749.76
Avg. milk price per cwt.		12.64		12.39		12.92

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Dairy and Repl Heifers -- Average per Cow

	Average For All Farms	
Number of farms	21	
	Quantity	Value
Milk sold (lb)	17178.28	2165.01
Milk used in home (lb)	37.21	2.55
Milk fed to animals (lb)	70.42	6.96
Dairy Calves sold (hd)	0.37	95.24
Transferred out (hd)	0.86	534.12
Cull sales (hd)	0.26	117.14
Butchered (hd)	0.02	5.63
Less purchased (hd)	-0.37	-360.12
Less transferred in (hd)	-0.55	-449.41
Inventory change (hd)	0.37	204.84
Total production		2321.97
Other income		0.06
Gross return		2322.03
Direct expenses		
Corn (bu.)	113.35	265.82
Corn Silage (lb.)	15510.43	137.08
Corn, Ear (lb.)	226.83	9.64
Hay, Alfalfa (lb.)	4326.66	165.01
Hay, Grass & Other (lb.)	817.75	24.29
Haylage, Alfalfa (lb.)	6492.43	124.11
Complete Ration (lb.)	582.77	67.09
Milk (lb.)	70.82	8.33
Protein Vit Minerals (lb.)	2357.37	421.77
Other feed stuffs		44.87
Breeding fees		29.15
Veterinary		77.55
Livestock supplies		136.32
Fuel & oil		40.47
Repairs		106.21
Custom hire		31.77
Hired labor		25.67
Marketing		51.65
Operating interest		24.20
Total direct expenses		1791.01
Return over direct expense		531.02
Overhead expenses		
Hired labor		48.58
Machinery & bldg leases		8.79
RE & pers. property taxes		12.34
Farm insurance		18.06
Utilities		57.46
Interest		73.94
Mach & bldg depreciation		103.58
Miscellaneous		39.11
Total overhead expenses		361.86
Total listed expenses		2152.87
Net return		169.16
Est. labor hours per unit		24.25
Labor & management charge		216.53
Net return over lbr & mgt		-47.36
Other Information		
Avg. number of Cows		58.8
Milk produced per Cow		17286
Percent butterfat in milk		3.2
Culling percentage		25.7
Percent of barn capacity		144.4
Lbs. milk/lb grain & conc.		1.6
Feed cost per cwt of milk		7.34
Feed cost per Cow		1268.02
Avg. milk price per cwt.		12.60

LIVESTOCK INFORMATION

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

Hogs, Farrow To Finish -- Average per cwt produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	59		12		12	
	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	100.01	45.54	107.44	47.64	100.85	49.74
Cull sales (lb)	6.97	2.05	10.12	2.98	7.54	2.36
Butchered (lb)	0.14	0.05	0.14	0.06	0.13	0.05
Less purchased (lb)	-2.90	-2.92	-2.16	-1.86	-3.04	-2.79
Less transferred in (lb)	-0.04	-0.03	-0.10	-0.12	0.00	0.00
Inventory change (lb)	-4.18	0.82	-15.43	-7.85	-5.49	1.87
Total production (lb)	100.00	45.51	100.00	40.84	100.00	51.24
Other income		0.00		0.00		0.00
Gross return		45.51		40.84		51.24
Direct expenses						
Corn (bu.)	3.66	8.55	5.16	12.28	1.56	3.58
Oats (bu.)	0.02	0.03	0.00	0.00	0.00	0.00
Complete Ration (lb.)	77.11	5.91	9.08	1.80	172.76	12.83
Creep / Starter (lb.)	0.10	0.04	0.00	0.00	0.24	0.09
Protein Vit Minerals (lb.)	79.11	11.33	127.63	17.68	25.94	4.57
Breeding fees		0.09		0.10		0.06
Veterinary		1.36		0.88		0.80
Livestock supplies		0.69		0.56		0.37
Fuel & oil		0.70		0.57		1.32
Repairs		1.58		1.75		1.78
Custom hire		0.61		0.77		0.09
Hired labor		0.32		0.12		0.21
Machinery & bldg leases		0.87		1.66		0.12
Livestock leases		0.22		0.00		0.00
Utilities		0.20		0.05		0.07
Marketing		0.31		0.19		0.24
Operating interest		1.08		1.14		1.94
Total direct expenses		33.90		39.59		28.08
Return over direct expense		11.61		1.25		23.16
Overhead expenses						
Hired labor		1.56		0.55		1.92
Machinery & bldg leases		0.25		0.25		0.16
RE & pers. property taxes		0.18		0.25		0.30
Farm insurance		0.41		0.39		0.57
Utilities		0.82		0.84		1.21
Dues & professional fees		0.04		0.10		0.02
Interest		2.09		1.49		3.96
Mach & bldg depreciation		2.68		2.21		4.58
Miscellaneous		0.53		0.67		0.86
Total overhead expenses		8.57		6.75		13.58
Total listed expenses		42.47		46.34		41.66
Net return		3.04		-5.50		9.58
Est. labor hours per unit		0.42		0.45		0.29
Labor & management charge		2.99		3.78		3.32
Net return over lbr & mgt		0.04		-9.28		6.26
Other Information						
Average number of sows		115.6		86.5		97.8
Litters farrowed		223		151		186
Litters per sow		1.93		1.75		1.91
Litters per crate		7.40		6.16		9.64
Pigs born per litter		9.75		9.71		9.42
Pigs weaned per litter		8.09		8.46		8.77
Pigs weaned per sow		16.32		14.84		15.71
Number sold per litter		8.21		9.94		8.01
Lbs of feed / lb of gain		3.58		4.26		2.86
Feed cost / cwt. of gain		25.86		31.78		21.06
Feed cost per litter		476.52		668.39		304.29
Avg wgt/Raised Hog sold		224		227		182
Avg price / cwt		45.54		44.34		49.32

Livestock Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College

Hogs, Feeder Pig Prod -- Average pèr litter

	Average For All Farms	
Number of farms	20	
	Quantity	Value
Feeder Pigs sold (hd)	4.12	151.49
Transferred out (hd)	4.94	162.94
Cull sales (hd)	0.30	41.48
Butchered (hd)	0.00	0.12
Less purchased (hd)	-0.19	-39.52
Less transferred in (hd)	-0.03	-3.94
Inventory change (hd)	-0.17	4.66
Total production (hd)	0.00	317.24
Other income		0.00
Gross return		317.24
Direct expenses		
Corn (bu.)	13.35	30.61
Oats (bu.)	0.09	0.14
Complete Ration (lb.)	4245.84	62.42
Protein Vit Minerals (lb.)	191.48	38.70
Breeding fees		1.34
Veterinary		28.49
Livestock supplies		8.69
Fuel & oil		4.77
Repairs		11.54
Custom hire		1.39
Machinery & bldg leases		2.19
Livestock leases		1.28
Marketing		0.21
Operating interest		5.05
Total direct expenses		196.82
Return over direct expense		120.41
Overhead expenses		
Hired labor		19.32
Machinery & bldg leases		3.98
RE & pers. property taxes		1.39
Farm insurance		4.19
Utilities		11.92
Dues & professional fees		1.85
Interest		18.28
Mach & bldg depreciation		37.98
Miscellaneous		4.83
Total overhead expenses		103.75
Total listed expenses		300.57
Net return		16.66
Est. labor hours per unit		4.45
Labor & management charge		46.97
Net return over lbr & mgt		-30.31
Other Information		
Average number of sows		113.4
Litters farrowed		233
Litters per sow		2.05
Litters per crate		9.34
Pigs born per litter		10.53
Pigs weaned per litter		9.10
Pigs weaned per sow		18.64
Number sold per litter		4.12
Feed cost per litter		131.87
Avg wgt/Feeder Pig sold		36
Avg price / head		36.76

Livestock Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College
(Farms sorted according to Return to Overhead per unit produced)

Hogs, Finish Feeder Pigs -- Average per cwt produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	64		13		13	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	109.71	48.02	108.61	46.11	120.70	52.42
Transferred out (lb)	1.11	0.59	0.00	0.00	1.32	0.59
Cull sales (lb)	0.34	0.14	1.78	0.80	0.66	0.20
Butchered (lb)	0.11	0.04	0.10	0.04	0.10	0.04
Less purchased (lb)	-12.55	-13.40	-24.67	-24.74	-9.19	-7.07
Less transferred in (lb)	-5.29	-5.53	0.00	0.00	-10.32	-8.29
Inventory change (lb)	6.58	5.30	14.18	12.47	-3.27	1.57
Total production (lb)	100.00	35.16	100.00	34.68	100.00	39.47
Other income		0.00		0.00		0.00
Gross return		35.16		34.68		39.47
Direct expenses						
Corn (bu.)	3.04	7.18	6.02	14.63	3.67	8.63
Complete Ration (lb.)	124.04	8.67	7.29	2.14	89.30	3.87
Protein Vit Minerals (lb.)	46.95	6.88	115.41	17.68	51.80	6.76
Other feed stuffs		0.03		0.20		0.00
Veterinary		0.45		0.62		0.43
Livestock supplies		0.29		0.39		0.38
Fuel & oil		0.32		0.39		0.26
Repairs		0.95		1.89		0.78
Custom hire		0.23		0.22		0.05
Machinery & bldg leases		0.55		0.82		0.19
Livestock leases		0.08		0.00		0.31
Marketing		0.16		0.52		0.16
Operating interest		0.84		2.53		0.57
Total direct expenses		26.66		42.07		22.42
Return over direct expense		8.51		-7.38		17.05
Overhead expenses						
Hired labor		0.88		0.93		0.24
Machinery & bldg leases		0.13		0.19		0.02
RE & pers. property taxes		0.10		0.16		0.08
Farm insurance		0.23		0.24		0.30
Utilities		0.52		0.80		0.36
Dues & professional fees		0.07		0.07		0.03
Interest		0.91		1.28		1.03
Mach & bldg depreciation		1.88		0.90		1.88
Miscellaneous		0.26		0.52		0.26
Total overhead expenses		4.98		5.09		4.20
Total listed expenses		31.64		47.15		26.62
Net return		3.53		-12.47		12.85
Est. labor hours per unit		0.15		0.23		0.13
Labor & management charge		2.12		3.73		1.76
Net return over lbr & mgt		1.41		-16.20		11.09
Other Information						
No. purchased or trans in		1276		1154		766
Number sold or trans out		1103		742		854
Percentage death loss		3.2		5.7		2.1
Avg. daily gain (lbs)		1.37		1.24		1.31
Lbs of conc / lb of gain		3.40		4.54		3.46
Lbs of feed / lb of gain		3.40		4.54		3.46
Feed cost per cwt of gain		22.78		34.68		19.26
Feed cost per head		34.75		19.89		36.64
Average purchase weight		35		36		46
Average sales weight		247		244		245
Avg purch price / head		37.24		35.78		35.18
Avg sales price / cwt		43.77		42.45		43.43

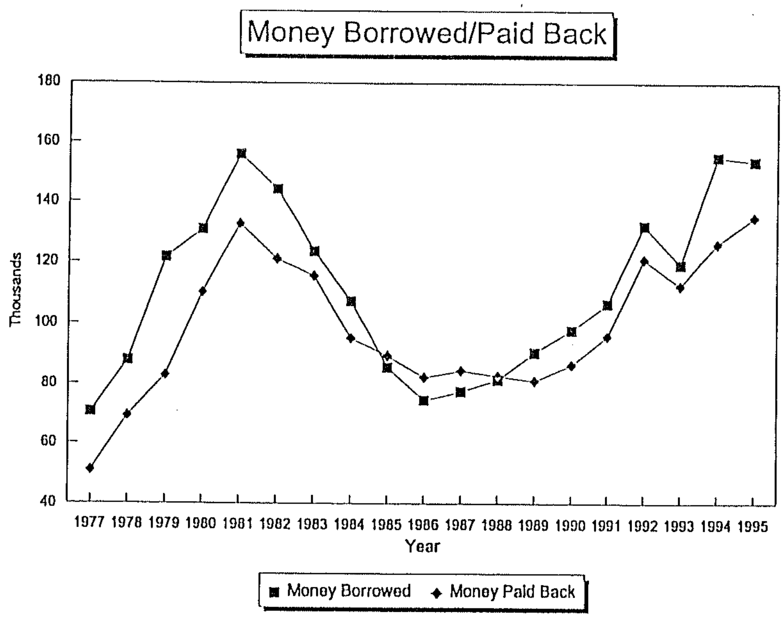
Livestock Enterprise Analysis, 1995
Farm Business Management
Southwestern Technical College

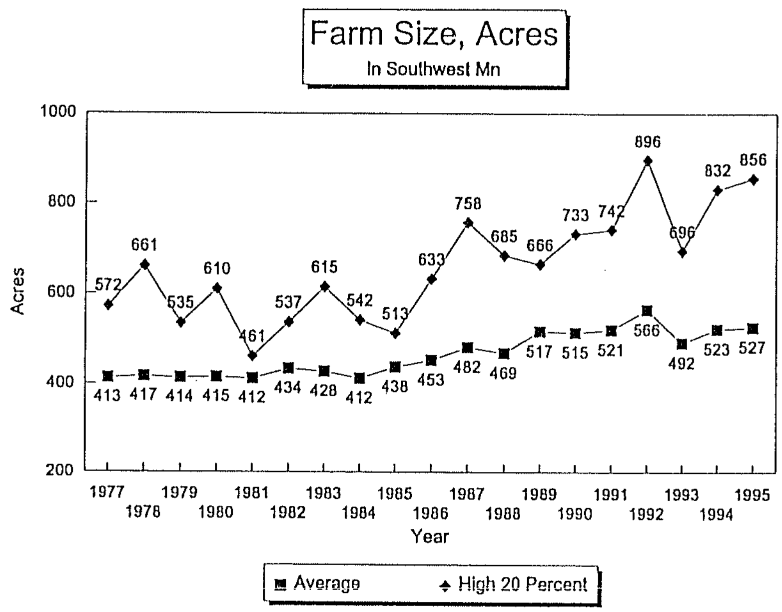
Sheep, Market Lamb Prod -- Average per Ewe

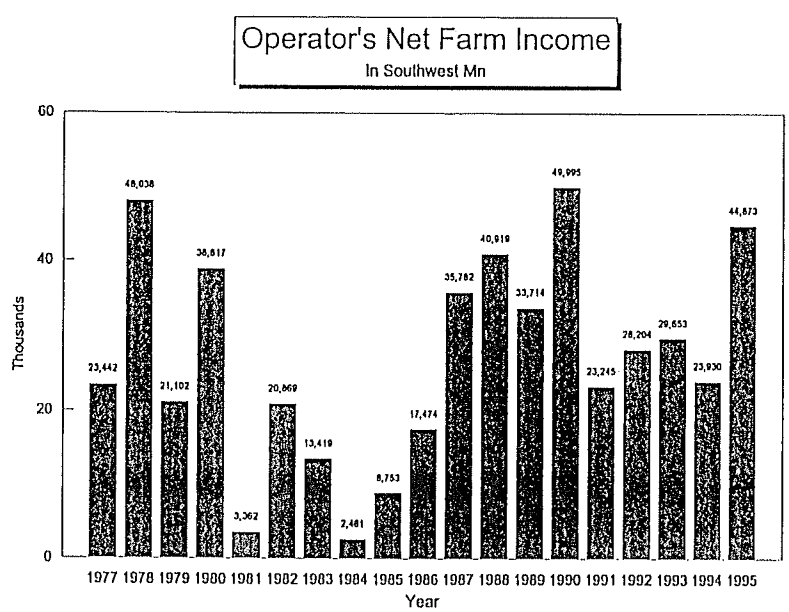
	Average For All Farms	
Number of farms	12	
	Quantity	Value
Lambs sold (lb)	11.66	11.42
Mkt Lambs sold (lb)	166.81	137.27
Transferred out (lb)	3.79	3.29
Cull sales (lb)	19.78	14.69
Butchered (lb)	0.14	0.09
Less purchased (lb)	-25.16	-27.40
Inventory change (lb)	2.49	3.75
Total production		143.11
Other income		0.89
Gross return		144.01
Direct expenses		
Corn (bu.)	9.20	21.99
Hay, Alfalfa (lb.)	823.25	27.82
Hay, Grass & Other (lb.)	45.44	0.89
Haylage, Alfalfa (lb.)	188.16	2.82
Oatlage (lb.)	79.97	0.56
Oats (bu.)	0.15	0.23
Complete Ration (lb.)	3.28	0.17
Milk Replacer (lb.)	0.01	0.01
Protein Vit Minerals (lb.)	91.60	19.32
Other feed stuffs		0.01
Veterinary		5.40
Livestock supplies		3.68
Fuel & oil		2.86
Repairs		6.40
Custom hire		0.67
Hired labor		0.31
Machinery & bldg leases		0.21
Marketing		1.03
Operating interest		2.67
Total direct expenses		97.04
Return over direct expense		46.96
Overhead expenses		
Hired labor		2.43
Machinery & bldg leases		1.08
RE & pers. property taxes		0.72
Farm insurance		0.81
Utilities		3.69
Dues & professional fees		0.06
Interest		3.82
Mach & bldg depreciation		3.83
Miscellaneous		3.98
Total overhead expenses		20.41
Total listed expenses		117.45
Net return		26.55
Est. labor hours per unit		1.32
Labor & management charge		14.86
Net return over lbr & mgt		11.70
Other Information		
Number of ewes		177.2
Pregnancy percentage		96.5
Pregnancy loss percentage		-1.0
Female turnover rate		33.59
Lambs born / ewe exposed		1.51
Lambs born / ewe lambing		1.55
Lambs weaned/ewe exposed		1.34
Lambs sold per ewe		1.34
Lamb dth loss (died/born)		10.2
Average weaning weight		42
Lbs weaned/exposed female		57
Feed cost per ewe		73.83
Avg wgt/Mkt Lamb sold		127
Avg price / cwt		82.30

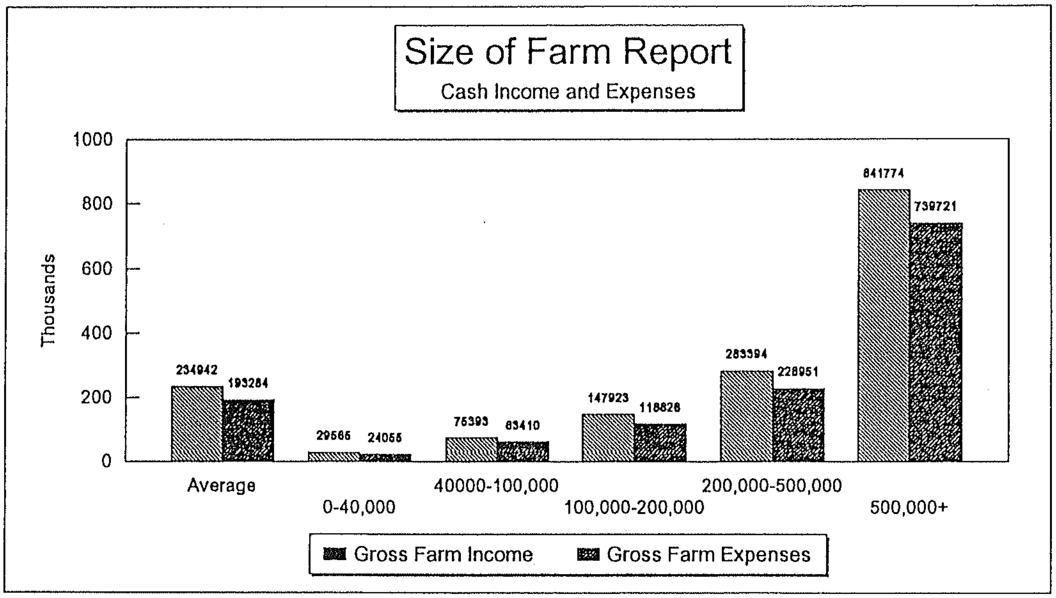
MONEY SPENT BY THE AVERAGE MINNESOTA FARMER

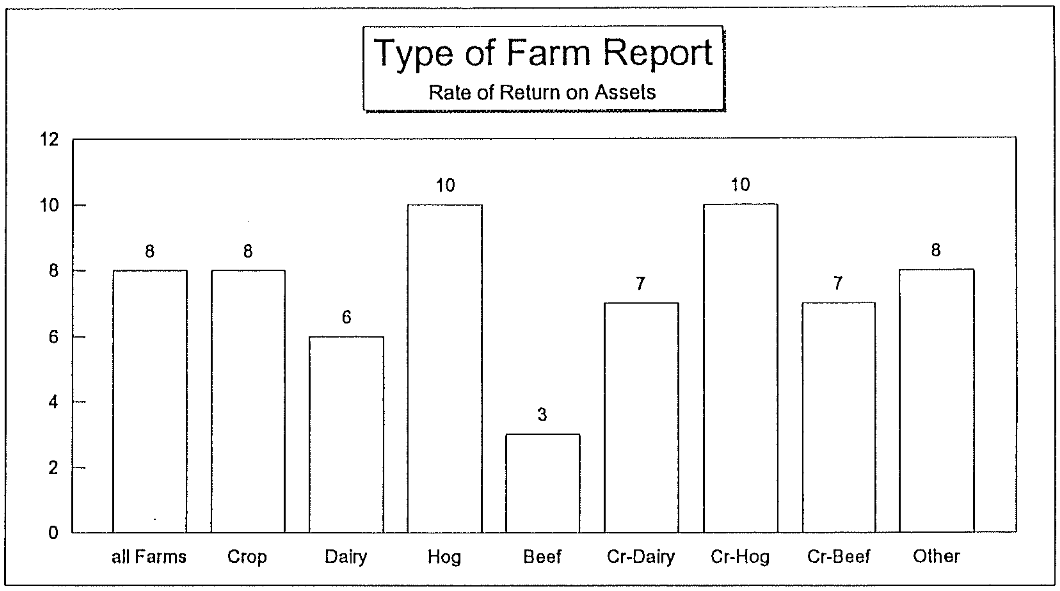
Farm:	1991	1992	1993	1994	1995
To other Farmers for:					
• Livestock	18,676	17,942	28,732	23,775	27,036
• Custom Work	2,794	3,950	2,322	3,219	3,511
To Agri-Business for:					
• Feed, Livestock Supplies & Vet	29,811	34,157	39,512	43,127	37,158
• Crop Expense	32,925	38,376	30,343	37,852	39,830
• Fuel and Repairs	17,712	18,459	17,455	21,364	19,991
• General Farm Expense	4,525	4,397	5,915	4,840	6,904
Hired Labor	4,764	5,900	4,764	5,807	5,152
Utilities	2,588	3,032	2,923	3,232	3,119
Interest	15,359	16,000	14,271	15,221	19,405
Lease Payments	20,892	23,529	21,982	27,564	29,057
Real Estate	1,858	2,147	2,220	2,352	2,539
Capital Purchases:					
• Machinery	14,974	10,854	13,294	17,642	17,686
• Building and Improvements	10,102	11,043	7,297	11,167	9,037
• Other	2,052	2,414	2,166	3,009	5,570
Personal:					
• Food & Meals Bought	4,841	5,993	4,770	5,304	5,230
• Medical Care & Insurance	4,856	5,014	3,683	3,975	3,884
• Education, Recreation, Gifts	2,980	3,235	2,980	3,428	3,855
• Capital Purchases	2,099	2,951	2,800	5,599	5,216
• Taxes	6,388	5,452	4,338	3,898	3,919
• Other (excluding debt payment)	9,656	12,862	14,902	15,334	16,453
Total money spent by one farmer within this community and service area.	***214,736**	***233,607**	***231,343**	***257,709**	*** 264,552**

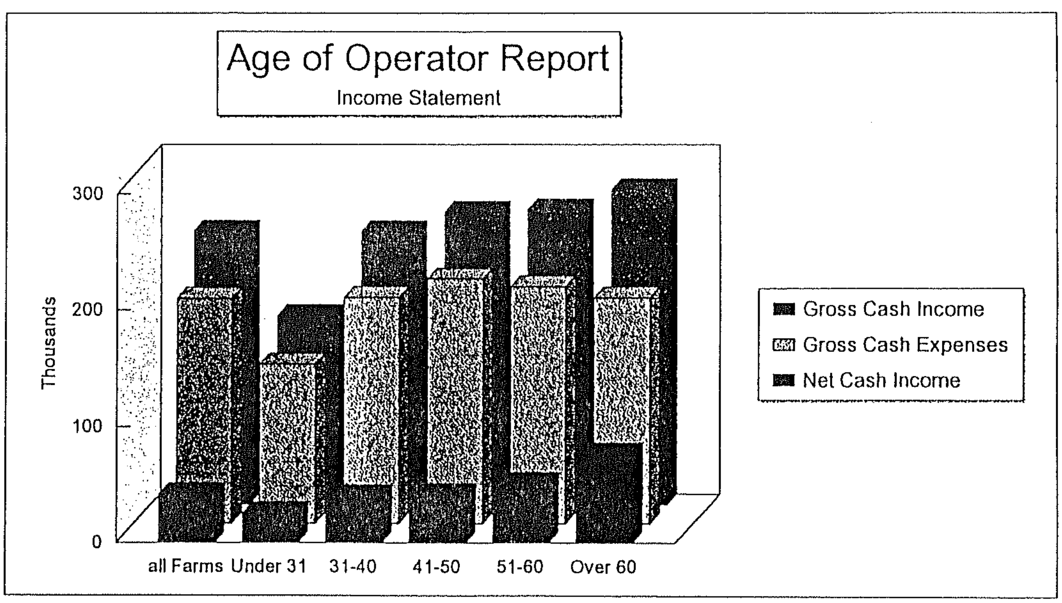

Money Borrowed/Paid Back
Thousands
180
160
140
120
100
80
60
40
1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995
Year
Money Borrowed
Money Paid Back

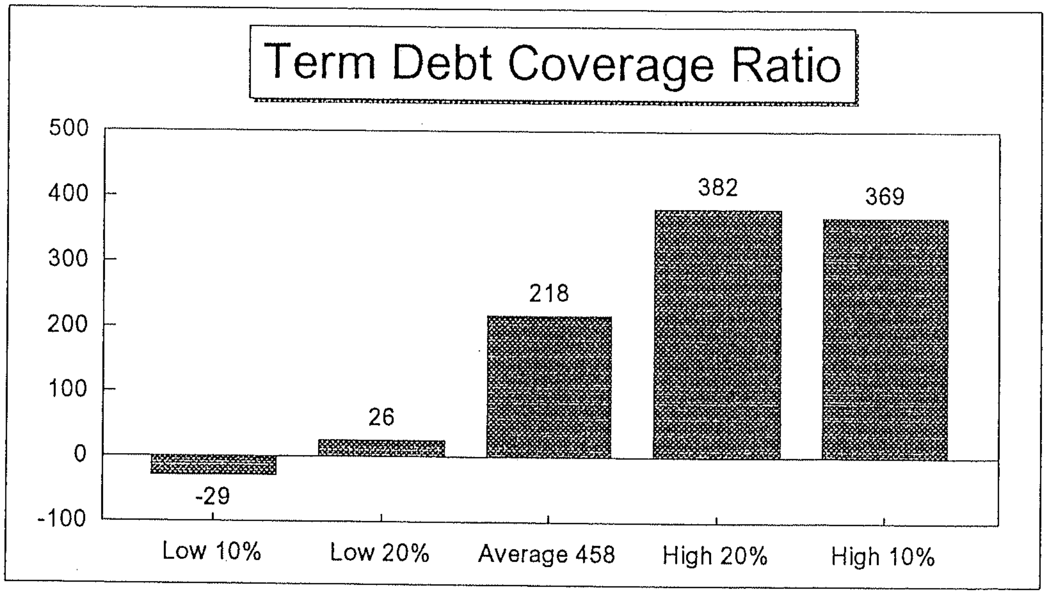

Farm Size, Acres
In Southwest Mn
Acres
1000
800
600
400
200
896
832 856
758
733 742
685 666
696
661
610 615 633
572
535
537 542
513
461
566
517 515 521
523 527
492
482 469
453
438
413 417 414 415 412 434 428 412
1977 1979 1981 1983 1985 1987 1989 1991 1993 1995
1978 1980 1982 1984 1986 1988 1990 1992 1994
Year
Average
High 20 Percent

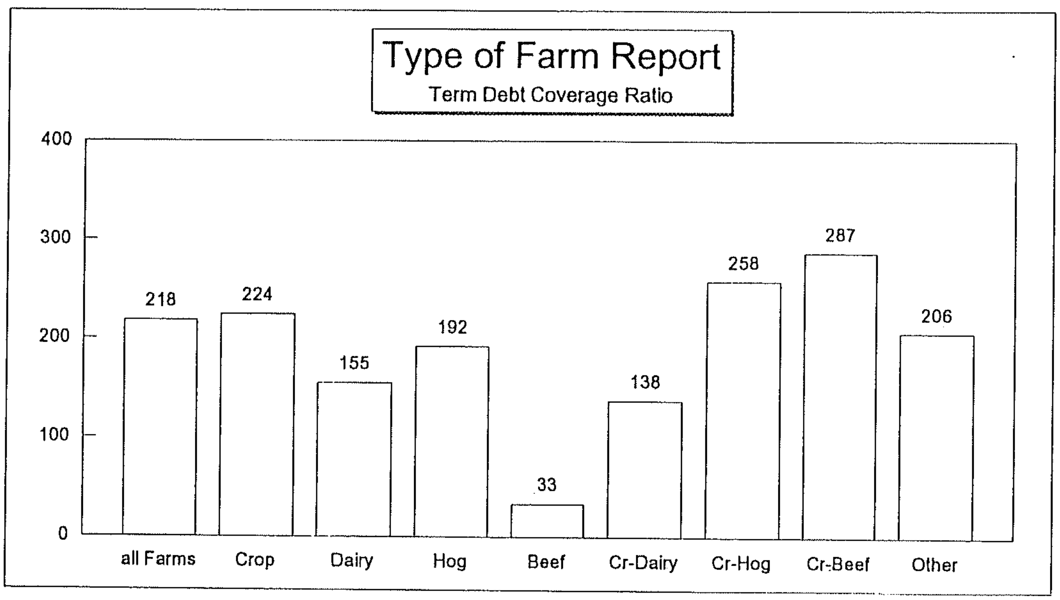

Operator's Net Farm Income
In Southwest Mn
Thousands
60
40
20
0
23,442
48,038
21,102
38,817
3,362
20,869
13,419
2,481
8,753
17,474
35,782
40,919
33,714
49,995
23,245
28,204
29,653
23,930
44,873
1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995
Year

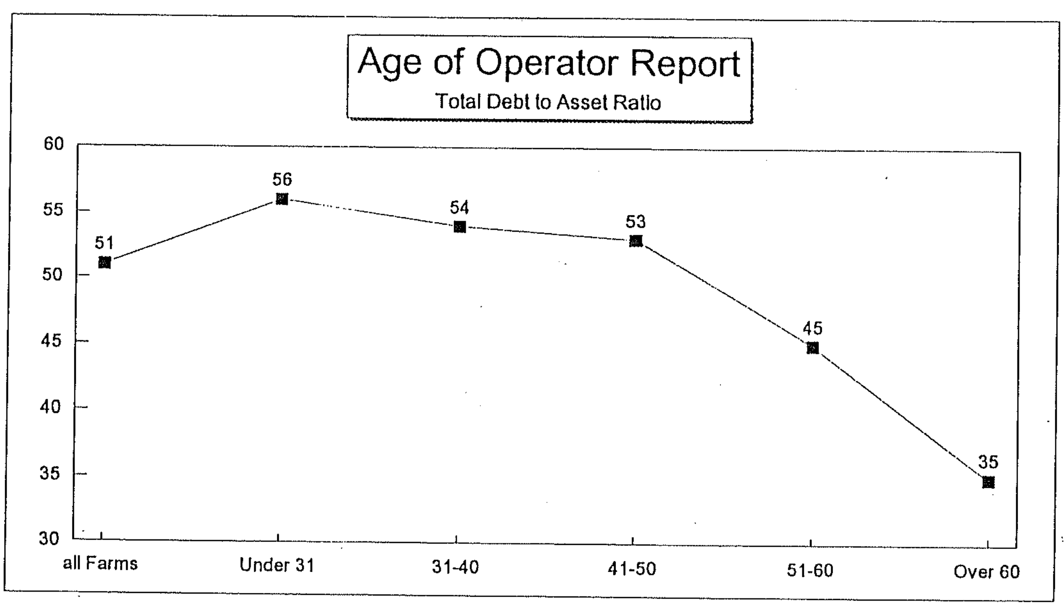

Size of Farm Report
Cash Income and Expenses
Thousands
1000
800
600
400
200
0
234942
193284
29566
24066
75393
63410
147923
118828
283394
228951
841774
739721
Average
0-40,000
40000-100,000
100,000-200,000
200,000-500,000
500,000+
Gross Farm Income
Gross Farm Expenses


Type of Farm Report
Rate of Return on Assets
12
10
8
6
4
2
0
8
8
6
10
3
7
10
7
8
all Farms
Crop
Dairy
Hog
Beef
Cr-Dairy
Cr-Hog
Cr-Beef
Other

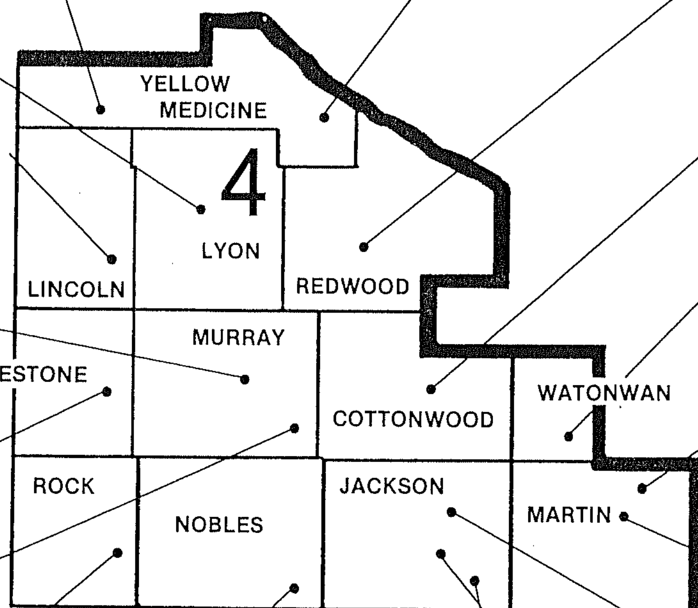

Age of Operator Report
Income Statement
Thousands
300
200
100
0
all Farms
Under 31
31-40
41-50
51-60
Over 60
Gross Cash Income
Gross Cash Expenses
Net Cash Income


Term Debt Coverage Ratio
500
400
300
200
100
0
-100
-29
26
218
382
369
Low 10%
Low 20%
Average 458
High 20%
High 10%


Type of Farm Report
Term Debt Coverage Ratio
400
300
200
100
0
218
224
155
192
33
138
258
287
206
all Farms
Crop
Dairy
Hog
Beef
Cr-Dairy
Cr-Hog
Cr-Beef
Other


Age of Operator Report
Total Debt to Asset Ratio
60
55
50
45
40
35
30
51
56
54
53
45
35
all Farms
Under 31
31-40
41-50
51-60
Over 60

SOUTHWEST MINNESOTA FARM BUSINESS MANAGEMENT PROGRAMS



SOUTHWESTERN TECHNICAL COLLEGE
CANBY CAMPUS
Instructors:
Dennis Schentzel
Dale Schoberg

MARSHALL HIGH SCHOOL
Instructors:
Steve Grosland
Dennis Schroeder

RUSSELL-TYLER-RUTHTON SCHOOL
Instructor:
Paul Bartz

SLAYTON HIGH SCHOOL
Instructor:
Dwayne Eisfeld

SOUTHWESTERN TECHNICAL COLLEGE
PIPESTONE CAMPUS
Instructors:
Dwayne Eisfeld
Dave Larson

FULDA HIGH SCHOOL
Instructor:
Mel Faltinson

LUVERNE HIGH SCHOOL
Instructor:
Jim Ouverson

WORTHINGTON HIGH SCHOOL
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Instructor:
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ST. JAMES HIGH SCHOOL
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