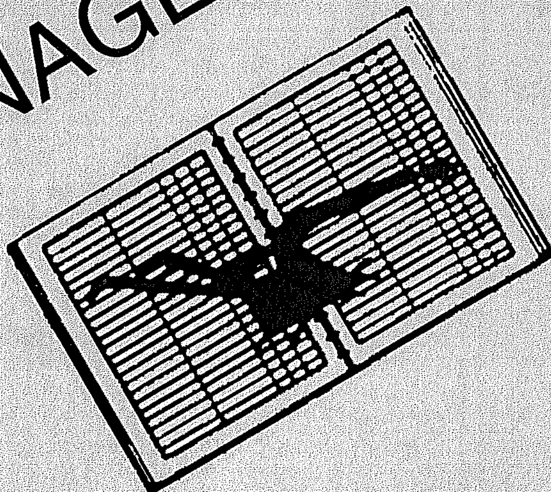
FARM BUSINESS MANAGEMENT



1996 Annual Report
South Central Minnesota
March 1997

AN ADULT EDUCATIONAL PROGRAM

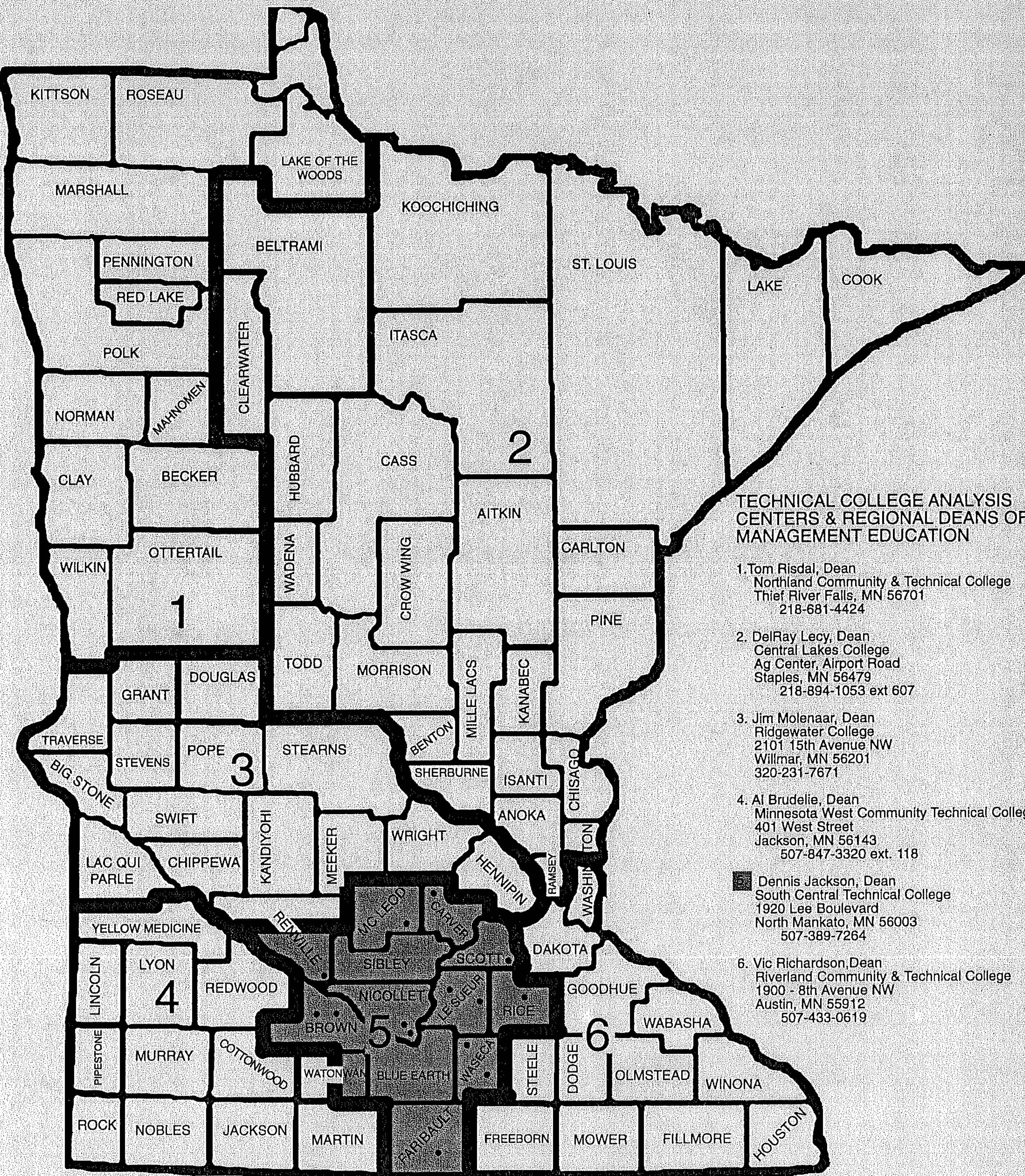
SOUTH CENTRAL
TECHNICAL COLLEGE

FARIBAULT

NORTH MANKATO/MANKATO

MnSCU Minnesota State Colleges & Universities

FARM BUSINESS MANAGEMENT REGIONS



TECHNICAL COLLEGE ANALYSIS CENTERS & REGIONAL DEANS OF MANAGEMENT EDUCATION

1. Tom Risdal, Dean
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218-681-4424

2. DelRay Lecy, Dean
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3. Jim Molenaar, Dean
Ridgewater College
2101 15th Avenue NW
Willmar, MN 56201
320-231-7671

4. Al Brudelie, Dean
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5. Dennis Jackson, Dean
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507-389-7264

6. Vic Richardson, Dean
Riverland Community & Technical College
1900 - 8th Avenue NW
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1996 ANNUAL FARM BUSINESS MANAGEMENT PROGRAM REPORT
SOUTH CENTRAL REGION OF MINNESOTA

Dennis Jackson
Dean of Management Studies

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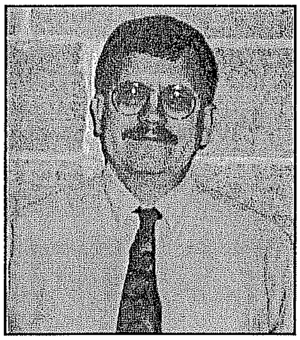
PROGRAMS PARTICIPATING
South Central Technical College



Blue Earth
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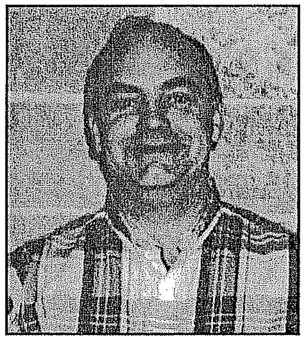

Blue Earth
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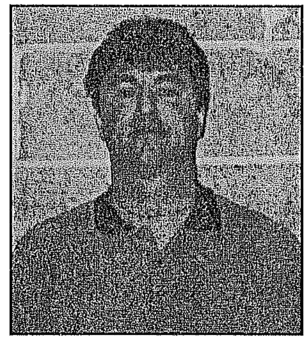

Fairfax
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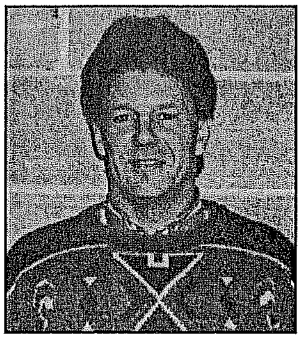

Faribault
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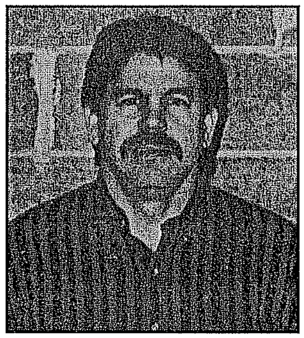
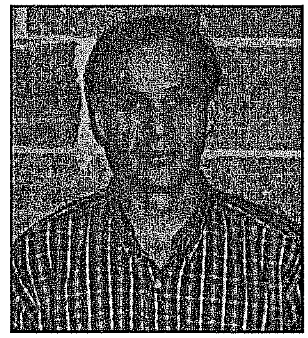
(507) 332-5836



Faribault
Gene Kuntz
(507) 332-5845



Faribault
Doug Wertish
(507) 332-5837

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Ken Stenzel
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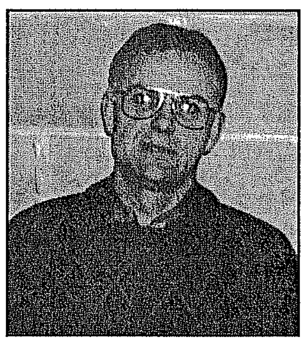
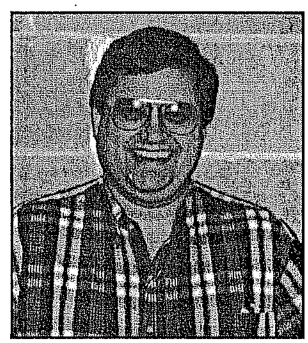
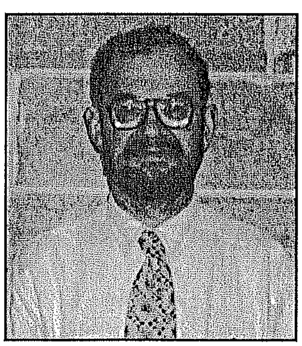


LeCenter
Larry Oraskovich
(507) 357-4223



Mankato
Torrey Carlblom
(507) 389-7321



Mankato Campus
Paul Gorman
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Montgomery
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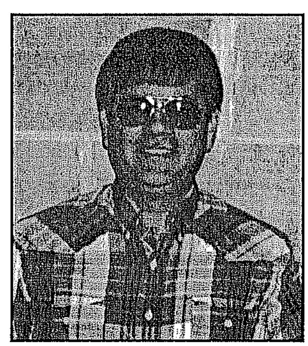

New Prague
John Gintner
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PROGRAMS PARTICIPATING
South Central Technical College


New Richmond
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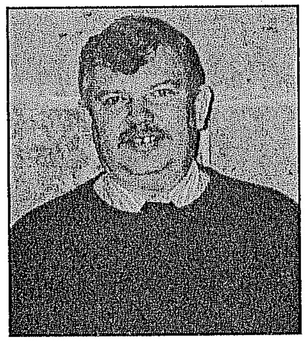
New Ulm
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Nicollet
Robin Schweiger
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Sleepy Eye
John Woodford
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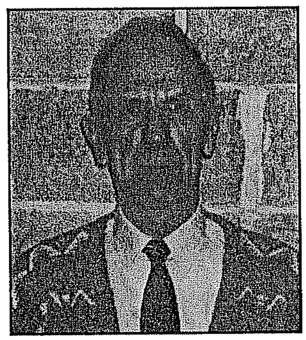
Waseca
Norm Bohmbach
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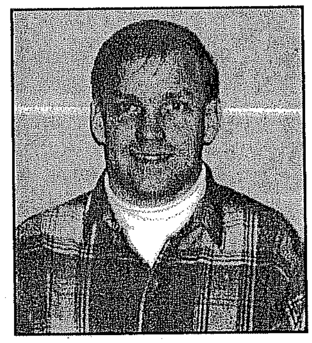
Watertown
Brent Baumgard
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••••••PROGRAM SUPPORT AND ADMINISTRATION••••••


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Mgmt. Dept. Secretary
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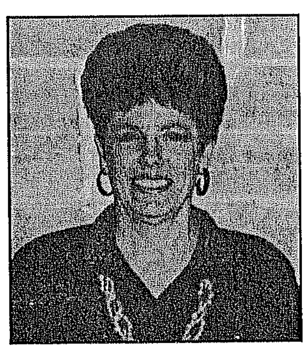
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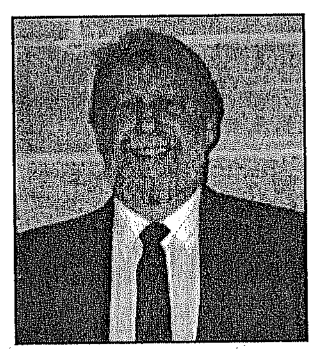
(507) 389-7324


Dennis Jackson
Dean of Mgmt. Studies
(507) 389-7264

INTRODUCTION

Farm Business Management Education Programs have been a part of the Agriculture Education program in Minnesota since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education at the University of Minnesota, the program has expanded to serve over 5,000 farm families annually in six farm management regions. Programs are now administered and managed by the Minnesota State Colleges and Universities System through the Technical Colleges.

The purpose of farm management education is 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 specific management courses.
2. Each course has specific goals and objectives.
3. Courses are offered in sequence and farm operators are expected to enroll in the first of the sequence of courses.
4. There is a continuity to each course. Each leads to the next course in the sequence.
5. Instruction occurs both in the classroom and at the farm with the farm family.

Programs organize their courses around the same central theme:

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

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

Farm Business Management education programs became course/credit based in 1992. Each individual enrollee completes a needs assessment with the instructor, after which the student enrolls in coursework to meet these needs. A typical farm business student 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.

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

A total of 553 farm business records was submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 537 of these were included in this report.

The analysis of farm business records and the preparation of this report are done under the direction of Dennis Jackson, Dean of Management Studies, South Central Technical College, Mankato Campus. Directing in a supervisory capacity are Dr. Ken Mills, President, and Dr. Larry Lundblad, Vice President, South Central Technical College, and John Murray, Director of Management Programs, Minnesota State Colleges and Universities System. Data processing was done with software developed by the Center for Farm Financial Management, Department of Applied Economics, University of Minnesota.

Size Of Farm Report, 1996
Farm Business Management
South Central 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	537	15	55	175	230	62
Income Statement						
Gross cash farm income	285828	26956	70811	154996	305234	836498
Total cash farm expense	236656	30075	63854	125608	250752	701075
Net cash farm income	49173	-3119	6957	29388	54482	135423
Inventory change	7760	-3954	3280	4563	7632	24067
Depreciation and capital adjustment	-19210	-2423	-5124	-11012	-20699	-53385
Net farm income	37722	-9496	5113	22939	41415	106105
Profitability (market)						
Labor and management earnings	31051	-26931	1031	15951	32276	109784
Rate of return on assets	8 %	-5 %	3 %	6 %	8 %	11 %
Rate of return on equity	8 %	-17 %	-0 %	4 %	8 %	13 %
Operating profit margin	23 %	-53 %	12 %	18 %	22 %	29 %
Asset turnover rate	34 %	9 %	22 %	31 %	35 %	39 %
Liquidity						
Term debt coverage ratio	163 %	223 %	124 %	143 %	142 %	229 %
Expense as a percent of income	80 %	123 %	86 %	79 %	80 %	81 %
Interest as a percent of income	8 %	38 %	11 %	9 %	8 %	6 %
Solvency (market)						
Number of sole proprietors	465	15	54	168	191	37
Ending farm assets	654813	369420	308697	472123	765956	1531426
Ending farm liabilities	273019	204669	114129	187129	324520	656756
Ending total assets	735033	434935	378883	545476	848068	1653660
Ending total liabilities	282480	220557	127055	196018	334303	659485
Ending net worth	452553	214377	251828	349458	513766	994175
Net worth change	38187	10127	23637	24604	42046	112554
Ending farm debt to asset ratio	42 %	55 %	37 %	40 %	42 %	43 %
Beg total debt to asset ratio	38 %	42 %	34 %	36 %	38 %	40 %
End total debt to asset ratio	38 %	51 %	34 %	36 %	39 %	40 %
Nonfarm Information						
Farms reporting living expenses	316	9	36	110	132	29
Total family living expense	26395	26137	20725	23028	29337	32899
Total living, invest, & capital purch	40179	32078	32460	34010	44264	57079
Net nonfarm income	15338	32833	26164	15517	13150	9113
Crop Acres						
Total acres owned	192	133	96	138	213	365
Total crop acres	510	85	188	348	572	1126
Total crop acres owned	161	59	79	114	182	310
Total crop acres cash rented	329	26	86	213	368	797
Total crop acres share rented	21	-	24	21	22	19

Age Of Operator Report, 1996
Farm Business Management
South Central Technical College

	Average For All Farms	Under 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	522	45	205	159	79	34
Income Statement						
Gross cash farm income	284391	213820	281152	283516	358145	230040
Total cash farm expense	235220	179038	229440	233572	308285	182361
Net cash farm income	49171	34782	51712	49944	49860	47678
Inventory change	8261	15657	9983	8759	3710	-3660
Depreciation and capital adjustment	-19282	-19865	-18340	-20759	-21692	-11688
Net farm income	38150	30573	43355	37944	31878	32330
Profitability (market)						
Labor and management earnings	31634	34242	38966	33212	20446	2584
Rate of return on assets	8 %	11 %	9 %	8 %	6 %	5 %
Rate of return on equity	8 %	14 %	10 %	8 %	5 %	3 %
Operating profit margin	23 %	24 %	23 %	24 %	21 %	20 %
Asset turnover rate	34 %	45 %	39 %	33 %	31 %	23 %
Liquidity						
Term debt coverage ratio	164 %	212 %	195 %	147 %	148 %	107 %
Expense as a percent of income	80 %	78 %	79 %	80 %	85 %	80 %
Interest as a percent of income	8 %	6 %	7 %	8 %	7 %	10 %
Solvency (market)						
Number of sole proprietors	458	42	176	140	69	31
Ending farm assets	650884	358102	541354	756922	803278	851312
Ending farm liabilities	270447	196655	256242	312789	274436	250970
Ending total assets	731408	391574	603063	845106	908011	1013942
Ending total liabilities	279961	205247	265318	326726	277256	259141
Ending net worth	451448	186327	337745	518380	630755	754801
Net worth change	38336	30743	38342	41581	38125	34402
Ending farm debt to asset ratio	42 %	55 %	47 %	41 %	34 %	29 %
Beg total debt to asset ratio	38 %	52 %	43 %	37 %	32 %	27 %
End total debt to asset ratio	38 %	52 %	44 %	39 %	31 %	26 %
Nonfarm Information						
Farms reporting living expenses	311	25	129	91	47	19
Total family living expense	26325	17098	25191	29227	30563	21779
Total living, invest, & capital purch	40058	27627	38502	44607	41416	41834
Net nonfarm income	15592	12569	15143	16133	15019	21100
Crop Acres						
Total acres owned	189	62	143	210	276	330
Total crop acres	508	354	501	544	552	491
Total crop acres owned	158	62	120	177	227	273
Total crop acres cash rented	329	282	360	339	306	206
Total crop acres share rented	21	10	21	28	18	12

Type Of Farm Report, 1996
Farm Business Management
South Central Technical College

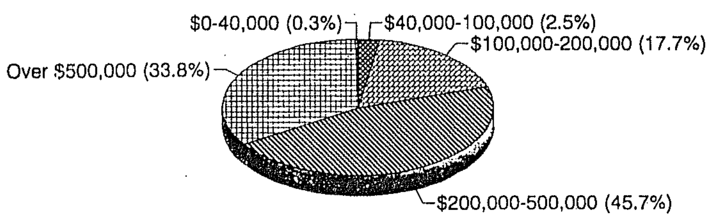
	Average For All Farms	Crop	Dairy	Hog	Beef	Crop and Dairy	Crop and Hog	Crop and Beef	Other
Number of farms	537	211	81	34	3	62	75	21	50
Income Statement									
Gross cash farm income	285828	241681	255173	547961	314139	291116	360898	241266	241399
Total cash farm expense	236656	197494	205288	479390	246804	226435	305577	198091	212554
Net cash farm income	49173	44187	49885	68571	67335	64681	55321	43175	28845
Inventory change	7760	3932	9524	35825	-44420	3040	24898	-18536	-3704
Depreciation and capital adjustment	-19210	-15667	-22001	-28732	-13190	-22412	-24149	-12523	-14958
Net farm income	37722	32451	37409	75665	9725	45309	56069	12116	10183
Profitability (market)									
Labor and management earnings	31051	27648	32291	65641	-28385	33634	49293	-816	6264
Rate of return on assets	8 %	7 %	8 %	11 %	2 %	8 %	9 %	4 %	5 %
Rate of return on equity	8 %	7 %	8 %	12 %	-2 %	8 %	10 %	1 %	2 %
Operating profit margin	23 %	21 %	25 %	26 %	14 %	23 %	27 %	13 %	17 %
Asset turnover rate	34 %	36 %	33 %	40 %	17 %	34 %	33 %	28 %	30 %
Liquidity									
Term debt coverage ratio	163 %	160 %	145 %	324 %	-85 %	181 %	176 %	95 %	112 %
Expense as a percent of income	80 %	80 %	77 %	82 %	91 %	77 %	79 %	89 %	89 %
Interest as a percent of income	8 %	9 %	8 %	4 %	12 %	8 %	8 %	8 %	11 %
Solvency (market)									
Number of sole proprietors	465	196	67	23	2	47	65	18	47
Ending farm assets	654813	622872	576764	807932	842836	708612	784757	611924	599262
Ending farm liabilities	273019	254133	233689	282099	170619	244154	358667	256144	324640
Ending total assets	735033	710913	636728	900785	1065401	778111	871205	658551	678472
Ending total liabilities	282480	266140	239432	301749	170619	246846	366116	257546	336831
Ending net worth	452553	444773	397296	599036	894782	531265	505088	401005	341641
Net worth change	38187	37932	31667	68152	198906	33298	51455	6186	25840
Ending farm debt to asset ratio	42 %	41 %	41 %	35 %	20 %	34 %	46 %	42 %	54 %
Beg total debt to asset ratio	38 %	36 %	39 %	31 %	19 %	31 %	42 %	39 %	48 %
End total debt to asset ratio	38 %	37 %	38 %	33 %	16 %	32 %	42 %	39 %	50 %
Nonfarm Information									
Farms reporting living expenses	316	129	48	13	2	33	45	12	34
Total family living expense	26395	25696	23978	31769	17061	29643	28875	21676	26189
Total living, invest, & capital purch	40179	43432	31771	40170	21081	42432	44660	27720	37108
Net nonfarm income	15338	18930	9152	7851	11675	12781	13564	16989	20650
Crop Acres									
Total acres owned	192	190	137	188	371	214	247	164	183
Total crop acres	510	647	248	327	399	513	617	375	384
Total crop acres owned	161	162	106	150	263	189	215	116	148
Total crop acres cash rented	329	450	140	173	135	317	379	219	223
Total crop acres share rented	21	35	2	4	-	7	23	39	12

County Report, 1996
Farm Business Management
South Central Technical College

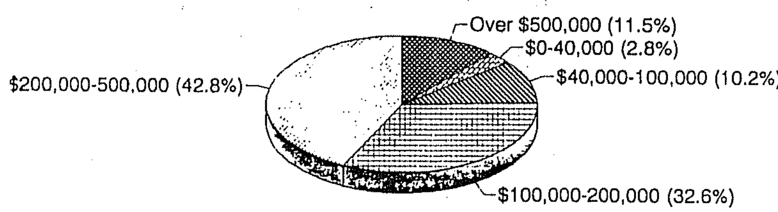
	Average For All Farms	Rice	Blue Earth	Le Sueur	Waseca	Faribault	Sibley	Nicollet	McLeod	Scott	Brown	Carver
Number of farms	491	93	59	58	56	54	38	32	29	26	25	21
Income Statement												
Gross cash farm income	284930	312423	375525	267829	267901	244592	300257	225653	269819	240858	300330	224704
Total cash farm expense	236367	254317	323307	218395	218863	215971	246766	190126	200058	191729	271164	176993
Net cash farm income	48563	58106	52218	49434	49038	28622	53491	35527	69761	49129	29166	47711
Inventory change	8320	-372	18450	-697	-1497	12323	23079	11557	4263	5289	31739	8985
Depreciation and capital adjustment	-19308	-27574	-21525	-15894	-16646	-11513	-15935	-16453	-20269	-17247	-25241	-17669
Net farm income	37575	30160	49143	32843	30895	29432	60635	30632	53755	37171	35664	39028
Profitability (market)												
Labor and management earnings	30685	23140	48559	24724	18612	24376	53023	23468	28373	42589	35153	32486
Rate of return on assets	8 %	6 %	9 %	8 %	6 %	8 %	10 %	7 %	9 %	9 %	8 %	9 %
Rate of return on equity	8 %	5 %	10 %	7 %	5 %	8 %	11 %	6 %	9 %	10 %	8 %	9 %
Operating profit margin	23 %	18 %	24 %	22 %	21 %	19 %	25 %	21 %	27 %	32 %	25 %	31 %
Asset turnover rate	34 %	34 %	39 %	35 %	28 %	41 %	39 %	33 %	33 %	29 %	32 %	30 %
Liquidity												
Term debt coverage ratio	165 %	164 %	199 %	163 %	116 %	131 %	223 %	192 %	862 %	133 %	160 %	164 %
Expense as a percent of income	80 %	81 %	82 %	81 %	81 %	84 %	76 %	80 %	73 %	78 %	82 %	75 %
Interest as a percent of income	8 %	8 %	6 %	8 %	8 %	10 %	7 %	8 %	6 %	8 %	8 %	10 %
Solvency (market)												
Number of sole proprietors	429	83	50	46	54	50	33	24	22	23	23	21
Ending farm assets	651006	633049	608286	616642	767596	571680	672022	520634	576059	796231	763393	700383
Ending farm liabilities	270441	250633	260111	256693	273695	346586	293621	205363	173019	253922	364140	269248
Ending total assets	731793	710296	672426	697198	892511	626520	752465	591803	658250	919719	831328	760975
Ending total liabilities	279431	256912	271411	268312	278440	355234	302834	211846	187661	260729	386661	273581
Ending net worth	452362	453383	401014	428886	614070	271285	449631	379957	470590	658989	444667	487394
Net worth change	38842	25029	52219	34017	23637	31804	50874	45175	38127	60768	52432	63718
Ending farm debt to asset ratio	42 %	40 %	43 %	42 %	36 %	61 %	44 %	39 %	30 %	32 %	48 %	38 %
Beg total debt to asset ratio	37 %	35 %	40 %	38 %	32 %	55 %	38 %	36 %	29 %	28 %	43 %	38 %
End total debt to asset ratio	38 %	36 %	40 %	38 %	31 %	57 %	40 %	36 %	29 %	28 %	47 %	36 %
Nonfarm Information												
Farms reporting living expenses	289	79	25	35	24	31	26	7	9	21	14	18
Total family living expense	26635	27549	26258	24208	28378	24349	26193	23649	29150	35469	23981	21779
Total living, invest, & capital purch	40167	47232	38940	36275	41010	33575	45332	38156	39096	41797	32238	26778
Net nonfarm income	15612	20461	14469	14682	16536	14311	15348	12596	9671	20552	14781	8949
Crop Acres												
Total acres owned	189	228	158	157	250	135	205	129	227	211	207	139
Total crop acres	502	521	549	501	518	534	589	387	466	363	533	363
Total crop acres owned	158	191	126	141	212	104	159	108	195	164	195	116
Total crop acres cash rented	323	317	362	353	306	377	418	272	272	192	294	232
Total crop acres share rented	21	13	61	6	1	53	12	7	-	7	44	15

FARMS IN THIS REPORT - GRAPHICS

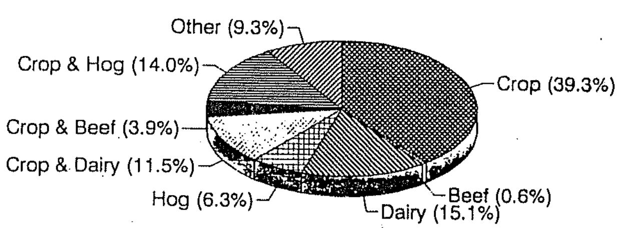
Farm Size - Gross Income
% of Gross Income by Farm Size



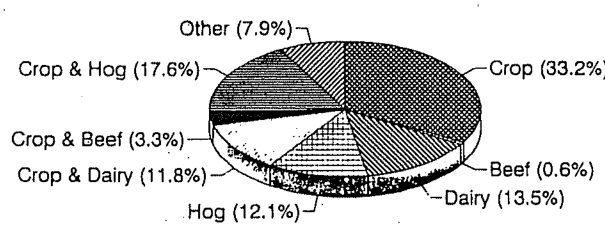
Farm Size - Gross Income
% of Farms by Income Category



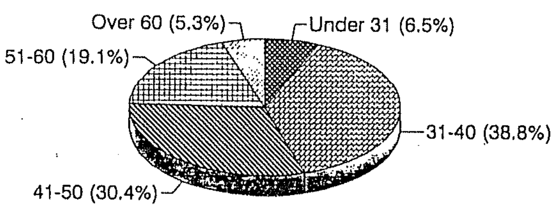
Type of Farm
% of Farms by Type Category



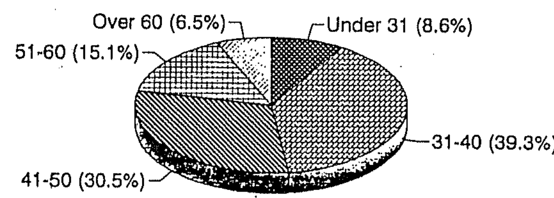
Type of Farm
% of Gross Income by Type Category



Age of Operator
% of Gross Income by Age Category



Age of Operator
% of Farms by Age Category



OVERVIEW OF FARM FINANCIAL STATEMENTS

Farm Income Statement -- pages 12-13

This is a summary of income, expenses and the resulting profit or loss from operations. The Farm Income Statement is divided into two parts -- Income and Expenses. The income portion provides a detailed picture of cash farm income flowing into the business. The Expense portion of the statement is further divided into three sections providing cash expenses, inventory changes, and depreciation and other capital adjustments. Inventory changes, depreciation and other capital adjustments are accrual adjustments to Net Cash Farm Income, which result in Net Farm Income -- a more accurate reflection of actual farm business profitability. Net Farm Income represents the return to the operator's and family's unpaid labor, management, and equity capital investment.

Profitability and Liquidity Analysis -- page 15

This report provides a number of measures of performance. Profitability is reported as net farm income, labor and management earnings, rate of return on assets, rate of return on equity, operating profit margin, and the asset turnover rate.

Liquidity measures are provided on both a cash and an accrual basis as the amount available to service intermediate debt and the years required to turnover intermediate debt. Both measures are determined after providing for family living and taxes, and for servicing real estate debt.

Balance Sheet -- pages 16-17

Two separate Balance Sheet reports are provided, one at cost basis and the other at market basis for assets. These balance sheets provide a categorical listing of all assets, liabilities, and equity.

Solvency measures are also provided on the Balance Sheets. The percentages shown represent the percent in debt for current assets, current & intermediate assets, long term assets, and the total assets of the business.

Statement of Cash Flows -- page 20

This table reports all the sources from which cash was generated, where cash was used, and what remains at year end. It starts with the Beginning Cash Balance and concludes with the Ending Cash Balance. Cash from Operating Activities represents inflows and outflows from ordinary farming and non-farm activities. The result is a net Cash from Operations. Cash from Investing Activities reports the cash inflows and outflows from the purchase and sale of farm and non-farm assets and investments. The result is a net Cash from Investing Activities. Cash from Financing Activities represents cash inflows from money borrowed and gifts received, and outflows for principal paid and gifts and dividends given. The result is a net Cash from Financing Activities. The Net Change in Cash Balance is the sum total of the cash position from each of the three activities.

Crop Production and Marketing Summary -- page 21

This table contains three sections. The Acreage Summary reports the owned and rented acres in the farm business. The Average Price Received section reports the average prices received for crops sold -- actual sales only. The Average Yield per Acre section reports the average yields of the various crops produced.

Financial Guidelines Measures and Labor Analysis -- page 23

The Financial Guidelines Measures are the sixteen financial measures selected by the Farm Financial Standards Task Force of the American Bankers Association. These ratios are explained on page 22.

The Labor Analysis summarizes the labor utilized in the operation of the farm business, both paid and unpaid. It also provides a calculated value of farm production per hour of labor, and a net farm income per unpaid hour. These measures could be considered measures of labor efficiency.

MONEY SPENT BY THE AVERAGE FARM OPERATOR IN SOUTH CENTRAL MINNESOTA -- 1996

WITH OTHER FARMERS (Livestock & Custom Work)	17,754	WITH LENDERS (Interest & Leases)	27,935
WITH AGRIBUSINESS COMMUNITY (Fert, Chem, Seed, Feed, Vet, Repairs, Fuels, & Misc.)	147,315	FOR FARM EQUIPMENT (Power, Machinery and Equipment Purchased)	28,567
FOR EXTRA LABOR	8,879	FOR REAL ESTATE (Bldg, Land & Impr. Purch)	15,240
FOR RENT		WITH LOCAL GOVERNMENT (Real Estate Taxes)	3,134
FOR UTILITIES (Electric, Phone, etc.)	4,137	FAMILY LIVING EXPENSES	37,642

TOTAL MONEY SPENT WITHIN THE COMMUNITY OR SERVICE AREA BY THE AVERAGE FARM OPERATOR	$ 321,338

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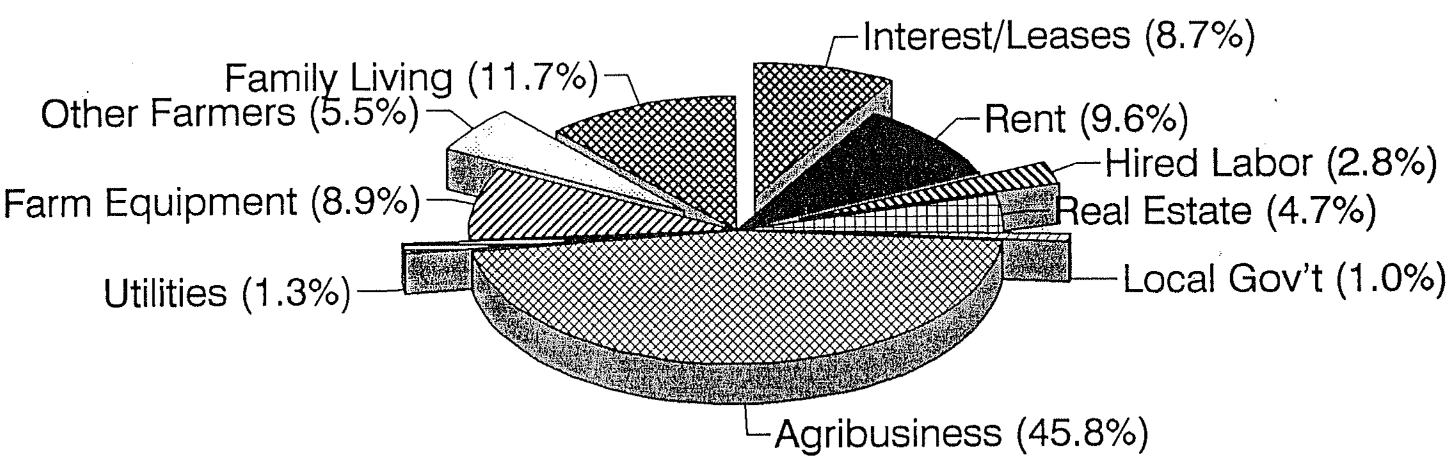
Farm Family Spending
Where Does the Money Go?



FARM INCOME STATEMENT, 1996
Farm Business Management
South Central Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	537	107	107
CASH FARM INCOME			
Corn	72682	69293	108037
Corn Silage	337	352	712
Alfalfa Hay	683	606	744
Grass Hay	105	1	433
Alfalfa Haylage	61	-	194
Oats	117	49	152
Peas	1529	1677	2038
Soybeans	56715	51886	88178
Soybeans Seed	115	154	-
Straw	63	22	37
Sugar Beets	491	-	2465
Sweet Corn	2161	2083	2739
Spring Wheat	772	434	1052
Winter Wheat	73	9	73
Custom Work	210	32	-
Rented Out	88	90	285
Miscellaneous crop income	183	184	134
Beef Calves	221	257	-
Custom Fed Beef	2151	4804	5818
Background Beef	75	235	140
Finish Beef Calves	1644	3835	171
Finish Yrlg Steers	3205	1411	366
Eggs	318	-	1596
Milk	49746	27735	88476
Dairy Calves	570	432	773
Dairy Heifers (for sale)	972	2638	183
Dairy Replacement Heifers	404	454	701
Dairy Steers	5399	7380	5353
Raised Hogs	34857	26465	107101
Feeder Pigs	1556	425	4240
Finish Feeder Pigs	16848	11965	43822
Mkt Lambs	107	215	57
Aquaculture	94	35	421
Contract Broilers	62	-	310
Contractee Hogs	76	-	129
Eggs	894	-	4487
Weaning Pigs	1695	-	5586
Weaning to Finish	3417	1195	11851
Contractor Hogs	453	280	1864
Cull breeding livestock	3194	1376	6805
Misc. livestock income	585	552	592
Deficiency payments	6430	6231	9265
CRP payments	123	112	168
Other government payments	1527	1304	2000
Custom work income	5215	7544	5765
Patronage dividends, cash	1028	770	1581
Insurance income	1540	1215	3053
Cash from hedging accts	1513	2344	2919
Other farm income	3524	2708	7034
Gross Cash Farm Income	285828	240791	529904

FARM INCOME STATEMENT, 1996 (Continued)
Farm Business Management
South Central Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	537	107	107
CASH FARM EXPENSE			
Seed	11735	10551	17908
Fertilizer	16710	14456	27303
Crop chemicals	15494	13747	23048
Crop insurance	4302	4248	6152
Drying fuel	2878	2622	4142
Crop marketing	2149	3719	3540
Crop miscellaneous	6560	5304	9576
Feeder livestock purchase	9906	11911	18861
Purchased feed	43169	32406	105937
Breeding fees	1009	611	2510
Veterinary	3420	2679	6863
Livestock supplies	3155	2544	5687
DHIA	297	187	459
Livestock leases	437	82	337
Hauling and trucking	635	326	748
Livestock marketing	1145	660	2450
Interest	21987	25990	29515
Fuel & oil	7276	7405	10552
Repairs	2805	2684	4495
Repair, machinery	10912	10390	14608
Repair, livestock equip	2230	1682	4932
Repair, buildings	2133	2481	3208
Custom hire	4181	4453	6315
Hired labor	8879	8896	20602
Land rent	30735	27994	49309
Machinery & bldg leases	5948	7286	13045
Real estate taxes	3134	2812	5115
Farm insurance	2455	2804	3771
Utilities	4137	3748	6860
Dues & professional fees	532	396	871
Hedging account deposits	2340	4811	4004
Miscellaneous	3974	4211	5454
Total cash expense	236656	224096	418176
Net cash farm income	49173	16695	111728
INVENTORY CHANGES			
Crops and feed	-2666	-19195	9884
Market livestock	3621	-3101	17866
Accounts receivable	2631	-255	4951
Prepaid expenses and supplies	4225	1655	11418
Accounts payable	-50	-4130	2538
Total inventory change	7760	-25026	46656
Net operating profit	56933	-8331	158384
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS			
Breeding livestock	-511	-948	-747
Machinery and equipment	-14181	-14743	-22606
Buildings and improvements	-5426	-4249	-12241
Other farm capital	908	677	2809
Total depr. and other capital adj	-19210	-19262	-32785
Net farm income	37722	-27593	125600

EXPLANATION OF TERMS

Farm Business Management is the intentional utilization of resources (land, labor and capital) in such a way as to maximize the return to the scarcest resource, consistent with family and bsiness goals.

Net Cash Farm Income (page 11) is 'gross cash farm income' minus 'total cash expense'. This is the actual cash the farm business generated which may be used for family living, principal payments, saving, and reinvesting in the bsiness.

Net Operating Profit (page 11) is the sum of 'net cash farm income' plus (or minus) the 'total inventory change'. It is an accrual measure which accounts for changes in operating inventory.

Net Farm Income (page 11) is the sum of 'net operating profit' plus (or minus) the 'total depreciation and other capital adjustments'. It is an accrual measure which accounts for changes in business capital investment.

Labor & Management Earnings (page 13) adjusts 'net farm income' by applying a 6% opportunity interest charge for average farm net worth. It represents earnings adjusted by a charge for capital.

Rate of Return on Assets (page 13) is the 'return on farm assets' [farm interest expense + net farm income minus value of operator's labor & management] divided by the 'average farm assets' [average of beginning and ending total farm assets]. This is the "interest rate" earned on the total business investment -- both owned and borrowed capital.

Rate of Return on Equity (page 13) is the 'return on farm equity' [net farm income minus value of operator's labor & management] divided by average farm equity [average of beginning and ending farm net worth]. This is the "interest rate" earned on the operators share of business investment.

Operating Profit margin (page 13) is the 'return on farm assets' divided by the 'value of farm production' [gross farm income minus feeder livestock purchased and adjusted for inventory changes in crops, market livestock and breeding livestock]. This is a measure of operating efficiency.

Asset Turnover Rate (page 13) is calculated as 'value of farm production' divided by average farm investment. It is a measure of capital efficiency.

Cash Available for Intermediate Debt Service (page 13) on the cash basis is total cash farm & non-farm income minus apparent family living & taxes and real estate principal payments reported. On the accrual basis this is the accrual net farm income plus non-farm income minus apparent family living & taxes and real estate pricipal payments reported.

Years to Turnover Intermediate Debt (page 13) is the average intermediate term debt divided by the cash available for intermediate debt service. Calculated both on a cash and an accrual basis, this number measures the ability of the business to service intermediate term debt.

Expense as a Percent of Income (page 13), cash basis, ['total cash expense' divided by 'gross cash farm income'] shows how much of the 'gross cash farm income' was used as 'total cash expense'. The accrual calculation is 'total accrual farm expense' divided by 'total accrual farm income'.

Interest as a Percent of Income (page 13), cash basis, is 'interest' divided by 'gross cash farm income'. It represents the percentage of gross cash income that was paid in interest. The accrual calculation is accrual interest [interest minus beginning accrued interest plus ending accrued interest] divided by 'total accrual farm income'.

Profitability (page 13) measures the value the farm has produced for the resources contributed.

Liquidity (page 13) measures the ability of a business to meet its financial obligations, including family living, taxes, and debt payments.

Solvency (page 14-15 ratios) measures the ability of a business to pay off all debts if liquidated.

PROFITABILITY AND LIQUIDITY ANALYSIS, 1996
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	478	96	93	537	107	107
PROFITABILITY	Cost			Market		
Net farm income	36572	-26069	122936	55283	-11586	155975
Labor and management earnings	23932	-33380	96043	31051	-31629	112022
Rate of return on assets	7.1 %	-4.5 %	13.7 %	7.8 %	-0.4 %	13.1 %
Rate of return on equity	5.7 %	-46.5 %	19.0 %	7.7 %	-9.1 %	16.2 %
Operating profit margin	14.3 %	-10.6 %	25.3 %	22.6 %	-1.6 %	34.0 %
Asset turnover rate	49.8 %	42.5 %	54.1 %	34.4 %	26.6 %	38.4 %
Interest on farm net worth	12640	7311	26893	24232	20043	43953
Farm interest expense	22605	27038	29992	22513	27539	29883
Value of operator lbr and mgmt.	25270	19557	39437	24386	18705	37193
Return on farm assets	33907	-18588	113492	53409	-2752	148665
Average farm assets	477701	413145	829440	686014	650991	1137347
Return on farm equity	11302	-45626	83500	30897	-30291	118782
Average farm equity	198655	98153	438966	403441	332996	732546
Value of farm production	237920	175697	448476	235828	172976	437060

	Average Of All Farms	Average Of Low 20 %	Average Of High 20 %
Number of Farms	537	107	107
LIQUIDITY (Cash)			
Net cash farm income	49173	16695	111728
Net nonfarm income	15338	22894	9618
Family living and taxes	34010	22179	51915
Real estate principal payments	6999	7910	9542
Cash available for interm. debt	23502	9500	59889
Average intermediate debt	76961	82660	114132
Years to turnover interm. debt	3.3	8.7	1.9
Expense as a % of income	83 %	93 %	79 %
Interest as a % of income	8 %	11 %	6 %
LIQUIDITY (Accrual)			
Total accrual farm income	289414	218240	562605
Total accrual farm expense	232481	226571	404221
Net accrual operating income	56933	-8331	158384
Net nonfarm income	15338	22894	9618
Family living and taxes	34010	22179	51915
Real estate principal payments	6999	7910	9542
Available for intermediate debt	31262	-15526	106546
Average intermediate debt	76961	82660	114132
Years to turnover interm. debt	2.5	**	1.1
Expense as a % of income	80 %	104 %	72 %
Interest as a % of income	8 %	13 %	5 %

** Income insufficiant to meet debt servicing requirements

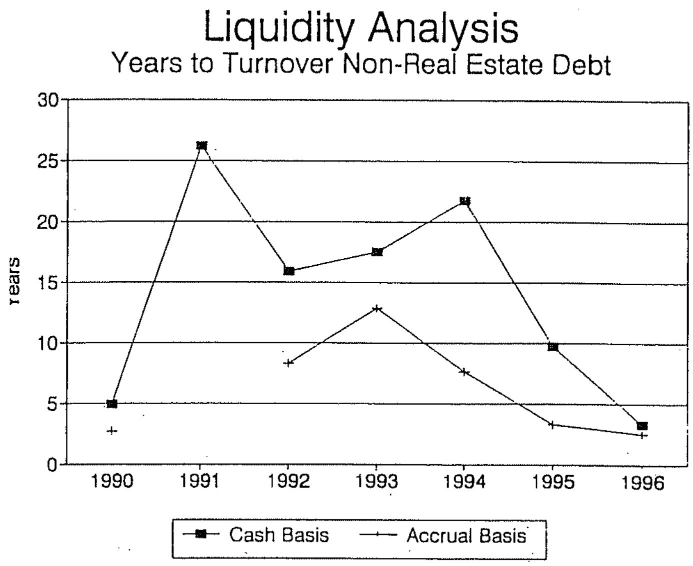
BALANCE SHEET AT COST VALUES, 1996
Farm Business Management
(Farms sorted by Net Farm Income)

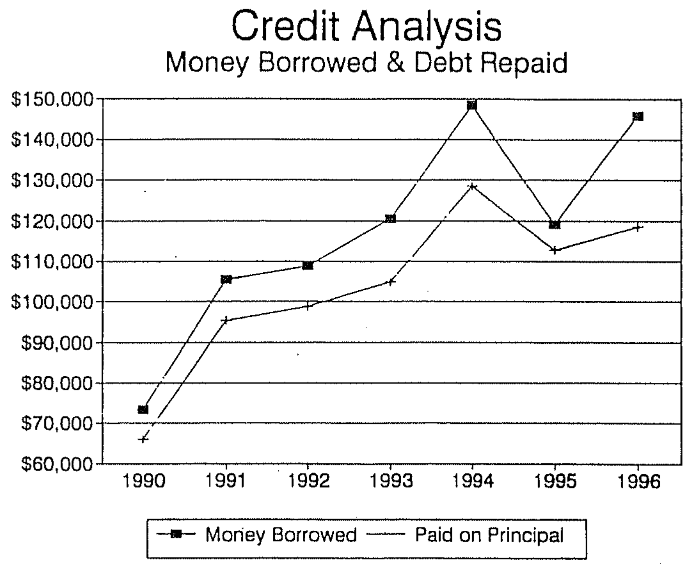
	Average Of All Farms		Average Of Low 20 %		Average Of High 20 %	
Number of Farms	413		77		65	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	5776	4120	7981	4200	10009	4693
Prepaid expenses & supplies	9592	14273	5288	7416	19351	33928
Growing crops	82	163	60	158	-	219
Accounts receivable	3100	5051	1124	1306	7016	8596
Hedging accounts	617	456	928	318	1296	1319
Crops held for sale or feed	73843	73912	65791	54321	121188	133150
Crops under government loan	14357	10605	12459	7805	23447	20165
Market livestock held for sale	18722	22217	14520	12708	38995	57711
Other current assets	783	1170	534	646	641	771
Total current farm assets	126870	131966	108685	88879	221943	260553
Intermediate Farm Assets						
Breeding livestock	19812	20507	12547	12291	35127	37242
Machinery and equipment	58959	70542	51259	56277	94475	114464
Other intermediate assets	10178	12236	6023	8172	22504	25629
Total intermediate farm assets	88949	103285	69829	76741	152106	177335
Long-Term Farm Assets						
Farm land	139584	154423	117623	136593	205450	244466
Buildings and improvements	45843	51934	41887	43094	87947	109773
Other long-term assets	9756	12296	7801	13507	18003	23394
Total long-term farm assets	195183	218653	167311	193193	311400	377633
Total Farm Assets	411003	453904	345825	358813	685449	815521
Total Nonfarm Assets	61045	69661	53282	63270	84677	97544
Total Assets	472048	523565	399107	422083	770126	913065
LIABILITIES						
Current Farm Liabilities						
Accrued interest	3319	3981	3375	5628	4058	4533
Accounts payable	6155	5137	5065	4880	8372	6082
Current notes	39235	47631	40579	51532	56533	71923
Government crop loans	5744	5383	4157	3550	11012	11192
Principal due on term debt	15647	17556	12533	14104	22540	27862
Total current farm liabilities	70118	79708	65749	79703	102515	121592
Intermediate Farm Liabilities	52300	59916	51341	59649	79190	83144
Long-term Farm Liabilities	119131	132857	129569	141269	166124	203329
Total Farm Liabilities	241549	272482	246660	280621	347828	408066
Total Nonfarm Liabilities	8089	9627	13443	19015	2928	4004
Total Liabilities	249638	282109	260103	299637	350756	412071
Net Worth (farm and nonfarm)	222410	241456	139004	122447	419370	500994
Net Worth Change		19046		-16557		81625
RATIO ANALYSIS						
Current Farm Liabilities / Assets	55 %	60 %	60 %	90 %	46 %	47 %
Curr. & Interm Farm Liab / Assets	57 %	59 %	66 %	84 %	49 %	47 %
Long Term Farm Liab. / Assets	61 %	61 %	77 %	73 %	53 %	54 %
Total Liabilities / Assets	53 %	54 %	65 %	71 %	46 %	45 %

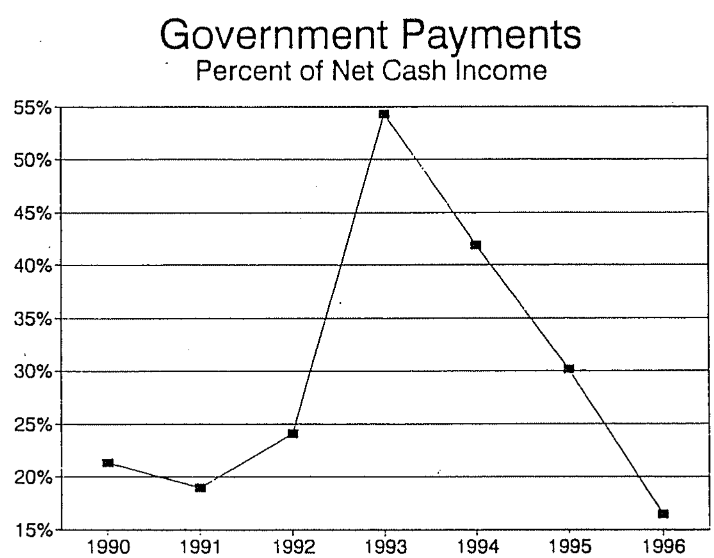
BALANCE SHEET AT MARKET VALUES, 1996
Farm Business Management
(Farms sorted by Net Farm Income)

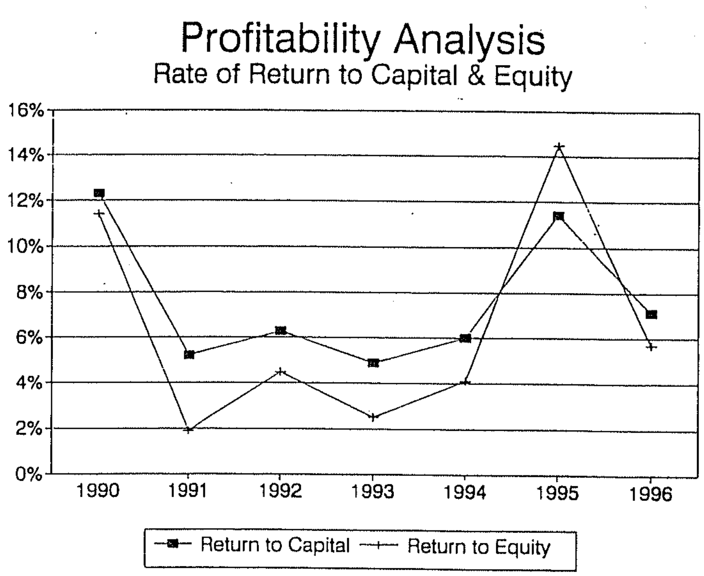
	Average Of All Farms		Average Of Low 20 %		Average Of High 20 %	
Number of Farms	465		87		76	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	5591	4190	7763	4065	10016	4589
Prepaid expenses & supplies	9287	13726	4748	7249	18178	31467
Growing crops	74	156	53	140	12	187
Accounts receivable	3373	5491	1993	2336	7295	8423
Hedging accounts	680	472	1482	514	1136	1175
Crops held for sale or feed	72612	74078	64976	53649	117166	131720
Crops under government loan	13738	10002	11176	7402	22631	18136
Market livestock held for sale	18498	21724	18569	15820	35178	52067
Other current assets	1160	1208	767	976	855	1171
Total current farm assets	125015	131047	111529	92151	212467	248936
Intermediate Farm Assets						
Breeding livestock	26830	26901	16666	15862	43487	44297
Machinery and equipment	130985	149521	123521	136082	203069	236584
Other intermediate assets	11770	14847	8680	11622	22550	25769
Total intermediate farm assets	169585	191269	148867	163566	269106	306649
Long-Term Farm Assets						
Farm land	221713	241193	221327	238747	321882	367559
Buildings and improvements	67969	77950	72886	81914	114309	136719
Other long-term assets	11003	13353	7962	13196	22525	28958
Total long-term farm assets	300685	332497	302175	333858	458716	533236
Total Farm Assets	595285	654813	562570	589574	940289	1088822
Total Nonfarm Assets	71000	80220	69551	82475	99266	109490
Total Assets	666286	735033	632121	672049	1039555	1198312
LIABILITIES						
Current Farm Liabilities						
Accrued interest	3455	4057	3960	5934	4384	4583
Accounts payable	6260	5345	5392	6110	9019	5728
Current notes	40254	48704	44497	55704	55641	69612
Government crop loans	5490	4946	3679	3142	11455	10215
Principal due on term debt	16024	17703	15483	14373	22914	27935
Total current farm liabilities	71499	80776	73047	85271	103413	118083
Intermediate Farm Liabilities	54833	61191	56294	63286	88444	88408
Long-term Farm Liabilities	116287	130887	123848	139753	162449	196367
Total Farm Liabilities	242620	272853	253189	288310	354306	402858
Total Nonfarm Liabilities	7977	9425	12618	17569	3631	4489
Total Deferred Liabilities	1323	201	634	94	1402	-
Total Liabilities	251920	282480	266440	305973	359338	407347
Net Worth (farm and nonfarm)	414366	452553	365681	366076	680217	790965
Net Worth Change		38187		395		110748
RATIO ANALYSIS						
Current Farm Liabilities / Assets	57 %	62 %	65 %	93 %	49 %	47 %
Curr. & Interm Farm Liab. / Assets	43 %	44 %	50 %	58 %	40 %	37 %
Long Term Farm Liabilities / Assets	39 %	39 %	41 %	42 %	35 %	37 %
Total Liabilities / Assets	38 %	38 %	42 %	46 %	35 %	34 %

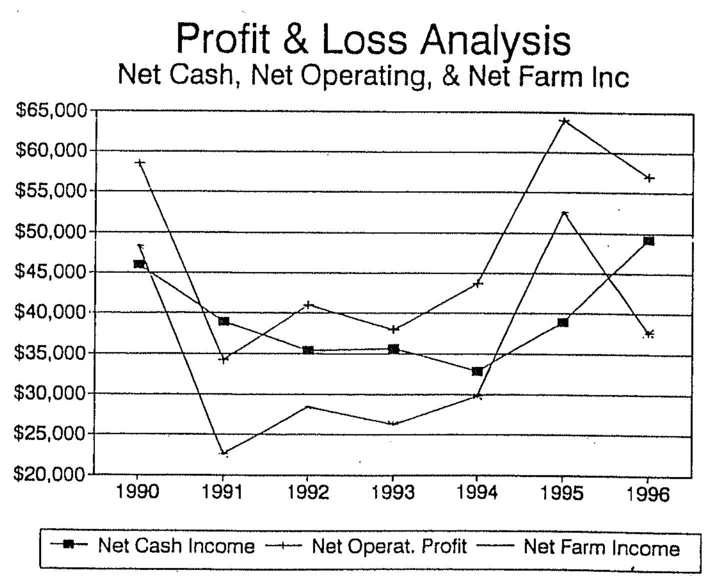
FINANCIAL ANALYSIS GRAPHICS



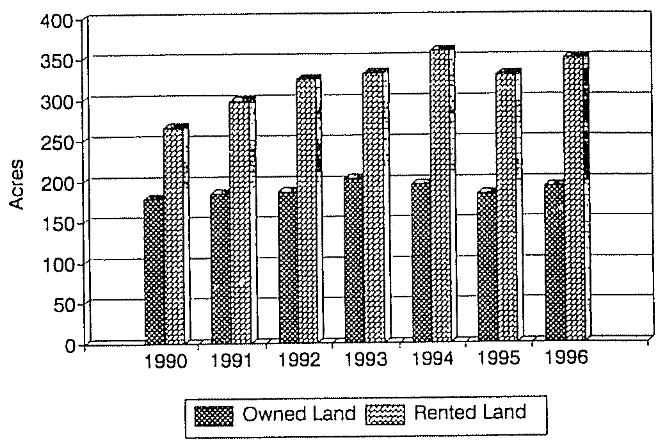




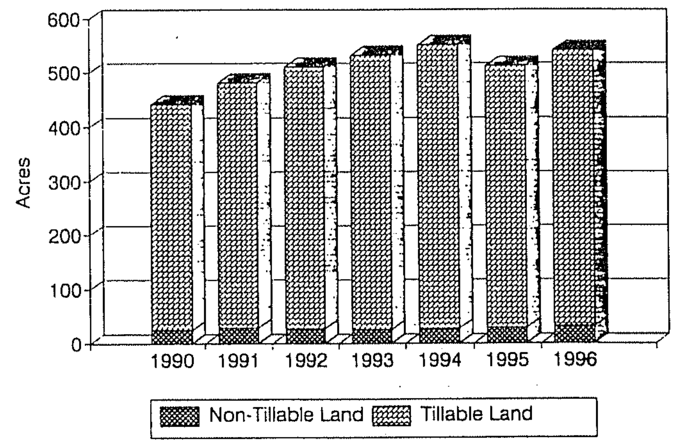




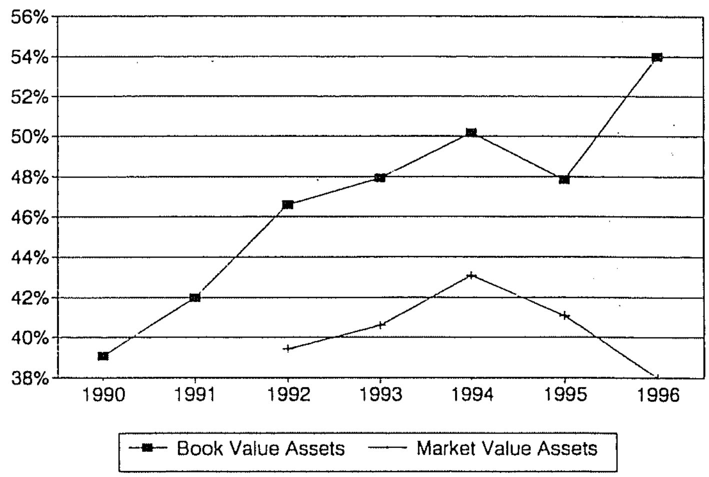
Resources of the Business
Owned Land & Rented Land



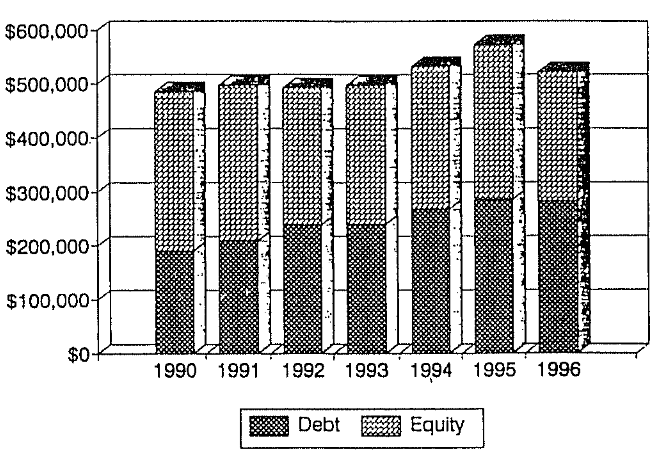
Resources of the Business
Farm Size in Acres



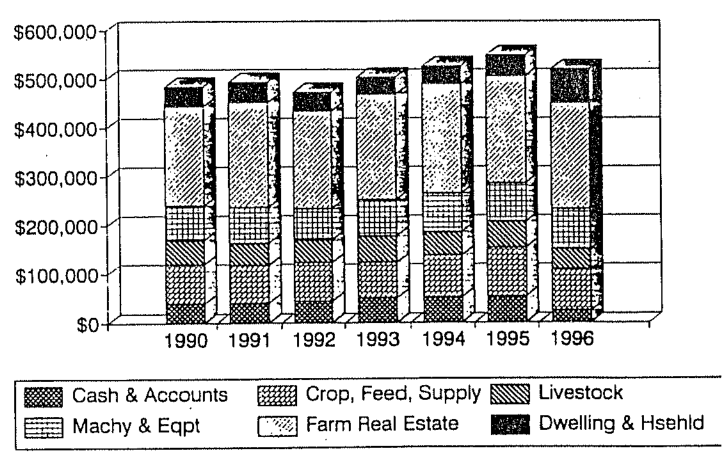
Balance Sheet Analysis
Net Capital Ratio (Percent in Debt)



Balance Sheet Analysis
Total Assets: Debt vs. Equity (Book)



Resources of the Business
Operator's Investment - Book Values



STATEMENT OF CASH FLOWS, 1996
Farm Business Management
South Central Technical College
(Farms sorted by Net Farm Income)

		Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms		537	107	107
(a) Beginning cash balance (farm & nonfarm)		9783	8764	20637
CASH FROM OPERATING ACTIVITIES				
Gross cash farm income		285828	240791	529904
Net nonfarm income	(+)	15338	22894	9618
Total cash farm expense	(-)	236656	224096	418176
Apparent family living expense	(-)	29892	19836	43913
Income and social security tax	(-)	3633	2343	5570
(b) Cash from operations	(=)	30985	17410	71863
CASH FROM INVESTING ACTIVITIES				
Sale of breeding livestock		2789	2404	5584
Sale of machinery & equipment	(+)	1817	1456	4314
Sale of farm land	(+)	670	507	838
Sale of farm buildings	(+)	143	4	98
Sale of other farm assets	(+)	474	347	1809
Sale of nonfarm assets	(+)	2968	2331	5703
Purchase of breeding livestock	(-)	3667	3077	7180
Purchase of machinery & equip.	(-)	28567	20489	52314
Purchase of farm land	(-)	12481	10050	26799
Purchase of farm buildings	(-)	11430	6301	27079
Purchase of other farm assets	(-)	3810	5760	4890
Purchase of nonfarm assets	(-)	8713	8914	12892
(c) Cash from investing activities	(=)	-59808	-47542	-112808
CASH FROM FINANCING ACTIVITIES				
Money borrowed		145782	150834	233409
Cash gifts and inheritances	(+)	1940	2167	2301
Principal payments	(-)	118587	124568	193660
Dividends paid	(-)	484	-	2431
Gifts given	(-)	193	614	192
(d) Cash from financing activities	(=)	28458	27819	39426
(e) Net change in cash balance	(b+c+d)	-364	-2313	-1519
Ending cash balance (farm & nonfarm)		9419	6451	19117

CROP PRODUCTION AND MARKETING SUMMARY, 1996
Farm Business Management
South Central Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	537	107	107
ACREAGE SUMMARY			
Total Acres Owned	192	192	285
Total Crop Acres	510	458	761
Crop Acres Owned	161	154	237
Crop Acres Cash Rented	329	294	511
Crop Acres Share Rented	21	10	14
Total Pasture Acres	2	1	1
AVERAGE PRICE RECEIVED (Cash Sales Only)			
Corn per bu.	2.97	2.89	2.89
Peas per lb.	0.10	0.09	0.10
Soybeans per bu.	6.92	6.69	6.97
Wheat, Spring per bu.	4.52	4.75	4.59
Oats per bu.	1.85	1.71	2.06
Sweet Corn per ton	47.52	47.76	48.18
Wheat, Winter per bu.	4.50	-	-
Soybeans Seed per bu.	7.10	-	-
Rented Out per $	5.61	-	-
Beans, Green per cwt.	1.34	-	-
AVERAGE YIELD PER ACRE			
Corn (bu.)	133.10	125.42	138.09
Soybeans (bu.)	40.63	38.79	42.42
Hay, Alfalfa (ton)	3.51	2.97	3.91
Corn Silage (ton)	19.02	18.32	19.21
Sweet Corn (ton)	6.74	6.56	7.02
Peas (lb.)	2906.27	2734.16	3305.34
Custom Work ($)	192.23	-	242.01
Wheat, Spring (bu.)	50.12	40.91	52.36
Rented Out ($)	115.04	118.59	105.34
Oats (bu.)	69.28	54.78	80.67

EXPLANATION OF FINANCIAL GUIDELINES

Current Ratio [current farm 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 fnds available to purchase operating inputs and inventory, after the sale of current farm assets and the payment of all current farm liabilities. Adequacy must be related to business size.

Farm Debt to Asset Ratio [total farm liabilities divided by total farm assets] expresses what proportion of total farm assets is owed to creditors. The higher the ratio, the greater the risk exposure of the business.

Farm Equity to 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 claim against business assets. The higher the ratio, the more total capital supplied by the owner and less by creditors.

Farm Debt to 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, or the amount of borrowed capital being employed for each dollar of equity capital. The higher the ratio, the more capital supplied by creditors and less by the owner.

Rate of Return on Farm Assets [(net farm income from operations + farm interest expense minus value of operator and unpaid family labor & management) divided by average total farm assets] measures 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 minus value of operator and unpaid family labor & management) divided by average total farm equity] measures the rate of return on farm equity capital used in the farm business. The higher the ratio, the more profitable the farming operation.

Operating Profit Margin [(net farm income from operations + farm iterest expense minus value of operator and unpaid family labor & management) divided by gross revenue] measures financial efficiency in terms of return per dollar of gross revenue. The higher the ratio, the more efficiency.

Net Farm Income [(farm revenues minus 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 minus income tax expense minus withdrawals for family living) divided by (annual scheduled interest and principal payments on term debt + annual scheduled interest and 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 service the payments.

Capital Replacement (and Term Debt Repayment) Margin [net farm income from operations + total non-farm income + depreciation expense minus income tax expense minus withdrawals for family living minus payments on old operating debt minus principal payments on current term debt minus principal payments on current capital leases minus total payments on personal liabilities] evaluates the ability of the farm operator to generate the funds necessary to repay term debt with maturities over one year and to replace capital assets. The greater the number, the greater the ability to meet obligations.

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 the 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. The fourth ratio represents the residual of gross revenues remaining after the first three expanses are satisfied.

Operating Expense Ratio [(total operating expense minus interest expense) divided by gross farm income] is the proportion of gross revenue used to pay operating expenses. The lower the ratio, the more efficient the business.

Depreciation Expense Ratio [depreciation expense divided by gross farm income] is the proportion of gross revenues required to meet depreciation expense. The lower the ratio, the more efficient the bsiness.

Interest Expense Ratio [total farm interest expense divided by gross farm income] is the proportion of gross revenues used to pay interest costs. The lower the ratio, the more efficient the business.

Net Farm Income (from Operations) Ratio [net farm income from operations divided by gross farm income] represents the residual after paying expenses. The higher the ratio, the more efficient the business.

FINANCIAL GUIDELINES MEASURES, 1996
Farm Business Management
South Central Technical College
(Farms sorted by Net Farm Income)

	Average For All Farms		Average For Low 20 %		Average For High 20 %	
Number of Farms	537		107		107	
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	1.77	1.69	1.44	1.02	2.20	2.46
Working capital	62710	61778	40614	1837	142267	179565
SOLVENCY (Market)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	41 %	41 %	47 %	50 %	36 %	35 %
Farm equity to asset ratio	59 %	59 %	53 %	50 %	64 %	65 %
Farm debt to equity ratio	70 %	70 %	89 %	102 %	57 %	53 %
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of return on farm assets	7.1 %	7.8 %	-4.5 %	-0.4 %	13.7 %	13.1 %
Rate of return on farm equity	5.7 %	7.7 %	-46.5 %	-9.1 %	19.0 %	16.2 %
Operating profit margin	14.3 %	22.6 %	-10.6 %	-1.6 %	25.3 %	34.0 %
Net farm income	36572	56569	-26069	-8051	122936	157165
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	137 %	163 %	96 %	19 %	196 %	309 %
Capital replacement margin	11118	18878	-1220	-26246	39654	86311
EFFICIENCY						
Asset turnover rate (market)	34.4 %		26.6 %		38.4 %	
Operating expense ratio	72.5 %		91.2 %		66.5 %	
Depreciation expense ratio	6.6 %		8.8 %		5.8 %	
Interest expense ratio	7.8 %		12.6 %		5.3 %	
Net farm income ratio	13.0 %		-12.6 %		22.3 %	

LABOR ANALYSIS

	Average For All Farms	Average For Low 20 %	Average For High 20 %
Number of Farms	533	104	106
Total unpaid labor hours	2892	2225	4283
Total hired labor hours	900	787	1969
Total labor hours per farm	3793	3012	6252
Value of farm production / hour	55.64	51.28	62.26
Net farm income / unpaid hour	13.16	-12.30	29.44

HOUSEHOLD AND PERSONAL EXPENSES, 1996
Farm Business Management
South Central Technical College
(Farms sorted by Net Farm Income)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Sole Proprietors	245	41	38
Average family size	3.1	3.0	2.8
FAMILY LIVING EXPENSES			
Food and meals expense	4625	4076	5954
Medical care and health insurance	3377	2745	4252
Cash donations	939	944	1328
Household supplies	2035	1512	2178
Clothing	1512	1246	1939
Personal care	2133	2035	1868
Child / Dependent care	563	696	619
Gifts	1108	948	1478
Education	704	363	1041
Recreation	1628	1698	1874
Utilities (household share)	1504	1574	1661
Nonfarm vehicle operating expense	1789	2103	1760
Household real estate taxes	128	169	77
Dwelling rent	129	-	321
Household repairs	1220	1548	1528
Nonfarm interest	522	520	241
Life insurance payments	2181	1837	3001
Total cash family living expense	26099	24015	31121
Family living from the farm	489	296	864
Total family living	26588	24311	31986
OTHER NONFARM EXPENDITURES			
Income taxes	4025	3373	7267
Furnishing & appliance purchases	629	904	610
Nonfarm vehicle purchases	1973	2287	3593
Nonfarm real estate purchases	1696	2957	5054
Other nonfarm capital purchases	1306	2668	236
Nonfarm savings & investments	1914	2560	7132
Total other nonfarm expenditures	11543	14749	23891
Total cash family living, investment & nonfarm capital purch	37642	38764	55013

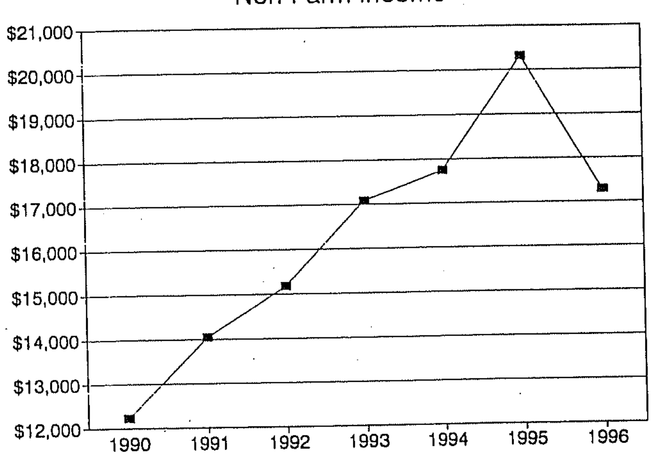
PARTNERSHIPS	
Number of partnerships	38
Number of operators per partnership	2.0
Average owner withdrawals per farm	49955
Average withdrawals per operator	24653

OPERATOR INFORMATION & NONFARM SUMMARY, 1996
Farm Business Management
South Central Technical College
(Farms sorted by Net Farm Income)

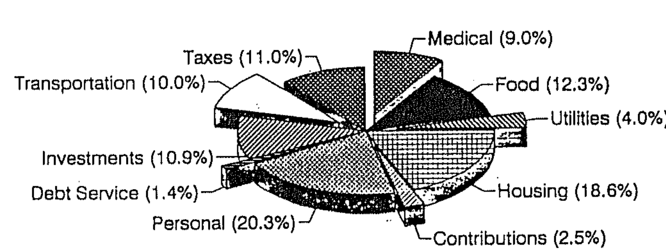
	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	537	107	107
OPERATOR INFORMATION			
Average number of operators	1.2	1.2	1.4
Average age of operators	42.7	44.5	42.6
Average number of years farming	20.3	21.0	20.7
NONFARM INCOME			
Nonfarm wages & salary	10337	15185	5489
Nonfarm business income	1890	2994	822
Nonfarm rental income	316	698	282
Nonfarm interest income	648	368	969
Nonfarm cash dividends	184	133	377
Tax refunds	700	1311	386
Gifts and inheritances	1940	2167	2301
Other nonfarm income	1263	2204	1293
Total nonfarm income	17278	25061	11919

	Average For All Farms Beginning	Average For All Farms Ending
NONFARM ASSETS (Mkt)		
Checking & savings	3220	3569
Stocks & bonds	4552	5870
Other current assets	642	741
Furniture & appliances	10492	10990
Nonfarm vehicles	5386	6476
Cash value of life ins.	5497	6115
Retirement accounts	7902	9606
Other intermediate assets	2085	2552
Nonfarm real estate	22502	24737
Other long term assets	2160	2091
Total nonfarm assets	64439	72747

Family Living Analysis
Non-Farm Income



Family Living Costs
Where Does the Money Go?



EXPLANATION OF INDIVIDUAL CROP ENTERPRISE ANALYSES

The individual crop enterprise analysis tables show acres, yield, value per unit (at harvest time), and gross return for each crop raised. All the crops raised on owned and rented land are analyzed separately. This allows the farm business operator to evaluate the costs and returns for each individual crop.

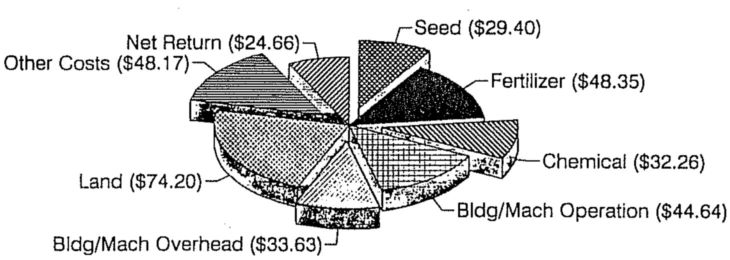
Costs for seed, fertilizer, chemicals, fuel, repairs, custom hire, utilities, etc. are assigned to each crop by the farm operator and are termed *Direct Costs*. Other costs not assigned by the operator are called *Overhead Costs* and are allocated by formula. All costs are actual costs; no opportunity costs are included.

Be aware of two differences between the Owned Land and Cash Rented Land tables. On cash rented land, the land cost is included in the Direct Cost section. In the case of owned land, the land cost is actually divided and reported on two different lines in the Overhead Cost section representing land ownership costs -- real estate taxes and interest on long term debt.

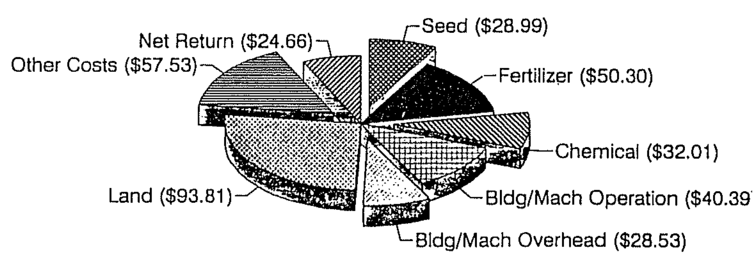
In addition to the average for each crop, farms are classified into low 20% and high 20% on the basis of returns to overhead costs. This classification is done separately for each table.

CROP ENTERPRISE GRAPHICS

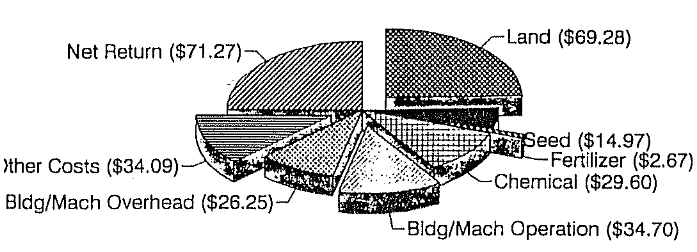
Production Costs & Return
Corn on Owned Land - per Acre



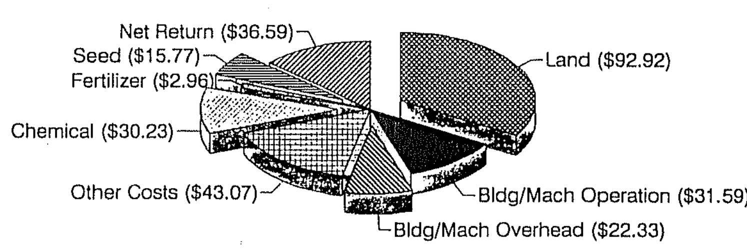
Production Costs & Return
Corn on Cash Rented Land - per Acre



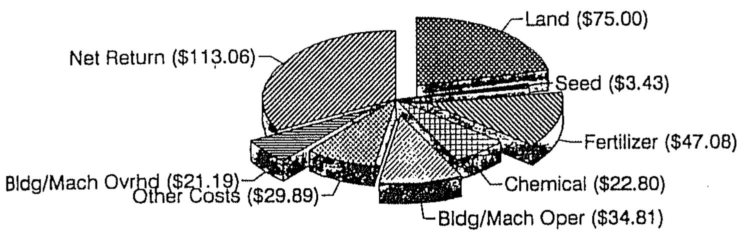
Production Costs & Return
Soybeans on Owned Land - per Acre



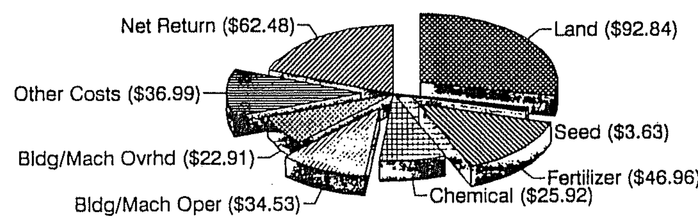
Production Costs & Return
Soybeans on Cash Rented Land - per Acre



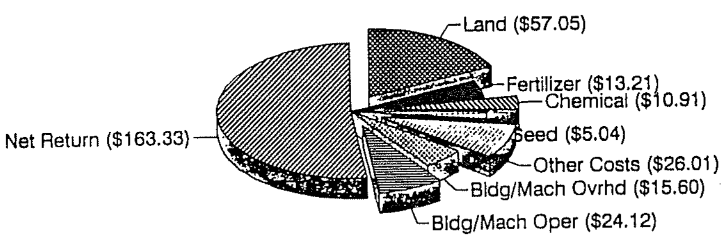
Production Costs & Return
Sweet Corn on Owned Land - per Acre



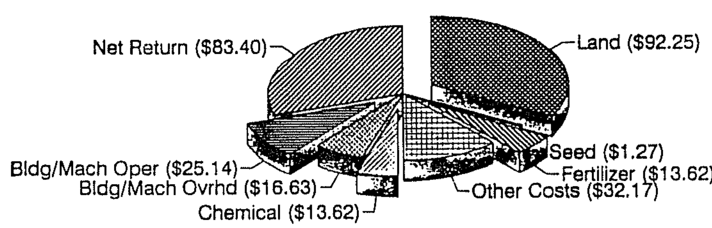
Production Costs & Return
Sweet Corn on Cash Rent Land - per Acre



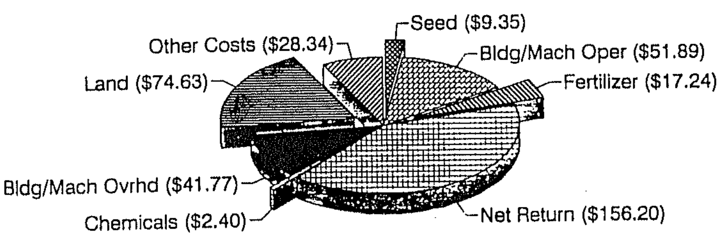
Production Costs & Return
Peas on Owned Land - per Acre



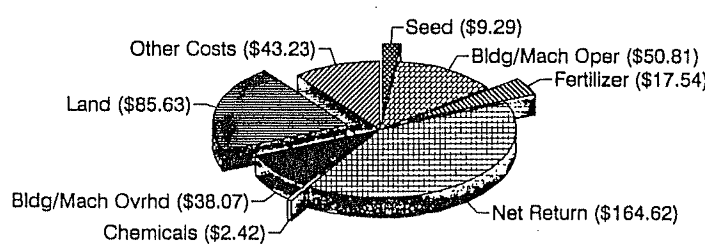
Production Costs & Return
Peas on Cash Rented Land - per Acre



Production Costs & Return
Alfalfa Hay on Owned Land



Production Costs & Return
Alfalfa Hay on Cash Rented Land



Crop Enterprise Analysis, 1996
Farm Business Management
South Central 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	389	76	73
Number of farms	366	73	73
Acres	100.87	108.77	103.36
Yield per acre (bushel)	133.34	113.65	151.29
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.50	2.50	2.50
Total product return per acre	333.35	284.12	378.24
Miscellaneous income per acre	1.96	1.49	0.83
Gross return per acre	335.31	285.61	379.07
Direct expenses per acre			
Seed	29.40	30.58	29.00
Fertilizer	48.35	48.47	45.81
Crop chemicals	32.26	37.27	29.17
Crop insurance	5.73	6.22	4.62
Drying fuel	11.32	11.18	11.85
Irrigation energy	0.01	0.00	0.00
Fuel & oil	12.22	13.87	10.95
Repairs	3.74	3.09	2.00
Repair, machinery	20.26	27.79	15.72
Custom hire	4.68	7.80	2.80
Repair, buildings	2.43	3.78	1.55
Repair, irrigation equip	0.07	0.32	0.00
Hired labor	0.62	2.41	0.06
Machinery & bldg leases	1.07	3.41	0.47
Utilities	0.20	0.53	0.20
Marketing	1.71	5.08	0.44
Operating interest	8.18	12.65	4.74
Miscellaneous	1.48	1.81	0.95
Total direct expenses per acre	183.74	216.27	160.34
Return over direct expenses per acre	151.57	69.34	218.73
Overhead expenses per acre			
Repair, machinery	0.17	0.00	0.73
Hired labor	7.25	6.35	8.76
Machinery & bldg leases	1.82	1.49	1.01
RE & pers. property taxes	16.12	15.86	16.73
Farm insurance	3.29	3.70	2.29
Utilities	3.21	3.34	2.23
Dues & professional fees	0.54	0.83	0.35
Interest	58.08	53.08	54.28
Mach & bldg depreciation	31.81	37.83	28.59
Miscellaneous	4.62	5.42	3.45
Total overhead expenses per acre	126.91	127.89	118.41
Total listed expenses per acre	310.65	344.17	278.74
Net return per acre	24.66	-58.55	100.33
Total direct expense per bushel	1.38	1.90	1.06
Total listed expense per bushel	2.33	3.03	1.84
Net return per bushel	0.18	-0.52	0.66
Breakeven yield per acre	123.48	137.07	111.16
Est. labor hours per acre	4.17	4.42	3.69
Net return including govt. payments	39.37	-40.84	113.96
Lbr & mgt charge per acre	33.77	31.30	29.60
Net return over lbr & mgt	5.60	-72.15	84.36

Crop Enterprise Analysis, 1996
Farm Business Management
South Central 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	524	106	102
Number of farms	414	83	83
Acres	160.50	147.51	130.68
Yield per acre (bushel)	133.13	119.34	148.74
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.50	2.50	2.50
Total product return per acre	332.81	298.36	371.85
Miscellaneous income per acre	1.69	1.31	2.87
Gross return per acre	334.51	299.67	374.72
Direct expenses per acre			
Seed	28.99	30.39	28.79
Fertilizer	50.30	53.97	47.28
Crop chemicals	32.01	34.30	27.45
Crop insurance	6.99	8.69	5.80
Drying fuel	11.20	12.62	10.40
Irrigation energy	0.02	0.00	0.00
Fuel & oil	10.88	11.97	10.23
Repairs	3.70	2.95	3.31
Repair, machinery	18.01	23.62	15.07
Custom hire	4.47	9.14	2.94
Repair, buildings	1.76	2.59	1.03
Repair, irrigation equip	0.11	0.62	0.00
Hired labor	0.32	1.17	0.34
Land rent	93.81	99.66	85.76
Machinery & bldg leases	1.25	2.33	0.35
Utilities	0.19	0.67	0.15
Marketing	1.82	3.78	0.42
Operating interest	9.70	11.87	8.17
Miscellaneous	1.32	2.19	0.81
Total direct expenses per acre	276.85	312.53	248.30
Return over direct expenses per acre	57.66	-12.86	126.42
Overhead expenses per acre			
Repair, machinery	0.21	0.00	0.45
Hired labor	6.88	5.71	8.64
Machinery & bldg leases	3.20	1.65	2.96
RE & pers. property taxes	0.00	0.00	0.00
Farm insurance	2.54	2.91	2.31
Utilities	2.82	2.82	2.69
Dues & professional fees	0.91	0.64	1.25
Interest	8.32	9.22	7.94
Mach & bldg depreciation	25.33	29.65	23.96
Miscellaneous	4.50	6.36	3.65
Total overhead expenses per acre	54.71	58.96	53.85
Total listed expenses per acre	331.56	371.48	302.15
Net return per acre	2.95	-71.81	72.57
Total direct expense per bushel	2.08	2.62	1.67
Total listed expense per bushel	2.49	3.11	2.03
Net return per bushel	0.02	-0.60	0.49
Breakeven yield per acre	131.95	148.07	119.71
Est. labor hours per acre	3.74	3.84	3.95
Net return including govt. payments	17.63	-54.56	84.86
Lbr & mgt charge per acre	29.00	27.40	29.98
Net return over lbr & mgt	-11.37	-81.96	54.88

Crop Enterprise Analysis, 1996
Farm Business Management
South Central 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	336	68	65
Number of farms	315	63	63
Acres	84.15	65.29	95.59
Yield per acre (bushel)	41.46	33.68	46.87
Operators share of yield %	100.00	100.00	100.00
Value per bushel	6.75	6.75	6.75
Total product return per acre	279.86	227.32	316.38
Miscellaneous income per acre	2.97	1.29	10.64
Gross return per acre	282.83	228.61	327.02
Direct expenses per acre			
Seed	14.97	16.08	13.26
Fertilizer	2.67	3.11	1.45
Crop chemicals	29.60	33.87	27.98
Crop insurance	10.02	9.79	8.99
Drying fuel	0.00	0.02	0.00
Irrigation energy	0.01	0.00	0.03
Fuel & oil	9.51	9.83	9.00
Repairs	3.57	3.29	2.84
Repair, machinery	15.61	20.77	14.56
Custom hire	3.17	5.03	2.07
Repair, buildings	1.92	3.17	1.15
Repair, irrigation equip	0.13	0.87	0.00
Hired labor	0.29	0.53	0.18
Machinery & bldg leases	0.62	0.89	0.11
Utilities	0.08	0.39	0.00
Marketing	0.90	0.82	0.70
Operating interest	6.46	7.22	4.74
Miscellaneous	0.90	0.86	0.60
	0.13	0.00	0.00
Total direct expenses per acre	100.54	116.53	87.65
Return over direct expenses per acre	182.29	112.08	239.36
Overhead expenses per acre			
Repair, machinery	0.16	0.00	0.00
Hired labor	5.94	3.52	7.09
Machinery & bldg leases	1.84	1.36	2.18
RE & pers. property taxes	16.67	15.28	17.42
Farm insurance	2.68	2.99	2.47
Utilities	2.62	2.85	2.13
Dues & professional fees	0.55	0.57	0.34
Interest	52.61	55.39	53.40
Mach & bldg depreciation	24.41	19.52	28.58
Miscellaneous	3.53	4.36	3.17
Total overhead expenses per acre	111.02	105.84	116.79
Total listed expenses per acre	211.56	222.37	204.44
Net return per acre	71.27	6.24	122.58
Total direct expense per bushel	2.42	3.46	1.87
Total listed expense per bushel	5.10	6.60	4.36
Net return per bushel	1.72	0.19	2.62
Breakeven yield per acre	30.90	32.75	28.71
Est. labor hours per acre	3.34	3.30	3.17
Net return including govt. payments	85.05	21.08	136.26
Lbr & mgt charge per acre	28.32	27.23	28.59
Net return over lbr & mgt	56.73	-6.15	107.66

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SOYBEANS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	483	99	83
Number of farms	393	79	79
Acres	140.05	166.65	110.06
Yield per acre (bushel)	40.50	35.02	45.60
Operators share of yield %	100.00	100.00	100.00
Value per bushel	6.75	6.75	6.75
Total product return per acre	273.36	236.41	307.81
Miscellaneous income per acre	2.10	1.11	5.41
Gross return per acre	275.47	237.52	313.22
Direct expenses per acre			
Seed	15.77	18.47	14.22
Fertilizer	2.96	5.10	1.19
Crop chemicals	30.23	35.40	26.71
Crop insurance	12.36	11.93	10.77
Drying fuel	0.02	0.07	0.00
Irrigation energy	0.02	0.01	0.00
Fuel & oil	8.79	9.15	8.51
Repairs	2.87	0.70	2.10
Repair, machinery	14.65	16.61	10.99
Custom hire	2.71	5.17	1.58
Repair, buildings	1.38	1.88	1.15
Repair, irrigation equip	0.06	0.30	0.00
Hired labor	0.27	0.30	0.25
Land rent	92.92	98.02	83.52
Machinery & bldg leases	0.93	1.86	0.14
Utilities	0.11	0.32	0.00
Marketing	0.81	1.42	0.61
Operating interest	8.13	11.27	4.44
Miscellaneous	0.88	1.23	0.42
	0.03	0.00	0.00
Total direct expenses per acre	195.90	219.22	166.58
Return over direct expenses per acre	79.57	18.30	146.64
Overhead expenses per acre			
Repair, machinery	0.18	0.58	0.41
Hired labor	5.12	4.64	8.08
Machinery & bldg leases	2.51	2.62	3.21
RE & pers. property taxes	0.00	0.00	0.00
Farm insurance	2.13	2.39	2.05
Utilities	2.18	2.42	2.09
Dues & professional fees	0.64	0.57	0.33
Interest	6.76	5.90	7.70
Mach & bldg depreciation	19.82	16.87	20.65
Miscellaneous	3.64	3.60	2.82
Total overhead expenses per acre	42.97	39.60	47.33
Total listed expenses per acre	238.87	258.81	213.91
Net return per acre	36.59	-21.29	99.31
Total direct expense per bushel	4.84	6.26	3.65
Total listed expense per bushel	5.90	7.39	4.69
Net return per bushel	0.90	-0.61	2.18
Breakeven yield per acre	35.08	38.18	30.89
Est. labor hours per acre	3.03	2.84	3.26
Net return including govt. payments	50.00	-5.69	111.42
Lbr & mgt charge per acre	23.72	19.29	24.98
Net return over lbr & mgt	26.28	-24.98	86.44

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SWEET CORN ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	27	6	5
Number of farms	25	5	5
Acres	48.78	37.20	55.57
Yield per acre (ton)	6.88	4.47	7.93
Operators share of yield %	100.00	100.00	100.00
Value per ton	48.89	44.46	50.82
Total product return per acre	336.60	198.93	403.04
Miscellaneous income per acre	10.66	4.14	38.03
Gross return per acre	347.26	203.07	441.07
Direct expenses per acre			
Seed	3.43	0.00	6.28
Fertilizer	47.08	45.15	46.62
Crop chemicals	22.80	32.09	15.85
Crop insurance	6.25	7.25	4.49
Fuel & oil	8.66	10.94	9.95
Repairs	5.23	5.79	2.15
Repair, machinery	13.84	21.96	20.43
Custom hire	6.11	2.93	7.67
Repair, buildings	0.46	0.47	0.33
Hired labor	1.73	0.00	0.00
Machinery & bldg leases	0.51	0.00	2.01
Utilities	0.38	0.61	0.00
Marketing	0.49	0.62	0.62
Operating interest	7.52	6.82	9.22
Miscellaneous	0.47	0.00	0.02
Total direct expenses per acre	124.95	134.63	125.63
Return over direct expenses per acre	222.31	68.44	315.44
Overhead expenses per acre			
Hired labor	4.71	2.38	7.42
Machinery & bldg leases	2.14	0.00	2.18
RE & pers. property taxes	15.02	17.52	18.25
Farm insurance	2.67	3.56	2.66
Utilities	2.23	0.97	2.80
Dues & professional fees	0.90	0.14	2.40
Interest	59.98	66.73	81.60
Mach & bldg depreciation	19.05	20.99	16.06
Miscellaneous	2.55	3.99	2.32
Total overhead expenses per acre	109.25	116.28	135.68
Total listed expenses per acre	234.20	250.91	261.31
Net return per acre	113.06	-47.84	179.76
Total direct expense per ton	18.15	30.09	15.84
Total listed expense per ton	34.02	56.07	32.95
Net return per ton	16.42	-10.69	22.67
Breakeven yield per acre	4.57	5.55	4.39
Est. labor hours per acre	3.03	3.21	3.14
Net return including govt. payments	125.04	-33.88	191.70
Lbr & mgt charge per acre	25.93	30.81	27.33
Net return over lbr & mgt	99.11	-64.69	164.38

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SWEET CORN ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	41	8	8
Number of farms	40	8	8
Acres	48.75	28.39	46.71
Yield per acre (ton)	6.72	4.59	7.80
Operators share of yield %	100.00	100.00	100.00
Value per ton	47.32	44.35	50.05
Total product return per acre	317.75	203.38	390.38
Miscellaneous income per acre	8.51	0.00	26.97
Gross return per acre	326.26	203.38	417.34
Direct expenses per acre			
Seed	3.63	3.28	10.78
Fertilizer	46.96	46.64	38.59
Crop chemicals	25.92	22.26	21.60
Crop insurance	6.63	5.48	7.21
Irrigation energy	0.05	0.00	0.26
Fuel & oil	9.25	9.14	8.02
Repairs	3.14	0.75	1.65
Repair, machinery	16.08	19.00	14.18
Custom hire	3.41	0.00	7.54
Repair, buildings	2.26	3.98	3.08
Hired labor	0.16	0.00	0.00
Land rent	92.84	85.47	91.95
Machinery & bldg leases	0.34	0.00	0.00
Marketing	0.37	0.00	0.00
Operating interest	9.95	6.08	6.01
Miscellaneous	0.42	0.93	0.53
Total direct expenses per acre	221.39	203.00	211.39
Return over direct expenses per acre	104.87	0.37	205.95
Overhead expenses per acre			
Hired labor	4.69	2.70	5.05
Machinery & bldg leases	2.10	4.35	0.00
Farm insurance	2.38	1.66	2.05
Utilities	2.69	3.24	3.62
Dues & professional fees	2.17	0.87	2.49
Interest	5.42	7.77	8.30
Mach & bldg depreciation	20.81	17.26	19.10
Miscellaneous	2.13	2.98	1.88
Total overhead expenses per acre	42.39	40.83	42.49
Total listed expenses per acre	263.78	243.83	253.88
Net return per acre	62.48	-40.45	163.46
Total direct expense per ton	32.97	44.27	27.10
Total listed expense per ton	39.28	53.18	32.55
Net return per ton	9.30	-8.82	20.96
Breakeven yield per acre	5.39	5.50	4.53
Est. labor hours per acre	3.34	3.11	3.22
Net return including govt. payments	73.87	-28.62	175.40
Lbr & mgt charge per acre	29.92	24.55	34.44
Net return over lbr & mgt	43.95	-53.17	140.96

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PEAS ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	29	6	5
Number of farms	27	5	5
Acres	29.98	29.92	33.50
Yield per acre (lb)	3150.40	1377.74	5021.58
Operators share of yield %	100.00	100.00	100.00
Value per lb	0.10	0.10	0.10
Total product return per acre	300.90	139.71	500.13
Miscellaneous income per acre	14.37	29.47	0.00
Gross return per acre	315.27	169.18	500.13
Direct expenses per acre			
Seed	5.04	12.68	11.16
Fertilizer	13.21	9.77	19.47
Crop chemicals	10.91	8.01	8.23
Crop insurance	7.47	16.87	6.66
Irrigation energy	0.07	0.00	0.00
Fuel & oil	6.75	6.87	7.58
Repairs	4.05	4.38	4.63
Repair, machinery	10.09	7.16	11.08
Custom hire	1.57	0.14	1.66
Repair, buildings	1.28	0.23	0.49
Repair, irrigation equip	0.00	0.00	0.00
Marketing	0.30	0.00	0.58
Operating interest	5.12	7.11	6.13
Miscellaneous	0.40	0.00	0.25
Total direct expenses per acre	66.25	73.22	77.94
Return over direct expenses per acre	249.02	95.96	422.19
Overhead expenses per acre			
Repair, machinery	0.31	0.00	0.00
Hired labor	5.99	5.02	6.77
Machinery & bldg leases	1.19	0.14	0.04
RE & pers. property taxes	12.27	11.41	15.94
Farm insurance	2.13	3.08	2.09
Utilities	2.02	2.45	2.84
Dues & professional fees	0.84	0.00	3.22
Interest	44.78	54.30	43.64
Mach & bldg depreciation	14.41	20.05	14.79
Miscellaneous	1.74	3.44	1.21
Total overhead expenses per acre	85.69	99.90	90.55
Total listed expenses per acre	151.94	173.11	168.49
Net return per acre	163.33	-3.94	331.65
Total direct expense per lb	0.02	0.05	0.02
Total listed expense per lb	0.05	0.13	0.03
Net return per lb	0.05	-0.00	0.07
Breakeven yield per acre	1440.34	1416.56	1691.68
Est. labor hours per acre	2.12	2.51	2.89
Net return including govt. payments	174.47	9.45	342.17
Lbr & mgt charge per acre	20.64	20.53	29.95
Net return over lbr & mgt	153.83	-11.07	312.23

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PEAS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	50	10	10
Number of farms	49	10	10
Acres	38.79	39.75	41.05
Yield per acre (lb)	2887.21	1417.60	4270.42
Operators share of yield %	100.00	100.00	100.00
Value per lb	0.09	0.10	0.09
Total product return per acre	270.02	139.14	388.68
Miscellaneous income per acre	8.07	21.21	0.00
Gross return per acre	278.10	160.35	388.68
Direct expenses per acre			
Seed	1.27	0.00	3.15
Fertilizer	13.62	12.73	11.80
Crop chemicals	13.62	13.06	13.17
Crop insurance	9.79	5.69	6.61
Irrigation energy	0.02	0.00	0.00
Fuel & oil	6.89	7.62	6.29
Repairs	3.18	5.39	2.42
Repair, machinery	12.21	8.75	10.19
Custom hire	0.69	0.44	0.28
Repair, buildings	1.42	0.23	0.84
Hired labor	0.04	0.00	0.00
Land rent	92.25	97.99	85.91
Machinery & bldg leases	0.21	1.01	0.00
Marketing	0.11	0.18	0.00
Operating interest	5.87	5.36	6.29
Miscellaneous	0.43	0.71	0.31
Total direct expenses per acre	161.62	159.17	147.26
Return over direct expenses per acre	116.47	1.18	241.42
Overhead expenses per acre			
Repair, machinery	0.52	1.02	0.00
Hired labor	4.88	6.98	7.39
Machinery & bldg leases	1.73	1.69	3.03
Farm insurance	1.55	2.15	1.10
Utilities	1.92	1.43	1.47
Dues & professional fees	0.46	0.04	0.33
Interest	4.85	5.27	3.39
Mach & bldg depreciation	14.90	12.74	14.43
Miscellaneous	2.27	3.12	1.50
Total overhead expenses per acre	33.08	34.43	32.63
Total listed expenses per acre	194.70	193.61	179.89
Net return per acre	83.40	-33.26	208.79
Total direct expense per lb	0.06	0.11	0.03
Total listed expense per lb	0.07	0.14	0.04
Net return per lb	0.03	-0.02	0.05
Breakeven yield per acre	1995.50	1756.42	1976.48
Est. labor hours per acre	2.29	2.38	2.51
Net return including govt. payments	96.49	-19.50	222.56
Lbr & mgt charge per acre	24.76	18.24	36.43
Net return over lbr & mgt	71.72	-37.74	186.13

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ALFALFA HAY ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	150	30	29
Number of farms	146	29	29
Acres	32.90	27.87	29.92
Yield per acre (ton)	3.39	2.22	4.66
Operators share of yield %	100.00	100.00	100.00
Value per ton	112.29	108.15	116.63
Total product return per acre	380.26	239.79	542.96
Miscellaneous income per acre	1.56	1.66	0.00
Gross return per acre	381.82	241.45	542.96
Direct expenses per acre			
Seed	9.35	16.23	3.34
Fertilizer	17.24	18.21	15.80
Crop chemicals	2.40	3.99	1.26
Crop insurance	0.47	0.26	0.01
Drying fuel	0.05	0.00	0.00
Irrigation energy	0.07	0.00	0.37
Fuel & oil	15.57	15.55	15.74
Repairs	2.11	1.29	1.59
Repair, machinery	27.03	33.83	23.98
Custom hire	5.23	8.47	1.89
Repair, buildings	1.88	2.25	1.30
Repair, irrigation equip	0.00	0.00	0.01
Hired labor	0.26	0.48	0.00
Machinery & bldg leases	0.00	0.00	0.00
Marketing	0.03	0.00	0.00
Operating interest	4.41	3.46	5.43
Miscellaneous	3.28	3.98	1.11
Total direct expenses per acre	89.39	108.00	71.85
Return over direct expenses per acre	292.43	133.45	471.12
Overhead expenses per acre			
Hired labor	7.95	6.41	7.61
Machinery & bldg leases	3.54	2.18	4.82
RE & pers. property taxes	13.63	14.33	14.15
Farm insurance	2.91	4.64	2.10
Utilities	3.39	4.41	2.92
Dues & professional fees	0.31	0.27	0.57
Interest	61.00	61.38	54.32
Mach & bldg depreciation	38.23	47.67	37.43
Miscellaneous	5.27	4.99	3.85
Total overhead expenses per acre	136.23	146.26	127.77
Total listed expenses per acre	225.62	254.26	199.62
Net return per acre	156.20	-12.81	343.34
Total direct expense per ton	26.40	48.71	15.43
Total listed expense per ton	66.63	114.67	42.88
Net return per ton	46.13	-5.78	73.75
Breakeven yield per acre	2.00	2.34	1.71
Est. labor hours per acre	5.46	5.75	5.23
Net return including govt. payments	169.95	1.25	356.45
Lbr & mgt charge per acre	33.35	46.33	38.01
Net return over lbr & mgt	136.60	-45.08	318.44

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ALFALFA HAY ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	143	28	28
Number of farms	134	27	27
Acres	32.92	29.03	38.92
Yield per acre (ton)	3.64	2.12	4.89
Operators share of yield %	100.00	100.00	100.00
Value per ton	113.20	110.02	118.60
Total product return per acre	411.54	233.40	580.17
Miscellaneous income per acre	0.07	0.41	0.00
Gross return per acre	411.61	233.81	580.17
Direct expenses per acre			
Seed	9.29	13.55	2.17
Fertilizer	17.54	12.74	10.92
Crop chemicals	2.42	1.99	1.15
Crop insurance	0.21	0.56	0.07
Drying fuel	0.02	0.00	0.07
Fuel & oil	15.72	14.78	19.83
Repairs	1.57	1.15	1.56
Repair, machinery	25.44	23.48	26.08
Custom hire	6.27	9.08	0.75
Repair, buildings	1.72	1.77	0.90
Repair, irrigation equip	0.09	0.00	0.00
Hired labor	0.25	0.40	0.07
Land rent	85.63	84.86	78.94
Machinery & bldg leases	0.51	0.00	0.08
Utilities	0.02	0.00	0.01
Marketing	0.31	0.00	0.00
Operating interest	5.85	5.82	7.32
Miscellaneous	2.56	3.21	1.01
Total direct expenses per acre	175.42	173.38	150.93
Return over direct expenses per acre	236.19	60.43	429.24
Overhead expenses per acre			
Hired labor	10.98	7.29	20.16
Machinery & bldg leases	3.49	4.71	6.35
Farm insurance	2.46	3.11	2.20
Utilities	3.30	3.92	3.30
Dues & professional fees	0.26	0.14	0.15
Interest	11.69	6.98	9.04
Mach & bldg depreciation	34.58	28.17	28.73
Miscellaneous	4.80	7.63	5.33
Total overhead expenses per acre	71.57	61.95	75.27
Total listed expenses per acre	246.99	235.33	226.19
Net return per acre	164.62	-1.52	353.98
Total direct expense per ton	48.25	81.73	30.85
Total listed expense per ton	67.94	110.93	46.24
Net return per ton	45.28	-0.72	72.36
Breakeven yield per acre	2.18	2.14	1.91
Est. labor hours per acre	5.29	5.32	5.22
Net return including govt. payments	177.56	10.67	364.80
Lbr & mgt charge per acre	27.81	40.99	15.42
Net return over lbr & mgt	149.75	-30.32	349.37

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CORN SILAGE ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	116	23	24
Number of farms	115	23	23
Acres	27.14	22.27	27.10
Yield per acre (ton)	18.98	14.87	23.75
Operators share of yield %	100.00	100.00	100.00
Value per ton	22.50	22.52	22.65
Total product return per acre	426.94	335.00	538.08
Miscellaneous income per acre	8.61	0.00	0.58
Gross return per acre	435.56	335.00	538.66
Direct expenses per acre			
Seed	28.89	28.30	32.86
Fertilizer	40.82	45.03	40.13
Crop chemicals	34.20	31.80	36.17
Crop insurance	4.73	4.93	4.41
Drying fuel	0.08	0.27	0.00
Irrigation energy	0.02	0.00	0.00
Fuel & oil	15.07	17.33	13.91
Repairs	2.13	1.46	1.33
Repair, machinery	26.59	33.53	19.97
Custom hire	10.47	24.88	6.61
Repair, buildings	1.59	2.07	0.92
Repair, irrigation equip	0.13	0.00	0.00
Hired labor	0.16	0.00	0.81
Machinery & bldg leases	0.12	0.05	0.00
Marketing	0.21	0.00	0.65
Operating interest	5.11	5.89	5.23
Miscellaneous	2.48	0.94	2.17
Total direct expenses per acre	172.81	196.47	165.17
Return over direct expenses per acre	262.75	138.53	373.49
Overhead expenses per acre			
Hired labor	9.31	2.78	9.49
Machinery & bldg leases	2.77	2.26	1.75
RE & pers. property taxes	13.48	14.27	14.42
Farm insurance	3.81	3.93	2.59
Utilities	3.47	2.61	2.93
Dues & professional fees	0.35	0.10	0.51
Interest	62.64	74.47	54.11
Mach & bldg depreciation	36.75	29.71	41.58
Miscellaneous	5.39	8.13	4.15
Total overhead expenses per acre	137.95	138.27	131.52
Total listed expenses per acre	310.75	334.74	296.69
Net return per acre	124.80	0.26	241.98
Total direct expense per ton	9.11	13.21	6.95
Total listed expense per ton	16.38	22.51	12.49
Net return per ton	6.58	0.02	10.19
Breakeven yield per acre	13.43	14.86	13.07
Est. labor hours per acre	5.22	5.19	4.82
Net return including govt. payments	139.29	13.53	258.65
Lbr & mgt charge per acre	30.90	32.11	32.01
Net return over lbr & mgt	108.39	-18.58	226.64

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CORN SILAGE ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	83	16	16
Number of farms	82	16	16
Acres	29.46	19.77	32.83
Yield per acre (ton)	18.43	13.26	22.48
Operators share of yield %	100.00	100.00	100.00
Value per ton	22.57	22.50	22.64
Total product return per acre	415.93	298.33	509.03
Miscellaneous income per acre	4.26	0.00	0.46
Gross return per acre	420.19	298.33	509.49
Direct expenses per acre			
Seed	25.57	25.20	26.67
Fertilizer	41.27	49.18	32.07
Crop chemicals	33.82	37.44	35.79
Crop insurance	4.07	3.25	3.26
Drying fuel	0.20	0.00	0.94
Irrigation energy	0.06	0.00	0.00
Fuel & oil	15.52	15.45	24.11
Repairs	1.27	1.95	1.05
Repair, machinery	24.88	22.54	30.05
Custom hire	5.07	9.65	2.80
Repair, buildings	1.40	2.79	1.24
Repair, irrigation equip	1.05	0.00	0.00
Land rent	77.36	91.19	64.58
Machinery & bldg leases	1.04	0.22	0.48
Marketing	0.04	0.00	0.00
Operating interest	7.67	4.70	8.40
Miscellaneous	2.87	5.42	1.97
Total direct expenses per acre	243.16	268.97	233.41
Return over direct expenses per acre	177.03	29.35	276.08
Overhead expenses per acre			
Hired labor	9.62	6.88	16.93
Machinery & bldg leases	3.51	7.40	4.11
Farm insurance	2.05	2.22	1.76
Utilities	3.31	3.11	3.16
Dues & professional fees	0.31	0.35	0.10
Interest	9.40	8.28	13.54
Mach & bldg depreciation	32.13	26.41	31.46
Miscellaneous	5.00	2.10	8.32
Total overhead expenses per acre	65.32	56.74	79.38
Total listed expenses per acre	308.48	325.72	312.79
Net return per acre	111.71	-27.39	196.71
Total direct expense per ton	13.20	20.29	10.38
Total listed expense per ton	16.74	24.57	13.91
Net return per ton	6.06	-2.07	8.75
Breakeven yield per acre	13.48	14.48	13.79
Est. labor hours per acre	5.22	3.76	6.55
Net return including govt. payments	129.17	-13.84	224.08
Lbr & mgt charge per acre	30.01	26.53	31.17
Net return over lbr & mgt	99.16	-40.37	192.92

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OATS ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	43	9	9
Number of farms	43	9	9
Acres	14.20	17.01	12.07
Yield per acre (bushel)	72.14	54.08	77.92
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.98	2.00	1.97
Total product return per acre	142.64	108.15	153.81
Miscellaneous income per acre	56.22	23.51	147.42
Gross return per acre	198.86	131.67	301.22
Direct expenses per acre			
Seed	23.66	36.51	28.15
Fertilizer	4.27	5.53	4.45
Crop chemicals	0.45	0.00	2.53
Crop insurance	1.08	0.58	0.00
Fuel & oil	7.02	7.70	6.17
Repairs	0.85	1.06	0.89
Repair, machinery	14.23	18.62	12.17
Custom hire	6.95	5.94	7.05
Repair, buildings	1.01	0.38	1.15
Hired labor	0.37	0.00	0.88
Machinery & bldg leases	0.04	0.00	0.00
Operating interest	3.42	5.54	1.09
Miscellaneous	0.54	0.00	1.14
Total direct expenses per acre	63.89	81.86	65.68
Return over direct expenses per acre	134.97	49.81	235.55
Overhead expenses per acre			
Hired labor	3.02	1.19	2.41
Machinery & bldg leases	2.03	1.08	3.86
RE & pers. property taxes	14.21	16.89	13.81
Farm insurance	1.79	1.95	1.23
Utilities	1.88	2.53	1.58
Dues & professional fees	0.20	0.26	0.10
Interest	39.88	48.59	48.63
Mach & bldg depreciation	13.31	10.62	16.93
Miscellaneous	3.44	2.16	1.22
Total overhead expenses per acre	79.77	85.28	89.77
Total listed expenses per acre	143.66	167.13	155.45
Net return per acre	55.21	-35.47	145.78
Total direct expense per bushel	0.89	1.51	0.84
Total listed expense per bushel	1.99	3.09	2.00
Net return per bushel	0.77	-0.66	1.87
Breakeven yield per acre	44.22	71.81	4.07
Est. labor hours per acre	2.87	2.94	2.56
Net return including govt. payments	70.03	-20.93	159.30
Lbr & mgt charge per acre	22.70	32.01	18.75
Net return over lbr & mgt	47.33	-52.93	140.55

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OATS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	34	7	7
Number of farms	34	7	7
Acres	14.22	13.93	19.50
Yield per acre (bushel)	64.49	46.75	73.56
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.00	2.00	2.00
Total product return per acre	128.92	93.50	146.86
Miscellaneous income per acre	63.64	27.56	99.48
Gross return per acre	192.55	121.06	246.34
Direct expenses per acre			
Seed	21.81	31.59	25.55
Fertilizer	8.23	20.88	0.00
Crop chemicals	0.76	0.66	0.00
Crop insurance	1.57	0.80	1.81
Fuel & oil	7.46	8.44	7.71
Repairs	1.17	0.34	0.43
Repair, machinery	11.62	10.31	14.33
Custom hire	4.97	4.86	5.22
Repair, buildings	1.01	1.04	1.59
Land rent	77.37	77.12	76.46
Machinery & bldg leases	2.04	6.33	0.00
Utilities	0.01	0.00	0.00
Marketing	0.17	0.00	0.00
Operating interest	2.74	2.44	3.58
Miscellaneous	0.73	0.77	0.43
Total direct expenses per acre	141.63	165.58	137.13
Return over direct expenses per acre	50.92	-44.52	109.22
Overhead expenses per acre			
Hired labor	2.87	2.00	3.78
Machinery & bldg leases	0.51	1.05	0.19
Farm insurance	1.09	0.79	0.87
Utilities	1.44	1.82	1.36
Dues & professional fees	0.18	0.22	0.00
Interest	3.12	4.24	3.60
Mach & bldg depreciation	13.60	9.52	11.48
Miscellaneous	4.86	1.43	3.35
Total overhead expenses per acre	27.68	21.07	24.64
Total listed expenses per acre	169.31	186.65	161.77
Net return per acre	23.24	-65.59	84.58
Total direct expense per bushel	2.20	3.54	1.86
Total listed expense per bushel	2.63	3.99	2.20
Net return per bushel	0.36	-1.40	1.15
Breakeven yield per acre	52.87	79.54	31.20
Est. labor hours per acre	2.65	2.42	3.10
Net return including govt. payments	35.25	-54.20	99.98
Lbr & mgt charge per acre	17.11	19.98	18.70
Net return over lbr & mgt	18.14	-74.18	81.28

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SPRING WHEAT ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	40	8	8
Number of farms	40	8	8
Acres	18.29	15.25	20.29
Yield per acre (bushel)	50.58	31.77	62.99
Operators share of yield %	100.00	100.00	100.00
Value per bushel	4.54	4.50	4.65
Total product return per acre	229.62	142.95	292.98
Miscellaneous income per acre	45.46	27.21	75.28
Gross return per acre	275.08	170.16	368.26
Direct expenses per acre			
Seed	19.13	22.06	15.64
Fertilizer	21.57	20.11	25.78
Crop chemicals	3.53	2.37	4.18
Crop insurance	3.10	3.26	3.80
Fuel & oil	7.04	7.63	6.98
Repairs	1.28	1.53	0.64
Repair, machinery	11.47	15.08	11.53
Custom hire	6.05	5.27	6.97
Repair, buildings	1.36	1.75	1.26
Marketing	0.25	0.00	0.23
Operating interest	3.42	2.62	3.84
Miscellaneous	0.82	0.44	0.54
Total direct expenses per acre	79.03	82.14	81.41
Return over direct expenses per acre	196.05	88.02	286.85
Overhead expenses per acre			
Hired labor	4.40	4.34	5.32
Machinery & bldg leases	3.97	0.26	2.18
RE & pers. property taxes	14.87	12.24	15.48
Farm insurance	1.79	1.36	2.24
Utilities	1.94	1.68	1.65
Dues & professional fees	0.32	0.73	0.19
Interest	45.81	50.66	51.80
Mach & bldg depreciation	13.85	9.58	21.23
Miscellaneous	2.89	2.29	2.96
Total overhead expenses per acre	89.85	83.14	103.05
Total listed expenses per acre	168.89	165.28	184.46
Net return per acre	106.19	4.88	183.80
Total direct expense per bushel	1.56	2.59	1.29
Total listed expense per bushel	3.34	5.20	2.93
Net return per bushel	2.10	0.15	2.92
Breakeven yield per acre	27.19	30.68	23.47
Est. labor hours per acre	2.38	2.75	2.36
Net return including govt. payments	119.37	19.35	196.83
Lbr & mgt charge per acre	18.25	18.18	15.92
Net return over lbr & mgt	101.13	1.17	180.91

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SPRING WHEAT ON CASH RENTED 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	25.15	29.40	22.71
Yield per acre (bushel)	51.31	35.79	58.21
Operators share of yield %	100.00	100.00	100.00
Value per bushel	4.48	4.56	4.48
Total product return per acre	230.08	163.25	260.87
Miscellaneous income per acre	37.55	3.33	84.86
Gross return per acre	267.63	166.58	345.73
Direct expenses per acre			
Seed	18.09	17.41	17.61
Fertilizer	26.51	32.76	19.66
Crop chemicals	4.08	4.16	6.25
Crop insurance	3.32	0.37	5.08
Fuel & oil	6.46	6.55	6.00
Repairs	1.22	0.39	0.35
Repair, machinery	10.72	11.72	11.29
Custom hire	5.06	9.88	6.34
Repair, buildings	0.95	1.43	0.98
Land rent	92.73	79.09	84.89
Machinery & bldg leases	0.41	1.32	0.00
Marketing	0.25	0.21	0.07
Operating interest	4.21	3.49	3.97
Miscellaneous	0.67	0.00	1.56
Total direct expenses per acre	174.68	168.80	164.05
Return over direct expenses per acre	92.95	-2.22	181.69
Overhead expenses per acre			
Hired labor	1.57	1.05	1.79
Machinery & bldg leases	1.23	0.13	2.36
Farm insurance	1.16	1.59	1.07
Utilities	1.67	1.56	1.50
Dues & professional fees	0.36	0.23	0.13
Interest	6.33	10.00	5.59
Mach & bldg depreciation	15.61	19.14	14.06
Miscellaneous	3.15	2.24	1.89
Total overhead expenses per acre	31.08	35.94	28.38
Total listed expenses per acre	205.76	204.74	192.43
Net return per acre	61.87	-38.16	153.31
Total direct expense per bushel	3.40	4.72	2.82
Total listed expense per bushel	4.01	5.72	3.31
Net return per bushel	1.21	-1.07	2.63
Breakeven yield per acre	37.51	44.16	24.00
Est. labor hours per acre	2.22	1.79	2.56
Net return including govt. payments	75.33	-21.68	165.93
Lbr & mgt charge per acre	16.68	19.63	13.46
Net return over lbr & mgt	58.66	-41.31	152.48

EXPLANATION OF INDIVIDUAL LIVESTOCK ENTERPRISE ANALYSES

Productive livestock enterprises are an important part of many farm businesses in South Central Minnesota. Many farms in this report have one or more livestock enterprises. The following tables pertain to these livestock enterprises.

Costs that are easily charged to a specific livestock enterprise are termed *Direct Costs*. This category includes costs such as feed, veterinary costs, livestock supplies, custom hire, and marketing.

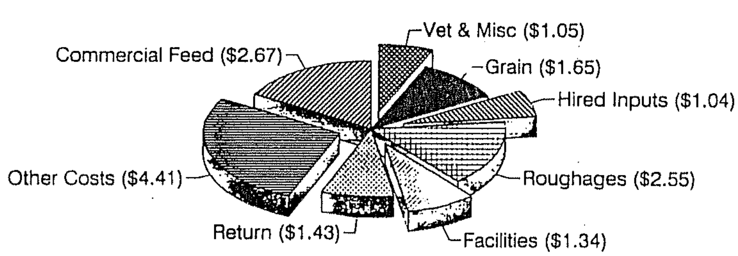
Other costs are less easily charged directly, and are allocated by formula. These are termed *Overhead Expenses*, and include things like interest, depreciation, dues, insurance, etc.

The table format varies slightly for the different livestock enterprises, but each begins with a calculation of Gross Return with income generated (product sales, market animal sales, cull breeding stock sales, value of butchers, and/or transfers out to other enterprises) minus costs incurred (purchases, transfers in) and adjusted for inventory changes. The Direct and Overhead Expenses are then applied to arrive at the Net Return from the enterprise, typically on a per cow, per head, or per cwt basis.

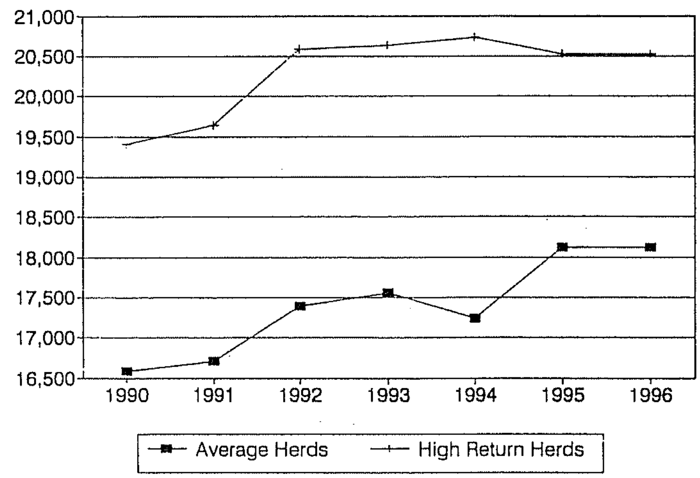
Each livestock enterprise analysis also includes *Other Information* that provides production and efficiency data that indicate the strengths and/or weaknesses of the enterprise.

LIVESTOCK ENTERPRISE GRAPHICS

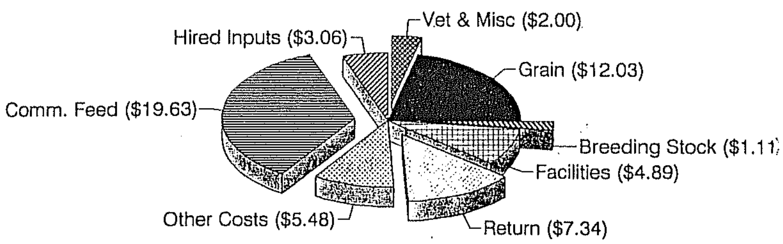
Milk Production Economics
Costs & Returns per Cwt Produced



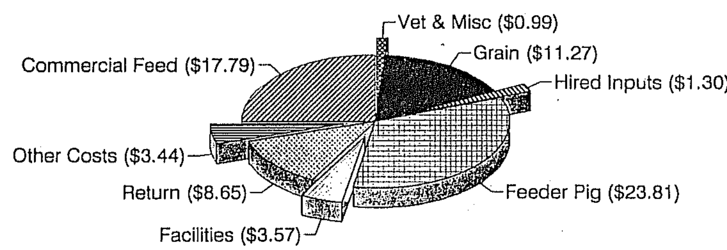
Dairy Production
Pounds of Milk per Cow



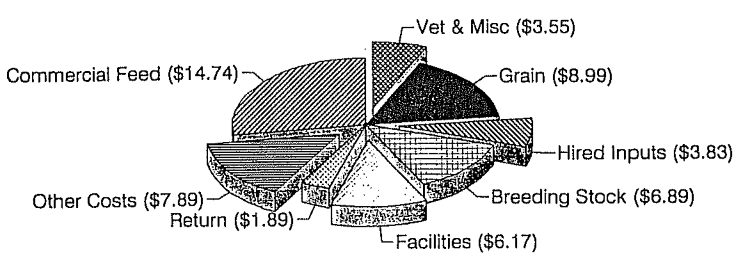
Farrow to Finish Hog Economics
Costs & Returns per Cwt Produced



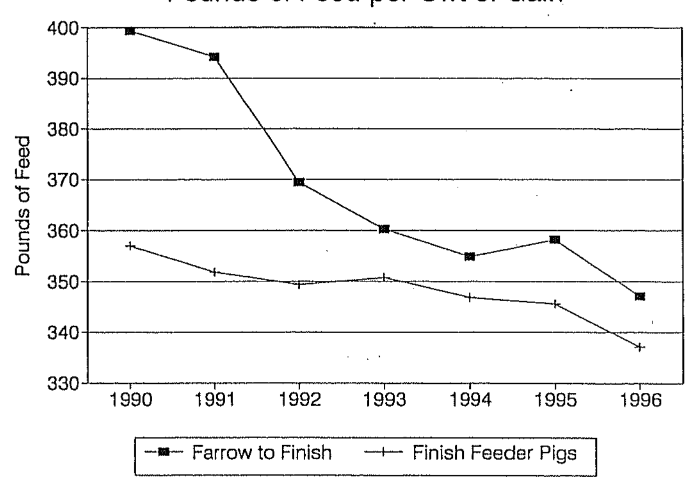
Finishing Hog Economics
Costs & Returns per Cwt Produced



Feeder Pig Economics
Costs & Returns per Pig Produced



Feeding Efficiency
Pounds of Feed per Cwt of Gain



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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	49		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	96.04	53.26	96.73	53.98	93.67	52.15
Cull sales (lb)	6.06	2.53	4.82	1.85	5.03	2.32
Butchered (lb)	0.14	0.07	0.06	0.03	0.08	0.04
Less purchased (lb)	-1.35	-1.06	-1.85	-0.91	-0.78	-0.92
Less transferred in (lb)	-0.02	-0.05	-0.04	-0.10	0.00	0.00
Inventory change (lb)	-0.88	2.08	0.28	0.26	2.01	5.72
Total production (lb)	100.00	56.83	100.00	55.11	100.00	59.31
Other income		0.04		0.00		0.00
Gross return		56.88		55.11		59.31
Direct expenses						
Barley (bu.)	0.01	0.03	0.00	0.00	0.00	0.00
Corn (bu.)	3.59	11.97	1.88	6.40	4.23	14.17
Hay, Alfalfa (lb.)	0.28	0.01	0.49	0.02	0.00	0.00
Oats (bu.)	0.01	0.02	0.00	0.00	0.02	0.05
Complete Ration (lb.)	78.39	8.19	184.69	18.08	6.23	1.65
Creep / Starter (lb.)	0.41	0.05	0.00	0.00	0.00	0.00
Milk Replacer (lb.)	2.38	0.01	0.00	0.00	11.21	0.06
Protein Vit Minerals (lb.)	63.45	11.38	47.69	7.99	71.09	12.25
Breeding fees		0.31		0.62		0.08
Veterinary		1.31		1.74		0.82
Livestock supplies		0.69		0.43		0.66
Fuel & oil		0.66		0.81		0.50
Repairs		0.58		1.05		0.05
Repair, machinery		0.31		0.15		0.32
Repair, livestock equip		0.74		0.17		1.79
Custom hire		0.15		0.12		0.29
Repair, buildings		0.27		0.10		0.19
Hired labor		1.36		3.13		0.00
Machinery & bldg leases		3.00		6.88		0.16
Livestock leases		0.08		0.00		0.00
Utilities		0.25		0.46		0.11
Hauling and trucking		0.02		0.00		0.01
Marketing		0.13		0.05		0.21
Operating interest		0.44		0.78		0.08
Total direct expenses		41.98		49.00		33.43
Return over direct expense		14.90		6.11		25.88
Overhead expenses						
Repair, machinery		0.02		0.03		0.00
Repair, livestock equip		0.20		0.30		0.00
Hired labor		1.40		0.70		2.41
Machinery & bldg leases		0.44		0.09		0.73
RE & pers. property taxes		0.24		0.23		0.23
Farm insurance		0.37		0.34		0.34
Utilities		0.69		0.25		0.81
Dues & professional fees		0.08		0.13		0.07
Interest		1.00		0.62		1.03
Mach & bldg depreciation		2.64		2.15		4.20
Miscellaneous		0.47		0.44		0.50
Total overhead expenses		7.56		5.26		10.32
Total listed expenses		49.54		54.26		43.75
Net return		7.34		0.85		15.56
Est. labor hours per unit		0.49		0.39		0.46
Labor & management charge		3.11		1.31		5.18
Net return over lbr & mgt		4.23		-0.46		10.38
Other Information						
Average number of sows		150.6		288.7		147.8
Litters farrowed		293		566		307
Litters per sow		1.95		1.96		2.07
Litters per crate		9.13		11.99		9.38
Pigs born per litter		10.15		10.26		10.60
Pigs weaned per litter		8.92		9.14		9.23
Pigs weaned per sow		17.22		17.60		19.23
Number sold per litter		8.24		8.24		8.23
Lbs of feed / lb of gain		3.47		3.38		3.26
Feed cost / cwt. of gain		31.67		32.49		28.17
Feed cost per litter		651.42		681.21		575.99
Avg wgt/Raised Hog sold		240		246		233
Avg price / cwt		55.46		55.80		55.67

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

Hogs, Finish Feeder Pigs -- Average per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	65		13		13	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	116.26	63.74	129.01	68.56	109.51	61.31
Transferred out (lb)	2.32	1.24	1.69	0.96	3.34	1.89
Cull sales (lb)	0.25	0.09	2.21	0.78	0.00	0.00
Butchered (lb)	0.53	0.29	0.33	0.19	1.41	0.78
Less purchased (lb)	-13.46	-14.26	-22.51	-21.84	-3.52	-5.58
Less transferred in (lb)	-10.79	-9.55	-4.18	-2.82	-15.09	-14.36
Inventory change (lb)	4.89	5.47	-6.55	-2.61	4.35	5.47
Total production (lb)	100.00	47.01	100.00	43.21	100.00	49.52
Other income		0.00		0.00		0.00
Gross return		47.01		43.21		49.52
Direct expenses						
Corn (bu.)	3.37	11.27	4.86	16.32	3.26	10.74
Complete Ration (lb.)	97.33	9.35	90.07	7.79	81.86	7.55
Protein Vit Minerals (lb.)	50.91	8.44	71.32	12.05	48.13	7.21
Veterinary		0.51		0.36		0.54
Livestock supplies		0.48		1.43		0.13
Fuel & oil		0.38		0.81		0.19
Repairs		0.23		0.15		0.06
Repair, machinery		0.34		1.25		0.28
Repair, livestock equip		0.52		0.66		0.34
Custom hire		0.49		0.38		0.92
Repair, buildings		0.25		0.73		0.19
Hired labor		0.08		0.67		0.02
Machinery & bldg leases		0.27		0.00		0.67
Utilities		0.02		0.00		0.07
Hauling and trucking		0.05		0.07		0.00
Marketing		0.22		0.20		0.14
Operating interest		0.56		1.21		0.22
Total direct expenses		33.47		44.09		29.27
Return over direct expense		13.55		-0.87		20.25
Overhead expenses						
Hired labor		0.46		0.47		0.55
Machinery & bldg leases		0.78		0.71		0.01
RE & pers. property taxes		0.10		0.31		0.07
Farm insurance		0.30		0.63		0.26
Utilities		0.40		0.96		0.29
Dues & professional fees		0.05		0.06		0.11
Interest		0.83		1.19		0.92
Mach & bldg depreciation		1.65		2.27		2.24
Miscellaneous		0.31		0.82		0.19
Total overhead expenses		4.90		7.43		4.65
Total listed expenses		38.36		51.52		33.92
Net return		8.65		-8.31		15.61
Est. labor hours per unit		0.29		0.47		0.30
Labor & management charge		2.36		4.86		1.84
Net return over lbr & mgt		6.28		-13.16		13.76
Other Information						
No. purchased or trans in		1155		632		1270
Number sold or trans out		1073		660		1191
Percentage death loss		3.2		7.2		2.8
Avg. daily gain (lbs)		1.34		0.92		1.37
Lbs of conc / lb of gain		3.37		4.34		3.13
Lbs of feed / lb of gain		3.37		4.34		3.13
Feed cost per cwt of gain		29.07		36.15		25.51
Feed cost per head		57.82		72.93		51.43
Average purchase weight		46		50		25
Average sales weight		248		250		249
Avg purch price / head		49.15		48.92		39.73
Avg sales price / cwt		54.82		53.14		55.98

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Hogs, Feeder Pig Prod -- Average per Litter

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	19		4		4	
	Quantity	Value	Quantity	Value	Quantity	Value
Feeder Pigs sold (hd)	3.68	161.37	4.40	180.85	5.08	236.51
Transferred out (hd)	4.71	196.26	2.82	106.00	3.51	160.61
Cull sales (hd)	0.25	47.55	0.23	43.84	0.30	60.27
Butchered (hd)	0.00	0.89	0.00	0.43	0.01	1.55
Less purchased (hd)	-0.22	-40.53	-0.29	-72.48	-0.13	-42.14
Less transferred in (hd)	-0.13	-17.32	-0.02	-2.99	-0.09	-9.44
Inventory change (hd)	0.09	46.53	-0.10	43.34	-0.08	59.94
Total production (hd)	0.00	394.75	0.00	298.98	0.00	467.30
Other income		0.00		0.00		0.00
Gross return		394.75		298.98		467.30
Direct expenses						
Barley (bu.)	0.07	0.17	0.23	0.41	0.16	0.40
Corn (bu.)	22.60	74.44	36.95	125.61	23.35	77.37
Hay, Alfalfa (lb.)	2.78	0.11	0.00	0.00	0.00	0.00
Oats (bu.)	0.41	0.72	0.00	0.00	0.00	0.00
Complete Ration (lb.)	258.52	35.05	82.35	9.65	39.33	16.60
Milk Replacer (lb.)	0.06	0.09	0.17	0.24	0.15	0.20
Protein Vit Minerals (lb.)	438.41	88.46	513.80	108.59	482.13	86.96
Breeding fees		4.45		0.00		0.00
Veterinary		19.04		14.79		24.77
Livestock supplies		10.75		21.30		8.96
Fuel & oil		6.24		5.58		3.64
Repairs		0.79		0.00		0.92
Repair, machinery		9.65		8.94		9.02
Repair, livestock equip		8.74		4.85		6.22
Custom hire		2.61		0.90		0.95
Repair, buildings		4.79		4.80		2.82
Hired labor		0.40		0.43		0.00
Machinery & bldg leases		4.01		10.38		8.93
Utilities		1.95		1.82		5.50
Hauling and trucking		0.25		0.28		0.58
Marketing		1.96		0.78		4.90
Operating interest		2.70		6.88		0.52
Total direct expenses		277.38		326.24		259.25
Return over direct expense		117.36		-27.26		208.05
Overhead expenses						
Hired labor		26.96		12.14		34.65
Machinery & bldg leases		3.65		1.29		3.04
RE & pers. property taxes		2.28		2.12		0.91
Farm insurance		3.76		7.38		3.61
Utilities		9.69		13.08		5.11
Dues & professional fees		0.93		2.37		0.92
Interest		20.55		26.01		3.08
Mach & bldg depreciation		28.25		28.23		22.99
Miscellaneous		5.44		4.90		7.13
Total overhead expenses		101.51		97.53		81.43
Total listed expenses		378.90		423.77		340.68
Net return		15.85		-124.79		126.62
Est. labor hours per unit		7.11		9.67		6.56
Labor & management charge		43.33		55.70		42.08
Net return over lbr & mgt		-27.48		-180.49		84.54
Other Information						
Average number of sows		126.7		69.7		199.8
Litters farrowed		253		111		391
Litters per sow		2.00		1.58		1.96
Litters per crate		9.83		5.08		12.04
Pigs born per litter		10.24		9.38		10.19
Pigs weaned per litter		8.76		7.53		8.93
Pigs weaned per sow		17.46		11.82		17.54
Number sold per litter		3.68		4.40		5.08
Feed cost per litter		199.05		244.51		181.54
Avg wgt/Feeder Pig sold		49		52		49
Avg price / head		43.90		41.12		46.59

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Hogs, Feeder Pig Prod -- Average per Head Sold/Trans

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	19		4		4	
	Quantity	Value	Quantity	Value	Quantity	Value
Feeder Pigs sold (hd)	0.44	19.24	0.61	25.07	0.59	27.56
Transferred out (hd)	0.56	23.40	0.39	14.69	0.41	18.71
Cull sales (hd)	0.03	5.67	0.03	6.08	0.03	7.02
Butchered (hd)	0.00	0.11	0.00	0.06	0.00	0.18
Less purchased (hd)	-0.03	-4.83	-0.04	-10.05	-0.01	-4.91
Less transferred in (hd)	-0.02	-2.06	-0.00	-0.41	-0.01	-1.10
Inventory change (hd)	0.01	5.55	-0.01	6.01	-0.01	6.98
Total production (hd)	0.00	47.06	0.00	41.44	0.00	54.45
Other income		0.00		0.00		0.00
Gross return		47.06		41.44		54.45
Direct expenses						
Barley (bu.)	0.01	0.02	0.03	0.06	0.02	0.05
Corn (bu.)	2.69	8.87	5.12	17.41	2.72	9.02
Hay, Alfalfa (lb.)	0.33	0.01	0.00	0.00	0.00	0.00
Oats (bu.)	0.05	0.09	0.00	0.00	0.00	0.00
Complete Ration (lb.)	30.82	4.18	11.41	1.34	4.58	1.93
Milk Replacer (lb.)	0.01	0.01	0.02	0.03	0.02	0.02
Protein Vit Minerals (lb.)	52.26	10.55	71.21	15.05	56.17	10.13
Breeding fees		0.53		0.00		0.00
Veterinary		2.27		2.05		2.89
Livestock supplies		1.28		2.95		1.04
Fuel & oil		0.74		0.77		0.42
Repairs		0.09		0.00		0.11
Repair, machinery		1.15		1.24		1.05
Repair, livestock equip		1.04		0.67		0.72
Custom hire		0.31		0.13		0.11
Repair, buildings		0.57		0.66		0.33
Hired labor		0.05		0.06		0.00
Machinery & bldg leases		0.48		1.44		1.04
Utilities		0.23		0.25		0.64
Hauling and trucking		0.03		0.04		0.07
Marketing		0.23		0.11		0.57
Operating interest		0.32		0.95		0.06
Total direct expenses		33.07		45.22		30.21
Return over direct expense		13.99		-3.78		24.24
Overhead expenses						
Hired labor		3.21		1.68		4.04
Machinery & bldg leases		0.44		0.18		0.35
RE & pers. property taxes		0.27		0.29		0.11
Farm insurance		0.45		1.02		0.42
Utilities		1.16		1.81		0.60
Dues & professional fees		0.11		0.33		0.11
Interest		2.45		3.61		0.36
Mach & bldg depreciation		3.37		3.91		2.68
Miscellaneous		0.65		0.68		0.83
Total overhead expenses		12.10		13.52		9.49
Total listed expenses		45.17		58.73		39.69
Net return		1.89		-17.30		14.75
Est. labor hours per unit		0.85		1.34		0.76
Labor & management charge		5.17		7.72		4.90
Net return over lbr & mgt		-3.28		-25.02		9.85
Other Information						
Average number of sows		126.7		69.7		199.8
Litters farrowed		253		111		391
Litters per sow		2.00		1.58		1.96
Litters per crate		9.83		5.08		12.04
Pigs born per litter		10.24		9.38		10.19
Pigs weaned per litter		8.76		7.53		8.93
Pigs weaned per sow		17.46		11.82		17.54
Number sold per litter		3.68		4.40		5.08
Feed cost per litter		199.05		244.51		181.54
Avg wgt/Feeder Pig sold		49		52		49
Avg price / head		43.90		41.12		46.59

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Dairy -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	140		28		28	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	18048.59	2685.57	16407.82	2385.81	20472.39	3085.99
Milk used in home (lb)	16.19	2.40	15.77	2.32	13.01	2.00
Milk fed to animals (lb)	60.86	8.68	52.03	6.89	43.37	7.81
Dairy Calves sold (hd)	0.06	17.43	0.09	13.52	0.05	21.76
Transferred out (hd)	0.04	9.49	0.11	14.90	0.00	1.51
Cull sales (hd)	0.31	114.66	0.37	142.94	0.27	100.63
Butchered (hd)	0.01	3.36	0.01	4.08	0.01	1.68
Less purchased (hd)	-0.09	-94.95	-0.10	-91.02	-0.01	-19.17
Less transferred in (hd)	-0.33	-326.82	-0.39	-376.66	-0.39	-400.70
Inventory change (hd)	0.02	28.11	-0.07	-70.69	0.07	87.90
Total production		2447.93		2032.08		2889.40
Other income		14.30		4.88		32.62
Gross return		2462.22		2036.96		2922.02
Direct expenses						
Corn (bu.)	92.99	293.27	104.19	338.73	98.80	290.53
Corn Silage (lb.)	10806.29	123.79	12028.28	150.35	9687.90	109.47
Corn, Ear (lb.)	65.68	1.97	385.64	11.57	0.00	0.00
Hay, Alfalfa (lb.)	3580.49	185.50	4468.77	243.13	2688.80	144.80
Hay, Grass & Other (lb.)	192.70	6.74	342.31	14.44	216.41	7.02
Haylage, Alfalfa (lb.)	5023.42	139.19	4864.93	129.82	6772.73	198.54
Oatlage (lb.)	489.00	6.38	128.55	1.41	320.00	3.05
Oats (bu.)	2.05	3.80	1.73	3.04	1.17	2.19
Complete Ration (lb.)	1313.99	72.31	168.40	25.76	2.01	0.61
Protein Vit Minerals (lb.)	2683.64	405.32	2038.37	397.81	3337.84	477.82
Other feed stuffs		5.79		0.64		5.24
Breeding fees		25.79		25.15		32.11
Veterinary		75.28		74.41		83.91
Livestock supplies		100.56		110.26		93.15
DHIA		14.69		11.18		17.25
Fuel & oil		26.04		34.05		22.18
Repairs		8.10		7.35		4.69
Repair, machinery		32.05		27.61		41.47
Repair, livestock equip		46.71		57.55		51.03
Custom hire		19.33		13.79		20.40
Repair, buildings		26.48		33.69		34.56
Hired labor		26.25		39.52		12.54
Machinery & bldg leases		7.33		15.55		1.71
Livestock leases		15.44		1.08		0.00
Utilities		2.88		3.85		4.24
Hauling and trucking		29.46		33.61		28.07
Marketing		27.60		18.22		36.70
Operating interest		15.02		31.82		4.79
Total direct expenses		1743.08		1855.40		1728.08
Return over direct expense		719.15		181.56		1193.93
Overhead expenses						
Hired labor		86.76		67.83		127.33
Machinery & bldg leases		33.26		25.25		46.64
RE & pers. property taxes		7.50		5.69		9.60
Farm insurance		21.27		20.13		22.12
Utilities		56.72		51.32		60.64
Interest		101.50		92.32		81.56
Mach & bldg depreciation		122.28		89.69		135.54
Miscellaneous		31.15		32.21		25.52
Total overhead expenses		460.45		384.45		508.96
Total listed expenses		2203.52		2239.85		2237.04
Net return		258.70		-202.89		684.98
Est. labor hours per unit		49.40		45.03		52.95
Labor & management charge		193.94		231.21		220.35
Net return over lbr & mgt		64.76		-434.10		464.63
Other Information						
Avg. number of Cows		65.2		55.6		71.0
Milk produced per Cow		18126		16476		20529
Percent butterfat in milk		3.7		3.6		3.7
Culling percentage		31.1		37.2		27.0
Percent of barn capacity		107.2		100.9		131.4
Lbs. milk/lb grain & conc.		1.9		1.9		2.3
Feed cost per cwt of milk		6.86		7.99		6.04
Feed cost per Cow		1244.06		1316.70		1239.26
Avg. milk price per cwt.		14.88		14.54		15.07

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Dairy -- Average per Cwt of Milk

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	140		28		28	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	99.57	14.82	99.59	14.48	99.73	15.03
Milk used in home (lb)	0.09	0.01	0.10	0.01	0.06	0.01
Milk fed to animals (lb)	0.34	0.05	0.32	0.04	0.21	0.04
Dairy Calves sold (hd)	0.00	0.10	0.00	0.08	0.00	0.11
Transferred out (hd)	0.00	0.05	0.00	0.09	0.00	0.01
Cull sales (hd)	0.00	0.63	0.00	0.87	0.00	0.49
Butchered (hd)	0.00	0.02	0.00	0.02	0.00	0.01
Less purchased (hd)	-0.00	-0.52	-0.00	-0.55	-0.00	-0.09
Less transferred in (hd)	-0.00	-1.80	-0.00	-2.29	-0.00	-1.95
Inventory change (hd)	0.00	0.16	-0.00	-0.43	0.00	0.43
Total production		13.51		12.33		14.07
Other income		0.08		0.03		0.16
Gross return		13.58		12.36		14.23
Direct expenses						
Corn (bu.)	0.51	1.62	0.63	2.06	0.48	1.42
Corn Silage (lb.)	59.62	0.68	73.01	0.91	47.19	0.53
Corn, Ear (lb.)	0.36	0.01	2.34	0.07	0.00	0.00
Hay, Alfalfa (lb.)	19.75	1.02	27.12	1.48	13.10	0.71
Hay, Grass & Other (lb.)	1.06	0.04	2.08	0.09	1.05	0.03
Haylage, Alfalfa (lb.)	27.71	0.77	29.53	0.79	32.99	0.97
Oatlage (lb.)	2.70	0.04	0.78	0.01	1.56	0.01
Oats (bu.)	0.01	0.02	0.01	0.02	0.01	0.01
Complete Ration (lb.)	7.25	0.40	1.02	0.16	0.01	0.00
Protein Vit Minerals (lb.)	14.81	2.24	12.37	2.41	16.26	2.33
Other feed stuffs		0.03		0.00		0.03
Breeding fees		0.14		0.15		0.16
Veterinary		0.42		0.45		0.41
Livestock supplies		0.55		0.67		0.45
DHIA		0.08		0.07		0.08
Fuel & oil		0.14		0.21		0.11
Repairs		0.04		0.04		0.02
Repair, machinery		0.18		0.17		0.20
Repair, livestock equip		0.26		0.35		0.25
Custom hire		0.11		0.08		0.10
Repair, buildings		0.15		0.20		0.17
Hired labor		0.14		0.24		0.06
Machinery & bldg leases		0.04		0.09		0.01
Livestock leases		0.09		0.01		0.00
Utilities		0.02		0.02		0.02
Hauling and trucking		0.16		0.20		0.14
Marketing		0.15		0.11		0.18
Operating interest		0.08		0.19		0.02
Total direct expenses		9.62		11.26		8.42
Return over direct expense		3.97		1.10		5.82
Overhead expenses						
Hired labor		0.48		0.41		0.62
Machinery & bldg leases		0.18		0.15		0.23
RE & pers. property taxes		0.04		0.03		0.05
Farm insurance		0.12		0.12		0.11
Utilities		0.31		0.31		0.30
Interest		0.56		0.56		0.40
Mach & bldg depreciation		0.67		0.54		0.66
Miscellaneous		0.17		0.20		0.12
Total overhead expenses		2.54		2.33		2.48
Total listed expenses		12.16		13.59		10.90
Net return		1.43		-1.23		3.34
Est. labor hours per unit		0.27		0.27		0.26
Labor & management charge		1.07		1.40		1.07
Net return over lbr & mgt		0.36		-2.63		2.26
Other Information						
Avg. number of Cows		65.2		55.6		71.0
Milk produced per Cow		18126		16476		20529
Percent butterfat in milk		3.7		3.6		3.7
Culling percentage		31.1		37.2		27.0
Percent of barn capacity		107.2		100.9		131.4
Lbs. milk/lb grain & conc.		1.9		1.9		2.3
Feed cost per cwt of milk		6.86		7.99		6.04
Feed cost per Cow		1244.06		1316.70		1239.26
Avg. milk price per cwt.		14.88		14.54		15.07

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Dairy Replacement Heifers -- Average per Avg. Head

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	134		27		27	
	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.17	39.61	0.26	54.27	0.04	13.04
Transferred out (hd)	0.19	162.15	0.36	210.88	0.05	55.34
Cull sales (hd)	0.01	1.16	0.01	4.23	0.01	0.59
Butchered (hd)	0.00	1.56	0.01	5.00	0.00	0.50
Less purchased (hd)	-0.04	-20.25	-0.05	-20.96	-0.01	-5.39
Less transferred in (hd)	-0.01	-0.71	0.00	0.00	-0.00	-0.02
Inventory change (hd)	-0.00	13.15	-0.04	-20.95	0.03	23.76
Total production (hd)	0.00	196.67	0.00	232.47	0.00	87.81
Other income		0.38		0.00		0.00
Gross return		197.05		232.47		87.81
Direct expenses						
Barley (bu.)	0.12	0.26	0.26	0.63	0.17	0.35
Corn (bu.)	10.55	37.35	26.64	131.54	3.98	12.10
Corn Silage (lb.)	3096.13	32.76	7395.90	91.25	1248.96	8.86
Hay, Alfalfa (lb.)	622.46	28.67	1531.12	77.31	116.21	5.26
Hay, Grass & Other (lb.)	339.06	10.41	564.51	20.19	147.17	3.84
Haylage, Alfalfa (lb.)	679.33	10.67	4244.65	30.65	88.74	1.83
Haylage, Grass & Other (lb.)	129.58	1.10	39.08	0.98	66.43	0.28
Oatlage (lb.)	191.47	1.53	143.29	1.65	42.35	0.38
Oats (bu.)	1.66	2.96	2.69	4.88	0.65	1.08
Pasture (aum)	0.03	0.31	0.15	1.90	0.02	0.08
Sorghum Silage (lb.)	120.83	0.58	159.71	1.36	13.06	0.03
Stover (lb.)	10.66	0.21	0.00	0.00	3.05	0.12
Complete Ration (lb.)	20.53	2.42	3.93	2.22	5.41	0.62
Milk (lb.)	10.51	1.51	11.89	4.10	5.46	0.82
Milk Replacer (lb.)	2.33	1.43	3.00	2.27	0.27	0.23
Protein Vit Minerals (lb.)	189.32	33.50	465.71	84.37	50.52	9.84
Breeding fees		2.96		2.61		1.33
Veterinary		6.23		15.34		1.96
Livestock supplies		6.59		13.85		1.82
Fuel & oil		2.08		5.47		0.59
Repairs		0.68		1.04		0.38
Repair, machinery		2.91		6.49		0.97
Repair, livestock equip		4.67		16.81		1.10
Custom hire		2.86		2.90		0.99
Repair, buildings		2.80		9.52		1.04
Hired labor		0.53		3.62		0.35
Utilities		0.23		0.00		0.35
Hauling and trucking		0.30		0.00		0.13
Marketing		0.39		0.76		0.12
Operating interest		0.95		1.88		0.27
Total direct expenses		199.85		535.57		57.15
Return over direct expense		-2.81		-303.10		30.66
Overhead expenses						
Hired labor		6.72		15.11		2.86
Machinery & bldg leases		2.84		7.08		1.01
RE & pers. property taxes		0.71		2.02		0.34
Farm insurance		1.99		3.51		0.96
Utilities		5.18		12.26		1.84
Interest		6.20		13.65		2.48
Mach & bldg depreciation		11.11		22.89		4.82
Miscellaneous		2.48		6.42		0.85
Total overhead expenses		37.24		82.95		15.17
Total listed expenses		237.09		618.51		72.32
Net return		-40.05		-386.05		15.49
Est. labor hours per unit		4.22		8.93		1.65
Labor & management charge		19.20		49.58		6.94
Net return over lbr & mgt		-59.24		-435.62		8.56
Other Information						
No. purchased or trans in		6		3		5
Number sold or trans out		48		35		35
Average number of head		69		57		72
Percentage death loss		10.0		11.9		9.2
Feed cost per average head		319.28		455.28		245.53
Feed cost/head sold+trans		458.65		735.02		505.66
Avg. purchase weight		147		45		250
Avg. sales weight		72		24		177
Avg. purch price / head		554.62		440.85		460.73
Avg. sales price / head		237.59		212.03		366.32

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Dairy and Repl Heifers -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	131		26		26	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	17967.47	2654.16	16237.15	2357.74	20236.35	3031.94
Milk used in home (lb)	17.66	2.61	20.44	2.85	17.56	2.66
Milk fed to animals (lb)	55.99	8.03	102.31	12.44	54.81	7.55
Dairy Calves sold (hd)	0.40	101.48	0.37	79.53	0.38	91.02
Transferred out (hd)	0.47	364.30	0.49	341.40	0.46	415.94
Cull sales (hd)	0.33	117.29	0.36	120.88	0.27	98.20
Butchered (hd)	0.02	6.50	0.02	9.95	0.01	4.90
Less purchased (hd)	-0.13	-91.49	-0.19	-146.73	-0.05	-27.70
Less transferred in (hd)	-0.39	-368.99	-0.37	-359.81	-0.39	-402.85
Inventory change (hd)	0.02	50.68	-0.08	-67.10	0.08	117.78
Total production		2844.58		2351.14		3339.45
Other income		16.38		9.69		34.56
Gross return		2860.96		2360.83		3374.01
Direct expenses						
Corn (bu.)	123.28	398.67	131.57	474.15	119.17	359.21
Corn Silage (lb.)	17694.59	197.32	20155.08	258.08	16589.74	145.79
Hay, Alfalfa (lb.)	5027.33	251.03	5589.64	298.32	3868.40	188.62
Hay, Grass & Other (lb.)	960.81	30.36	1231.93	49.20	939.44	21.94
Haylage, Alfalfa (lb.)	6619.45	163.69	5647.68	148.31	8732.17	232.55
Haylage, Grass & Other (lb.)	458.72	3.41	99.30	2.48	422.17	3.77
Oatlage (lb.)	976.83	10.63	184.42	2.06	1118.09	10.47
Oats (bu.)	5.91	10.71	6.47	12.24	3.74	6.60
Complete Ration (lb.)	87.50	10.04	88.43	7.65	7.30	1.56
Milk (lb.)	23.47	3.38	9.11	1.25	24.28	3.05
Milk Replacer (lb.)	5.21	3.20	4.22	2.92	4.22	2.10
Protein Vit Minerals (lb.)	3024.03	491.78	2482.65	417.33	3781.92	560.12
Other feed stuffs		9.29		10.20		8.34
Breeding fees		33.09		28.95		44.30
Veterinary		89.10		101.66		96.41
Livestock supplies		114.68		130.73		109.45
DHIA		15.19		11.31		17.36
Fuel & oil		29.33		36.74		23.36
Repairs		9.68		6.48		8.96
Repair, machinery		39.33		31.80		44.33
Repair, livestock equip		60.39		81.81		57.33
Custom hire		25.39		32.04		23.29
Repair, buildings		35.13		47.77		35.08
Hired labor		19.48		8.04		13.58
Machinery & bldg leases		3.57		0.40		2.32
Hauling and trucking		30.88		31.20		27.12
Marketing		28.87		22.13		38.98
Operating interest		15.85		17.74		6.57
Total direct expenses		2133.48		2272.98		2092.57
Return over direct expense		727.48		87.85		1281.44
Overhead expenses						
Hired labor		97.45		88.65		125.25
Machinery & bldg leases		39.31		39.35		48.93
RE & pers. property taxes		8.74		7.67		13.02
Farm insurance		26.70		19.66		29.63
Utilities		70.55		63.89		72.42
Interest		89.95		96.53		80.35
Mach & bldg depreciation		145.53		113.73		196.54
Miscellaneous		34.06		29.26		32.80
Total overhead expenses		512.29		458.74		598.94
Total listed expenses		2645.77		2731.72		2691.52
Net return		215.19		-370.89		682.49
Est. labor hours per unit		58.27		51.25		65.95
Labor & management charge		249.58		256.46		236.84
Net return over lbr & mgt		-34.39		-627.35		445.65
Other Information						
Avg. number of Cows		60.7		54.2		70.6
Milk produced per Cow		18041		16360		20309
Percent butterfat in milk		3.7		3.7		3.7
Culling percentage		32.8		36.5		26.7
Percent of barn capacity		110.0		107.8		133.3
Lbs. milk/lb grain & conc.		1.7		1.6		1.9
Feed cost per cwt of milk		8.78		10.29		7.60
Feed cost per Cow		1583.52		1684.17		1544.14
Avg. milk price per cwt.		14.77		14.52		14.98

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Dairy Steers -- Average per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	67		13		13	
	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers sold (lb)	165.02	94.09	345.04	186.88	162.14	92.79
Butchered (lb)	3.14	1.82	4.91	2.41	3.69	2.11
Less purchased (lb)	-36.20	-18.27	-63.97	-31.06	-51.00	-26.12
Less transferred in (lb)	-7.53	-4.39	-6.10	-3.53	-14.05	-7.60
Inventory change (lb)	-24.43	-12.02	-179.88	-94.02	-0.79	9.57
Total production (lb)	100.00	61.23	100.00	60.68	100.00	70.74
Other income		0.00		0.00		0.00
Gross return		61.23		60.68		70.74
Direct expenses						
Corn (bu.)	12.22	40.88	24.22	82.55	11.33	32.01
Corn Silage (lb.)	160.42	1.98	301.71	3.40	64.63	0.71
Corn, Ear (lb.)	7.63	0.23	0.00	0.00	0.00	0.00
Hay, Alfalfa (lb.)	45.31	2.08	201.74	9.60	4.74	0.21
Hay, Grass & Other (lb.)	39.23	1.26	67.36	2.68	40.67	1.57
Haylage, Alfalfa (lb.)	4.66	0.10	0.00	0.00	3.75	0.11
Haylage, Grass & Other (lb.)	3.44	0.03	31.03	0.31	0.00	0.00
Oats (bu.)	0.18	0.33	0.09	0.14	0.21	0.40
Sorghum Silage (lb.)	6.89	0.04	0.00	0.00	0.00	0.00
Stover (lb.)	3.13	0.07	6.21	0.11	12.51	0.31
Complete Ration (lb.)	7.51	1.59	6.57	1.59	0.00	0.00
Creep / Starter (lb.)	0.08	0.01	0.00	0.00	0.66	0.11
Milk (lb.)	0.09	0.01	0.00	0.00	0.74	0.11
Milk Replacer (lb.)	0.71	0.54	0.02	0.01	1.62	1.15
Protein Vit Minerals (lb.)	66.98	9.75	101.10	14.89	38.99	6.81
Breeding fees		0.21		0.00		0.00
Veterinary		1.59		1.94		1.15
BST		0.02		0.21		0.00
Livestock supplies		0.88		3.77		0.72
DHIA		0.03		0.00		0.00
Fuel & oil		1.13		3.43		0.70
Repairs		0.37		0.25		0.15
Repair, machinery		1.16		3.20		0.51
Repair, livestock equip		0.63		0.34		0.98
Custom hire		0.55		1.03		0.36
Repair, buildings		0.81		1.95		0.31
Machinery & bldg leases		0.23		2.07		0.00
Utilities		0.08		0.72		0.00
Hauling and trucking		0.46		0.86		0.67
Marketing		0.60		0.92		0.11
Operating interest		2.99		11.25		1.68
Total direct expenses		70.69		147.21		50.84
Return over direct expense		-9.46		-86.53		19.90
Overhead expenses						
Hired labor		2.14		6.21		4.37
Machinery & bldg leases		0.54		1.73		0.12
RE & pers. property taxes		0.32		0.52		0.38
Farm insurance		0.90		1.45		1.17
Utilities		1.33		2.19		0.99
Dues & professional fees		0.12		0.75		0.05
Interest		2.48		5.94		0.75
Mach & bldg depreciation		3.72		10.69		2.10
Miscellaneous		1.27		3.77		1.41
Total overhead expenses		12.81		33.24		11.33
Total listed expenses		83.50		180.45		62.17
Net return		-22.27		-119.77		8.57
Est. labor hours per unit		1.09		1.91		0.85
Labor & management charge		6.46		8.26		4.02
Net return over lbr & mgt		-28.73		-128.04		4.54
Other Information						
No. purchased or trans in		49		29		35
Number sold or trans out		55		66		35
Percentage death loss		5.2		5.5		2.4
Avg. daily gain (lbs)		1.98		1.30		2.06
Lbs of conc / lb of gain		7.72		14.67		6.81
Lbs of feed / lb of gain		9.20		18.57		7.61
Feed cost per cwt of gain		58.92		115.28		43.50
Feed cost per head		423.54		685.67		213.20
Average purchase weight		358		543		663
Average sales weight		1165		1160		1137
Avg purch price / head		180.55		263.42		339.44
Avg sales price / cwt		57.02		54.16		57.23

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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	17		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value
Fin Str Calf sold (lb)	128.58	74.11	81.90	48.63	134.53	83.56
Transferred out (lb)	5.75	3.54	0.00	0.00	0.00	0.00
Cull sales (lb)	1.08	0.49	0.00	0.00	0.00	0.00
Butchered (lb)	3.93	2.15	7.73	4.29	5.38	3.07
Less purchased (lb)	-35.25	-20.55	-0.63	-0.48	-44.80	-23.98
Less transferred in (lb)	-34.69	-25.06	-117.85	-72.90	-14.54	-8.72
Inventory change (lb)	30.59	16.17	128.84	39.23	19.43	10.35
Total production (lb)	100.00	50.86	100.00	18.77	100.00	64.28
Other income		0.00		0.00		0.00
Gross return		50.86		18.77		64.28
Direct expenses						
Corn (bu.)	11.03	33.36	21.21	59.60	5.38	18.17
Corn Silage (lb.)	414.83	4.08	433.29	4.33	0.00	0.00
Hay, Alfalfa (lb.)	52.19	2.62	196.34	9.82	122.50	5.55
Hay, Grass & Other (lb.)	129.16	3.57	75.35	1.88	70.00	2.28
Oatlage (lb.)	56.14	0.81	42.70	0.38	0.00	0.00
Oats (bu.)	0.21	0.42	0.00	0.00	0.00	0.00
Stover (lb.)	19.81	0.22	41.86	0.84	0.00	0.00
Complete Ration (lb.)	0.04	0.02	0.00	0.00	0.00	0.00
Protein Vit Minerals (lb.)	60.68	10.28	32.97	4.73	89.17	8.41
Veterinary		1.46		0.71		0.93
Livestock supplies		0.87		0.25		1.40
Fuel & oil		1.26		4.27		0.26
Repairs		0.69		2.38		0.00
Repair, machinery		1.14		5.22		0.44
Repair, livestock equip		1.19		6.41		0.83
Custom hire		0.44		0.00		0.79
Repair, buildings		0.65		0.38		0.56
Machinery & bldg leases		0.08		0.00		0.00
Hauling and trucking		0.82		0.00		0.14
Marketing		0.27		0.53		0.48
Operating interest		1.23		0.19		0.68
Total direct expenses		65.47		101.93		40.93
Return over direct expense		-14.61		-83.16		23.35
Overhead expenses						
Hired labor		1.20		7.32		1.83
Machinery & bldg leases		0.03		0.00		0.27
RE & pers. property taxes		0.41		0.74		0.32
Farm insurance		0.87		3.28		0.85
Utilities		1.20		5.30		1.15
Interest		1.70		6.87		1.77
Mach & bldg depreciation		3.67		16.76		3.17
Miscellaneous		0.70		1.75		0.43
Total overhead expenses		9.78		42.03		9.79
Total listed expenses		75.24		143.96		50.72
Net return		-24.39		-125.19		13.56
Est. labor hours per unit		1.19		4.63		1.06
Labor & management charge		9.41		29.13		8.73
Net return over lbr & mgt		-33.80		-154.31		4.83
Other Information						
No. purchased or trans in		35		37		17
Number sold or trans out		28		16		14
Percentage death loss		1.9		0.0		1.0
Avg. daily gain (lbs)		1.63		0.86		2.37
Lbs of conc / lb of gain		6.85		12.21		3.91
Lbs of feed / lb of gain		10.38		16.83		5.83
Feed cost per cwt of gain		55.36		81.59		34.41
Feed cost per head		397.29		596.26		252.12
Average purchase weight		423		150		406
Average sales weight		1099		1262		1190
Avg purch price / cwt		58.31		76.67		53.53
Avg sales price / cwt		57.63		59.37		62.11

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All Beef Finish Yearlings -- Average per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	22		4		4	
	Quantity	Value	Quantity	Value	Quantity	Value
Fin Yrlg Str sold (lb)	212.70	141.62	350.64	199.16	195.12	162.05
Transferred out (lb)	1.43	0.81	4.36	2.70	0.00	0.00
Butchered (lb)	0.77	0.52	3.40	1.96	0.00	0.00
Less purchased (lb)	-107.79	-61.54	-46.82	-22.42	-224.28	-114.46
Less transferred in (lb)	-4.46	-2.93	-17.97	-11.68	-4.18	-2.52
Inventory change (lb)	-2.66	-3.75	-193.61	-114.60	133.33	71.87
Total production (lb)	100.00	74.74	100.00	55.12	100.00	116.94
Other income		0.00		0.00		0.00
Gross return		74.74		55.12		116.94
Direct expenses						
Barley (bu.)	0.00	0.01	0.00	0.00	0.00	0.00
Corn (bu.)	9.44	31.54	8.80	25.31	5.02	23.24
Corn Silage (lb.)	619.97	6.92	1443.27	12.72	401.28	1.51
Hay, Alfalfa (lb.)	31.88	1.37	183.74	6.95	29.25	1.24
Hay, Grass & Other (lb.)	23.21	0.36	0.00	0.00	12.07	0.18
Haylage, Alfalfa (lb.)	72.64	1.95	0.00	0.00	0.00	0.00
Haylage, Grass & Other (lb.)	6.15	0.02	0.00	0.00	0.00	0.00
Pasture (aum)	0.03	0.05	0.00	0.00	0.25	0.41
Complete Ration (lb.)	6.86	1.10	241.92	40.89	0.00	0.00
Protein Vit Minerals (lb.)	48.13	7.10	6.81	0.91	62.47	11.22
Veterinary		1.28		2.52		3.42
Livestock supplies		1.78		0.78		3.79
Fuel & oil		1.20		2.84		1.71
Repairs		0.07		0.01		0.02
Repair, machinery		1.54		11.25		2.84
Repair, livestock equip		0.65		0.98		0.00
Custom hire		0.14		0.68		0.00
Repair, buildings		0.89		1.05		2.03
Machinery & bldg leases		0.19		7.99		0.00
Utilities		0.05		1.94		0.00
Hauling and trucking		0.82		1.09		0.11
Marketing		0.53		0.36		0.00
Operating interest		3.13		2.09		7.95
Total direct expenses		62.69		120.36		59.67
Return over direct expense		12.05		-65.24		57.28
Overhead expenses						
Hired labor		0.96		0.15		4.94
Machinery & bldg leases		0.18		0.01		1.17
RE & pers. property taxes		0.57		2.32		0.16
Farm insurance		0.48		2.16		0.78
Utilities		0.72		0.87		1.18
Dues & professional fees		0.12		0.08		0.25
Interest		2.43		7.36		2.05
Mach & bldg depreciation		2.80		17.86		4.89
Miscellaneous		0.89		3.76		2.80
Total overhead expenses		9.16		34.58		18.23
Total listed expenses		71.85		154.94		77.89
Net return		2.89		-99.82		39.05
Est. labor hours per unit		0.60		1.10		0.89
Labor & management charge		4.66		9.23		4.47
Net return over lbr & mgt		-1.77		-109.05		34.58
Other Information						
No. purchased or trans in		127		14		163
Number sold or trans out		127		27		75
Percentage death loss		1.0		0.0		0.6
Avg. daily gain (lbs)		1.94		1.35		1.24
Lbs of conc / lb of gain		5.84		7.41		3.44
Lbs of feed / lb of gain		8.85		14.06		5.19
Feed cost per cwt of gain		50.42		86.78		37.80
Feed cost per head		292.50		773.08		261.12
Average purchase weight		619		382		601
Average sales weight		1176		1227		1116
Avg purch price / cwt		57.09		47.89		51.03
Avg sales price / cwt		66.58		56.80		83.05

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Beef Cow-Calf -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	28		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	171.74	105.67	135.83	62.33	100.18	80.82
Transferred out (lb)	261.56	174.17	261.43	182.85	249.78	179.79
Cull sales (lb)	221.81	83.40	216.19	72.98	181.38	69.16
Butchered (lb)	9.73	6.06	0.00	0.00	0.00	0.00
Less purchased (lb)	-93.52	-51.59	-171.83	-88.41	-155.27	-114.47
Less transferred in (lb)	-86.73	-52.15	-77.43	-46.68	-84.82	-49.11
Inventory change (lb)	-44.18	-34.30	-81.89	-114.31	-66.52	2.77
Total production (lb)	440.41	231.26	282.31	68.76	224.73	168.96
Other income		0.20		0.00		0.00
Gross return		231.46		68.76		168.96
Direct expenses						
Barley (bu.)	0.79	2.22	0.00	0.00	0.00	0.00
Corn (bu.)	14.82	49.30	19.56	66.18	8.33	26.68
Corn Silage (lb.)	3559.35	34.53	960.18	9.19	3875.00	40.98
Hay, Alfalfa (lb.)	1373.77	55.88	2572.27	114.44	803.57	31.25
Hay, Grass & Other (lb.)	1807.24	53.71	315.63	6.88	2062.50	68.48
Haylage, Alfalfa (lb.)	298.13	7.08	1106.19	27.65	0.00	0.00
Haylage, Grass & Other (lb.)	685.96	2.06	0.00	0.00	0.00	0.00
Oatlage (lb.)	139.83	1.26	0.00	0.00	0.00	0.00
Oats (bu.)	2.16	0.14	12.05	0.80	0.00	0.00
Pasture (aum)	6.58	7.15	1.11	11.06	0.00	0.00
Sorghum Silage (lb.)	129.28	0.26	0.00	0.00	875.00	1.76
Stover (lb.)	738.20	7.47	1942.48	14.26	857.14	10.71
Complete Ration (lb.)	44.06	3.46	246.31	19.35	0.00	0.00
Protein Vit Minerals (lb.)	110.42	28.72	91.60	18.72	112.72	18.45
Breeding fees		3.11		3.28		8.02
Veterinary		18.22		30.62		17.69
Livestock supplies		5.11		2.17		2.52
DHIA		0.63		0.00		4.24
Fuel & oil		15.21		18.17		19.06
Repairs		3.78		1.00		3.03
Repair, machinery		18.48		18.57		18.57
Repair, livestock equip		13.56		10.26		2.59
Custom hire		4.68		17.12		2.23
Repair, buildings		7.55		14.88		8.43
Machinery & bldg leases		2.99		10.92		7.01
Utilities		0.67		0.00		4.52
Hauling and trucking		0.43		0.00		0.00
Marketing		2.11		3.01		0.78
Operating interest		14.07		26.04		14.85
Total direct expenses		363.84		444.58		311.84
Return over direct expense		-132.38		-375.82		-142.88
Overhead expenses						
Hired labor		4.63		1.74		8.53
Machinery & bldg leases		2.44		0.16		0.10
RE & pers. property taxes		4.88		12.58		3.03
Farm insurance		8.30		9.34		5.15
Utilities		13.22		16.84		7.48
Dues & professional fees		1.93		3.21		1.05
Interest		25.79		52.43		10.04
Mach & bldg depreciation		36.14		42.02		82.66
Miscellaneous		10.96		18.74		22.60
Total overhead expenses		108.29		157.05		140.64
Total listed expenses		472.13		601.64		452.48
Net return		-240.67		-532.87		-283.53
Est. labor hours per unit		16.54		22.28		8.65
Labor & management charge		102.98		168.15		61.10
Net return over lbr & mgt		-343.65		-701.03		-344.63
Other Information						
Number of cows		27.1		22.6		18.7
Pregnancy percentage		94.7		91.7		89.3
Pregnancy loss percentage		3.2		1.5		8.0
Culling percentage		17.3		20.6		13.4
Calving percentage		91.7		90.3		82.1
Weaning percentage		80.8		77.8		73.2
Calves sold per cow		0.78		0.86		0.61
Calf death loss percent		9.0		8.5		9.7
Average weaning weight		437		371		427
Lbs weaned/exposed female		353		288		313
Feed cost per cow		253.24		288.54		198.31
Avg wgt/Beef Calf sold		661		485		1020
Avg price / cwt		61.53		45.89		80.68

Livestock Enterprise Analysis, 1996
Farm Business Management
South Central Technical College
(Farms sorted according to Return to Overhead per unit produced)

Sheep, Market Lamb Prod -- Average per Ewe

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	9		2		2	
	Quantity	Value	Quantity	Value	Quantity	Value
Lambs sold (lb)	8.23	4.39	9.75	5.32	7.51	1.89
Mkt Lambs sold (lb)	110.54	90.24	120.02	82.49	59.34	48.09
Transferred out (lb)	4.85	2.15	5.54	2.88	12.57	1.14
Cull sales (lb)	22.28	6.64	32.27	7.48	8.57	2.91
Butchered (lb)	1.52	0.79	1.74	0.39	0.00	0.00
Less purchased (lb)	-20.21	-23.89	-3.58	-5.91	-26.00	-19.14
Less transferred in (lb)	-3.59	-2.04	-5.54	-2.88	0.00	0.00
Inventory change (lb)	-3.03	20.92	-36.39	-0.23	78.43	40.23
Total production		99.20		89.54		75.11
Other income		1.21		0.00		0.00
Gross return		100.41		89.54		75.11
Direct expenses						
Corn (bu.)	8.34	28.37	12.16	41.34	1.74	5.89
Hay, Alfalfa (lb.)	281.21	10.15	103.80	5.71	0.00	0.00
Hay, Grass & Other (lb.)	529.70	21.86	848.10	38.49	171.43	6.00
Oats (bu.)	1.25	2.42	2.77	5.33	0.00	0.00
Complete Ration (lb.)	124.96	8.47	0.00	0.00	0.00	0.00
Creep / Starter (lb.)	0.65	0.18	0.00	0.00	0.00	0.00
Milk Replacer (lb.)	0.36	0.43	0.00	0.00	0.00	0.00
Protein Vit Minerals (lb.)	127.49	21.80	188.67	31.36	17.14	3.60
Veterinary		4.52		5.13		0.11
Livestock supplies		8.04		13.21		1.29
Fuel & oil		2.39		0.66		3.41
Repairs		8.09		12.03		7.09
Repair, machinery		2.72		1.07		0.00
Repair, livestock equip		3.16		4.37		3.26
Custom hire		0.91		0.65		0.00
Repair, buildings		1.65		1.27		3.65
Hired labor		2.61		5.75		0.00
Machinery & bldg leases		0.73		1.61		0.00
Hauling and trucking		0.10		0.00		0.00
Operating interest		11.77		21.40		0.74
Total direct expenses		140.35		189.38		35.04
Return over direct expense		-39.94		-99.84		40.08
Overhead expenses						
Hired labor		1.46		2.55		2.96
Machinery & bldg leases		-0.10		-2.51		0.00
RE & pers. property taxes		1.07		0.74		0.08
Farm insurance		2.86		2.17		8.11
Utilities		5.12		2.47		16.23
Interest		9.60		1.44		30.42
Mach & bldg depreciation		11.28		5.57		28.41
Miscellaneous		8.09		6.56		35.48
Total overhead expenses		39.39		19.01		121.69
Total listed expenses		179.75		208.38		156.73
Net return		-79.33		-118.85		-81.61
Est. labor hours per unit		6.53		8.87		7.08
Labor & management charge		46.44		61.40		65.96
Net return over lbr & mgt		-125.77		-180.25		-147.57
Other Information						
Number of ewes		38.7		79.0		17.5
Pregnancy percentage		95.9		94.3		100.0
Pregnancy loss percentage		-2.0		11.0		0.0
Female turnover rate		12.91		19.62		5.71
Lambs born / ewe exposed		1.45		1.31		1.14
Lambs born / ewe lambing		1.48		1.56		1.14
Lambs weaned/ewe exposed		1.24		1.18		1.11
Lambs sold per ewe		0.97		1.08		0.80
Lamb dth loss (died/born)		21.1		19.3		5.0
Average weaning weight		43		52		27
Lbs weaned/exposed female		53		61		31
Feed cost per ewe		93.67		122.22		15.49
Avg wgt/Mkt Lamb sold		122		116		122
Avg price / cwt		81.64		68.73		81.03

Livestock Enterprise Analysis, 1996
Farm Business Management
South Central Technical College
(Farms sorted according to Return to Overhead per head)

Hogs, Contractee -- Average per Pig Space

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	16		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value
ContracteeHg sold (hd)	0.06	0.23	0.00	0.00	0.00	0.00
Inventory change (hd)	0.06	0.18	0.15	0.00	0.00	0.00
Total production (hd)	0.00	0.42	0.00	0.00	0.00	0.00
Other income		34.18		14.86		31.98
Gross return		34.59		14.86		31.98
Direct expenses						
Livestock supplies		1.01		0.44		1.43
Fuel & oil		1.30		1.70		0.69
Repairs		0.40		0.83		0.40
Repair, machinery		0.88		0.00		0.18
Repair, livestock equip		1.09		1.85		0.46
Custom hire		0.72		0.83		0.27
Repair, buildings		0.53		1.71		0.28
Hired labor		0.03		0.00		0.06
Machinery & bldg leases		0.23		0.00		0.00
Utilities		0.27		0.00		0.64
Marketing		0.10		0.00		0.00
Operating interest		0.58		0.00		0.27
Total direct expenses		7.13		7.36		4.69
Return over direct expense		27.46		7.49		27.28
Overhead expenses						
Hired labor		1.22		0.00		1.62
Machinery & bldg leases		0.44		0.00		0.00
RE & pers. property taxes		0.27		0.10		0.22
Farm insurance		0.92		0.22		0.60
Utilities		2.17		1.55		1.18
Dues & professional fees		0.17		0.00		0.25
Interest		9.44		4.77		9.71
Mach & bldg depreciation		12.43		4.35		14.43
Miscellaneous		1.61		0.46		0.52
Total overhead expenses		28.67		11.44		28.54
Total listed expenses		35.80		18.80		33.23
Net return		-1.20		-3.95		-1.26
Est. labor hours per unit		0.95		0.91		0.59
Labor & management charge		9.56		9.41		4.01
Net return over lbr & mgt		-10.77		-13.36		-5.26
Other Information						
Number of pigs		2436		1483		7237
Pigs per pig space (per year)		3.00		2.65		3.93
Pigs per 100 sq. ft. (per yr)		44.12		35.58		64.65
Net return per 100 sq. ft.		-17.74		-53.04		-20.64
Net return per labor hour		-1.27		-4.34		-2.14
Square feet per pig space		6.79		7.45		6.08

ANALYSIS TRENDS

RESOURCES OF BUSINESS	1990	1991	1992	1993	1994	1995	1996
Total Acres	443.6	482.0	510.8	533.2	552.9	512.6	542.0
Total Farm Capital-Book (Ending)	422543	426794	415537	446377	466265	484837	453904
Total Farm Capital-Market (Ending)	n/a	n/a	536370	564651	587740	615856	654813
PROFIT & LOSS ANALYSIS							
Gross Cash Farm Income	200806	200200	207634	222511	231772	248208	285828
Total Cash Farm Expense	149826	161246	172315	186875	198947	209252	236656
Net Cash Farm Income	50980	38954	35319	35636	32825	38956	49173
Net Operating Profit	n/a	n/a	n/a	n/a	n/a	n/a	56933
Net Farm Income	n/a	n/a	n/a	n/a	n/a	n/a	37722
Cash Living Expense	23805	24489	20165	24919	25719	24330	26099
Total Non-Farm Living Expense	37501	42472	36902	37861	37665	37295	37642
Interest Paid/Dollar Farm Oper Income	0.08	0.08	0.08	0.07	0.08	0.09	0.08
BALANCE SHEET ANALYSIS - BOOK (YEAR END)							
Total Assets	486473	497299	478911	509326	532029	555008	523565
Total Liabilities *	190159	208791	223202	243942	266965	265715	282109
Equity	296314	288508	255709	265384	265064	289434	241456
Current Farm Liab/Assets	31.27	44.36	42.72	48.27	46.19	54.45	60.00
Curr. & Interm. Farm Liab/Assets	33.10	39.17	44.23	47.29	50.04	45.81	59.00
Total Liabilities/Assets	39.09	41.99	46.61	47.90	50.18	47.85	54.00
BALANCE SHEET ANALYSIS - MARKET (YEAR END)							
Total Assets	n/a	n/a	604010	631523	660358	693315	735033
Total Liabilities *	190159	208791	223202	243942	266965	265715	282480
Equity	n/a	n/a	365860	375110	375803	408556	452553
Current Farm Liab/Assets	n/a	n/a	42.71	48.30	46.20	54.53	62.00
Curr. & Interm. Farm Liab/Assets	n/a	n/a	36.41	39.24	41.23	37.65	44.00
Total Liabilities/Assets	n/a	n/a	39.43	40.60	43.09	41.07	38.00

* Does not include deferred tax liability

AVERAGE PRICES USED IN THIS REPORT FOR FARM GROWN FEEDS -- 1996

Grains:

Corn	$	3.40/bu.	Soybeans	$	7.15/bu.
Oats	$	2.00/bu.	Wheat	$	4.50/bu.

Forages:

Alfalfa Hay	$	120.00/ton	Mixed Hay	$	110.00/ton
Grass Hay	$	80.00/ton	Wild Hay	$	80.00/ton
Corn Silage	$	25.00/ton	Oatlage	$	18.00/ton
Legume Haylage	$	60.00/ton	Straw	$	1.00/bale

OTHER NON-CASH COSTS

Interest on Farm Capital	7%
Milk Used in the Home	local price
Milk Fed to Livestock	local price