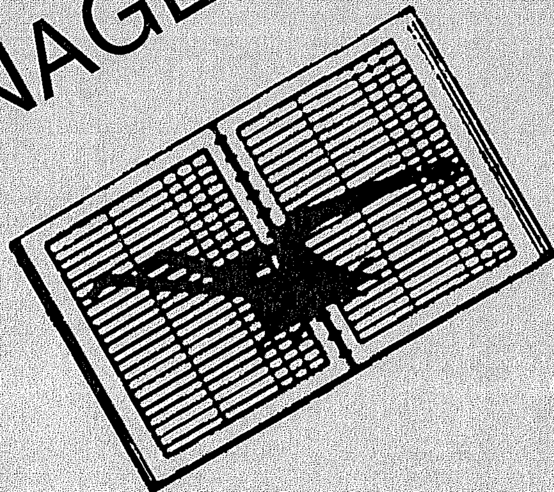
FARM BUSINESS MANAGEMENT



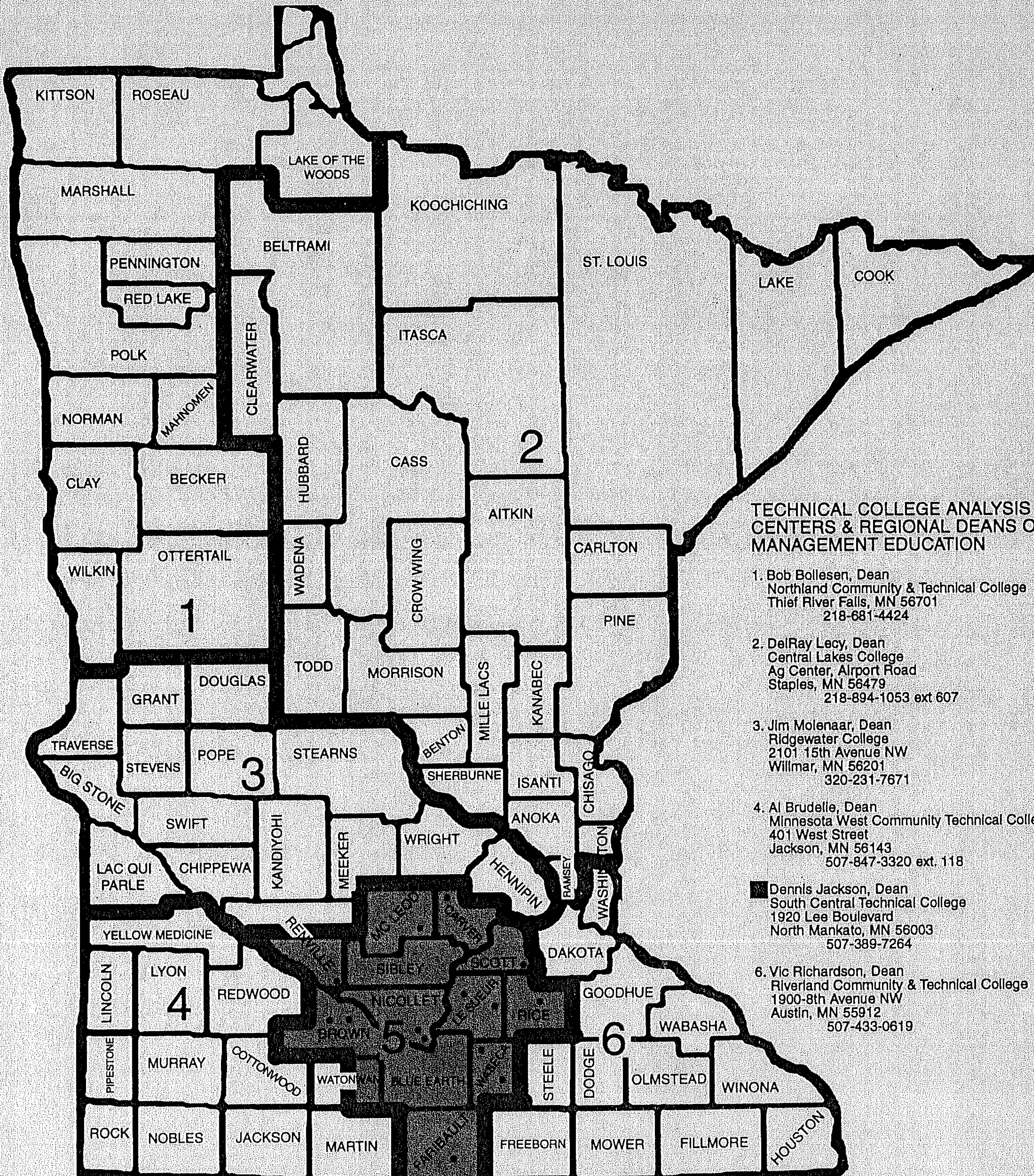
1997 Annual Report
South Central Minnesota
March 1998

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

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   Northland Community & Technical College
   Thief River Falls, MN 56701
   218-681-4424

2. DelRay Lecy, Dean
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   Staples, MN 56479
   218-894-1053 ext 607

3. Jim Molenaar, Dean
   Ridgewater College
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   Willmar, MN 56201
   320-231-7671

4. Al Brudelie, Dean
   Minnesota West Community Technical College
   401 West Street
   Jackson, MN 56143
   507-847-3320 ext. 118

Dennis Jackson, Dean
South Central Technical College
1920 Lee Boulevard
North Mankato, MN 56003
507-389-7264

6. Vic Richardson, Dean
   Riverland Community & Technical College
   1900-8th Avenue NW
   Austin, MN 55912
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1997 ANNUAL FARM BUSINESS MANAGEMENT PROGRAM REPORT
SOUTH CENTRAL REGION OF MINNESOTA

Dennis Jackson, Dean of Management Studies

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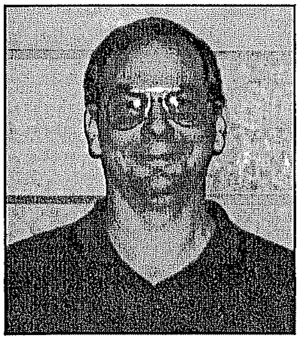
PROGRAMS PARTICIPATING
South Central Technical College



Blue Earth
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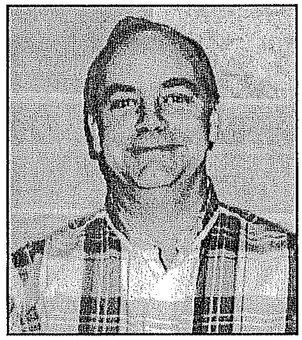
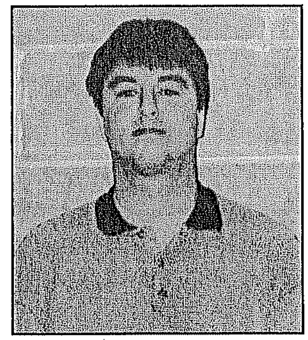


Blue Earth
Al Roester
(507) 526-2894



Fairfax
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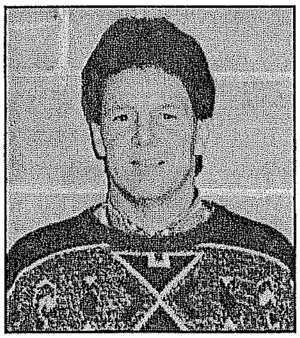
(507) 426-8355



Faribault
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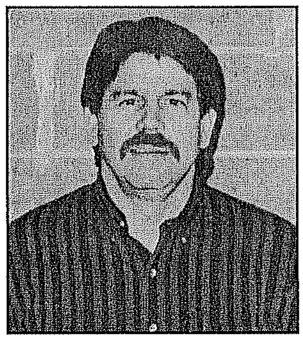
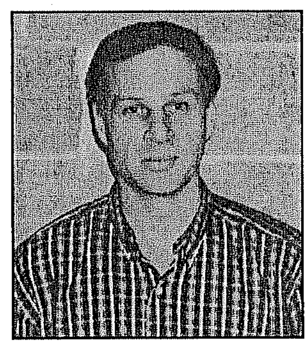


Faribault
Gene Kuntz
(507) 332-5845



Faribault
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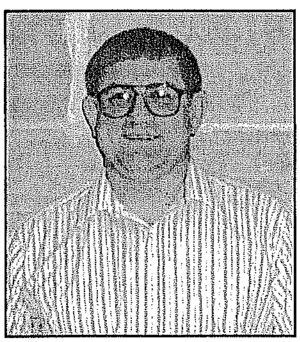
(507) 332-5837



Glencoe
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(320) 864-2633

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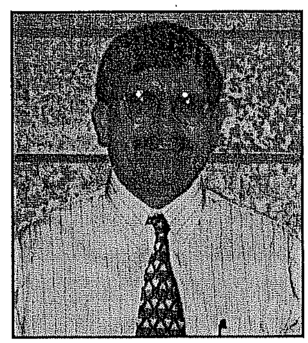

Mankato
Jerry Baerg
(507) 389-7278

Mankato
Chuck Davis
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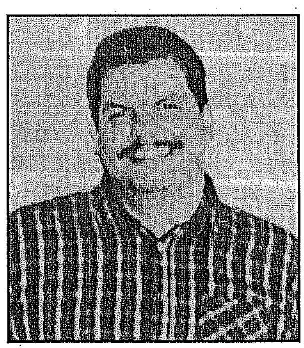
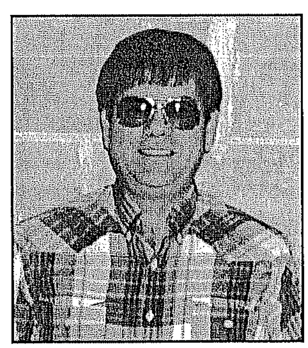
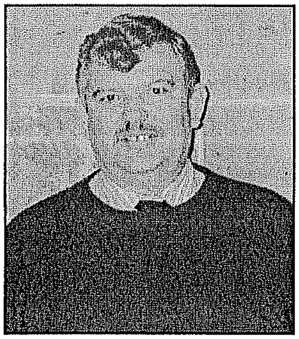


Montgomery
Ira Beckman
(507) 364-8108



New Prague
John Gintner
(612) 758-2582

PROGRAMS PARTICIPATING
South Central Technical College



New Ulm
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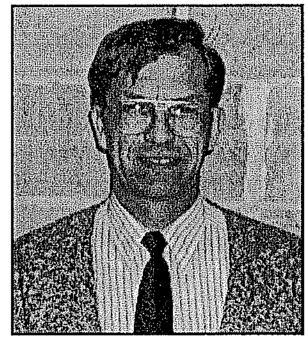
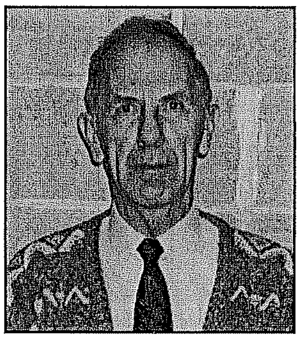
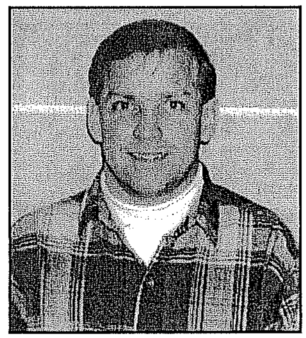


Sleepy Eye
John Woodford
(507) 794-4241



Waseca
Norm Bohmbach
(507) 835-2082



Watertown
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••••••PROGRAM SUPPORT AND ADMINISTRATION••••••

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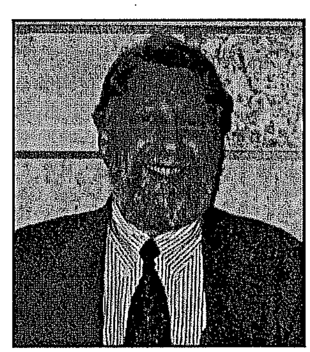

Dennis Jackson
Dean of Mgmt. Studies
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INTRODUCTION

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 523 farm business records was submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 500 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, 1997
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	500	24	51	161	206	58
Income Statement						
Gross cash farm income	286902	23542	71465	153052	315872	853977
Total cash farm expense	239759	25704	70748	126799	258539	723807
Net cash farm income	47144	-2162	717	26253	57333	130170
Inventory change	7678	3123	11514	1118	9594	17591
Depreciation and capital adjustment	-18494	-2723	-8339	-11824	-19166	-50081
Net farm income	36327	-1762	3891	15547	47761	97679
Profitability (market)						
Labor and management earnings	26602	-3798	6274	10763	36539	65732
Rate of return on assets	6 %	-1 %	3 %	4 %	7 %	8 %
Rate of return on equity	6 %	-9 %	1 %	2 %	8 %	9 %
Operating profit margin	19 %	-6 %	15 %	15 %	21 %	19 %
Asset turnover rate	34 %	16 %	23 %	28 %	34 %	39 %
Liquidity						
Term debt coverage ratio	138 %	125 %	140 %	106 %	140 %	164 %
Expense as a percent of income	81 %	97 %	85 %	82 %	80 %	83 %
Interest as a percent of income	8 %	20 %	12 %	10 %	9 %	6 %
Solvency (market)						
Number of sole proprietors	429	23	46	154	171	35
Ending farm assets	678730	168142	357100	503484	835930	1440020
Ending farm liabilities	351169	84663	198158	246388	434721	780231
Ending total assets	769725	237165	435005	592662	929005	1560490
Ending total liabilities	366314	96368	212906	263252	450596	787020
Ending net worth	403411	140797	222099	329410	478409	773470
Net worth change	30943	14805	37682	14762	41816	50769
Ending farm debt to asset ratio	52 %	50 %	55 %	49 %	52 %	54 %
Beg total debt to asset ratio	48 %	42 %	48 %	43 %	49 %	51 %
End total debt to asset ratio	48 %	41 %	49 %	44 %	49 %	50 %
Nonfarm Information						
Farms reporting living expenses	327	16	36	113	133	29
Total family living expense	26725	17079	21306	24704	29662	33180
Total living, invest, & capital purch	40838	23620	29131	34704	47312	59081
Net nonfarm income	17611	30884	28507	19553	14766	7253
Crop Acres						
Total acres owned	182	76	107	140	207	320
Total crop acres	516	104	201	338	603	1146
Total crop acres owned	153	43	67	118	177	287
Total crop acres cash rented	343	27	112	204	404	847
Total crop acres share rented	20	34	23	17	23	13

Type Of Farm Report, 1997
Farm Business Management
South Central Technical College

	Average For All Farms	Crop	Dairy	Hog	Crop and Dairy	Crop and Hog	Crop and Beef	Other
Number of farms	500	194	53	38	58	63	19	71
Income Statement								
Gross cash farm income	286902	224711	256543	531343	300637	393479	360040	233238
Total cash farm expense	239759	187091	210302	455880	238763	319115	322690	205494
Net cash farm income	47144	37620	46241	75463	61874	74364	37350	27744
Inventory change	7678	9810	1456	12395	-1056	3516	21357	13699
Depreciation and capital adjustment	-18494	-12055	-25822	-28812	-23293	-25022	-17939	-16379
Net farm income	36327	35374	21874	59047	37525	52859	40768	25064
Profitability (market)								
Labor and management earnings	26602	30995	13928	40578	22090	40370	20780	13638
Rate of return on assets	6 %	7 %	5 %	7 %	5 %	7 %	5 %	6 %
Rate of return on equity	6 %	8 %	2 %	8 %	4 %	8 %	4 %	4 %
Operating profit margin	19 %	21 %	14 %	21 %	16 %	22 %	15 %	17 %
Asset turnover rate	34 %	35 %	32 %	34 %	32 %	33 %	34 %	33 %
Liquidity								
Term debt coverage ratio	138 %	129 %	125 %	154 %	135 %	145 %	132 %	169 %
Expense as a percent of income	81 %	80 %	82 %	84 %	80 %	81 %	84 %	83 %
Interest as a percent of income	8 %	10 %	8 %	5 %	8 %	8 %	7 %	9 %
Solvency (market)								
Number of sole proprietors	429	178	44	26	45	53	16	63
Ending farm assets	678730	651807	591657	880996	660704	814479	820940	616706
Ending farm liabilities	351169	340680	312625	387107	297106	452208	420814	338976
Ending total assets	769725	758124	654343	999705	729125	904229	880042	695945
Ending total liabilities	366314	362428	322783	390300	302253	460861	439801	356128
Ending net worth	403411	395696	331560	609405	426872	443368	440241	339817
Net worth change	30943	32920	13289	38456	25316	42776	26687	33652
Ending farm debt to asset ratio	52 %	52 %	53 %	44 %	45 %	56 %	51 %	55 %
Beg total debt to asset ratio	48 %	48 %	48 %	41 %	42 %	51 %	49 %	50 %
End total debt to asset ratio	48 %	48 %	49 %	39 %	41 %	51 %	50 %	51 %
Nonfarm Information								
Farms reporting living expenses	327	134	38	20	35	39	10	48
Total family living expense	26725	26758	23647	33594	29044	31727	23970	21141
Total living, invest, & capital purch	40838	43927	29763	45595	34882	51413	32281	37360
Net nonfarm income	17611	21834	11363	13039	10762	18692	2159	22059
Crop Acres								
Total acres owned	182	183	119	187	210	244	136	157
Total crop acres	516	617	240	336	531	639	665	401
Total crop acres owned	153	159	95	158	178	217	127	111
Total crop acres cash rented	343	423	135	178	350	404	533	273
Total crop acres share rented	20	35	11	0	2	19	4	17

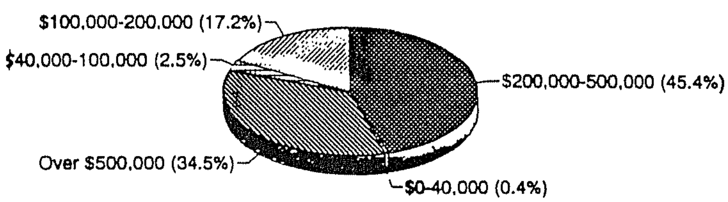
Age Of Operator Report, 1997
Farm Business Management
South Central Technical College

	Average For All Farms	Under 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	500	42	192	146	82	38
Income Statement						
Gross cash farm income	286902	168379	295968	288133	312782	311524
Total cash farm expense	239759	157408	241747	238638	264613	271405
Net cash farm income	47144	10972	54221	49495	48169	40119
Inventory change	7678	10714	8005	4547	7931	14146
Depreciation and capital adjustment	-18494	-12380	-21557	-20215	-13723	-13464
Net farm income	36327	9306	40669	33827	42377	40800
Profitability (market)						
Labor and management earnings	26602	5354	37393	27662	16815	12613
Rate of return on assets	6 %	3 %	8 %	6 %	6 %	5 %
Rate of return on equity	6 %	-6 %	9 %	6 %	4 %	4 %
Operating profit margin	19 %	8 %	21 %	18 %	19 %	19 %
Asset turnover rate	34 %	40 %	38 %	33 %	29 %	25 %
Liquidity						
Term debt coverage ratio	138 %	87 %	146 %	134 %	146 %	131 %
Expense as a percent of income	81 %	88 %	80 %	82 %	83 %	83 %
Interest as a percent of income	8 %	9 %	8 %	9 %	9 %	9 %
Solvency (market)						
Number of sole proprietors	429	39	165	124	68	33
Ending farm assets	678730	361054	565967	761927	863071	925508
Ending farm liabilities	351169	258676	319479	392865	386649	389145
Ending total assets	769725	404800	635575	868004	971992	1085669
Ending total liabilities	366314	270091	338429	410136	393542	398682
Ending net worth	403411	134709	297146	457868	578449	686987
Net worth change	30943	6781	28461	44326	27736	28235
Ending farm debt to asset ratio	52 %	72 %	56 %	52 %	45 %	42 %
Beg total debt to asset ratio	48 %	60 %	53 %	48 %	41 %	38 %
End total debt to asset ratio	48 %	67 %	53 %	47 %	40 %	37 %
Nonfarm Information						
Farms reporting living expenses	327	32	126	95	50	24
Total family living expense	26725	19438	25616	29941	27448	28025
Total living, invest, & capital purch	40838	31355	39125	47107	41766	35729
Net nonfarm income	17611	15079	15996	19553	18140	19970
Crop Acres						
Total acres owned	182	73	135	190	249	360
Total crop acres	516	289	523	545	564	514
Total crop acres owned	153	65	115	155	221	286
Total crop acres cash rented	343	207	384	367	334	210
Total crop acres share rented	20	17	24	23	9	18

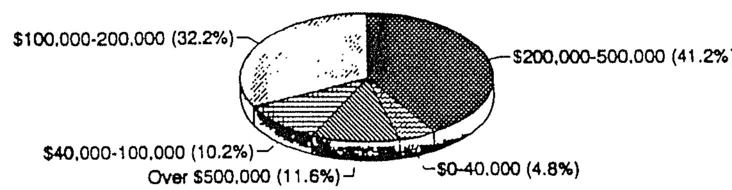
County Report, 1997
Farm Business Management
South Central Technical College

	Average For All Farms	Rice	Le Sueur	Waseca	Faribault	Blue Earth	Sibley	Nicollet	Scott	Brown
Number of farms	419	97	58	54	52	49	31	30	24	24
Income Statement										
Gross cash farm income	291971	338826	256846	231150	255527	340685	347904	261452	251129	310575
Total cash farm expense	243110	282129	218925	181793	232957	279550	275921	218779	201759	258802
Net cash farm income	48861	56697	37922	49357	22570	61136	71984	42673	49369	51773
Inventory change	6668	10935	10598	4361	8103	8249	-4847	-2843	4159	8047
Depreciation and capital adjustment	-19280	-30032	-16604	-17975	-12665	-7578	-22336	-12967	-19687	-26983
Net farm income	36249	37601	31916	35744	18008	61807	44801	26862	33842	32836
Profitability (market)										
Labor and management earnings	25623	26259	25234	12510	25788	30959	55117	20151	8722	27886
Rate of return on assets	6 %	7 %	7 %	4 %	7 %	7 %	8 %	5 %	4 %	6 %
Rate of return on equity	6 %	6 %	6 %	3 %	9 %	8 %	11 %	3 %	2 %	6 %
Operating profit margin	18 %	19 %	19 %	16 %	18 %	18 %	23 %	15 %	14 %	18 %
Asset turnover rate	34 %	34 %	35 %	27 %	41 %	38 %	34 %	31 %	28 %	33 %
Liquidity										
Term debt coverage ratio	140 %	206 %	169 %	128 %	86 %	138 %	125 %	88 %	106 %	142 %
Expense as a percent of income	81 %	81 %	82 %	78 %	88 %	80 %	80 %	85 %	79 %	81 %
Interest as a percent of income	8 %	7 %	8 %	9 %	10 %	7 %	8 %	8 %	9 %	7 %
Solvency (market)										
Number of sole proprietors	360	85	45	47	48	43	27	23	21	21
Ending farm assets	675880	684644	652100	745492	558653	643363	815622	583950	789017	677982
Ending farm liabilities	347791	287729	334901	305435	396298	364224	494580	348378	347952	379272
Ending total assets	770815	774041	741574	894306	620579	731069	898156	673464	924939	757585
Ending total liabilities	362723	298005	353365	326069	421502	375173	505583	362033	356111	390616
Ending net worth	408092	476036	388208	568237	199077	355896	392572	311431	568827	366970
Net worth change	30246	31012	32865	17873	24535	49201	47365	21940	10633	30170
Ending farm debt to asset ratio	51 %	42 %	51 %	41 %	71 %	57 %	61 %	60 %	44 %	56 %
Beg total debt to asset ratio	47 %	38 %	47 %	37 %	68 %	52 %	59 %	54 %	39 %	50 %
End total debt to asset ratio	47 %	38 %	48 %	36 %	68 %	51 %	56 %	54 %	39 %	52 %
Nonfarm Information										
Farms reporting living expenses	271	83	34	19	43	22	26	10	18	16
Total family living expense	27144	27010	26794	37393	22001	24732	30919	23593	33755	22188
Total living, invest, & capital purch	42106	42863	38006	43446	46393	42681	42643	46796	41517	29847
Net nonfarm income	17796	19386	16137	18714	18021	17027	23544	12320	19043	12572
Crop Acres										
Total acres owned	182	226	133	224	111	163	238	120	223	187
Total crop acres	514	525	491	495	525	563	642	391	414	525
Total crop acres owned	152	187	120	179	91	132	197	101	173	178
Total crop acres cash rented	340	333	365	297	381	377	422	284	234	316
Total crop acres share rented	21	5	6	19	52	55	23	6	7	31

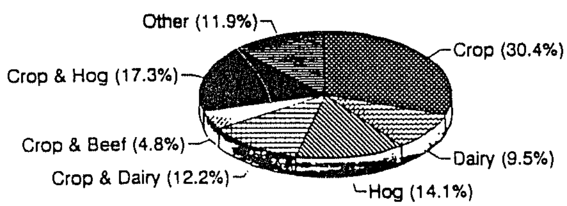
Farm Size - Gross Income
% of Total Gross Income by Farm Size



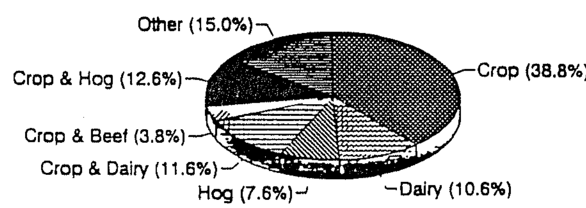
Farm Size - Gross Income
% of Total Farms by Farm Size Category



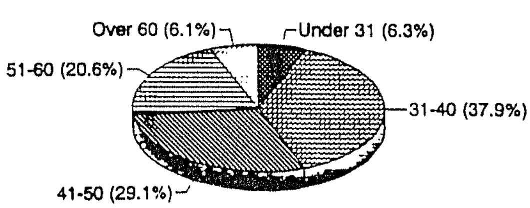
Type of Farm
% of Total Gross Income by Farm Type



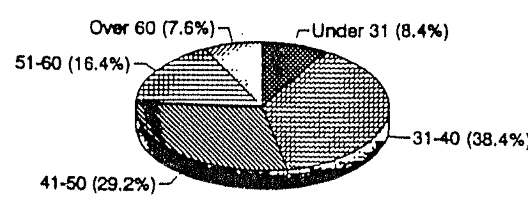
Type of Farm
% of Total Farms by Type Category



Age of Operator
% of Total Gross Income by Operator Age



Age of Operator
% of Total Farms by Operator Age



OVERVIEW OF FARM FINANCIAL STATEMENTS

<u>Farm Income Statement</u> -- 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.

<u>Profitability and Liquidity Analysis</u> -- 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.

<u>Balance Sheet</u> -- 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.

<u>Statement of Cash Flows</u> -- 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.

<u>Crop Production and Marketing Summary</u> -- 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.

<u>Financial Guidelines Measures and Labor Analysis</u> -- 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 -- 1997

WITH OTHER FARMERS (Livestock & Custom Work)	26,425	WITH LENDERS (Interest & Leases)	29,129
WITH AGRIBUSINESS COMMUNITY (Fert, Chem, Seed, Feed, Vet, Repairs, Fuels, & Misc.)	140,280	FOR FARM EQUIPMENT (Power, Machinery and Equipment Purchased)	28,845
FOR EXTRA LABOR	8,215	FOR REAL ESTATE (Bldg, Land & Impr. Purch)	21,232
FOR RENT	33,457	WITH LOCAL GOVERNMENT (Real Estate Taxes)	3,219
FOR UTILITIES (Electric, Phone, etc.)	4,134	FAMILY LIVING EXPENSES (Living and Investments)	42,208

TOTAL MONEY SPENT WITHIN THE COMMUNITY OR SERVICE AREA BY THE AVERAGE FARM OPERATOR $ 337,144

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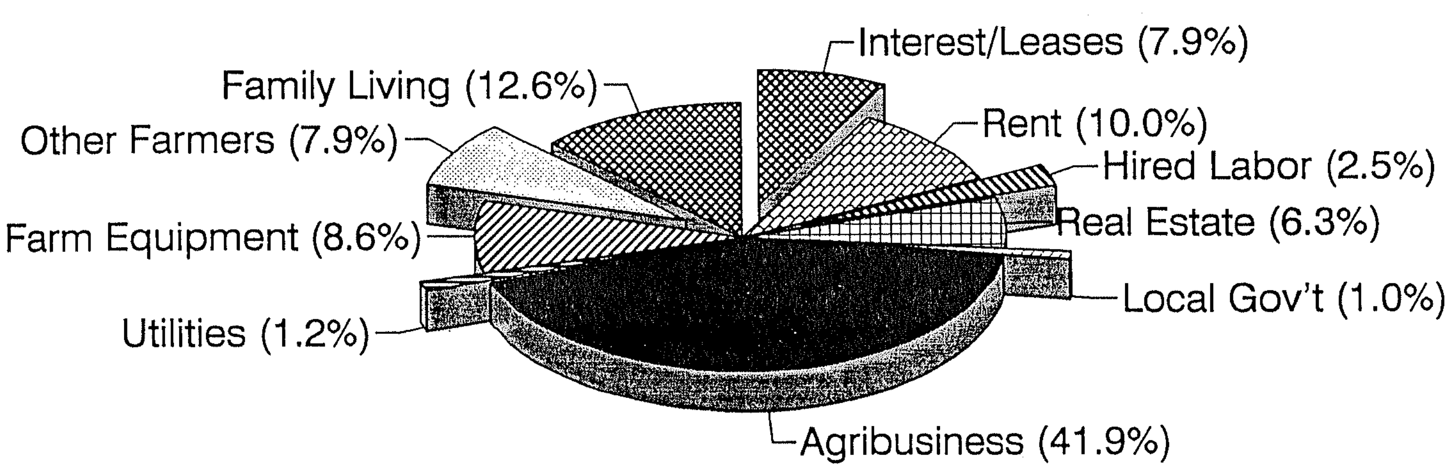
Farm Business & Family Spending
Where Does the Money Go?



FARM INCOME STATEMENT, 1997
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	500	100	100
CASH FARM INCOME			
Corn	65432	53736	109306
Corn Silage	330	885	28
Seed Corn	117	-	-
Alfalfa Hay	670	593	204
Grass Hay	166	6	673
Alfalfa Haylage	153	340	261
Peas	1591	826	2293
Potatoes	96	-	-
Soybeans	60517	45799	104763
Soybeans Seed	1406	710	497
Sugar Beets	596	-	2981
Sweet Corn	1862	1202	2845
Spring Wheat	517	392	715
Rented Out	64	251	69
Waxy Corn	90	-	-
Miscellaneous crop income	261	97	443
Beef Calves	211	543	-
Custom Fed Beef	686	492	2367
Background Beef	257	-	18
Finish Beef Calves	3678	1333	9788
Finish Yrlg Steers	4441	10714	5497
Eggs	295	1475	-
Milk	40186	45455	38882
Dairy Calves	605	806	287
Dairy Heifers (for sale)	1061	423	236
Dairy Replacement Heifers	604	495	793
Dairy Steers	4264	3390	4754
Raised Hogs	25451	9023	70872
Feeder Pigs	4091	11468	4457
Finish Feeder Pigs	20660	10172	52952
Turkeys	2078	-	10388
Contractee Hogs	1664	-	3820
Eggs	993	-	-
Pullets Chickens	65	-	-
Weaning Pigs	942	-	3097
Weaning to Feeder	442	292	-
Weaning to Finish	7307	16939	8616
Contractor Hogs	1312	211	797
Cull breeding livestock	3048	3259	4702
Misc. livestock income	1341	310	4225
Deficiency payments	8330	5980	14893
CRP payments	191	89	334
Other government payments	2852	2996	4186
Custom work income	4903	3881	8521
Patronage dividends, cash	1681	1117	2781
Insurance income	1991	3174	2959
Cash from hedging accts	1304	451	4427
Contract livestock income	73	-	-
Other farm income	6030	4420	10550
Gross Cash Farm Income	286902	243744	500280

FARM INCOME STATEMENT, 1997 (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	500	100	100
CASH FARM EXPENSE			
Seed	11641	8797	19558
Fertilizer	15888	12044	26966
Crop chemicals	14422	11290	23466
Crop insurance	4252	3961	6146
Drying fuel	2287	1809	3452
Irrigation energy	12	26	21
Crop marketing	782	628	799
Crop miscellaneous	7386	9743	8570
Feeder livestock purchase	15971	21121	25316
Purchased feed	40703	38543	75633
Breeding fees	1054	1231	1762
Veterinary	3294	3965	4771
Livestock supplies	3284	3555	4160
Livestock leases	468	1456	5
Grazing fees	11	-	-
Livestock marketing	950	1206	1169
Interest	23421	25587	31050
Fuel & oil	7014	6322	10946
Repairs	2920	3402	4435
Custom hire	5354	5960	9813
Hired labor	8215	9017	13483
Land rent	33446	28390	56662
Machinery & bldg leases	5240	7029	7088
Real estate taxes	3197	2481	5391
Personal property taxes	22	-	76
Farm insurance	2546	2445	4006
Utilities	4134	3812	5938
Dues & professional fees	418	390	544
Hedging account deposits	1647	1440	4903
Miscellaneous	19780	17938	27038
Total cash expense	239759	233590	383167
Net cash farm income	47144	10154	117113
INVENTORY CHANGES			
Crops and feed	8578	-5466	25167
Market livestock	36	1797	-2713
Accounts receivable	-5	-831	1492
Prepaid expenses and supplies	242	-950	3101
Accounts payable	-1174	-5088	1939
Total inventory change	7678	-10539	28987
Net operating profit	54821	-385	146101
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS			
Breeding livestock	-1967	-4473	-399
Machinery and equipment	-12618	-13749	-14946
Buildings and improvements	-4956	-5354	-9074
Other farm capital	1047	322	2313
Total depr. and other capital adj	-18494	-23253	-22106
Net farm income	36327	-23638	123995

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 13) 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 13) 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 13) 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 15) 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 15) 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 15) 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 15) 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 15) 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 15) 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 15) 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 15), 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 15), 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 15) measures the value the farm has produced for the resources contributed.

Liquidity (page 15) 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, 1997
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	491	97	98	500	100	100
PROFITABILITY	Cost			Market		
Net farm income	36442	-23685	124668	46976	-8555	127264
Labor and management earnings	24506	-30537	100450	26602	-20819	89095
Rate of return on assets	7.0 %	-4.0 %	14.5 %	6.3 %	-0.4 %	10.3 %
Rate of return on equity	5.4 %	-47.5 %	21.8 %	6.1 %	-14.6 %	13.8 %
Operating profit margin	14.4 %	-9.8 %	27.4 %	18.9 %	-1.2 %	28.3 %
Asset turnover rate	48.6 %	40.8 %	52.9 %	33.5 %	29.8 %	36.3 %
Interest on farm net worth	11937	6852	24218	20374	12264	38169
Farm interest expense	24274	27468	31361	24302	27327	31704
Value of operator lbr and mgmt.	26504	21039	39578	26457	20957	39276
Return on farm assets	34212	-17256	116452	44821	-2185	119692
Average farm assets	488592	430333	802972	706914	587577	1166192
Return on farm equity	9938	-44724	85091	20519	-29513	87988
Average farm equity	185131	94121	390010	337699	202339	636153
Value of farm production	237608	175691	424397	236870	175107	422879

	Average Of All Farms	Average Of Low 20 %	Average Of High 20 %
Number of Farms	500	100	100
LIQUIDITY (Cash)			
Net cash farm income	47144	10154	117113
Net nonfarm income	17611	26537	7568
Family living and taxes	39814	29230	64968
Real estate principal payments	7513	6886	10725
Cash available for interm. debt	17427	575	48988
Average intermediate debt	84131	93631	107281
Years to turnover interm. debt	4.8	162.7	2.2
Expense as a % of income	84 %	96 %	77 %
Interest as a % of income	8 %	10 %	6 %
LIQUIDITY (Accrual)			
Total accrual farm income	295512	239244	524227
Total accrual farm expense	240690	239629	378126
Net accrual operating income	54821	-385	146101
Net nonfarm income	17611	26537	7568
Family living and taxes	39814	29230	64968
Real estate principal payments	7513	6886	10725
Available for intermediate debt	25105	-9964	77976
Average intermediate debt	84131	93631	107281
Years to turnover interm. debt	3.4	**	1.4
Expense as a % of income	81 %	100 %	72 %
Interest as a % of income	8 %	11 %	6 %

** Income insufficiant to meet debt servicing requirements

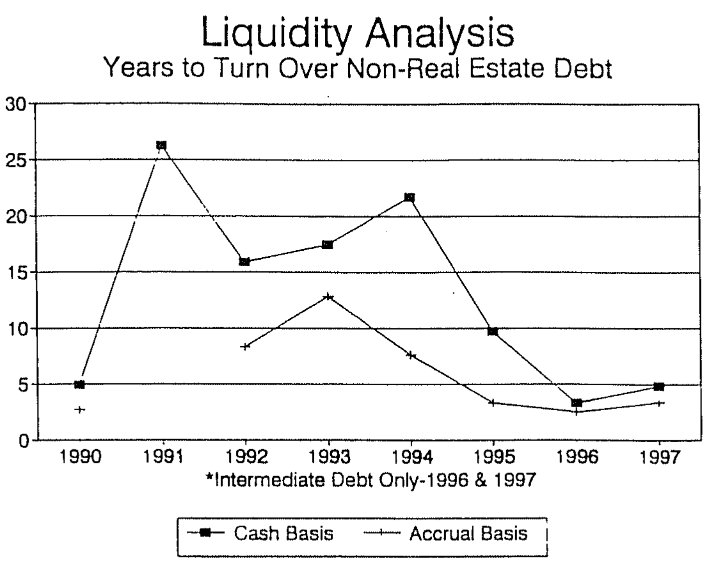
BALANCE SHEET AT COST VALUES, 1997
Farm Business Management
(Farms sorted by Net Farm Income)

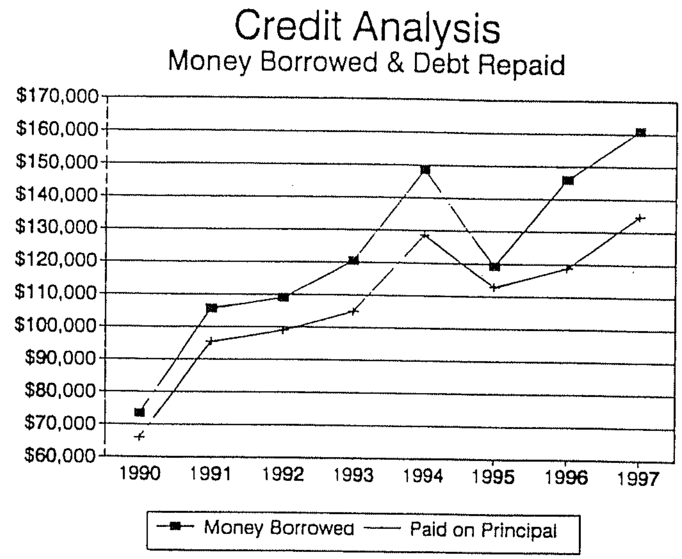
	Average Of All Farms		Average Of Low 20 %		Average Of High 20 %	
Number of Farms	421		79		76	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	3154	3235	3139	3316	2078	2868
Prepaid expenses & supplies	12866	12856	6417	4990	31068	31863
Growing crops	233	376	486	167	403	1188
Accounts receivable	6189	5781	3999	3715	7244	8675
Hedging accounts	394	422	650	250	554	643
Crops held for sale or feed	71352	77761	60145	53833	126073	150104
Crops under government loan	9648	11979	7695	10144	12354	17080
Market livestock held for sale	20592	21073	16155	17030	38800	37895
Other current assets	1235	1451	1354	1208	1109	1827
Total current farm assets	125663	134934	100038	94652	219684	252144
Intermediate Farm Assets						
Breeding livestock	20687	21312	18856	19255	20599	20078
Machinery and equipment	67581	79286	65837	69086	93884	122375
Other intermediate assets	9929	10497	7196	6613	18575	19049
Total intermediate farm assets	98197	111095	91888	94954	133057	161502
Long-Term Farm Assets						
Farm land	139676	150253	120101	121968	211927	236142
Buildings and improvements	49685	56520	45551	56277	90709	94932
Other long-term assets	13097	14064	18353	19324	18662	21002
Total long-term farm assets	202458	220838	184006	197569	321297	352077
Total Farm Assets	426318	466867	375932	387175	674038	765722
Total Nonfarm Assets	70300	76451	65833	72184	88976	93270
Total Assets	496618	543318	441765	459359	763015	858992
LIABILITIES						
Current Farm Liabilities						
Accrued interest	4064	4773	5269	7136	4728	5109
Accounts payable	5535	5939	4915	8595	8073	5121
Current notes	46988	57388	52588	63154	68956	85356
Government crop loans	5012	6563	4644	6116	6354	9051
Principal due on term debt	17341	19790	15360	17510	25047	27583
Total current farm liabilities	78964	94472	82797	102519	113162	132223
Intermediate Farm Liabilities	60596	62968	60003	64520	72913	71615
Long-term Farm Liabilities	125860	134388	131971	148348	189203	190827
Total Farm Liabilities	265420	291828	274770	315387	375278	394665
Total Nonfarm Liabilities	9936	10463	16680	19194	5553	6044
Total Liabilities	275357	302291	291450	334581	380831	400709
Net Worth (farm and nonfarm)	221261	241027	150315	124778	382184	458283
Net Worth Change		19766		-25537		76099
RATIO ANALYSIS						
Current Farm Liabilities / Assets	63 %	70 %	83 %	108 %	52 %	52 %
Curr. & Interm Farm Liab / Assets	62 %	64 %	74 %	88 %	53 %	49 %
Long Term Farm Liab. / Assets	62 %	61 %	72 %	75 %	59 %	54 %
Total Liabilities / Assets	55 %	56 %	66 %	73 %	50 %	47 %

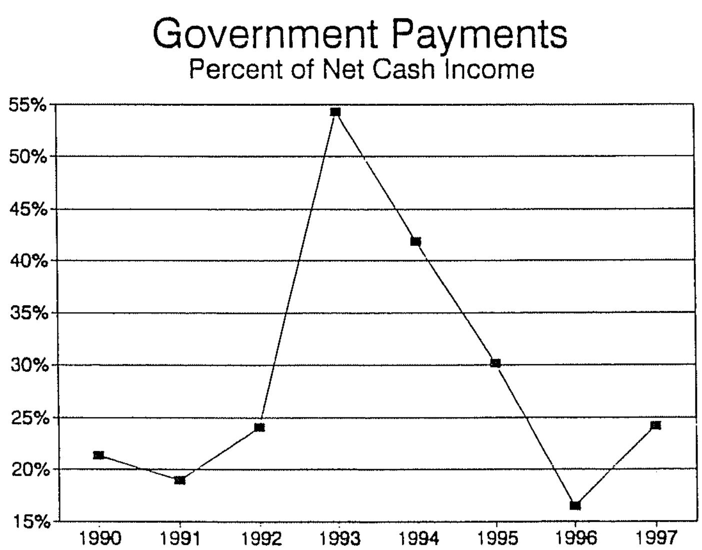
BALANCE SHEET AT MARKET VALUES, 1997
Farm Business Management
(Farms sorted by Net Farm Income)

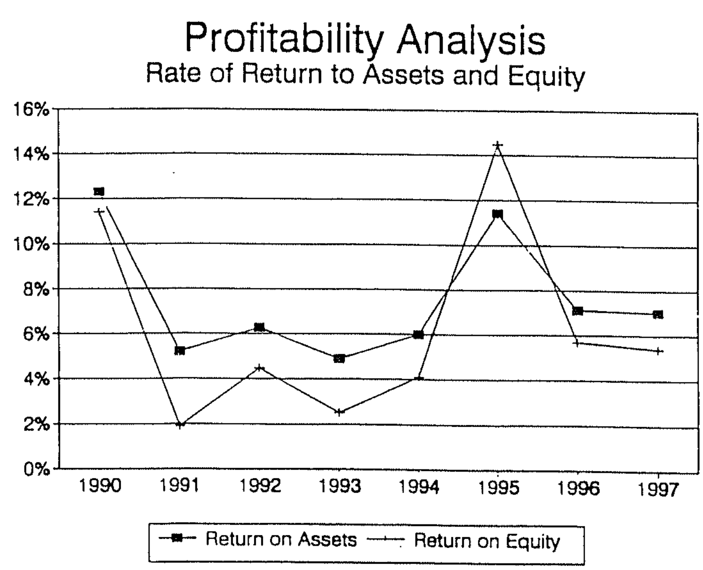
	Average Of All Farms		Average Of Low 20 %		Average Of High 20 %	
Number of Farms	429		81		78	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	3275	3194	3275	3423	2443	2808
Prepaid expenses & supplies	12747	12794	6258	4867	30874	31836
Growing crops	241	378	474	163	458	1203
Accounts receivable	6132	5704	4139	3636	7064	8453
Hedging accounts	389	418	634	243	540	633
Crops held for sale or feed	71256	77336	60633	52755	125520	149095
Crops under government loan	9640	12179	7505	11471	12577	17040
Market livestock held for sale	20779	21152	15805	16665	38530	37692
Other current assets	1218	1437	1321	1178	1081	1780
Total current farm assets	125676	134592	100044	94401	219088	250540
Intermediate Farm Assets						
Breeding livestock	25695	25931	22282	22453	23668	22154
Machinery and equipment	141286	157520	119203	131399	215759	244677
Other intermediate assets	12168	13125	8191	7772	24696	26272
Total intermediate farm assets	179149	196575	149676	161624	264123	293103
Long-Term Farm Assets						
Farm land	230646	245323	196689	202993	361258	383724
Buildings and improvements	77992	87857	59490	72866	143947	152308
Other long-term assets	13681	14383	16122	13843	17930	19812
Total long-term farm assets	322319	347562	272300	289702	523134	555844
Total Farm Assets	627143	678730	522020	545726	1006345	1099487
Total Nonfarm Assets	82683	90995	79698	89139	100901	110634
Total Assets	709827	769725	601718	634865	1107246	1210121
LIABILITIES						
Current Farm Liabilities						
Accrued interest	4074	4809	5200	6968	4853	5312
Accounts payable	5565	5900	4842	8561	8319	4990
Current notes	47096	57025	52154	61577	70169	85591
Government crop loans	4976	6713	4529	7191	6191	8819
Principal due on term debt	17362	19757	15483	17537	25247	27624
Total current farm liabilities	79094	94226	82229	101859	114783	132338
Intermediate Farm Liabilities	60405	63377	59621	64055	74258	75979
Long-term Farm Liabilities	125621	134055	131401	147127	187369	189067
Total Farm Liabilities	265121	291657	273250	313040	376410	397385
Total Nonfarm Liabilities	10560	11178	18294	20665	5851	7189
Total Deferred Liabilities	61678	63479	48775	47780	102137	106705
Total Liabilities	337359	366314	340319	381485	484399	511279
Net Worth (farm and nonfarm)	372468	403411	261399	253381	622847	698842
Net Worth Change		30943		-8018		75995
RATIO ANALYSIS						
Current Farm Liabilities / Assets	63 %	70 %	82 %	108 %	52 %	53 %
Curr. & Interm Farm Liab. / Assets	46 %	48 %	57 %	65 %	39 %	38 %
Long Term Farm Liabilities / Assets	39 %	39 %	48 %	51 %	36 %	34 %
Total Liabilities / Assets	48 %	48 %	57 %	60 %	44 %	42 %

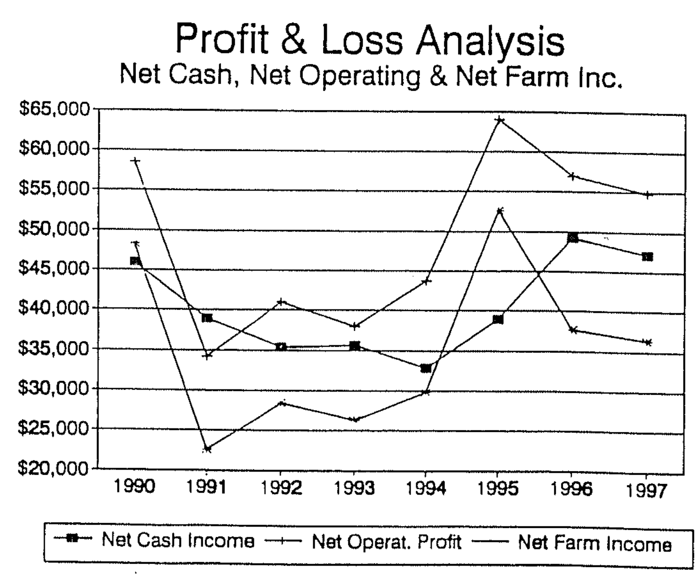
FINANCIAL ANALYSIS GRAPHICS



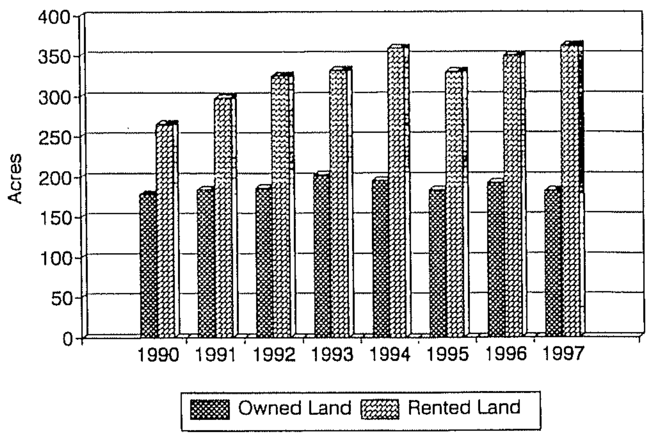




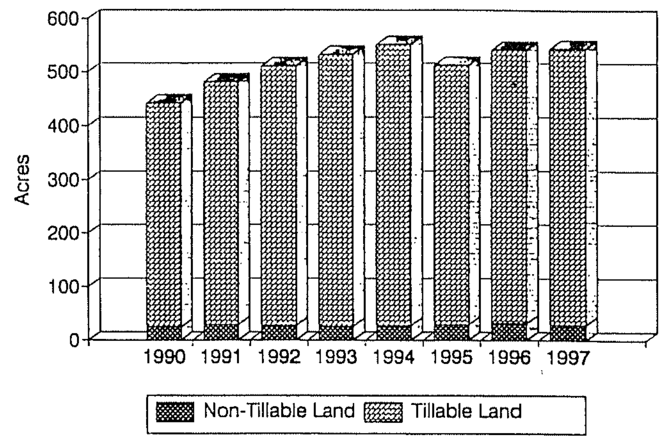




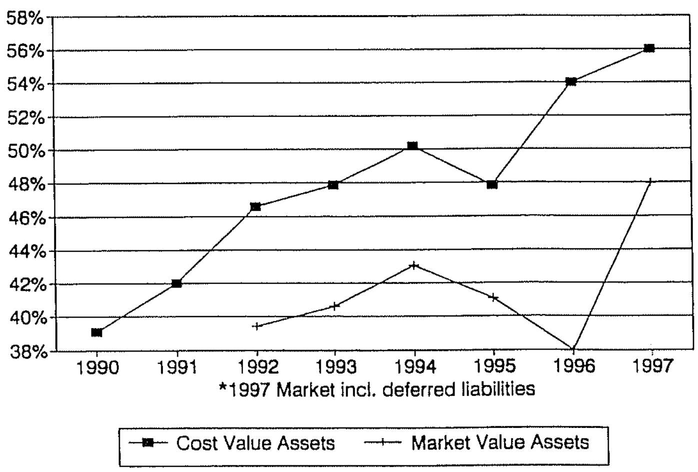
Resources of the Business
Owned Land & Rented Land



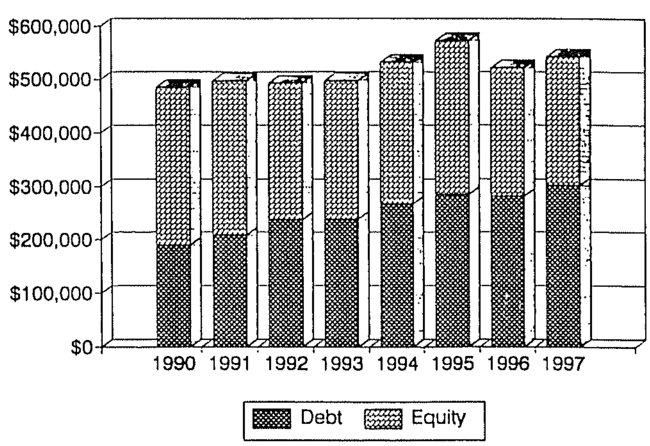
Resources of the Business
Farm Size in Acres



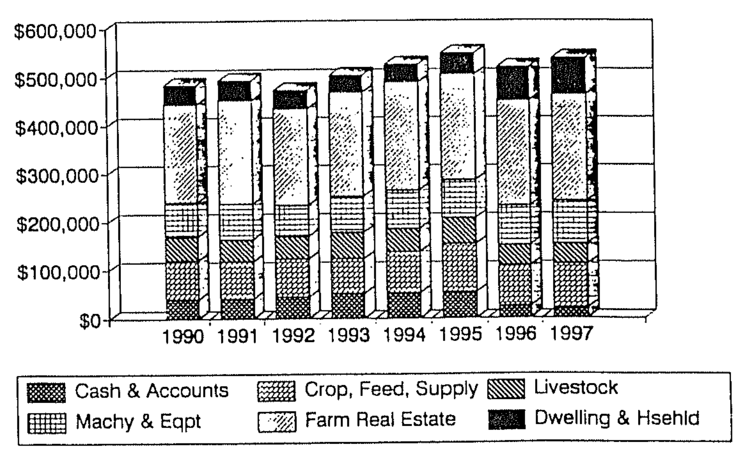
Balance Sheet Analysis
Net Capital Ratio (Percent in Debt)



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



Resources of the Business
Operator's Investment - Cost Values



STATEMENT OF CASH FLOWS, 1997
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		500	100	100
(a) Beginning cash balance (farm & nonfarm)		7792	5184	11486
CASH FROM OPERATING ACTIVITIES				
Gross cash farm income		286902	243744	500280
Net nonfarm income	(+)	17611	26537	7568
Total cash farm expense	(-)	239759	233590	383167
Apparent family living expense	(-)	33611	25956	53256
Income and social security tax	(-)	5056	3274	8666
(b) Cash from operations	(=)	26088	7461	62760
CASH FROM INVESTING ACTIVITIES				
Sale of breeding livestock		2356	2196	4011
Sale of machinery & equipment	(+)	2222	2146	1651
Sale of farm land	(+)	1644	2595	1068
Sale of farm buildings	(+)	467	1338	115
Sale of other farm assets	(+)	829	1064	802
Sale of nonfarm assets	(+)	3118	3028	3221
Purchase of breeding livestock	(-)	5113	6901	5090
Purchase of machinery & equip.	(-)	26583	18234	42989
Purchase of farm land	(-)	8696	6976	12106
Purchase of farm buildings	(-)	12536	15831	16587
Purchase of other farm assets	(-)	2262	1191	4751
Purchase of nonfarm assets	(-)	8037	7925	7919
(c) Cash from investing activities	(=)	-52592	-44691	-78576
CASH FROM FINANCING ACTIVITIES				
Money borrowed		160948	163681	238042
Cash gifts and inheritances	(+)	1306	1412	717
Principal payments	(-)	134699	127778	219627
Dividends paid	(-)	1147	-	3046
Gifts given	(-)	165	219	71
(d) Cash from financing activities	(=)	26242	37097	16015
(e) Net change in cash balance	(b+c+d)	-262	-133	198
Ending cash balance (farm & nonfarm)		7530	5051	11684

CROP PRODUCTION AND MARKETING SUMMARY, 1997
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	500	100	100
ACREAGE SUMMARY			
Total Acres Owned	182	142	287
Total Crop Acres	516	408	850
Crop Acres Owned	153	110	254
Crop Acres Cash Rented	343	265	573
Crop Acres Share Rented	20	33	22
Total Pasture Acres	1	0	0
AVERAGE PRICE RECEIVED (Cash Sales Only)			
Corn per bu.	2.43	2.45	2.46
Peas per lb.	0.08	0.08	0.08
Soybeans per bu.	7.00	6.83	7.17
Hay, Alfalfa per ton	1.96	30.90	26.96
Hay, Grass per ton	0.96	-	-
Wheat, Spring per bu.	3.69	3.51	3.57
Soybeans Seed per bu.	7.41	-	-
Sweet Corn per ton	37.09	47.51	25.95
Oats per bu.	1.57	-	-
Corn Silage per ton	21.64	-	-
AVERAGE YIELD PER ACRE			
Corn (bu.)	144.35	139.44	150.27
Soybeans (bu.)	43.88	42.85	44.79
Hay, Alfalfa (ton)	3.62	3.94	3.88
Corn Silage (ton)	19.76	19.47	19.07
Peas (lb.)	2978.15	2147.91	2887.61
Sweet Corn (ton)	6.53	6.63	6.79
Soybeans Seed (bu.)	44.83	-	-
Wheat, Spring (bu.)	39.98	39.62	40.44
Rented Out ($)	113.46	121.72	-
Oats (bu.)	65.40	-	61.04

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, 1997
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	500		100		100	
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	1.62	1.47	1.24	0.97	2.05	2.04
Working capital	54673	48279	22406	-3501	134282	147610
SOLVENCY (Market)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	52 %	52 %	64 %	68 %	47 %	44 %
Farm equity to asset ratio	48 %	48 %	36 %	32 %	53 %	56 %
Farm debt to equity ratio	109 %	109 %	174 %	213 %	87 %	79 %
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of return on farm assets	7.0 %	6.3 %	-4.0 %	-0.4 %	14.5 %	10.3 %
Rate of return on farm equity	5.4 %	6.1 %	-47.5 %	-14.6 %	21.8 %	13.8 %
Operating profit margin	14.4 %	18.9 %	-9.8 %	-1.2 %	27.4 %	28.3 %
Net farm income	36442	46976	-23685	-8555	124668	127264
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	116 %	138 %	68 %	38 %	174 %	238 %
Capital replacement margin	5378	13055	-11529	-22069	33229	62216
EFFICIENCY						
Asset turnover rate (market)	33.5 %		29.8 %		36.3 %	
Operating expense ratio	73.2 %		88.7 %		66.1 %	
Depreciation expense ratio	6.3 %		9.7 %		4.2 %	
Interest expense ratio	8.2 %		11.4 %		6.0 %	
Net farm income ratio	12.3 %		-9.9 %		23.7 %	

LABOR ANALYSIS

	Average For All Farms	Average For Low 20 %	Average For High 20 %
Number of Farms	494	99	98
Total unpaid labor hours	2593	2202	3548
Total hired labor hours	676	686	1151
Total labor hours per farm	3269	2888	4699
Value of farm production / hour	71.37	59.59	89.52
Net farm income / unpaid hour	14.02	-10.76	35.26

HOUSEHOLD AND PERSONAL EXPENSES, 1997
Farm Business Management
South Central Technical College
(Farms sorted by Net Farm Income)

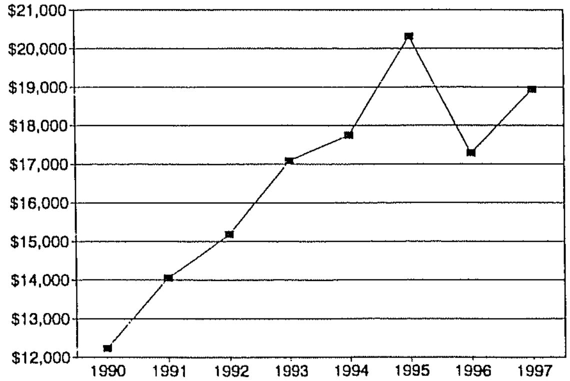
	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Sole Proprietors	214	40	42
Average family size	3.8	4.1	3.9
FAMILY LIVING EXPENSES			
Food and meals expense	5277	5554	5987
Medical care and health insurance	3921	2850	5525
Cash donations	1108	967	1401
Household supplies	2685	3205	2986
Clothing	1576	1507	2497
Personal care	2074	2399	2097
Child / Dependent care	596	677	323
Gifts	1498	1292	2056
Education	974	617	1578
Recreation	1638	1553	2525
Utilities (household share)	1534	1574	1578
Nonfarm vehicle operating expense	2022	2229	2122
Household real estate taxes	231	194	143
Dwelling rent	144	17	28
Household repairs	1600	965	2992
Nonfarm interest	699	757	224
Life insurance payments	2037	2296	2875
Total cash family living expense	29614	28653	36938
Family living from the farm	480	465	479
Total family living	30094	29118	37417
OTHER NONFARM EXPENDITURES			
Income taxes	5723	4106	10306
Furnishing & appliance purchases	818	1634	584
Nonfarm vehicle purchases	1880	2430	2568
Nonfarm real estate purchases	3275	8088	1969
Other nonfarm capital purchases	532	8	-526
Nonfarm savings & investments	366	-823	1183
Total other nonfarm expenditures	12594	15443	16084
Total cash family living, investment & nonfarm capital purch	42208	44095	53021
PARTNERSHIPS			
Number of partnerships	41		
Number of operators per partnership	2.1		
Average owner withdrawals per farm	66181		
Average withdrawals per operator	31189		

OPERATOR INFORMATION & NONFARM_SUMMARY, 1997
Farm Business Management
South Central Technical College
(Farms sorted by Net Farm Income)

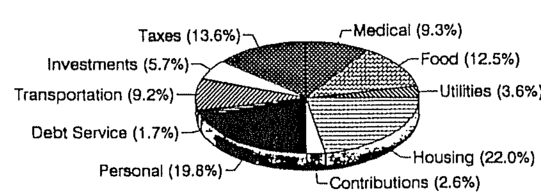
	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	500	100	100
OPERATOR INFORMATION			
Average number of operators	1.3	1.2	1.4
Average age of operators	43.1	42.5	45.0
Average number of years farming	20.6	19.6	23.9
NONFARM INCOME			
Nonfarm wages & salary	12099	16972	4852
Nonfarm business income	1091	4394	-289
Nonfarm rental income	633	1441	467
Nonfarm interest income	578	287	828
Nonfarm cash dividends	302	202	172
Tax refunds	670	923	552
Gifts and inheritances	1306	1412	717
Other nonfarm income	2238	2318	986
Total nonfarm income	18917	27949	8285

	Average For All Farms	
	Beginning	Ending
NONFARM ASSETS (Mkt)		
Checking & savings	3882	3618
Stocks & bonds	4815	5566
Other current assets	660	1070
Furniture & appliances	11136	11561
Nonfarm vehicles	6751	7409
Cash value of life ins.	5957	6361
Retirement accounts	9927	11724
Other intermediate assets	2756	4116
Nonfarm real estate	26295	29015
Other long term assets	2656	2428
Total nonfarm assets	74835	82870

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.

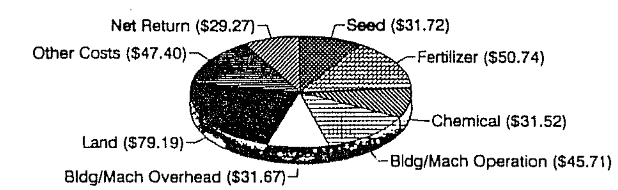
Costs for seed, fertilizer, chemicals, fuel, repairs, custom hire, utilities, etc. are assigned to each crop by the farm operator and are termed *Direct Costs*. Other costs not assigned by the operator are called *Overhead Costs* and are allocated by formula. All costs are actual costs; no opportunity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

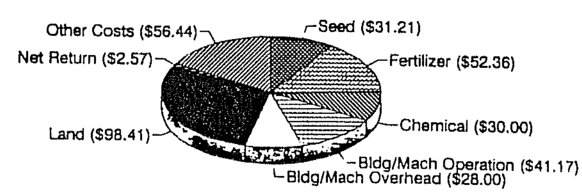
In addition to the average for each crop, farms are classified into low 20% and high 20% on the basis of returns to overhead costs. This classification is done separately for each table.

CROP ENTERPRISE GRAPHICS

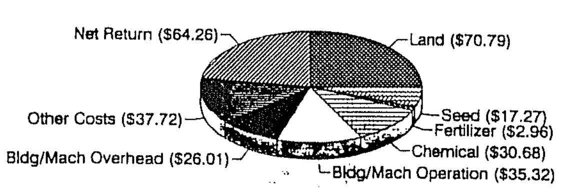
Production Costs & Return
Corn on Owned Land - per Acre



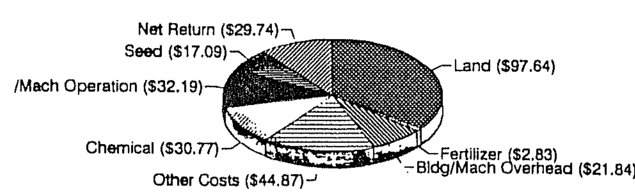
Production Costs & Return
Corn on Rented Land - per Acre



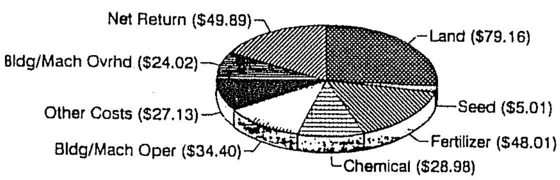
Production Costs & Return
Soybeans on Owned Land - per Acre



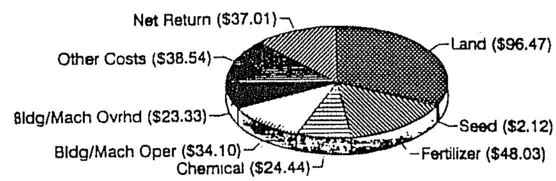
Production Costs & Return
Soybeans on Rented Land - per Acre



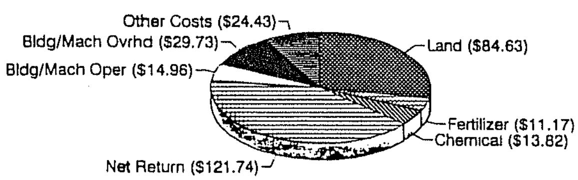
Production Costs & Return
Sweet Corn on Owned Land - per Acre



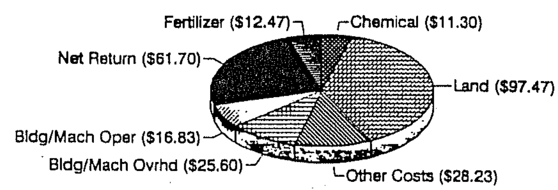
Production Costs & Return
Sweet Corn on Rented Land - per Acre



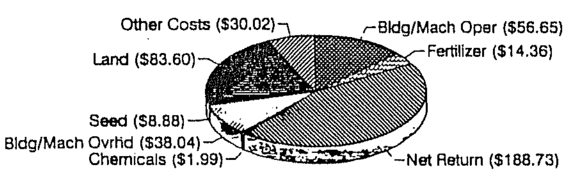
Production Costs & Return
Peas on Owned Land - per Acre



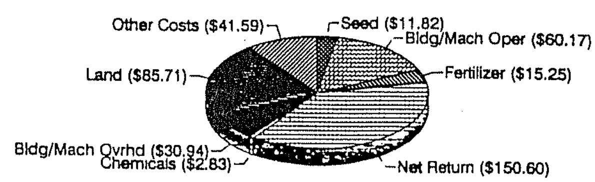
Production Costs & Return
Peas on Rented Land - per Acre



Production Costs & Return
Alfalfa Hay on Owned Land - per Acre



Production Costs & Return
Alfalfa Hay on Rented Land - per Acre



Crop Enterprise Analysis, 1997
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	353	74	71
Number of farms	328	66	66
Acres	97.68	76.01	115.43
Yield per acre (bushel)	145.34	130.04	158.70
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.35	2.35	2.35
Total product return per acre	341.55	305.60	372.95
Miscellaneous income per acre	5.67	5.50	8.95
Gross return per acre	347.22	311.10	381.90
Direct expenses per acre			
Seed	31.72	32.98	31.74
Fertilizer	50.74	56.10	45.30
Crop chemicals	31.52	38.03	27.22
Crop insurance	5.53	7.77	4.75
Drying fuel	9.59	11.47	8.97
Irrigation energy	0.05	0.28	0.00
Fuel & oil	11.73	14.84	10.61
Repairs	4.84	8.91	4.46
Repair, machinery	20.44	30.37	17.64
Custom hire	5.37	9.00	3.13
Repair, buildings	2.63	5.20	2.09
Repair, irrigation equip	0.00	0.00	0.00
Hired labor	0.15	0.48	0.00
Machinery & bldg leases	0.44	1.06	0.02
Utilities	0.11	0.23	0.00
Marketing	1.00	2.03	0.84
Operating interest	9.82	16.60	4.29
Miscellaneous	1.21	1.39	1.02
	0.04	0.00	0.00
Total direct expenses per acre	186.95	236.76	162.10
Return over direct expenses per acre	160.27	74.34	219.81
Overhead expenses per acre			
Repairs	0.01	0.00	0.00
Repair, machinery	0.20	0.00	0.00
Repair, buildings	0.00	0.00	0.00
Hired labor	7.46	3.81	9.68
Machinery & bldg leases	3.28	3.21	3.89
RE & pers. property taxes	17.13	17.27	16.81
Farm insurance	3.45	4.01	3.40
Utilities	3.57	4.20	3.24
Dues & professional fees	0.39	0.39	0.26
Interest	62.06	52.76	58.55
Mach & bldg depreciation	28.39	24.17	29.60
Miscellaneous	5.06	8.88	3.54
Total overhead expenses per acre	131.00	118.70	128.99
Total listed expenses per acre	317.95	355.46	291.09
Net return per acre	29.27	-44.36	90.82
Total direct expense per bushel	1.29	1.82	1.02
Total listed expense per bushel	2.19	2.73	1.83
Net return per bushel	0.20	-0.34	0.57
Breakeven yield per acre	132.89	148.92	120.06
Est. labor hours per acre	3.70	4.10	3.73
Net return including govt. payments	48.45	-27.47	109.15
Lbr & mgt charge per acre	37.29	45.30	38.77
Net return over lbr & mgt	11.17	-72.77	70.37

Crop Enterprise Analysis, 1997
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	508	111	94
Number of farms	400	80	80
Acres	156.30	151.68	134.65
Yield per acre (bushel)	143.00	124.78	156.41
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.35	2.35	2.35
Total product return per acre	336.05	293.23	367.56
Miscellaneous income per acre	4.11	5.29	7.72
Gross return per acre	340.16	298.52	375.29
Direct expenses per acre			
Seed	31.21	31.58	31.77
Fertilizer	52.36	57.14	45.23
Crop chemicals	30.00	32.54	27.93
Crop insurance	7.34	8.95	4.84
Drying fuel	8.87	9.88	8.61
Irrigation energy	0.01	0.02	0.00
Fuel & oil	10.90	12.13	9.42
Repairs	4.16	6.59	1.62
Repair, machinery	18.57	20.72	17.50
Custom hire	4.52	4.63	2.96
Repair, buildings	1.59	2.36	1.88
Repair, irrigation equip	0.01	0.00	0.01
Hired labor	0.13	0.17	0.04
Land rent	98.41	100.52	94.18
Machinery & bldg leases	1.03	3.32	0.00
Utilities	0.15	0.27	0.00
Marketing	1.10	2.16	0.73
Operating interest	11.73	16.10	6.10
Miscellaneous	0.94	0.98	0.88
	0.01	0.00	0.00
Total direct expenses per acre	283.03	310.08	253.69
Return over direct expenses per acre	57.13	-11.56	121.59
Overhead expenses per acre			
Repairs	0.03	0.17	0.00
Repair, machinery	0.34	0.00	0.47
Repair, buildings	0.01	0.00	0.00
Hired labor	6.66	3.27	9.16
Machinery & bldg leases	4.73	2.83	5.15
RE & pers. property taxes	0.00	0.02	0.00
Farm insurance	2.76	3.32	2.48
Utilities	2.97	3.04	3.04
Dues & professional fees	0.49	0.89	0.18
Interest	9.06	10.82	6.88
Mach & bldg depreciation	23.27	22.06	28.98
Miscellaneous	4.24	3.90	3.98
Total overhead expenses per acre	54.56	50.30	60.32
Total listed expenses per acre	337.59	360.38	314.01
Net return per acre	2.57	-61.87	61.27
Total direct expense per bushel	1.98	2.49	1.62
Total listed expense per bushel	2.36	2.89	2.01
Net return per bushel	0.02	-0.50	0.39
Breakeven yield per acre	141.91	151.10	130.34
Est. labor hours per acre	3.39	3.33	3.20
Net return including govt. payments	21.73	-40.53	78.42
Lbr & mgt charge per acre	32.47	35.39	31.58
Net return over lbr & mgt	-10.74	-75.91	46.84

Crop Enterprise Analysis, 1997
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	314	62	60
Number of farms	292	58	58
Acres	90.33	80.73	102.70
Yield per acre (bushel)	44.24	37.89	48.75
Operators share of yield %	100.00	100.00	100.00
Value per bushel	6.25	6.25	6.25
Total product return per acre	276.53	236.80	304.66
Miscellaneous income per acre	8.48	6.84	16.88
Gross return per acre	285.01	243.64	321.54
Direct expenses per acre			
Seed	17.27	18.12	16.83
Fertilizer	2.96	5.21	3.16
Crop chemicals	30.68	37.10	27.00
Crop insurance	10.76	10.82	9.73
Irrigation energy	0.01	0.00	0.00
Fuel & oil	9.42	10.18	8.67
Repairs	3.72	7.34	1.84
Repair, machinery	15.94	18.24	13.92
Custom hire	3.53	6.85	2.60
Repair, buildings	1.89	1.59	2.23
Repair, irrigation equip	0.00	0.00	0.00
Hired labor	0.15	0.34	0.29
Machinery & bldg leases	0.61	2.20	0.28
Utilities	0.07	0.17	0.12
Marketing	0.98	0.50	0.84
Operating interest	8.40	10.85	4.89
Miscellaneous	0.97	0.85	0.53
	0.05	0.00	0.00
Total direct expenses per acre	107.43	130.33	92.94
Return over direct expenses per acre	177.57	113.31	228.60
Overhead expenses per acre			
Repairs	0.01	0.00	0.00
Repair, machinery	0.19	0.00	0.00
Repair, buildings	0.00	0.00	0.00
Hired labor	5.96	4.47	7.25
Machinery & bldg leases	2.39	1.78	2.80
RE & pers. property taxes	17.36	17.65	16.97
Farm insurance	2.97	3.14	2.47
Utilities	2.76	2.84	2.25
Dues & professional fees	0.32	0.36	0.27
Interest	53.43	55.84	48.64
Mach & bldg depreciation	23.62	19.24	28.11
Miscellaneous	4.31	4.39	2.97
Total overhead expenses per acre	113.32	109.71	111.73
Total listed expenses per acre	220.75	240.04	204.67
Net return per acre	64.26	3.60	116.87
Total direct expense per bushel	2.43	3.44	1.91
Total listed expense per bushel	4.99	6.34	4.20
Net return per bushel	1.45	0.09	2.40
Breakeven yield per acre	33.96	37.31	30.05
Est. labor hours per acre	3.05	3.05	2.67
Net return including govt. payments	82.70	20.54	138.47
Lbr & mgt charge per acre	31.74	33.95	30.05
Net return over lbr & mgt	50.96	-13.41	108.42

Crop Enterprise Analysis, 1997
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(Farms sorted according to Return to Overhead per Acre)

SOYBEANS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	477	90	81
Number of farms	376	75	75
Acres	148.90	186.26	101.77
Yield per acre (bushel)	43.33	38.17	48.03
Operators share of yield %	100.00	100.00	100.00
Value per bushel	6.25	6.25	6.25
Total product return per acre	270.83	238.56	300.22
Miscellaneous income per acre	6.14	6.41	9.45
Gross return per acre	276.97	244.97	309.67
Direct expenses per acre			
Seed	17.09	18.63	14.02
Fertilizer	2.83	4.45	1.98
Crop chemicals	30.77	34.27	25.61
Crop insurance	11.99	14.05	8.94
Irrigation energy	0.00	0.00	0.00
Fuel & oil	8.75	10.63	8.17
Repairs	3.56	5.75	2.29
Repair, machinery	14.89	15.96	13.92
Custom hire	2.90	3.63	1.94
Repair, buildings	1.27	1.30	0.82
Repair, irrigation equip	0.01	0.00	0.00
Hired labor	0.20	0.14	0.56
Land rent	97.64	106.41	85.99
Machinery & bldg leases	0.52	0.82	0.65
Utilities	0.09	0.14	0.15
Marketing	0.77	0.58	0.75
Operating interest	10.08	12.26	4.17
Miscellaneous	0.62	0.45	0.96
	0.06	0.30	0.00
Total direct expenses per acre	204.04	229.77	170.90
Return over direct expenses per acre	72.93	15.20	138.77
Overhead expenses per acre			
Repairs	0.03	0.00	0.00
Repair, machinery	0.26	0.00	0.00
Repair, buildings	0.00	0.00	0.00
Hired labor	5.10	5.71	3.59
Machinery & bldg leases	4.08	7.13	3.17
RE & pers. property taxes	0.00	0.00	0.00
Farm insurance	2.24	2.23	2.07
Utilities	2.40	2.62	1.83
Dues & professional fees	0.48	0.61	0.41
Interest	7.29	7.85	6.57
Mach & bldg depreciation	17.76	16.25	20.92
Miscellaneous	3.52	3.60	2.73
Total overhead expenses per acre	43.19	46.00	41.28
Total listed expenses per acre	247.23	275.77	212.19
Net return per acre	29.74	-30.80	97.49
Total direct expense per bushel	4.71	6.02	3.56
Total listed expense per bushel	5.71	7.22	4.42
Net return per bushel	0.69	-0.81	2.03
Breakeven yield per acre	38.57	43.10	32.44
Est. labor hours per acre	2.73	2.99	2.91
Net return including govt. payments	47.12	-13.38	112.88
Lbr & mgt charge per acre	26.22	25.56	28.54
Net return over lbr & mgt	20.90	-38.93	84.34

Crop Enterprise Analysis, 1997
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(Average of all farms reporting)

SWEET CORN ON OWNED LAND

	Average For All Farms
Number of fields	15
Number of farms	14
Acres	44.71
Yield per acre (ton)	6.49
Operators share of yield %	100.00
Value per ton	44.40
Total product return per acre	288.27
Miscellaneous income per acre	8.33
Gross return per acre	296.60
Direct expenses per acre	
Seed	5.01
Fertilizer	48.01
Crop chemicals	28.98
Crop insurance	3.85
Fuel & oil	8.51
Repairs	4.36
Repair, machinery	15.83
Custom hire	3.50
Repair, buildings	1.08
Hired labor	0.04
Marketing	0.00
Operating interest	9.22
Miscellaneous	0.27
Total direct expenses per acre	128.65
Return over direct expenses per acre	167.95
Overhead expenses per acre	
Repair, machinery	1.09
Repair, buildings	0.03
Hired labor	5.04
Machinery & bldg leases	0.81
RE & pers. property taxes	17.15
Farm insurance	2.56
Utilities	3.23
Dues & professional fees	0.73
Interest	62.01
Mach & bldg depreciation	23.21
Miscellaneous	2.19
Total overhead expenses per acre	118.06
Total listed expenses per acre	246.71
Net return per acre	49.89
Total direct expense per ton	19.82
Total listed expense per ton	38.00
Net return per ton	7.68
Breakeven yield per acre	5.37
Est. labor hours per acre	3.26
Net return including govt. payments	64.70
Lbr & mgt charge per acre	40.03
Net return over lbr & mgt	24.67

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Farm Business Management
South Central Technical College
(Farms sorted according to Return to Overhead per Acre)

SWEET CORN ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	43	8	8
Number of farms	42	8	8
Acres	54.45	56.40	46.53
Yield per acre (ton)	6.56	4.84	7.62
Operators share of yield %	100.00	100.00	100.00
Value per ton	45.98	43.22	47.74
Total product return per acre	301.47	209.22	363.52
Miscellaneous income per acre	2.58	7.79	1.24
Gross return per acre	304.05	217.01	364.75
Direct expenses per acre			
Seed	2.12	8.30	3.26
Fertilizer	48.03	50.23	35.15
Crop chemicals	24.44	27.13	28.57
Crop insurance	5.89	4.32	1.90
Irrigation energy	0.00	0.00	0.00
Fuel & oil	9.51	10.14	10.02
Repairs	3.87	4.74	1.09
Repair, machinery	16.42	15.26	13.51
Custom hire	2.42	6.38	0.29
Repair, buildings	0.92	2.31	0.31
Repair, irrigation equip	0.01	0.00	0.00
Hired labor	0.26	0.93	0.00
Land rent	96.47	108.10	76.28
Machinery & bldg leases	0.95	1.24	0.00
Utilities	0.11	0.23	0.00
Marketing	0.27	0.83	0.00
Operating interest	10.16	9.36	3.74
Miscellaneous	0.56	0.26	2.06
	0.26	0.00	0.00
Total direct expenses per acre	222.68	249.76	176.19
Return over direct expenses per acre	81.37	-32.74	188.57
Overhead expenses per acre			
Hired labor	4.43	8.59	1.07
Machinery & bldg leases	2.27	0.00	4.08
Farm insurance	2.71	2.48	1.28
Utilities	2.79	4.06	2.34
Dues & professional fees	1.34	0.41	1.14
Interest	6.24	7.31	7.37
Mach & bldg depreciation	21.06	18.46	23.41
Miscellaneous	3.51	2.05	2.01
Total overhead expenses per acre	44.36	43.36	42.70
Total listed expenses per acre	267.03	293.11	218.89
Net return per acre	37.01	-76.10	145.87
Total direct expense per ton	33.96	51.60	23.14
Total listed expense per ton	40.73	60.56	28.74
Net return per ton	5.65	-15.72	19.15
Breakeven yield per acre	5.75	6.60	4.56
Est. labor hours per acre	2.83	2.75	3.44
Net return including govt. payments	53.40	-62.17	156.54
Lbr & mgt charge per acre	27.90	26.99	26.99
Net return over lbr & mgt	25.50	-89.15	129.54

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PEAS ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	30	6	6
Number of farms	30	6	6
Acres	36.26	31.30	39.00
Yield per acre (lb)	3579.35	1810.44	5490.67
Operators share of yield %	100.00	100.00	100.00
Value per lb	0.08	0.10	0.07
Total product return per acre	291.47	176.71	410.01
Miscellaneous income per acre	9.00	7.13	27.50
Gross return per acre	300.48	183.84	437.51
Direct expenses per acre			
Fertilizer	11.17	5.28	4.38
Crop chemicals	13.82	7.44	11.93
Crop insurance	4.79	3.61	10.34
Fuel & oil	8.92	12.15	9.62
Repairs	2.64	6.07	4.93
Repair, machinery	13.03	14.41	9.17
Custom hire	1.89	2.14	5.52
Repair, buildings	1.22	2.32	1.47
Repair, irrigation equip	0.03	0.00	0.00
Machinery & bldg leases	0.59	2.75	0.00
Marketing	0.84	2.09	0.00
Operating interest	6.57	6.52	9.49
Miscellaneous	0.62	1.12	0.00
Total direct expenses per acre	66.14	65.87	66.86
Return over direct expenses per acre	234.34	117.96	370.65
Overhead expenses per acre			
Repair, machinery	1.37	0.00	6.36
Repair, buildings	0.04	0.00	0.17
Hired labor	3.35	7.08	3.01
Machinery & bldg leases	2.11	6.67	1.65
RE & pers. property taxes	16.12	18.82	18.60
Farm insurance	2.25	2.75	2.07
Utilities	3.11	3.73	3.39
Dues & professional fees	0.83	0.00	2.59
Interest	68.51	68.77	83.74
Mach & bldg depreciation	12.85	10.19	6.32
Miscellaneous	2.06	2.46	1.04
Total overhead expenses per acre	112.60	120.47	128.94
Total listed expenses per acre	178.74	186.35	195.79
Net return per acre	121.74	-2.51	241.71
Total direct expense per lb	0.02	0.04	0.01
Total listed expense per lb	0.05	0.10	0.04
Net return per lb	0.03	-0.00	0.04
Breakeven yield per acre	2084.37	1836.18	2253.73
Est. labor hours per acre	2.39	2.30	2.53
Net return including govt. payments	138.64	8.44	256.69
Lbr & mgt charge per acre	21.93	14.80	20.42
Net return over lbr & mgt	116.70	-6.36	236.26

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PEAS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	54	10	11
Number of farms	51	10	10
Acres	40.97	38.77	34.06
Yield per acre (lb)	2665.98	1904.96	4590.14
Operators share of yield %	100.00	100.00	100.00
Value per lb	0.09	0.09	0.08
Total product return per acre	232.19	163.80	364.54
Miscellaneous income per acre	21.41	11.91	43.44
Gross return per acre	253.60	175.71	407.98
Direct expenses per acre			
Fertilizer	12.47	13.43	15.16
Crop chemicals	11.30	17.08	11.13
Crop insurance	5.49	6.76	4.26
Fuel & oil	5.95	6.17	4.08
Repairs	2.20	2.63	0.47
Repair, machinery	11.30	13.31	7.14
Custom hire	3.43	12.74	1.37
Repair, buildings	1.47	2.37	0.74
Repair, irrigation equip	0.04	0.00	0.00
Hired labor	0.24	1.25	0.00
Land rent	97.47	99.60	91.02
Machinery & bldg leases	0.83	1.65	0.00
Utilities	0.12	0.30	0.00
Marketing	0.03	0.00	0.00
Operating interest	6.18	6.83	4.80
Miscellaneous	0.64	0.00	0.00
Total direct expenses per acre	159.15	184.11	140.16
Return over direct expenses per acre	94.45	-8.39	267.81
Overhead expenses per acre			
Repair, machinery	0.38	0.00	1.17
Repair, buildings	0.00	0.00	0.03
Hired labor	3.34	5.73	2.31
Machinery & bldg leases	1.26	2.23	2.18
Farm insurance	2.16	2.11	1.45
Utilities	1.77	2.59	1.58
Dues & professional fees	0.51	0.44	0.26
Interest	4.73	6.91	7.29
Mach & bldg depreciation	15.57	21.01	10.45
Miscellaneous	3.04	2.73	2.78
Total overhead expenses per acre	32.75	43.75	29.49
Total listed expenses per acre	191.90	227.85	169.65
Net return per acre	61.70	-52.14	238.33
Total direct expense per lb	0.06	0.10	0.03
Total listed expense per lb	0.07	0.12	0.04
Net return per lb	0.02	-0.03	0.05
Breakeven yield per acre	1957.55	2511.32	1589.23
Est. labor hours per acre	1.94	2.07	1.81
Net return including govt. payments	76.78	-40.07	260.31
Lbr & mgt charge per acre	21.82	23.04	22.77
Net return over lbr & mgt	54.96	-63.10	237.53

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ALFALFA HAY ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	128	25	25
Number of farms	120	24	24
Acres	33.07	22.22	38.50
Yield per acre (ton)	3.63	2.06	4.89
Operators share of yield %	100.00	100.00	100.00
Value per ton	113.47	107.49	115.77
Other product return per acre	8.79	0.00	2.86
Total product return per acre	421.12	221.55	569.08
Miscellaneous income per acre	1.15	0.58	1.55
Gross return per acre	422.27	222.13	570.63
Direct expenses per acre			
Seed	8.88	16.78	5.25
Fertilizer	14.36	12.59	22.76
Crop chemicals	1.99	2.89	0.25
Crop insurance	0.16	0.34	0.04
Drying fuel	0.29	0.00	0.00
Irrigation energy	0.03	0.00	0.11
Fuel & oil	14.66	13.96	15.95
Repairs	6.01	2.95	5.00
Repair, machinery	24.50	24.20	26.15
Custom hire	7.80	15.33	4.52
Repair, buildings	3.22	2.71	2.86
Repair, irrigation equip	0.03	0.00	0.10
Hired labor	0.13	0.22	0.34
Machinery & bldg leases	0.40	0.17	1.68
Utilities	0.04	0.00	0.19
Marketing	0.08	0.00	0.36
Operating interest	5.33	7.24	8.51
Miscellaneous	2.73	4.35	1.69
Total direct expenses per acre	90.65	103.73	95.74
Return over direct expenses per acre	331.62	118.41	474.90
Overhead expenses per acre			
Hired labor	7.78	6.44	7.30
Machinery & bldg leases	2.67	0.52	1.94
RE & pers. property taxes	15.89	14.88	15.19
Farm insurance	3.67	2.82	4.83
Utilities	4.18	3.86	3.52
Dues & professional fees	0.50	0.40	0.34
Interest	67.71	64.23	69.07
Mach & bldg depreciation	35.37	30.11	27.66
Miscellaneous	5.12	3.59	6.78
Total overhead expenses per acre	142.89	126.83	136.63
Total listed expenses per acre	233.54	230.55	232.36
Net return per acre	188.73	-8.42	338.27
Total direct expense per ton	24.95	50.32	19.57
Total listed expense per ton	64.27	111.86	47.51
Net return per ton	51.94	-4.09	69.17
Breakeven yield per acre	1.97	2.14	1.97
Est. labor hours per acre	4.50	3.87	4.42
Net return including govt. payments	209.31	7.92	365.57
Lbr & mgt charge per acre	33.75	32.98	29.92
Net return over lbr & mgt	175.57	-25.06	335.66

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(Farms sorted according to Return to Overhead per Acre)

ALFALFA HAY ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	119	24	23
Number of farms	115	23	23
Acres	37.19	42.58	39.39
Yield per acre (ton)	3.57	2.62	4.83
Operators share of yield %	100.00	100.00	100.00
Value per ton	110.66	101.69	117.91
Other product return per acre	1.80	0.00	0.47
Total product return per acre	397.38	266.92	569.40
Miscellaneous income per acre	1.52	2.61	3.06
Gross return per acre	398.91	269.53	572.46
Direct expenses per acre			
Seed	11.82	28.31	2.73
Fertilizer	15.25	20.71	20.43
Crop chemicals	2.83	5.38	1.82
Crop insurance	0.08	0.00	0.18
Drying fuel	0.03	0.15	0.00
Irrigation energy	0.04	0.00	0.16
Fuel & oil	15.13	13.37	16.78
Repairs	4.04	3.87	1.51
Repair, machinery	25.46	28.05	27.27
Custom hire	9.90	18.25	7.34
Repair, buildings	2.53	3.63	2.67
Repair, irrigation equip	0.04	0.00	0.14
Hired labor	0.17	0.42	0.10
Land rent	85.71	95.78	75.59
Machinery & bldg leases	3.00	12.44	1.13
Utilities	0.01	0.00	0.05
Marketing	0.10	0.25	0.14
Operating interest	5.63	4.55	7.68
Miscellaneous	2.29	1.24	1.40
Total direct expenses per acre	184.06	236.41	167.12
Return over direct expenses per acre	214.85	33.12	405.34
Overhead expenses per acre			
Hired labor	9.47	14.10	10.07
Machinery & bldg leases	5.22	5.51	2.70
Farm insurance	3.09	1.94	4.69
Utilities	3.90	4.07	3.44
Dues & professional fees	0.43	0.45	0.24
Interest	12.33	12.17	14.53
Mach & bldg depreciation	25.72	24.40	20.43
Miscellaneous	4.10	2.78	5.35
Total overhead expenses per acre	64.25	65.43	61.46
Total listed expenses per acre	248.31	301.83	228.58
Net return per acre	150.60	-32.30	343.88
Total direct expense per ton	51.49	90.07	34.63
Total listed expense per ton	69.46	115.00	47.37
Net return per ton	42.13	-12.31	71.27
Breakeven yield per acre	2.21	2.94	1.91
Est. labor hours per acre	4.16	4.34	3.82
Net return including govt. payments	166.88	-16.34	355.40
Lbr & mgt charge per acre	33.41	37.18	24.96
Net return over lbr & mgt	133.48	-53.52	330.45

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(Farms sorted according to Return to Overhead per Acre)

CORN SILAGE ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	93	19	18
Number of farms	92	18	18
Acres	27.18	25.89	23.96
Yield per acre (ton)	20.22	15.84	25.98
Operators share of yield %	100.00	100.00	100.00
Value per ton	21.18	21.09	21.26
Total product return per acre	428.19	334.14	552.46
Miscellaneous income per acre	1.11	0.00	4.06
Gross return per acre	429.30	334.14	556.53
Direct expenses per acre			
Seed	30.29	28.71	30.77
Fertilizer	40.45	41.37	42.76
Crop chemicals	34.29	35.17	35.48
Crop insurance	5.67	5.71	6.07
Drying fuel	0.23	0.54	0.00
Irrigation energy	0.09	0.00	0.00
Fuel & oil	14.83	17.41	13.77
Repairs	8.52	8.57	8.74
Repair, machinery	22.08	30.20	21.15
Custom hire	11.23	16.00	5.72
Repair, buildings	2.53	2.64	2.15
Repair, irrigation equip	0.08	0.00	0.00
Hired labor	0.09	0.37	0.00
Machinery & bldg leases	0.65	2.68	0.00
Utilities	0.03	0.18	0.00
Marketing	0.38	0.11	0.37
Operating interest	5.95	6.28	10.16
Miscellaneous	3.94	5.88	4.33
Total direct expenses per acre	181.31	201.82	181.47
Return over direct expenses per acre	247.98	132.32	375.06
Overhead expenses per acre			
Hired labor	6.78	9.57	10.03
Machinery & bldg leases	2.81	2.43	1.41
RE & pers. property taxes	16.41	14.50	16.03
Farm insurance	4.00	2.57	3.44
Utilities	3.87	3.25	3.90
Dues & professional fees	0.43	0.24	0.43
Interest	74.13	77.95	87.76
Mach & bldg depreciation	30.27	32.66	32.33
Miscellaneous	4.81	4.63	4.87
Total overhead expenses per acre	143.50	147.81	160.20
Total listed expenses per acre	324.82	349.63	341.67
Net return per acre	104.48	-15.49	214.85
Total direct expense per ton	8.97	12.74	6.98
Total listed expense per ton	16.06	22.07	13.15
Net return per ton	5.17	-0.98	8.27
Breakeven yield per acre	15.29	16.58	15.88
Est. labor hours per acre	4.69	3.90	4.38
Net return including govt. payments	122.14	0.82	232.52
Lbr & mgt charge per acre	31.77	27.44	38.28
Net return over lbr & mgt	90.37	-26.62	194.24

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(Farms sorted according to Return to Overhead per Acre)

CORN SILAGE ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	72	14	15
Number of farms	71	14	14
Acres	38.66	46.13	29.63
Yield per acre (ton)	19.25	15.93	24.46
Operators share of yield %	100.00	100.00	100.00
Value per ton	20.99	21.00	21.07
Total product return per acre	403.97	334.59	515.41
Miscellaneous income per acre	1.13	1.51	2.31
Gross return per acre	405.10	336.10	517.71
Direct expenses per acre			
Seed	29.75	28.10	26.73
Fertilizer	42.40	40.23	38.95
Crop chemicals	32.02	31.11	29.59
Crop insurance	10.37	25.27	5.95
Irrigation energy	0.00	0.00	0.00
Fuel & oil	13.48	14.90	12.21
Repairs	3.73	9.72	1.51
Repair, machinery	22.48	14.71	24.31
Custom hire	7.87	17.05	7.22
Repair, buildings	1.72	1.03	1.45
Hired labor	0.05	0.00	0.00
Land rent	90.17	98.65	88.95
Machinery & bldg leases	0.13	0.28	0.00
Utilities	0.04	0.00	0.24
Operating interest	6.78	11.05	11.99
Miscellaneous	1.77	1.18	1.27
Total direct expenses per acre	262.74	293.28	250.36
Return over direct expenses per acre	142.36	42.82	267.35
Overhead expenses per acre			
Hired labor	9.85	8.38	5.45
Machinery & bldg leases	5.58	0.90	12.29
Farm insurance	3.03	2.39	3.32
Utilities	3.73	2.85	4.22
Dues & professional fees	0.34	0.51	0.53
Interest	13.11	12.27	11.35
Mach & bldg depreciation	24.51	17.16	22.16
Miscellaneous	3.82	2.55	5.27
Total overhead expenses per acre	63.96	47.00	64.58
Total listed expenses per acre	326.70	340.28	314.95
Net return per acre	78.40	-4.18	202.77
Total direct expense per ton	13.65	18.41	10.24
Total listed expense per ton	16.97	21.36	12.88
Net return per ton	4.07	-0.26	8.29
Breakeven yield per acre	15.51	16.13	14.84
Est. labor hours per acre	3.54	3.33	2.95
Net return including govt. payments	98.66	26.69	214.44
Lbr & mgt charge per acre	24.17	20.26	46.33
Net return over lbr & mgt	74.49	6.43	168.11

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OATS ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	27	5	5
Number of farms	27	5	5
Acres	13.00	15.60	11.40
Yield per acre (bushel)	67.13	41.71	78.09
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.50	1.50	1.50
Other product return per acre	3.33	0.00	20.53
Total product return per acre	104.02	62.56	137.66
Miscellaneous income per acre	52.73	24.54	92.28
Gross return per acre	156.75	87.10	229.94
Direct expenses per acre			
Seed	23.33	38.54	11.31
Fertilizer	3.51	4.09	0.00
Crop insurance	1.84	0.54	1.75
Fuel & oil	7.00	7.86	6.84
Repairs	1.75	0.41	6.27
Repair, machinery	11.97	12.02	8.25
Custom hire	7.98	7.37	6.27
Repair, buildings	1.44	0.96	0.35
Hired labor	0.26	0.00	1.58
Machinery & bldg leases	0.25	0.00	1.54
Utilities	0.14	0.00	0.88
Marketing	0.23	0.00	0.49
Operating interest	3.01	1.36	6.64
Miscellaneous	0.56	0.46	1.80
Total direct expenses per acre	63.29	73.59	53.97
Return over direct expenses per acre	93.47	13.51	175.97
Overhead expenses per acre			
Hired labor	3.59	4.48	3.29
Machinery & bldg leases	0.74	0.06	0.18
RE & pers. property taxes	14.35	12.34	14.06
Farm insurance	2.00	2.68	1.32
Utilities	1.96	2.29	1.00
Dues & professional fees	0.04	0.05	0.08
Interest	31.39	20.23	28.55
Mach & bldg depreciation	15.27	25.32	9.17
Miscellaneous	2.85	0.82	4.22
Total overhead expenses per acre	72.18	68.28	61.87
Total listed expenses per acre	135.46	141.87	115.84
Net return per acre	21.29	-54.77	114.10
Total direct expense per bushel	0.94	1.76	0.69
Total listed expense per bushel	2.02	3.40	1.48
Net return per bushel	0.32	-1.31	1.46
Breakeven yield per acre	52.93	78.22	2.02
Est. labor hours per acre	2.70	2.04	1.91
Net return including govt. payments	39.50	-40.85	125.06
Lbr & mgt charge per acre	21.44	21.84	17.68
Net return over lbr & mgt	18.06	-62.68	107.38

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OATS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	28	6	5
Number of farms	27	5	5
Acres	17.30	14.60	14.52
Yield per acre (bushel)	62.60	60.95	74.65
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.50	1.50	1.50
Other product return per acre	3.90	0.00	21.70
Total product return per acre	97.80	91.42	133.67
Miscellaneous income per acre	54.25	8.88	110.55
Gross return per acre	152.05	100.30	244.23
Direct expenses per acre			
Seed	23.56	40.31	27.13
Fertilizer	11.01	3.87	12.80
Crop chemicals	0.52	0.00	0.00
Crop insurance	1.75	4.11	2.64
Irrigation energy	0.00	0.00	0.00
Fuel & oil	7.57	8.12	7.40
Repairs	2.33	9.35	0.00
Repair, machinery	13.78	16.19	18.22
Custom hire	5.63	5.18	2.79
Repair, buildings	1.34	2.26	0.38
Repair, irrigation equip	0.00	0.00	0.00
Land rent	81.38	89.24	90.32
Machinery & bldg leases	0.45	0.00	2.50
Marketing	0.07	0.47	0.00
Operating interest	3.27	5.68	3.10
Miscellaneous	0.20	0.00	0.36
Total direct expenses per acre	152.85	184.77	167.65
Return over direct expenses per acre	-0.80	-84.47	76.58
Overhead expenses per acre			
Hired labor	3.85	7.36	4.98
Machinery & bldg leases	1.89	0.49	2.29
Farm insurance	1.49	2.82	0.64
Utilities	1.67	2.66	2.16
Dues & professional fees	0.22	0.03	0.08
Interest	5.06	1.25	6.23
Mach & bldg depreciation	12.25	13.15	14.48
Miscellaneous	1.90	3.64	2.45
Total overhead expenses per acre	28.33	31.39	33.31
Total listed expenses per acre	181.18	216.16	200.96
Net return per acre	-29.13	-115.86	43.27
Total direct expense per bushel	2.44	3.03	2.25
Total listed expense per bushel	2.89	3.55	2.69
Net return per bushel	-0.47	-1.90	0.58
Breakeven yield per acre	82.02	138.19	45.80
Est. labor hours per acre	2.17	2.54	3.37
Net return including govt. payments	-13.59	-111.22	54.48
Lbr & mgt charge per acre	19.46	28.77	17.86
Net return over lbr & mgt	-33.05	-139.98	36.61

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SPRING WHEAT ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	30	6	6
Number of farms	30	6	6
Acres	17.25	16.75	14.55
Yield per acre (bushel)	41.15	31.20	48.57
Operators share of yield %	100.00	100.00	100.00
Value per bushel	3.70	3.70	3.70
Total product return per acre	152.25	115.45	179.70
Miscellaneous income per acre	53.93	36.36	98.19
Gross return per acre	206.18	151.80	277.89
Direct expenses per acre			
Seed	23.02	42.48	20.73
Fertilizer	21.24	20.17	15.95
Crop chemicals	3.20	4.71	1.23
Crop insurance	2.21	2.32	0.00
Fuel & oil	8.45	11.36	6.98
Repairs	3.74	8.65	0.00
Repair, machinery	11.21	10.06	14.19
Custom hire	4.90	7.02	3.67
Repair, buildings	0.91	0.52	0.45
Hired labor	0.00	0.00	0.00
Machinery & bldg leases	0.65	0.00	0.00
Utilities	0.14	0.00	0.00
Marketing	1.43	4.30	1.33
Operating interest	6.04	3.77	2.06
Miscellaneous	1.10	0.98	0.55
Total direct expenses per acre	88.25	116.34	67.14
Return over direct expenses per acre	117.93	35.47	210.75
Overhead expenses per acre			
Hired labor	4.20	4.36	7.31
Machinery & bldg leases	3.76	11.50	0.55
RE & pers. property taxes	16.39	12.62	15.21
Farm insurance	2.12	1.89	2.00
Utilities	2.08	2.11	1.18
Dues & professional fees	0.25	0.29	0.08
Interest	53.53	67.43	40.91
Mach & bldg depreciation	13.93	11.95	16.61
Miscellaneous	3.60	1.60	3.71
Total overhead expenses per acre	99.85	113.75	87.57
Total listed expenses per acre	188.10	230.09	154.71
Net return per acre	18.08	-78.29	123.19
Total direct expense per bushel	2.14	3.73	1.38
Total listed expense per bushel	4.57	7.37	3.19
Net return per bushel	0.44	-2.51	2.54
Breakeven yield per acre	36.26	52.36	15.27
Est. labor hours per acre	1.72	1.68	1.77
Net return including govt. payments	33.80	-54.76	135.08
Lbr & mgt charge per acre	17.78	12.95	24.59
Net return over lbr & mgt	16.02	-67.72	110.50

Crop Enterprise Analysis, 1997
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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	43	9	9
Number of farms	43	9	9
Acres	25.64	24.14	13.63
Yield per acre (bushel)	39.38	31.74	43.02
Operators share of yield %	100.00	100.00	100.00
Value per bushel	3.70	3.70	3.70
Total product return per acre	145.70	117.43	159.19
Miscellaneous income per acre	23.51	8.63	66.02
Gross return per acre	169.22	126.06	225.21
Direct expenses per acre			
Seed	17.56	17.25	14.94
Fertilizer	19.12	23.08	12.77
Crop chemicals	3.97	8.07	3.43
Crop insurance	3.32	4.76	2.31
Fuel & oil	6.99	7.80	6.78
Repairs	2.58	1.85	4.30
Repair, machinery	12.25	15.38	8.48
Custom hire	5.51	3.17	12.66
Repair, buildings	1.06	1.15	0.72
Repair, irrigation equip	0.03	0.00	0.00
Land rent	89.98	99.47	81.61
Machinery & bldg leases	0.08	0.00	0.74
Marketing	0.06	0.07	0.14
Operating interest	5.73	7.49	6.33
Miscellaneous	0.38	0.71	0.00
Total direct expenses per acre	168.63	190.25	155.21
Return over direct expenses per acre	0.59	-64.19	70.00
Overhead expenses per acre			
Hired labor	2.50	3.11	1.88
Machinery & bldg leases	4.11	0.37	1.02
Farm insurance	2.10	1.48	1.58
Utilities	1.93	1.99	2.04
Dues & professional fees	0.43	0.36	0.01
Interest	6.31	6.04	7.82
Mach & bldg depreciation	15.51	14.61	11.89
Miscellaneous	2.30	2.19	3.03
Total overhead expenses per acre	35.19	30.16	29.26
Total listed expenses per acre	203.82	220.41	184.47
Net return per acre	-34.60	-94.35	40.74
Total direct expense per bushel	4.28	5.99	3.61
Total listed expense per bushel	5.18	6.94	4.29
Net return per bushel	-0.88	-2.97	0.95
Breakeven yield per acre	48.73	57.24	32.01
Est. labor hours per acre	1.67	1.74	2.03
Net return including govt. payments	-19.59	-74.84	59.11
Lbr & mgt charge per acre	19.17	16.19	19.96
Net return over lbr & mgt	-38.76	-91.02	39.15

EXPLANATION OF INDIVIDUAL LIVESTOCK ENTERPRISE ANALYSES

Productive livestock enterprises are an important part of many Minnesota farm businesses. Many farms have one or more livestock enterprises. The following tables pertain to these livestock enterprises. Statistically, a larger data base provides more credibility. In an effort to increase the credibility and usefulness of the livestock enterprise analyses and to allow the inclusion of more livestock tables, statewide (rather than regional) data was used in computing the following livestock tables.

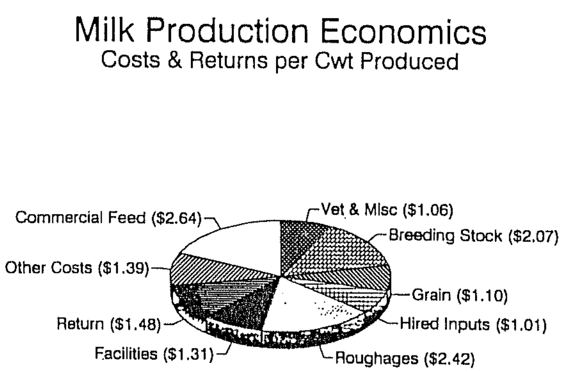
Costs that are easily charged to a specific livestock enterprise are termed *Direct Costs*. This category includes costs such as feed, veterinary costs, livestock supplies, custom hire, and marketing.

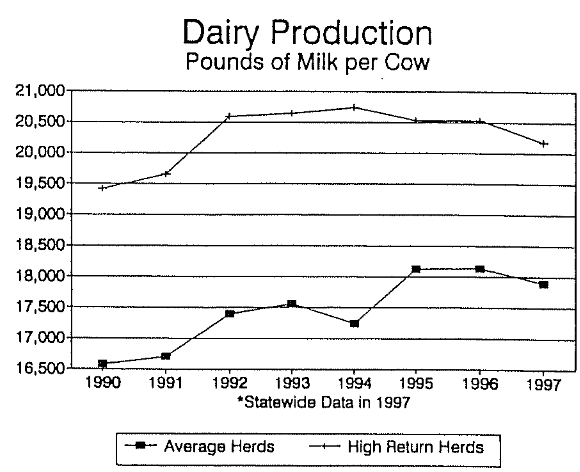
Other costs are less easily charged directly, and are allocated by formula. These are termed *Overhead Expenses*, and include things like interest, depreciation, dues, insurance, etc.

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.

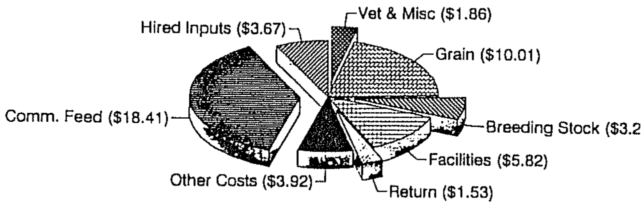
Each livestock enterprise analysis also includes *Other Information* that provides production and efficiency data that indicate the strengths and/or weaknesses of the enterprise.

LIVESTOCK ENTERPRISE GRAPHICS

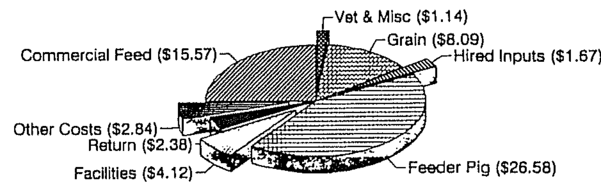




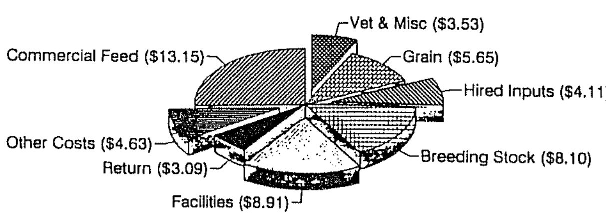
Farrow to Finish Hog Economics
Costs & Returns per Cwt Produced



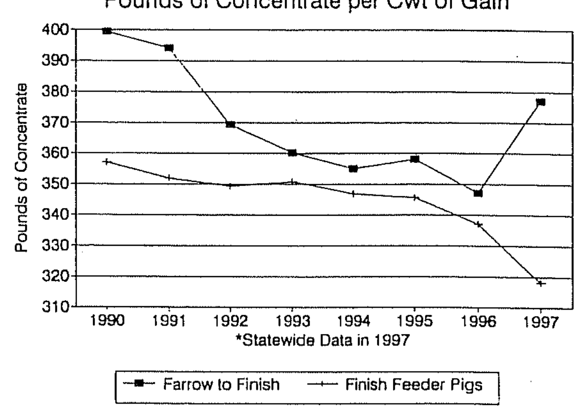
Finishing Hog Economics
Costs & Returns per Cwt Produced



Feeder Pig Economics
Costs & Returns per Pig Produced



Feeding Efficiency
Pounds of Concentrate per Cwt of Gain



Livestock Enterprise Analysis, 1997
Farm Business Management
Statewide Livestock Data
(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	164		33		33	
	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	92.49	50.10	93.37	49.63	89.31	48.95
Transferred out (lb)	0.31	0.21	0.25	0.21	0.25	0.17
Cull sales (lb)	5.51	2.19	7.26	2.81	4.75	2.06
Butchered (lb)	0.24	0.13	0.16	0.09	0.12	0.06
Less purchased (lb)	-2.60	-2.81	-2.43	-2.80	-2.30	-2.49
Less transferred in (lb)	-0.18	-0.10	-0.25	-0.15	-0.20	-0.13
Inventory change (lb)	4.23	-0.84	1.64	-4.26	8.07	2.58
Total production (lb)	100.00	48.87	100.00	45.54	100.00	51.21
Other income		0.02		0.02		0.06
Gross return		48.89		45.55		51.26
Direct expenses						
Barley (bu.)	0.01	0.02	0.02	0.05	0.01	0.02
Corn (bu.)	4.26	9.97	5.92	13.77	3.71	8.66
Oats (bu.)	0.01	0.02	0.05	0.09	0.00	0.01
Complete Ration (lb.)	56.18	4.50	8.90	1.68	93.47	6.76
Creep / Starter (lb.)	0.76	0.33	0.09	0.03	0.47	0.14
Milk (lb.)	0.08	0.08	0.00	0.00	0.04	0.04
Protein Vit Minerals (lb.)	79.69	13.37	165.98	22.52	53.96	9.67
Other feed stuffs		0.13		0.35		0.24
Breeding fees		0.37		0.07		0.50
Veterinary		1.13		1.51		0.99
Livestock supplies		0.73		1.03		0.66
Fuel & oil		0.54		0.76		0.59
Repairs		0.89		1.19		0.84
Repair, machinery		0.23		0.22		0.15
Repair, livestock equip		0.25		0.32		0.27
Custom hire		1.20		0.46		0.50
Repair, buildings		0.18		0.21		0.09
Hired labor		0.10		0.05		0.05
Machinery & bldg leases		1.02		1.72		0.49
Livestock leases		0.03		0.00		0.01
Utilities		0.06		0.11		0.06
Hauling and trucking		0.05		0.01		0.01
Marketing		0.10		0.11		0.08
Operating interest		0.53		1.14		0.41
Total direct expenses		35.86		47.49		31.27
Return over direct expense		13.02		-1.94		19.99
Overhead expenses						
Repair, machinery		0.02		0.00		0.01
Repair, livestock equip		0.06		0.00		0.00
Repair, buildings		0.04		0.00		0.05
Hired labor		1.74		1.90		2.11
Machinery & bldg leases		0.68		0.18		1.07
RE & pers. property taxes		0.18		0.25		0.13
Farm insurance		0.42		0.46		0.41
Utilities		0.89		0.83		0.90
Dues & professional fees		0.06		0.02		0.09
Interest		1.65		1.94		1.93
Mach & bldg depreciation		1.91		1.26		2.24
Miscellaneous		0.53		1.14		0.50
Total overhead expenses		8.20		7.98		9.47
Total listed expenses		44.06		55.46		40.74
Net return		4.83		-9.91		10.52
Est. labor hours per unit		0.41		0.63		0.36
Labor & management charge		3.30		4.32		3.45
Net return over lbr & mgt		1.53		-14.23		7.07
Other Information						
Average number of sows		120.4		69.4		169.2
Litters farrowed		229		113		337
Litters per sow		1.90		1.62		1.99
Litters per crate		9.28		6.18		11.71
Pigs born per litter		9.77		9.35		10.02
Pigs weaned per litter		8.61		8.10		8.92
Pigs weaned per sow		16.13		12.96		17.38
Number sold per litter		7.68		6.49		7.65
Lbs of feed / lb of gain		3.77		5.12		3.58
Feed cost / cwt. of gain		28.43		38.54		25.56
Feed cost per litter		566.04		647.85		525.85
Avg wgt/Raised Hog sold		240		242		240
Avg price / cwt		54.17		53.16		54.81

Livestock Enterprise Analysis, 1997
Farm Business Management
Statewide Livestock Data
(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	169		34		34	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	113.12	60.43	101.56	53.43	116.64	62.66
Transferred out (lb)	1.78	1.10	1.62	0.81	3.16	2.04
Cull sales (lb)	0.14	0.06	0.00	0.00	0.46	0.21
Butchered (lb)	0.21	0.11	0.74	0.37	0.10	0.05
Less purchased (lb)	-14.88	-18.72	-20.37	-29.09	-11.77	-13.13
Less transferred in (lb)	-7.62	-7.86	-3.92	-3.82	-10.07	-9.15
Inventory change (lb)	7.25	0.65	20.37	3.99	1.48	-0.15
Total production (lb)	100.00	35.76	100.00	25.68	100.00	42.52
Other income		0.05		0.00		0.01
Gross return		35.81		25.68		42.54
Direct expenses						
Barley (bu.)	0.02	0.04	0.13	0.25	0.00	0.00
Corn (bu.)	3.36	8.03	4.95	11.83	3.69	8.80
Oats (bu.)	0.01	0.02	0.10	0.15	0.00	0.00
Complete Ration (lb.)	76.45	6.71	0.38	0.15	61.57	5.19
Creep / Starter (lb.)	0.08	0.04	0.00	0.00	0.00	0.00
Milk (lb.)	0.07	0.09	0.15	0.02	0.03	0.06
Protein Vit Minerals (lb.)	50.73	8.56	90.08	16.25	45.30	7.29
Other feed stuffs		0.17		0.00		0.00
Veterinary		0.53		0.51		0.56
Livestock supplies		0.36		0.45		0.31
Fuel & oil		0.25		0.49		0.37
Repairs		0.49		0.70		0.60
Repair, machinery		0.17		0.39		0.14
Repair, livestock equip		0.17		0.36		0.22
Custom hire		0.57		0.24		0.59
Repair, buildings		0.21		0.92		0.16
Hired labor		0.19		0.00		0.00
Machinery & bldg leases		0.68		0.45		0.01
Livestock leases		0.02		0.00		0.00
Utilities		0.02		0.01		0.01
Hauling and trucking		0.15		0.15		0.12
Marketing		0.24		0.33		0.30
Operating interest		0.49		1.19		0.29
Total direct expenses		28.21		34.89		25.02
Return over direct expense		7.60		-9.21		17.51
Overhead expenses						
Hired labor		0.52		0.52		0.99
Machinery & bldg leases		0.70		0.88		1.17
RE & pers. property taxes		0.11		0.13		0.13
Farm insurance		0.25		0.31		0.27
Utilities		0.44		0.81		0.51
Dues & professional fees		0.03		0.11		0.02
Interest		1.23		1.78		1.41
Mach & bldg depreciation		1.59		1.43		1.92
Miscellaneous		0.34		0.70		0.34
Total overhead expenses		5.22		6.68		6.78
Total listed expenses		33.43		41.57		31.80
Net return		2.38		-15.89		10.74
Est. labor hours per unit		0.23		0.39		0.28
Labor & management charge		2.12		3.60		2.60
Net return over lbr & mgt		0.26		-19.49		8.14
Other Information						
No. purchased or trans in		1848		732		1686
Number sold or trans out		1618		509		1516
Percentage death loss		3.2		4.9		2.0
Avg. daily gain (lbs)		1.38		0.90		1.46
Lbs of conc / lb of gain		3.18		3.77		3.13
Lbs of feed / lb of gain		3.18		3.77		3.13
Feed cost per cwt of gain		23.66		28.70		21.34
Feed cost per head		49.34		58.11		43.49
Average purchase weight		41		38		36
Average sales weight		248		240		245
Avg purch price / head		51.63		53.61		40.04
Avg sales price / cwt		53.42		52.60		53.72

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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	56		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value
Feeder Pigs sold (hd)	4.84	222.38	0.82	39.97	5.70	302.22
Transferred out (hd)	3.49	157.27	7.18	260.31	2.69	139.39
Cull sales (hd)	0.24	41.74	0.26	50.22	0.33	53.88
Butchered (hd)	0.00	0.40	0.00	0.42	0.00	0.21
Less purchased (hd)	-0.16	-38.26	-0.21	-41.17	-0.15	-41.22
Less transferred in (hd)	-0.18	-20.72	-0.10	-13.72	-0.30	-32.92
Inventory change (hd)	0.20	4.42	-0.12	-1.95	0.11	18.61
Total production (hd)	0.00	367.23	0.00	294.09	0.00	440.16
Other income		0.08		0.00		0.14
Gross return		367.31		294.09		440.30
Direct expenses						
Barley (bu.)	0.19	0.34	0.77	1.47	0.19	0.35
Corn (bu.)	19.00	46.32	11.89	28.12	25.19	56.22
Hay, Alfalfa (lb.)	0.23	0.01	0.00	0.00	0.00	0.00
Oats (bu.)	0.25	0.44	0.33	0.56	0.00	0.00
Complete Ration (lb.)	293.27	34.45	700.17	68.71	375.53	29.53
Creep / Starter (lb.)	1.64	0.48	10.92	2.00	0.00	0.00
Milk (lb.)	0.56	0.39	2.27	0.11	1.11	1.42
Milk Replacer (lb.)	0.02	0.02	0.00	0.00	0.00	0.00
Protein Vit Minerals (lb.)	385.84	74.15	306.79	67.16	348.27	56.73
Breeding fees		8.50		8.85		7.61
Veterinary		16.77		18.19		18.61
Livestock supplies		12.67		11.10		16.79
Fuel & oil		4.71		4.06		5.59
Repairs		6.78		17.36		6.61
Repair, machinery		4.99		2.81		4.47
Repair, livestock equip		3.90		1.62		4.93
Custom hire		3.14		5.21		0.25
Repair, buildings		2.96		0.60		2.66
Hired labor		4.56		33.81		0.00
Machinery & bldg leases		2.61		0.00		5.95
Livestock leases		0.15		0.00		0.00
Utilities		0.35		0.00		0.00
Hauling and trucking		0.21		0.19		0.19
Marketing		0.66		0.29		0.59
Operating interest		3.24		2.00		3.74
Total direct expenses		232.82		274.21		222.23
Return over direct expense		134.49		19.88		218.07
Overhead expenses						
Hired labor		25.58		2.26		46.49
Machinery & bldg leases		22.44		0.08		7.44
RE & pers. property taxes		1.81		2.94		1.92
Farm insurance		4.06		3.93		4.90
Utilities		9.61		7.91		10.73
Dues & professional fees		0.42		1.46		0.37
Interest		16.64		4.77		13.31
Mach & bldg depreciation		24.02		20.23		32.56
Miscellaneous		4.12		1.96		5.10
Total overhead expenses		108.71		45.55		122.82
Total listed expenses		341.53		319.77		345.04
Net return		25.78		-25.67		95.26
Est. labor hours per unit		6.32		4.44		8.88
Labor & management charge		33.85		47.05		31.15
Net return over lbr & mgt		-8.07		-72.73		64.11
Other Information						
Average number of sows		168.4		113.5		156.3
Litters farrowed		339		232		331
Litters per sow		2.01		2.05		2.11
Litters per crate		10.40		9.61		9.75
Pigs born per litter		9.99		10.72		10.01
Pigs weaned per litter		8.85		8.65		9.00
Pigs weaned per sow		17.54		18.17		18.23
Number sold per litter		4.84		0.82		5.70
Feed cost per litter		156.60		168.12		144.25
Avg wgt/Feeder Pig sold		41		38		51
Avg price / head		45.93		49.00		53.01

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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	56		11		11	
	Quantity	Value	Quantity	Value	Quantity	Value
Feeder Pigs sold (hd)	0.58	26.69	0.10	5.00	0.68	36.01
Transferred out (hd)	0.42	18.88	0.90	32.55	0.32	16.61
Cull sales (hd)	0.03	5.01	0.03	6.28	0.04	6.42
Butchered (hd)	0.00	0.05	0.00	0.05	0.00	0.02
Less purchased (hd)	-0.02	-4.59	-0.03	-5.15	-0.02	-4.91
Less transferred in (hd)	-0.02	-2.49	-0.01	-1.72	-0.04	-3.92
Inventory change (hd)	0.02	0.53	-0.01	-0.24	0.01	2.22
Total production (hd)	0.00	44.08	0.00	36.77	0.00	52.44
Other income		0.01		0.00		0.02
Gross return		44.09		36.77		52.46
Direct expenses						
Barley (bu.)	0.02	0.04	0.10	0.18	0.02	0.04
Corn (bu.)	2.28	5.56	1.49	3.52	3.00	6.70
Oats (bu.)	0.03	0.05	0.04	0.07	0.00	0.00
Complete Ration (lb.)	35.20	4.14	87.54	8.59	44.74	3.52
Creep / Starter (lb.)	0.20	0.06	1.36	0.25	0.00	0.00
Milk (lb.)	0.07	0.05	0.28	0.01	0.13	0.17
Protein Vit Minerals (lb.)	46.32	8.90	38.36	8.40	41.49	6.76
Breeding fees		1.02		1.11		0.91
Veterinary		2.01		2.27		2.22
Livestock supplies		1.52		1.39		2.00
Fuel & oil		0.57		0.51		0.67
Repairs		0.81		2.17		0.79
Repair, machinery		0.60		0.35		0.53
Repair, livestock equip		0.47		0.20		0.59
Custom hire		0.38		0.65		0.03
Repair, buildings		0.36		0.08		0.32
Hired labor		0.55		4.23		0.00
Machinery & bldg leases		0.31		0.00		0.71
Livestock leases		0.02		0.00		0.00
Utilities		0.04		0.00		0.00
Hauling and trucking		0.03		0.02		0.02
Marketing		0.08		0.04		0.07
Operating interest		0.39		0.25		0.45
Total direct expenses		27.95		34.29		26.48
Return over direct expense		16.14		2.49		25.98
Overhead expenses						
Hired labor		3.07		0.28		5.54
Machinery & bldg leases		2.69		0.01		0.89
RE & pers. property taxes		0.22		0.37		0.23
Farm insurance		0.49		0.49		0.58
Utilities		1.15		0.99		1.28
Dues & professional fees		0.05		0.18		0.04
Interest		2.00		0.60		1.59
Mach & bldg depreciation		2.88		2.53		3.88
Miscellaneous		0.49		0.25		0.61
Total overhead expenses		13.05		5.70		14.63
Total listed expenses		41.00		39.98		41.11
Net return		3.09		-3.21		11.35
Est. labor hours per unit		0.76		0.56		1.06
Labor & management charge		4.06		5.88		3.71
Net return over lbr & mgt		-0.97		-9.09		7.64
Other Information						
Average number of sows		168.4		113.5		156.3
Litters farrowed		339		232		331
Litters per sow		2.01		2.05		2.11
Litters per crate		10.40		9.61		9.75
Pigs born per litter		9.99		10.72		10.01
Pigs weaned per litter		8.85		8.65		9.00
Pigs weaned per sow		17.54		18.17		18.23
Number sold per litter		4.84		0.82		5.70
Feed cost per litter		156.60		168.12		144.25
Avg wgt/Feeder Pig sold		41		38		51
Avg price / head		45.93		49.00		53.01

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Hogs, Farrow to Weaning -- 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
Weaning Pigs sold (hd)	0.28	10.81	0.60	18.90	0.36	16.84
Transferred out (hd)	0.72	24.32	0.40	0.81	0.64	26.18
Cull sales (hd)	0.04	6.03	0.11	10.68	0.03	5.39
Butchered (hd)	0.00	0.03	0.00	0.06	0.00	0.06
Less purchased (hd)	-0.02	-4.05	-0.05	-12.76	-0.02	-3.92
Less transferred in (hd)	-0.02	-3.03	-0.02	-1.62	-0.01	-1.49
Inventory change (hd)	0.01	-0.09	0.08	5.53	0.01	-0.53
Total production (hd)	0.00	34.02	0.00	21.61	0.00	42.53
Other income		0.00		0.00		0.00
Gross return		34.02		21.61		42.53
Direct expenses						
Corn (bu.)	1.26	3.02	2.27	5.46	1.61	3.85
Hay, Alfalfa (lb.)	0.40	0.02	0.00	0.00	0.00	0.00
Oats (bu.)	0.01	0.02	0.00	0.00	0.00	0.00
Complete Ration (lb.)	55.37	4.38	24.30	1.74	16.39	1.88
Milk (lb.)	0.01	0.03	0.00	0.00	0.00	0.00
Protein Vit Minerals (lb.)	28.44	5.39	36.61	7.59	40.85	7.69
Breeding fees		1.12		0.53		1.33
Veterinary		1.90		2.39		1.28
Livestock supplies		0.87		1.67		0.77
Fuel & oil		0.39		0.61		0.39
Repairs		0.26		0.91		0.04
Repair, machinery		0.31		0.05		0.34
Repair, livestock equip		0.35		0.57		0.33
Custom hire		0.14		0.20		0.21
Repair, buildings		0.13		0.00		0.01
Hired labor		0.69		0.00		0.00
Utilities		0.20		1.38		0.00
Marketing		0.10		0.08		0.05
Bedding		0.02		0.00		0.00
Operating interest		0.44		1.45		0.22
Total direct expenses		19.80		24.65		18.38
Return over direct expense		14.23		-3.04		24.15
Overhead expenses						
Hired labor		1.89		2.52		0.55
Machinery & bldg leases		0.51		0.23		1.28
RE & pers. property taxes		0.18		0.09		0.04
Farm insurance		0.32		0.49		0.17
Utilities		0.82		0.89		0.77
Dues & professional fees		0.07		0.05		0.02
Interest		2.38		1.53		1.57
Mach & bldg depreciation		2.48		4.44		1.14
Miscellaneous		0.32		0.27		0.29
Total overhead expenses		8.98		10.50		5.82
Total listed expenses		28.77		35.15		24.20
Net return		5.25		-13.54		18.33
Est. labor hours per unit		0.57		1.04		0.36
Labor & management charge		4.09		7.31		3.60
Net return over lbr & mgt		1.16		-20.85		14.74
Other Information						
Average number of sows		211.0		123.3		316.1
Litters farrowed		422		235		646
Litters per sow		2.00		1.90		2.04
Litters per crate		11.64		7.50		13.88
Pigs born per litter		10.23		8.44		10.82
Pigs weaned per litter		8.98		7.89		8.77
Pigs weaned per sow		17.52		14.14		17.94
Number sold per litter		2.38		3.95		3.16
Feed cost per litter		108.90		97.32		116.46
Avg wgt/Weaning Pig sold		20		11		28
Avg price / head		38.46		31.48		46.27

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Hogs, Weaning to Feeder -- Average per Avg. Head

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	13		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fdr Pig sold (hd)	1.26	76.52	0.26	15.82	8.64	403.87
Transferred out (hd)	1.13	56.50	2.18	53.46	0.30	17.95
Less purchased (hd)	-0.92	-26.73	-0.76	-25.73	-6.10	-0.00
Less transferred in (hd)	-1.49	-46.69	-1.68	-7.47	-0.79	-19.69
Inventory change (hd)	-0.01	-2.30	-0.01	-2.51	-0.81	-50.33
Total production (hd)	0.00	57.31	0.00	33.57	0.00	351.80
Other income		0.00		0.00		0.00
Gross return		57.31		33.57		351.80
Direct expenses						
Corn (bu.)	0.84	2.07	1.84	4.45	0.00	0.00
Complete Ration (lb.)	84.45	14.49	67.54	10.75	541.34	76.72
Creep / Starter (lb.)	10.33	2.34	0.00	0.00	0.00	0.00
Milk (lb.)	0.40	0.90	0.00	0.00	0.00	0.00
Protein Vit Minerals (lb.)	25.97	4.84	34.26	8.56	0.00	0.00
Veterinary		1.96		1.49		1.80
Livestock supplies		0.29		1.30		11.56
Fuel & oil		0.27		0.16		7.65
Repairs		0.09		0.62		2.39
Repair, machinery		0.32		0.00		7.30
Repair, livestock equip		0.19		0.04		2.10
Custom hire		0.54		3.72		0.32
Repair, buildings		0.07		0.00		1.15
Hired labor		0.01		0.00		0.00
Machinery & bldg leases		3.98		0.00		0.00
Utilities		0.01		0.00		0.95
Marketing		0.02		0.00		0.00
Operating interest		0.63		0.24		7.68
Total direct expenses		33.01		31.33		119.60
Return over direct expense		24.30		2.25		232.20
Overhead expenses						
Hired labor		1.11		1.40		0.08
Machinery & bldg leases		2.45		0.01		0.00
RE & pers. property taxes		0.15		0.05		0.90
Farm insurance		0.36		0.16		4.40
Utilities		0.51		0.27		6.41
Dues & professional fees		0.03		0.00		0.74
Interest		1.10		0.12		8.29
Mach & bldg depreciation		1.81		2.31		14.34
Miscellaneous		0.17		0.14		1.24
Total overhead expenses		7.69		4.46		36.40
Total listed expenses		40.70		35.78		156.00
Net return		16.61		-2.21		195.81
Est. labor hours per unit		0.35		0.27		5.58
Labor & management charge		2.15		1.69		35.42
Net return over lbr & mgt		14.46		-3.91		160.38
Other Information						
No. purchased or trans in		3887		1270		584
Number sold or trans out		3859		1269		757
Average number of head		1616		520		85
Percentage death loss		2.3		0.5		12.9
Feed cost per average head		24.63		23.75		76.72
Feed cost/head sold+trans		10.32		9.73		8.58
Avg. purchase weight		12		10		11
Avg. sales weight		56		51		44
Avg. purch price / head		29.20		33.86		0.00
Avg. sales price / head		60.74		60.64		46.76

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Hogs, Weaning to Finish -- Average per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	18		4		4	
	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	98.13	53.09	94.62	53.01	104.70	58.34
Transferred out (lb)	1.31	0.63	7.04	3.27	0.01	0.01
Cull sales (lb)	4.06	2.24	0.00	0.00	0.00	0.00
Butchered (lb)	0.13	0.06	0.03	0.02	0.29	0.15
Less purchased (lb)	-5.51	-13.32	-1.53	-5.27	-4.01	-13.19
Less transferred in (lb)	-2.85	-4.46	-3.71	-11.12	-5.81	-4.87
Inventory change (lb)	4.73	0.43	3.54	-2.84	4.82	2.36
Total production (lb)	100.00	38.67	100.00	37.07	100.00	42.79
Other income		0.00		0.00		0.00
Gross return		38.67		37.07		42.79
Direct expenses						
Corn (bu.)	2.40	5.68	2.90	6.91	1.70	4.26
Oats (bu.)	0.01	0.01	0.00	0.00	0.00	0.00
Complete Ration (lb.)	103.89	8.33	25.41	1.97	158.22	10.32
Creep / Starter (lb.)	0.41	0.28	0.00	0.00	0.28	0.20
Milk (lb.)	0.05	0.06	0.00	0.00	0.18	0.23
Protein Vit Minerals (lb.)	48.42	7.87	100.01	16.28	26.02	3.77
Veterinary		0.51		0.69		0.47
Livestock supplies		0.31		0.24		0.20
Fuel & oil		0.41		0.20		0.10
Repairs		0.36		0.23		0.06
Repair, machinery		0.18		0.07		0.50
Repair, livestock equip		0.14		0.19		0.02
Custom hire		0.51		0.05		1.38
Repair, buildings		0.26		0.12		0.25
Hired labor		0.39		0.02		0.00
Machinery & bldg leases		0.41		0.07		1.34
Livestock leases		1.14		6.51		0.00
Grazing fees		0.02		0.00		0.07
Utilities		0.02		0.12		0.00
Hauling and trucking		0.12		0.63		0.00
Marketing		0.10		0.26		0.00
Operating interest		0.67		0.49		1.22
Total direct expenses		27.79		35.03		24.40
Return over direct expense		10.88		2.04		18.39
Overhead expenses						
Hired labor		0.42		0.34		0.69
Machinery & bldg leases		0.30		0.00		0.01
RE & pers. property taxes		0.10		0.08		0.03
Farm insurance		0.27		0.34		0.13
Utilities		0.50		0.16		0.35
Dues & professional fees		0.04		0.08		0.01
Interest		1.34		0.51		0.85
Mach & bldg depreciation		1.45		0.46		2.15
Miscellaneous		0.22		0.07		0.21
Total overhead expenses		4.64		2.05		4.42
Total listed expenses		32.43		37.08		28.81
Net return		6.24		-0.01		13.98
Est. labor hours per unit		0.19		0.17		0.09
Labor & management charge		1.99		1.36		1.01
Net return over lbr & mgt		4.26		-1.37		12.97
Other Information						
No. purchased or trans in		3146		2623		3772
Number sold or trans out		2720		2314		3277
Percentage death loss		3.4		5.3		4.1
Avg. daily gain (lbs)		1.44		1.27		1.41
Lbs of conc / lb of gain		2.87		2.88		2.80
Lbs of feed / lb of gain		2.88		2.88		2.80
Feed cost per cwt of gain		22.23		25.16		18.78
Feed cost per head		51.06		59.70		42.24
Average purchase weight		16		11		10
Average sales weight		241		227		240
Avg purch price / head		37.59		38.47		32.88
Avg sales price / cwt		54.10		56.03		55.72

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Hogs, Contractee -- Average per Pig Space

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	33		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value
ContracteeHg sold (hd)	0.69	6.09	0.36	3.49	0.62	4.14
Total production (hd)	0.00	6.09	0.00	3.49	0.00	4.14
Other income		28.97		9.01		37.37
Gross return		35.06		12.50		41.50
Direct expenses						
Veterinary		0.02		0.00		0.03
Livestock supplies		0.26		0.56		0.23
Fuel & oil		0.99		0.50		0.54
Repairs		0.67		0.68		0.54
Repair, machinery		0.11		0.03		0.09
Repair, livestock equip		0.43		0.28		0.47
Custom hire		0.32		0.00		0.00
Repair, buildings		0.53		0.83		0.57
Hired labor		0.11		0.06		0.00
Machinery & bldg leases		0.63		0.03		0.00
Utilities		0.54		0.00		0.93
Operating interest		0.14		0.48		0.05
Total direct expenses		4.74		3.44		3.45
Return over direct expense		30.32		9.05		38.05
Overhead expenses						
Hired labor		0.23		0.03		0.43
Machinery & bldg leases		1.25		-0.03		0.09
RE & pers. property taxes		0.52		0.15		0.24
Farm insurance		0.71		0.74		0.82
Utilities		1.26		1.31		1.21
Dues & professional fees		0.09		0.09		0.14
Interest		10.07		4.34		12.45
Mach & bldg depreciation		10.12		2.76		13.88
Miscellaneous		0.77		1.40		0.26
Total overhead expenses		25.04		10.81		29.52
Total listed expenses		29.77		14.25		32.97
Net return		5.29		-1.76		8.53
Est. labor hours per unit		0.50		0.71		0.49
Labor & management charge		5.19		3.11		5.40
Net return over lbr & mgt		0.10		-4.86		3.12
Other Information						
Number of pigs		4223		965		7430
Pigs per pig space (per year)		2.64		1.61		2.60
Pigs per 100 sq. ft. (per yr)		35.61		18.05		42.57
Net return per 100 sq. ft.		71.38		-19.67		139.48
Net return per labor hour		10.60		-2.48		17.45
Square feet per pig space		7.41		8.93		6.11

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Dairy -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	688		138		138	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	17776.38	2358.47	15045.55	1960.64	20054.10	2689.97
Milk used in home (lb)	21.23	2.74	22.86	2.67	18.10	2.53
Milk fed to animals (lb)	97.78	11.16	73.92	8.91	99.38	10.15
Dairy Calves sold (hd)	0.05	16.30	0.08	10.41	0.07	23.32
Transferred out (hd)	0.49	50.39	0.46	35.11	0.60	58.21
Cull sales (hd)	0.29	119.23	0.32	130.98	0.28	115.70
Butchered (hd)	0.01	3.98	0.01	5.01	0.01	3.84
Less purchased (hd)	-0.09	-82.55	-0.12	-108.64	-0.07	-53.87
Less transferred in (hd)	-0.31	-287.44	-0.26	-245.48	-0.34	-302.26
Inventory change (hd)	0.01	20.41	-0.06	-81.79	0.04	93.93
Total production		2212.69		1717.83		2641.54
Other income		7.57		4.59		5.90
Gross return		2220.26		1722.42		2647.44
Direct expenses						
Barley (bu.)	2.14	4.36	3.00	5.74	1.06	2.31
Corn (bu.)	80.24	190.44	80.14	185.68	77.87	186.18
Corn Silage (lb.)	13333.30	128.67	19726.69	153.47	11115.19	115.42
Hay, Alfalfa (lb.)	3694.59	176.30	3895.48	203.11	3577.35	165.52
Hay, Grass & Other (lb.)	536.28	18.55	964.39	33.85	265.30	8.30
Haylage, Alfalfa (lb.)	4595.15	109.37	3643.49	90.88	4645.46	111.02
Oats (bu.)	2.36	3.55	2.86	4.45	1.53	2.32
Complete Ration (lb.)	1175.95	93.21	900.06	95.20	1668.02	122.04
Protein Vit Minerals (lb.)	2249.17	343.70	1934.59	312.77	2344.10	343.33
Other feed stuffs		35.78		40.92		34.86
Breeding fees		22.68		18.99		26.44
Veterinary		74.64		69.91		76.65
BST		3.61		0.00		7.96
Livestock supplies		100.47		99.42		99.84
DHIA		11.61		11.68		11.53
Fuel & oil		22.54		25.22		21.87
Repairs		36.75		34.01		35.40
Repair, machinery		17.00		14.50		17.30
Repair, livestock equip		21.92		22.91		21.89
Custom hire		17.47		11.43		18.43
Repair, buildings		11.16		11.41		9.95
Hired labor		9.87		28.13		1.26
Machinery & bldg leases		8.23		16.49		8.18
Hauling and trucking		26.50		28.06		25.45
Marketing		31.57		30.81		31.67
Bedding		3.12		2.17		4.12
Operating interest		12.58		19.24		7.40
Total direct expenses		1535.63		1570.46		1516.62
Return over direct expense		684.62		151.97		1130.82
Overhead expenses						
Hired labor		93.33		42.89		140.13
Machinery & bldg leases		17.78		17.46		18.39
RE & pers. property taxes		9.60		10.36		10.13
Farm insurance		20.21		22.84		20.53
Utilities		56.38		53.90		56.29
Dues & professional fees		4.75		5.31		6.76
Interest		108.61		102.12		112.62
Mach & bldg depreciation		89.69		69.38		115.36
Miscellaneous		19.87		17.49		22.51
Total overhead expenses		420.21		341.75		502.73
Total listed expenses		1955.84		1912.21		2019.35
Net return		264.41		-189.78		628.09
Est. labor hours per unit		39.24		39.86		38.67
Labor & management charge		190.88		192.00		186.32
Net return over lbr & mgt		73.54		-381.79		441.78
Other Information						
Avg. number of Cows		67.3		58.0		80.1
Milk produced per Cow		17895		15142		20172
Percent butterfat in milk		3.6		4.1		3.3
Culling percentage		29.3		32.0		28.2
Percent of barn capacity		104.0		97.8		107.4
Lbs. milk/lb grain & conc.		2.1		1.9		2.3
Feed cost per cwt of milk		6.17		7.44		5.41
Feed cost per Cow		1103.93		1126.08		1091.29
Avg. milk price per cwt.		13.27		13.03		13.41

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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	688		138		138	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	99.33	13.18	99.36	12.95	99.42	13.34
Milk used in home (lb)	0.12	0.02	0.15	0.02	0.09	0.01
Milk fed to animals (lb)	0.55	0.06	0.49	0.06	0.49	0.05
Dairy Calves sold (hd)	0.00	0.09	0.00	0.07	0.00	0.12
Transferred out (hd)	0.00	0.28	0.00	0.23	0.00	0.29
Cull sales (hd)	0.00	0.67	0.00	0.86	0.00	0.57
Butchered (hd)	0.00	0.02	0.00	0.03	0.00	0.02
Less purchased (hd)	-0.00	-0.46	-0.00	-0.72	-0.00	-0.27
Less transferred in (hd)	-0.00	-1.61	-0.00	-1.62	-0.00	-1.50
Inventory change (hd)	0.00	0.11	-0.00	-0.54	0.00	0.47
Total production		12.36		11.34		13.10
Other income		0.04		0.03		0.03
Gross return		12.41		11.37		13.12
Direct expenses						
Barley (bu.)	0.01	0.02	0.02	0.04	0.01	0.01
Corn (bu.)	0.45	1.06	0.53	1.23	0.39	0.92
Corn Silage (lb.)	74.51	0.72	130.28	1.01	55.10	0.57
Hay, Alfalfa (lb.)	20.65	0.99	25.73	1.34	17.73	0.82
Hay, Grass & Other (lb.)	3.00	0.10	6.37	0.22	1.32	0.04
Haylage, Alfalfa (lb.)	25.68	0.61	24.06	0.60	23.03	0.55
Oats (bu.)	0.01	0.02	0.02	0.03	0.01	0.01
Complete Ration (lb.)	6.57	0.52	5.94	0.63	8.27	0.61
Protein Vit Minerals (lb.)	12.57	1.92	12.78	2.07	11.62	1.70
Other feed stuffs		0.20		0.27		0.17
Breeding fees		0.13		0.13		0.13
Veterinary		0.42		0.46		0.38
BST		0.02		0.00		0.04
Livestock supplies		0.56		0.66		0.49
DHIA		0.06		0.08		0.06
Fuel & oil		0.13		0.17		0.11
Repairs		0.21		0.22		0.18
Repair, machinery		0.09		0.10		0.09
Repair, livestock equip		0.12		0.15		0.11
Custom hire		0.10		0.08		0.09
Repair, buildings		0.06		0.08		0.05
Hired labor		0.06		0.19		0.01
Machinery & bldg leases		0.05		0.11		0.04
Hauling and trucking		0.15		0.19		0.13
Marketing		0.18		0.20		0.16
Bedding		0.02		0.01		0.02
Operating interest		0.07		0.13		0.04
Total direct expenses		8.58		10.37		7.52
Return over direct expense		3.83		1.00		5.61
Overhead expenses						
Hired labor		0.52		0.28		0.69
Machinery & bldg leases		0.10		0.12		0.09
RE & pers. property taxes		0.05		0.07		0.05
Farm insurance		0.11		0.15		0.10
Utilities		0.32		0.36		0.28
Dues & professional fees		0.03		0.04		0.03
Interest		0.61		0.67		0.56
Mach & bldg depreciation		0.50		0.46		0.57
Miscellaneous		0.11		0.12		0.11
Total overhead expenses		2.35		2.26		2.49
Total listed expenses		10.93		12.63		10.01
Net return		1.48		-1.25		3.11
Est. labor hours per unit		0.22		0.26		0.19
Labor & management charge		1.07		1.27		0.92
Net return over lbr & mgt		0.41		-2.52		2.19
Other Information						
Avg. number of Cows		67.3		58.0		80.1
Milk produced per Cow		17895		15142		20172
Percent butterfat in milk		3.6		4.1		3.3
Culling percentage		29.3		32.0		28.2
Percent of barn capacity		104.0		97.8		107.4
Lbs. milk/lb grain & conc.		2.1		1.9		2.3
Feed cost per cwt of milk		6.17		7.44		5.41
Feed cost per Cow		1103.93		1126.08		1091.29
Avg. milk price per cwt.		13.27		13.03		13.41

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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	614		123		123	
	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.35	94.00	0.27	77.01	0.30	84.50
Transferred out (hd)	0.36	296.43	0.32	226.64	0.37	344.24
Cull sales (hd)	0.03	4.93	0.07	9.81	0.05	8.94
Butchered (hd)	0.01	3.33	0.00	1.71	0.01	5.26
Less purchased (hd)	-0.07	-30.87	-0.04	-33.45	-0.04	-29.20
Less transferred in (hd)	-0.47	-37.85	-0.54	-48.88	-0.40	-29.23
Inventory change (hd)	0.00	16.36	-0.03	-42.96	0.08	93.08
Total production (hd)	0.00	346.31	0.00	189.88	0.00	477.60
Other income		2.83		0.00		0.39
Gross return		349.14		189.88		477.98
Direct expenses						
Barley (bu.)	0.63	1.25	0.47	0.98	0.60	1.32
Corn (bu.)	15.94	38.71	18.00	44.01	14.74	35.60
Corn Silage (lb.)	6457.03	64.70	6809.79	72.42	5397.89	51.72
Hay, Alfalfa (lb.)	1403.90	57.10	1841.30	80.23	957.13	38.38
Hay, Grass & Other (lb.)	796.00	22.51	1045.85	30.45	660.80	17.47
Haylage, Alfalfa (lb.)	669.96	16.12	953.90	22.55	510.42	11.96
Haylage, Grass & Other (lb.)	114.05	1.81	169.92	2.82	43.06	0.65
Oatlage (lb.)	230.51	2.51	313.92	3.88	207.33	1.90
Oats (bu.)	2.32	3.61	2.03	2.98	1.61	2.74
Pasture (aum)	0.48	2.69	0.24	2.37	0.23	1.66
Complete Ration (lb.)	174.10	17.39	196.43	16.41	168.05	15.49
Milk (lb.)	43.05	5.21	53.96	7.22	27.93	3.22
Milk Replacer (lb.)	3.97	3.47	3.59	3.55	3.08	3.05
Protein Vit Minerals (lb.)	263.49	49.68	343.98	64.37	180.16	39.13
Other feed stuffs		2.96		4.92		4.06
Breeding fees		4.65		4.62		4.76
Veterinary		10.08		9.70		8.72
Livestock supplies		10.81		12.14		8.86
Fuel & oil		4.05		4.77		4.25
Repairs		6.31		5.25		6.02
Repair, machinery		3.22		4.91		2.80
Repair, livestock equip		4.39		4.98		4.26
Custom hire		6.59		3.56		4.17
Repair, buildings		2.10		2.19		2.13
Hired labor		0.91		2.39		0.48
Machinery & bldg leases		0.90		1.48		0.26
Livestock leases		0.66		0.00		0.77
Marketing		0.99		0.86		1.36
Bedding		0.65		0.57		0.46
Operating interest		1.87		2.70		1.33
Total direct expenses		347.90		419.25		279.00
Return over direct expense		1.25		-229.37		198.98
Overhead expenses						
Hired labor		12.70		10.45		16.94
Machinery & bldg leases		2.74		3.09		3.70
RE & pers. property taxes		1.83		2.24		1.72
Farm insurance		3.52		4.03		3.68
Utilities		9.46		9.92		9.93
Dues & professional fees		0.66		0.57		0.83
Interest		15.97		16.85		17.00
Mach & bldg depreciation		16.52		16.47		25.40
Miscellaneous		3.59		4.56		3.36
Total overhead expenses		67.00		68.17		82.55
Total listed expenses		414.90		487.42		361.55
Net return		-65.75		-297.54		116.43
Est. labor hours per unit		6.36		6.67		5.96
Labor & management charge		33.57		33.15		34.14
Net return over lbr & mgt		-99.32		-330.69		82.29
Other Information						
No. purchased or trans in		38		38		32
Number sold or trans out		50		38		48
Average number of head		71		64		72
Percentage death loss		6.6		7.1		7.2
Feed cost per average head		289.72		359.14		228.36
Feed cost/head sold+trans		406.35		605.82		342.62
Avg. purchase weight		53		25		38
Avg. sales weight		64		44		103
Avg. purch price / head		449.49		778.04		682.80
Avg. sales price / head		266.91		280.89		281.60

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Dairy Heifers (for sale) -- Average per Avg. Head

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	28		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Hfrs sold (hd)	0.87	798.00	0.89	820.08	0.70	634.76
Transferred out (hd)	0.03	35.83	0.04	32.84	0.03	34.90
Butchered (hd)	0.00	3.35	0.00	0.00	0.01	4.57
Less purchased (hd)	-0.66	-266.04	-0.48	-212.85	-0.84	-277.65
Less transferred in (hd)	-0.09	-7.93	0.00	0.00	-0.07	-5.76
Inventory change (hd)	-0.18	-172.98	-0.46	-457.95	0.17	96.75
Total production (hd)	0.00	390.24	0.00	182.12	0.00	487.55
Other income		6.88		0.00		8.12
Gross return		397.12		182.12		495.67
Direct expenses						
Barley (bu.)	0.93	1.64	1.06	1.69	0.00	0.00
Corn (bu.)	16.01	36.56	7.68	18.36	15.82	36.36
Corn Silage (lb.)	6269.81	57.17	8363.57	69.33	2567.28	24.08
Corn, Ear (lb.)	149.28	5.75	229.14	8.02	301.42	11.93
Hay, Alfalfa (lb.)	1125.48	50.06	399.47	14.98	1014.22	45.12
Hay, Grass & Other (lb.)	705.96	21.41	1478.71	47.15	247.60	5.59
Haylage, Alfalfa (lb.)	1419.89	34.86	3576.09	70.31	852.66	32.70
Oatlage (lb.)	104.29	1.56	0.00	0.00	0.00	0.00
Oats (bu.)	0.93	1.40	0.00	0.00	0.00	0.00
Pasture (aum)	0.45	2.60	0.61	7.33	0.00	0.00
Barley Silage (lb.)	1032.25	7.74	0.00	0.00	2726.36	20.45
Complete Ration (lb.)	217.96	5.40	0.00	0.00	575.66	14.26
Milk (lb.)	3.68	0.48	0.00	0.00	0.00	0.00
Milk Replacer (lb.)	0.00	2.64	0.00	0.00	0.00	6.96
Protein Vit Minerals (lb.)	228.91	42.76	324.23	65.07	137.87	30.20
Other feed stuffs		0.09		0.57		0.00
Breeding fees		3.08		1.09		1.50
Veterinary		13.98		18.27		12.86
Livestock supplies		9.74		13.35		5.26
Fuel & oil		8.71		12.00		5.38
Repairs		12.04		8.09		14.07
Repair, machinery		7.70		4.80		1.90
Repair, livestock equip		4.14		10.51		0.16
Custom hire		0.72		0.00		0.87
Repair, buildings		7.11		10.25		1.52
Machinery & bldg leases		0.29		0.00		0.00
Grazing fees		0.77		0.00		1.02
Utilities		0.21		1.37		0.00
Hauling and trucking		1.02		0.29		0.50
Marketing		2.10		0.26		1.27
Operating interest		19.47		4.53		8.69
Total direct expenses		363.20		387.64		282.65
Return over direct expense		33.92		-205.53		213.02
Overhead expenses						
Hired labor		10.82		7.47		20.51
Machinery & bldg leases		5.10		0.69		11.47
RE & pers. property taxes		4.40		5.10		2.77
Farm insurance		7.43		12.12		6.73
Utilities		11.48		11.14		7.60
Dues & professional fees		0.72		0.16		0.21
Interest		22.33		11.85		16.39
Mach & bldg depreciation		27.04		47.90		21.83
Miscellaneous		7.93		7.94		5.88
Total overhead expenses		97.24		104.38		93.41
Total listed expenses		460.44		492.02		376.06
Net return		-63.32		-309.90		119.61
Est. labor hours per unit		4.69		5.42		1.97
Labor & management charge		52.32		57.76		41.10
Net return over lbr & mgt		-115.64		-367.66		78.51
Other Information						
No. purchased or trans in		46		21		98
Number sold or trans out		55		41		78
Average number of head		61		44		108
Percentage death loss		1.7		1.9		0.5
Feed cost per average head		272.11		302.82		227.66
Feed cost/head sold+trans		300.60		324.97		313.67
Avg. purchase weight		234		170		171
Avg. sales weight		448		490		307
Avg. purch price / head		400.24		442.33		329.82
Avg. sales price / head		916.55		921.62		911.53

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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	602		120		120	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	17746.84	2347.97	14945.40	1938.88	20005.15	2677.55
Milk used in home (lb)	23.06	2.98	23.78	2.75	22.58	2.91
Milk fed to animals (lb)	101.04	11.41	109.93	13.52	87.86	11.83
Dairy Calves sold (hd)	0.41	107.86	0.37	90.80	0.43	133.92
Transferred out (hd)	0.90	373.56	0.93	310.04	0.93	429.18
Cull sales (hd)	0.34	128.72	0.34	130.27	0.34	136.81
Butchered (hd)	0.02	7.68	0.02	8.16	0.02	9.25
Less purchased (hd)	-0.14	-97.49	-0.13	-92.61	-0.17	-109.76
Less transferred in (hd)	-0.85	-353.83	-0.86	-313.17	-0.88	-399.40
Inventory change (hd)	0.01	35.56	-0.12	-74.13	0.12	187.39
Total production		2564.42		2014.52		3079.67
Other income		10.95		6.72		9.45
Gross return		2575.37		2021.24		3089.12
Direct expenses						
Barley (bu.)	2.77	5.46	4.74	9.38	1.32	2.90
Corn (bu.)	98.16	233.94	104.73	247.02	98.60	238.54
Corn Silage (lb.)	19315.41	198.27	21565.26	231.00	18270.50	186.20
Hay, Alfalfa (lb.)	5181.05	237.23	5893.67	292.90	5014.05	219.88
Hay, Grass & Other (lb.)	1381.30	42.86	1670.53	52.31	934.95	24.92
Haylage, Alfalfa (lb.)	5554.89	131.74	4425.68	111.88	6067.63	150.69
Oats (bu.)	5.07	7.74	6.45	10.08	3.97	6.24
Pasture (aum)	0.79	5.84	0.70	8.29	1.22	3.37
Complete Ration (lb.)	1131.56	94.19	575.55	57.80	1012.25	91.75
Milk (lb.)	48.09	5.98	70.96	10.16	25.67	3.19
Protein Vit Minerals (lb.)	2542.95	399.14	2339.51	389.13	2824.75	430.26
Other feed stuffs		42.78		36.36		40.29
Breeding fees		27.71		20.61		34.33
Veterinary		83.56		76.46		92.73
Livestock supplies		115.66		117.23		118.50
DHIA		12.43		11.62		13.69
Fuel & oil		26.37		30.46		26.12
Repairs		42.36		38.72		42.14
Repair, machinery		20.62		19.68		19.01
Repair, livestock equip		28.54		31.58		32.77
Custom hire		23.42		20.65		16.33
Repair, buildings		13.57		14.06		14.77
Hired labor		11.27		27.33		1.66
Machinery & bldg leases		9.27		14.43		12.17
Hauling and trucking		28.77		25.01		28.35
Marketing		32.19		31.34		33.80
Operating interest		12.02		19.78		8.99
Total direct expenses		1892.92		1955.28		1893.59
Return over direct expense		682.45		65.96		1195.53
Overhead expenses						
Hired labor		96.12		51.81		120.86
Machinery & bldg leases		18.57		14.84		20.08
RE & pers. property taxes		11.84		12.15		12.47
Farm insurance		23.99		25.88		24.05
Utilities		66.06		59.87		67.02
Dues & professional fees		5.54		4.74		9.99
Interest		115.12		114.32		108.28
Mach & bldg depreciation		107.26		78.57		148.89
Miscellaneous		23.45		24.91		23.52
Total overhead expenses		467.96		387.09		535.15
Total listed expenses		2360.88		2342.37		2428.73
Net return		214.49		-321.13		660.38
Est. labor hours per unit		47.35		42.88		45.68
Labor & management charge		228.80		223.86		241.05
Net return over lbr & mgt		-14.31		-545.00		419.33
Other Information						
Avg. number of Cows		64.5		58.1		73.0
Milk produced per Cow		17871		15079		20116
Percent butterfat in milk		3.7		4.1		3.5
Culling percentage		34.1		34.2		34.4
Percent of barn capacity		104.1		98.8		106.5
Lbs. milk/lb grain & conc.		1.8		1.6		2.1
Feed cost per cwt of milk		7.86		9.66		6.95
Feed cost per Cow		1405.16		1456.33		1398.22
Avg. milk price per cwt.		13.23		12.97		13.38

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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	186		37		37	
	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers sold (lb)	42.30	25.78	180.51	107.05	155.90	98.33
Transferred out (lb)	0.29	0.24	2.79	2.23	0.00	0.00
Cull sales (lb)	0.32	0.19	9.85	5.86	0.00	0.00
Butchered (lb)	0.81	0.60	4.45	2.43	2.33	1.36
Less purchased (lb)	-13.24	-8.39	-59.32	-39.34	-37.53	-21.68
Less transferred in (lb)	-2.98	-1.97	-11.78	-9.09	-16.30	-10.06
Inventory change (lb)	3.23	3.16	-26.51	-12.13	-4.40	4.78
Total production (lb)	30.75	19.62	100.00	57.02	100.00	72.72
Other income		0.00		0.00		0.04
Gross return		19.63		57.02		72.76
Direct expenses						
Barley (bu.)	0.01	0.02	0.03	0.06	0.08	0.16
Corn (bu.)	3.35	7.83	15.12	35.46	9.48	21.40
Corn Silage (lb.)	100.57	1.06	367.17	3.82	401.98	4.10
Corn, Ear (lb.)	2.67	0.08	42.51	1.43	0.36	0.01
Hay, Alfalfa (lb.)	9.76	0.38	93.67	3.71	38.20	1.44
Hay, Grass & Other (lb.)	17.82	0.38	62.10	3.20	32.61	0.53
Haylage, Alfalfa (lb.)	10.16	0.23	13.28	0.27	0.00	0.00
Oats (bu.)	0.03	0.05	0.23	0.28	0.09	0.15
Pasture (aum)	0.00	0.03	0.00	0.02	0.01	0.20
Soybeans (bu.)	0.00	0.02	0.00	0.00	0.00	0.00
Stover (lb.)	2.66	0.01	7.36	0.16	6.08	0.06
Complete Ration (lb.)	2.11	0.30	53.16	6.93	3.41	0.35
Creep / Starter (lb.)	0.08	0.01	0.00	0.00	0.00	0.00
Milk Replacer (lb.)	0.20	0.14	0.05	0.01	0.10	0.04
Protein Vit Minerals (lb.)	17.23	2.97	73.81	13.13	49.00	8.14
Other feed stuffs		0.07		0.15		0.15
Veterinary		0.47		2.32		0.88
Livestock supplies		0.28		1.66		0.42
Fuel & oil		0.30		2.30		0.75
Repairs		0.29		1.76		0.72
Repair, machinery		0.23		2.80		0.17
Repair, livestock equip		0.16		1.30		0.48
Custom hire		0.07		0.33		0.05
Repair, buildings		0.13		1.11		0.48
Hired labor		0.02		0.04		0.00
Utilities		0.02		0.44		0.00
Hauling and trucking		0.12		1.26		0.29
Marketing		0.19		0.64		0.49
Bedding		0.02		0.00		0.14
Operating interest		0.59		3.04		0.37
Total direct expenses		16.48		87.62		41.98
Return over direct expense		3.14		-30.60		30.78
Overhead expenses						
Hired labor		0.55		1.92		2.32
Machinery & bldg leases		0.18		3.01		0.25
RE & pers. property taxes		0.12		0.68		0.21
Farm insurance		0.21		1.10		0.57
Utilities		0.40		2.75		1.28
Dues & professional fees		0.03		0.21		0.06
Interest		0.66		6.39		1.36
Mach & bldg depreciation		1.47		24.79		2.51
Miscellaneous		0.26		1.74		1.02
Total overhead expenses		3.88		42.59		9.60
Total listed expenses		20.37		130.21		51.58
Net return		-0.74		-73.19		21.18
Est. labor hours per unit		0.32		1.21		1.30
Labor & management charge		2.12		11.43		5.94
Net return over lbr & mgt		-2.86		-84.62		15.24
Other Information						
No. purchased or trans in		58		35		47
Number sold or trans out		51		33		50
Percentage death loss		3.6		8.7		2.3
Avg. daily gain (lbs)		2.02		1.40		1.80
Lbs of conc / lb of gain		6.89		10.25		5.90
Lbs of feed / lb of gain		9.16		13.28		8.03
Feed cost per cwt of gain		44.21		68.62		36.73
Feed cost per head		173.27		80.37		283.35
Average purchase weight		446		478		569
Average sales weight		1227		1141		1248
Avg purch price / head		282.80		317.05		328.63
Avg sales price / cwt		60.94		59.30		63.07

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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	97		19		19	
	Quantity	Value	Quantity	Value	Quantity	Value
Fin Str Calf sold (lb)	182.04	117.55	168.81	110.75	179.36	119.43
Transferred out (lb)	4.04	2.90	3.77	2.07	7.45	6.15
Cull sales (lb)	0.40	0.19	0.00	0.00	0.00	0.00
Butchered (lb)	1.46	0.93	1.27	0.80	1.72	1.10
Less purchased (lb)	-74.55	-57.69	-143.63	-113.99	-51.97	-41.59
Less transferred in (lb)	-15.94	-11.02	-20.02	-15.32	-21.48	-11.12
Inventory change (lb)	2.56	8.34	89.80	63.72	-15.08	1.47
Total production (lb)	100.00	61.20	100.00	48.04	100.00	75.44
Other income		0.00		0.00		0.00
Gross return		61.20		48.04		75.44
Direct expenses						
Corn (bu.)	9.32	21.73	8.94	21.77	8.69	20.40
Corn Silage (lb.)	426.51	3.99	560.65	5.08	310.62	3.04
Corn, Ear (lb.)	35.92	0.88	352.62	8.65	0.00	0.00
Hay, Alfalfa (lb.)	48.29	1.90	64.10	2.71	30.43	1.53
Hay, Grass & Other (lb.)	31.69	0.91	95.55	2.58	18.19	0.62
Haylage, Alfalfa (lb.)	25.32	0.56	0.00	0.00	2.73	0.06
Haylage, Grass & Other (lb.)	51.58	0.64	0.00	0.00	86.59	0.50
Oatlage (lb.)	29.64	0.28	55.00	0.52	10.10	0.07
Oats (bu.)	0.08	0.12	0.01	0.02	0.11	0.22
Stover (lb.)	5.51	0.08	4.65	0.09	0.00	0.00
Complete Ration (lb.)	20.46	0.88	97.12	2.00	34.36	1.45
Milk Replacer (lb.)	0.01	0.02	0.02	0.14	0.00	0.00
Protein Vit Minerals (lb.)	42.96	6.67	55.84	8.54	46.79	8.80
Other feed stuffs		0.58		0.02		0.00
Veterinary		1.39		1.81		1.09
Livestock supplies		0.71		1.64		0.92
Fuel & oil		1.09		1.37		0.97
Repairs		0.96		1.36		1.01
Repair, machinery		0.62		1.17		0.46
Repair, livestock equip		0.58		0.71		0.23
Custom hire		0.28		0.79		0.08
Repair, buildings		1.02		0.33		0.45
Machinery & bldg leases		0.07		0.15		0.01
Utilities		0.03		0.00		0.00
Hauling and trucking		0.80		0.43		0.04
Marketing		0.24		0.08		0.35
Operating interest		3.51		6.61		2.45
Total direct expenses		50.58		68.64		44.77
Return over direct expense		10.63		-20.60		30.67
Overhead expenses						
Hired labor		3.23		0.73		1.01
Machinery & bldg leases		0.19		0.11		0.03
RE & pers. property taxes		0.28		0.33		0.15
Farm insurance		0.74		0.73		0.47
Utilities		0.90		1.32		1.00
Dues & professional fees		0.10		0.03		0.19
Interest		1.23		1.67		2.12
Mach & bldg depreciation		2.65		3.65		3.48
Miscellaneous		0.59		0.97		0.56
Total overhead expenses		9.90		9.53		9.00
Total listed expenses		60.48		78.17		53.77
Net return		0.73		-30.13		21.67
Est. labor hours per unit		0.77		0.57		0.86
Labor & management charge		5.24		6.75		5.83
Net return over lbr & mgt		-4.51		-36.88		15.84
Other Information						
No. purchased or trans in		128		103		152
Number sold or trans out		132		65		171
Percentage death loss		1.1		0.6		1.0
Avg. daily gain (lbs)		2.13		1.24		2.07
Lbs of conc / lb of gain		6.42		10.09		5.71
Lbs of feed / lb of gain		9.21		13.77		7.71
Feed cost per cwt of gain		39.25		52.10		36.70
Feed cost per head		127.26		107.75		156.94
Average purchase weight		583		686		390
Average sales weight		1192		1114		1045
Avg purch price / cwt		77.38		79.36		80.03
Avg sales price / cwt		64.58		65.61		66.59

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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	39		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value
Fin Yrlg Str sold (lb)	222.23	144.01	305.53	200.83	178.84	118.32
Transferred out (lb)	1.16	0.85	2.49	1.87	0.00	0.00
Butchered (lb)	1.06	0.68	0.50	0.28	0.19	0.11
Less purchased (lb)	-113.47	-88.06	-165.05	-124.17	-69.96	-55.97
Less transferred in (lb)	-1.86	-1.37	-2.44	-1.91	-0.25	-0.17
Inventory change (lb)	-9.13	-0.57	-41.03	-25.67	-8.82	7.05
Total production (lb)	100.00	55.54	100.00	51.23	100.00	69.34
Other income		0.00		0.00		0.00
Gross return		55.54		51.23		69.34
Direct expenses						
Barley (bu.)	0.01	0.03	0.00	0.01	0.08	0.14
Corn (bu.)	9.58	22.12	9.69	22.19	8.66	20.52
Corn Silage (lb.)	424.21	4.10	644.47	6.38	331.38	2.38
Corn, Ear (lb.)	133.16	2.94	388.36	9.87	0.00	0.00
Hay, Alfalfa (lb.)	51.27	1.71	37.43	1.08	99.58	3.03
Hay, Grass & Other (lb.)	14.70	0.47	21.44	0.52	3.36	0.11
Haylage, Alfalfa (lb.)	30.32	0.59	23.91	0.70	15.14	0.45
Haylage, Grass & Other (lb.)	14.11	0.25	1.15	0.00	0.00	0.00
Oatlage (lb.)	6.08	0.05	8.25	0.08	0.00	0.00
Oats (bu.)	0.07	0.11	0.07	0.14	0.10	0.16
Pasture (aum)	0.00	0.02	0.00	0.00	0.00	0.00
Complete Ration (lb.)	76.84	2.41	225.02	6.85	68.18	2.58
Protein Vit Minerals (lb.)	51.03	7.50	45.59	6.89	49.23	8.24
Veterinary		1.54		2.72		0.91
Livestock supplies		1.09		2.91		0.12
Fuel & oil		0.81		0.92		0.83
Repairs		0.49		0.19		0.48
Repair, machinery		0.95		1.46		1.90
Repair, livestock equip		0.40		0.52		0.50
Custom hire		0.21		0.30		0.00
Repair, buildings		0.68		0.22		0.57
Hauling and trucking		0.16		0.24		0.08
Marketing		0.41		0.52		0.31
Operating interest		3.19		5.27		3.23
Total direct expenses		52.22		69.98		46.56
Return over direct expense		3.32		-18.75		22.78
Overhead expenses						
Custom hire		0.01		0.00		0.07
Hired labor		0.98		0.92		0.89
Machinery & bldg leases		0.50		0.40		0.17
RE & pers. property taxes		0.49		0.21		1.39
Farm insurance		0.46		0.55		0.62
Utilities		0.67		0.84		0.50
Dues & professional fees		0.04		0.06		0.06
Interest		1.29		1.31		0.87
Mach & bldg depreciation		1.82		1.91		1.38
Miscellaneous		0.66		0.66		0.64
Total overhead expenses		6.93		6.87		6.60
Total listed expenses		59.15		76.85		53.16
Net return		-3.61		-25.62		16.18
Est. labor hours per unit		0.34		0.17		0.66
Labor & management charge		4.42		4.01		8.55
Net return over lbr & mgt		-8.03		-29.64		7.63
Other Information						
No. purchased or trans in		181		340		101
Number sold or trans out		194		389		115
Percentage death loss		1.3		1.5		0.6
Avg. daily gain (lbs)		1.84		1.19		1.97
Lbs of conc / lb of gain		7.82		12.04		6.09
Lbs of feed / lb of gain		10.14		14.93		8.30
Feed cost per cwt of gain		42.29		54.73		37.62
Feed cost per head		213.32		210.90		209.65
Average purchase weight		675		750		516
Average sales weight		1219		1207		1152
Avg purch price / cwt		77.61		75.23		80.01
Avg sales price / cwt		64.80		65.73		66.16

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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	198		40		40	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	339.59	260.40	172.96	126.79	463.37	369.61
Transferred out (lb)	133.99	101.44	162.08	129.71	88.12	65.76
Cull sales (lb)	147.76	60.27	128.17	63.14	157.56	68.32
Butchered (lb)	7.72	4.12	9.06	5.08	8.19	4.59
Less purchased (lb)	-126.75	-74.52	-86.00	-49.85	-161.49	-95.91
Less transferred in (lb)	-40.17	-26.10	-28.19	-22.80	-38.55	-22.35
Inventory change (lb)	378.19	88.65	-134.72	-18.02	63.99	155.95
Total production (lb)	840.32	414.25	223.35	234.06	581.18	545.96
Other income		6.85		0.00		17.77
Gross return		421.10		234.06		563.73
Direct expenses						
Barley (bu.)	0.24	0.36	0.00	0.00	0.03	0.06
Corn (bu.)	5.34	12.62	7.05	15.85	4.19	10.39
Corn Silage (lb.)	3083.82	30.94	5522.74	55.18	3302.02	33.25
Hay, Alfalfa (lb.)	1494.77	48.60	1864.52	75.72	641.36	16.21
Hay, Grass & Other (lb.)	5027.75	112.21	3289.72	97.87	6107.49	131.14
Haylage, Alfalfa (lb.)	52.57	0.93	0.00	0.00	0.00	0.00
Haylage, Grass & Other (lb.)	302.59	2.78	0.00	0.00	174.94	1.66
Oatlage (lb.)	118.56	1.06	64.96	1.04	106.00	0.91
Oats (bu.)	1.33	1.96	0.26	0.42	1.87	2.80
Pasture (aum)	3.03	24.89	1.97	19.20	3.05	24.95
Stover (lb.)	222.08	2.43	135.12	1.90	150.41	1.24
Complete Ration (lb.)	127.39	10.64	63.07	7.64	110.46	6.89
Creep / Starter (lb.)	4.00	0.28	13.64	1.00	1.07	0.09
Protein Vit Minerals (lb.)	238.51	20.13	127.73	20.07	406.69	20.43
Other feed stuffs		4.03		6.78		8.84
Breeding fees		3.39		5.11		3.52
Veterinary		23.04		18.88		24.92
Livestock supplies		7.04		7.40		5.61
Fuel & oil		8.87		8.85		8.72
Repairs		12.16		7.59		14.31
Repair, machinery		5.78		7.34		1.89
Repair, livestock equip		1.84		4.58		0.21
Custom hire		1.83		0.62		2.07
Repair, buildings		2.27		2.16		0.38
Livestock leases		0.97		2.27		0.00
Utilities		0.36		0.00		1.03
Hauling and trucking		1.03		1.48		1.22
Marketing		5.57		1.50		8.49
Operating interest		10.77		4.53		10.58
Total direct expenses		358.78		374.99		341.79
Return over direct expense		62.32		-140.93		221.94
Overhead expenses						
Custom hire		0.55		0.04		0.67
Hired labor		8.17		3.74		9.98
Machinery & bldg leases		1.30		0.80		1.55
RE & pers. property taxes		4.74		5.01		3.83
Farm insurance		6.41		7.59		4.73
Utilities		10.25		11.18		9.18
Dues & professional fees		1.40		1.69		0.71
Interest		31.64		24.31		40.95
Mach & bldg depreciation		20.19		30.56		13.75
Miscellaneous		7.21		6.53		7.09
Total overhead expenses		91.87		91.44		92.42
Total listed expenses		450.65		466.43		434.21
Net return		-29.55		-232.37		129.52
Est. labor hours per unit		11.54		11.36		10.95
Labor & management charge		63.78		64.83		53.16
Net return over lbr & mgt		-93.33		-297.21		76.36
Other Information						
Number of cows		62.1		38.5		93.7
Pregnancy percentage		95.0		92.3		95.5
Pregnancy loss percentage		3.1		0.9		3.7
Culling percentage		12.8		12.0		14.6
Calving percentage		92.0		91.5		92.0
Weaning percentage		85.1		83.6		83.5
Calves sold per cow		0.83		0.84		0.85
Calf death loss percent		9.3		8.8		11.8
Average weaning weight		518		483		505
Lbs weaned/exposed female		441		404		422
Feed cost per cow		273.87		302.67		258.86
Avg wgt/Beef Calf sold		616		540		662
Avg price / cwt		76.68		73.31		79.77

Livestock Enterprise Analysis, 1997
Farm Business Management
Statewide Livestock Data
(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	16		3		3	
	Quantity	Value	Quantity	Value	Quantity	Value
Lambs sold (lb)	13.34	5.13	6.81	2.78	5.60	2.91
Mkt Lambs sold (lb)	157.20	134.54	75.88	66.26	170.15	157.18
Transferred out (lb)	2.43	1.62	9.38	4.88	0.00	0.00
Cull sales (lb)	74.02	18.42	12.77	3.78	1.50	0.71
Butchered (lb)	0.30	0.27	1.00	1.00	0.00	0.00
Less purchased (lb)	-65.10	-36.54	0.00	0.00	-16.50	-9.80
Less transferred in (lb)	-2.12	-1.36	-9.38	-4.88	0.00	0.00
Inventory change (lb)	-14.02	-5.49	-5.29	-42.93	12.05	10.20
Total production		116.60		30.89		161.20
Other income		0.00		0.00		0.00
Gross return		116.60		30.89		161.20
Direct expenses						
Corn (bu.)	10.53	25.17	11.61	27.27	3.84	9.27
Corn Silage (lb.)	110.50	0.94	800.00	6.80	0.00	0.00
Hay, Alfalfa (lb.)	849.22	43.02	506.67	20.27	980.00	44.25
Hay, Grass & Other (lb.)	132.84	3.96	24.58	1.25	120.00	3.60
Oats (bu.)	0.08	0.10	0.00	0.00	0.60	0.90
Pasture (aum)	0.19	3.70	0.00	0.00	0.00	0.00
Milk Replacer (lb.)	0.00	0.13	0.00	1.34	0.00	0.00
Protein Vit Minerals (lb.)	117.97	18.89	78.75	14.06	83.00	18.44
Breeding fees		0.24		0.00		0.00
Veterinary		4.16		7.79		3.10
Livestock supplies		3.21		2.18		0.23
Fuel & oil		2.95		1.90		1.19
Repairs		4.73		1.53		2.60
Repair, machinery		0.71		2.58		0.00
Repair, livestock equip		0.44		0.05		0.15
Custom hire		6.11		5.49		0.00
Repair, buildings		0.51		0.67		0.07
Hired labor		0.34		0.00		0.00
Hauling and trucking		0.20		2.08		0.00
Marketing		0.11		0.00		0.00
Operating interest		1.97		2.31		1.17
Total direct expenses		121.60		97.58		84.97
Return over direct expense		-5.01		-66.69		76.23
Overhead expenses						
Hired labor		2.32		3.45		0.00
Machinery & bldg leases		0.08		0.16		0.39
RE & pers. property taxes		1.49		0.82		0.00
Farm insurance		2.00		1.20		0.96
Utilities		5.86		3.19		2.48
Dues & professional fees		0.14		0.62		0.29
Interest		6.07		13.80		0.11
Mach & bldg depreciation		5.54		14.12		4.70
Miscellaneous		1.94		1.10		5.44
Total overhead expenses		25.43		38.46		14.37
Total listed expenses		147.03		136.04		99.34
Net return		-30.44		-105.15		61.86
Est. labor hours per unit		3.04		2.02		2.12
Labor & management charge		25.31		25.08		18.32
Net return over lbr & mgt		-55.74		-130.24		43.54
Other Information						
Number of ewes		79.2		40.0		33.3
Pregnancy percentage		90.5		83.3		100.0
Pregnancy loss percentage		-4.1		0.0		-58.0
Female turnover rate		44.99		7.50		1.00
Lambs born / ewe exposed		1.41		1.23		1.66
Lambs born / ewe lambing		1.50		1.47		1.05
Lambs weaned/ewe exposed		1.31		0.98		1.59
Lambs sold per ewe		1.33		0.76		1.56
Lamb dth loss (died/born)		13.0		28.6		4.2
Average weaning weight		47		27		31
Lbs weaned/exposed female		62		26		49
Feed cost per ewe		95.90		70.99		76.46
Avg wgt/Mkt Lamb sold		120		111		109
Avg price / cwt		85.59		87.32		92.38

ANALYSIS TRENDS -- SOUTH CENTRAL MINNESOTA

RESOURCES OF BUSINESS	1990	1991	1992	1993	1994	1995	1996	1997
Total Acres	443.6	482.0	510.8	533.2	552.9	512.6	542.0	545.0
Total Farm Capital-Book (Ending)	422543	426794	415537	446377	466265	484837	453904	466867
Total Farm Capital-Market (Ending)	n/a	n/a	536370	564651	587740	615856	654813	678730
PROFIT & LOSS ANALYSIS								
Gross Cash Farm Income	200806	200200	207634	222511	231772	248208	285828	286902
Total Cash Farm Expense	149826	161246	172315	186875	198947	209252	236656	239759
Net Cash Farm Income	50980	38954	35319	35636	32825	38956	49173	47144
Net Operating Profit	n/a	n/a	n/a	n/a	n/a	n/a	56933	54821
Net Farm Income	n/a	n/a	n/a	n/a	n/a	n/a	37722	36327
Cash Living Expense	23805	24489	20165	24919	25719	24330	26099	29614
Total Non-Farm Living Expense	37501	42472	36902	37861	37665	37295	37642	42208
Interest Paid/Dollar Farm Oper Income	0.08	0.08	0.08	0.07	0.08	0.09	0.08	0.08
BALANCE SHEET ANALYSIS - BOOK (YEAR END)								
Total Assets	486473	497299	478911	509326	532029	555008	523565	543318
Total Liabilities	190159	208791	223202	243942	266965	265715	282109	302291
Equity	296314	288508	255709	265384	265064	289434	241456	241027
Current Farm Liab/Assets	31.3%	44.4%	42.7%	48.3%	46.2%	54.5%	60.0%	70.0%
Curr. & Interm. Farm Liab/Assets	33.1%	39.2%	44.2%	47.3%	50.0%	45.8%	59.0%	64.0%
Total Liabilities/Assets	39.1%	42.0%	46.6%	47.9%	50.2%	47.9%	54.0%	56.0%
BALANCE SHEET ANALYSIS - MARKET (YEAR END)								
Total Assets	n/a	n/a	604010	631523	660358	693315	735033	769725
Total Liabilities *	190159	208791	223202	243942	266965	265715	282480	366314
Equity	n/a	n/a	365860	375110	375803	408556	452553	403411
Current Farm Liab/Assets	n/a	n/a	42.7%	48.3%	46.2%	54.5%	62.0%	70.0%
Curr. & Interm. Farm Liab/Assets	n/a	n/a	36.4%	39.2%	41.2%	37.7%	44.0%	48.0%
Total Liabilities/Assets	n/a	n/a	39.4%	40.6%	43.1%	41.1%	38.0%	48.0%

*Does not include deferred tax liability prior to 1997

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

Grains:

Corn	$	2.35/bu.	Soybeans	$	7.25/bu.
Oats	$	1.50/bu.	Wheat	$	3.50/bu.

Forages:

Alfalfa Hay	$	140.00/ton	Mixed Hay	$	110.00/ton
Grass Hay	$	80.00/ton	Wild Hay	$	80.00/ton
Corn Silage	$	21.00/ton	Oatlage	$	13.50/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