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1987

annual report



Southwestern Minnesota Farm Business Management Association

COOPERATING AGENCIES:

University of Minnesota, Institute of Agriculture
County Extension Services of the 16 Southwestern Counties
Southwestern Minnesota Farm Business Management Association

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Institute of Agriculture
St. Paul, Minnesota 55108
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1987 ANNUAL REPORT OF THE SOUTHWESTERN MINNESOTA
FARM BUSINESS MANAGEMENT ASSOCIATION

by

Kent D. Olson, Erlin J. Weness, Dary E. Talley,
Perry A. Fales and Rann R. Loppnow*

This report summarizes the individual farm records of the members of the Southwestern Minnesota Farm Business Management Association. Whole-farm information and enterprise costs and returns are reported. In addition to the average of all farms, the averages for the high and low income groups are also presented. Both members and nonmembers can compare their operation to this information to find areas that need management attention and areas which have above-average performance. Creditors, policy makers, and others interested in agriculture will find this information useful also.

The tables are divided into three major groups. Tables 1 through 9 present whole-farm information. Tables in the 10-x series provide information on crop enterprises. Tables in the 11-x series provide information on livestock enterprises. Table 12 contains information on the prices used in the analysis. A summary of the average whole-farm information over time is presented in Table 13. Tables 14, 15 and 16 categorize the whole-farm information by county, by gross income class, and by type of farm, respectively. Tables 17 and 18, respectively, report the corn and soybean cash rented enterprises by county.

Of the 205 farms in the Southwestern Association, the data for 178 farms are included in this report. The rest were omitted because the records were incomplete at the time that this report was prepared. No claim is made as to whether the farmers who belong to the Association are or are not representative of all farmers in southwestern Minnesota.

In addition to this report, members receive an annual farm business analysis; on-farm instructional visits; end-of-year income tax planning and preparation; periodic meetings, tours, and seminars; a monthly newsletter; and other managerial and educational assistance. Each farmer pays an annual fee which covers a large part of the cost, with the balance defrayed by the Minnesota Extension Service and research programs of the University of Minnesota. The year-end analysis of the individual farms was performed by the fieldmen using FINANX 7.0 from the Center for Farm Financial Management within the Department of Agricultural and Applied Economics. The individual analyses were summarized at the Department of Agricultural and Applied Economics with a database program developed by Rann Loppnow. The data is used for other research and educational projects.

* Olson is Assistant Professor of Farm Management; Weness, Talley and Fales are Farm Management Extension Agents and Fieldmen for the Association; Loppnow is Undergraduate Research Assistant, University of Minnesota-Twin Cities. The authors wish to thank Vernon Eidman, Dale Nordquist and Kenneth Thomas of the Department of Agricultural and Applied Economics, University of Minnesota, for review, and Carol Hansen for secretarial support.

SOUTHWESTERN MINNESOTA FARM MANAGEMENT ASSOCIATION

DISTRIBUTION OF MEMBERSHIP

1987

County	Number of Farm Units	Number of Records Submitted	Association Directors	County Extension Agent Agriculture
Cottonwood	34	29	Wayne Pankonin, Vice President James Dick	James Christianson
Jackson	29	30	George Diemer Jon Untiedt	Rodney B. Hamer
Martin	12	11	Clifford Vrieze	Floyd H. Bellin, Jr.
Murray	24	21	Tom Keller Case Vos	Robert G. Koehler
Nobles	32	29	Jim Knips Dean Christopherson Raymond Goedtke	Arthur R. Frame
Pipestone	14	16	Randy Spronk, President Calvin Spronk	Robert E. Fritz
Redwood	33	33	Paul Hagen David Hicks	Wayne J. Hanson
Watonwan	8	5	Norman Engelbrect	Gary J. Wyatt
Others*	<u>19</u>	<u>13</u>		
TOTAL	205	187		

M.J. Fellows, Secretary-Treasurer

* In 1987, the Association had members in Brown, Faribault, Lincoln, Lyon, Nicollet, Renville, Rock and Yellow Medicine counties, in addition to the counties listed individually.

1987 ANNUAL REPORT OF THE SOUTHWESTERN
MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

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EXPLANATORY NOTES FOR THE WHOLE-FARM REPORTS

Tables 1 through 5 and 7 include the same number of farms, which were all of the farms whose records were judged to be of sufficient quality to be included in the overall report. Table 6, the Comparative Financial Statement, includes only sole proprietors. Partnerships and corporations are excluded because some debt is held outside of the business causing potential misinterpretations of the financial statement. The number of farms included in each of the crop and livestock tables varies because all farms do not have the same enterprises. Also, some farmers' records were complete enough to be included in the whole-farm tables, but at times, these same farmers' crop or livestock records were not complete enough to include in the respective crop or livestock tables.

Rounding of individual items for the report may have caused minor discrepancies with the printed totals which are calculated before rounding.

Table 1. Detailed Farm Profit or Loss Statement

This statement is a summary of income, expenses, and resultant profit or loss from farming operations during the calendar year.

The first section of Table 1 lists cash farm income from all sources. There are three possible sources of cash income from crops. The first is income from cash sales. The second is income from crop enterprises labeled as "CCC or Reserve" or "Sealed," which refers to crops stored under government programs with the crop value treated as income for the year in which the crop was stored. If the crop value had not been entered as income when it was stored, then its entire value would be treated as income in the year it was sold. The third is "Net Government Sales," which refers to the difference between income credited in the year a crop was stored and the actual income received at the time it was sold. There are two categories of cash income from livestock sales. "Raised" steer, hogs, and lambs refer to animals raised from birth to market weight on the farm. "Finished" animals refers to those purchased as feeders and fed to market weight. "Other Government Payments" refers primarily to commodity storage payments.

The second section of Table 1 lists cash expenses. "Labor" includes only labor hired. "Interest" includes only interest actually paid. No opportunity charges on farm equity capital or unpaid labor are included.

The difference between "Gross Cash Farm Income" and "Total Cash Expense" is the "Net Cash Farm Income." This is net farm income on a cash basis.

The third and fourth sections of Table 1 deal with non-cash changes in the farm business. The "Inventory Changes" and "Depreciation and Other Capital Adjustments" sections are used to convert the cash income statement (Net Cash Farm Income) derived from the first two sections into an accrual income statement. The "bottom line," labeled "Profit or Loss," represents the return to the operator's and family's unpaid labor, management, and equity capital (net worth). In other words, it represents the return to all of the

resources which are owned by the farm family and, hence, not purchased or paid a wage. However, it does not include any debt forgiveness or asset repossessions.

Table 2. Inventory Changes

This is the detailed statement of inventory changes which is summarized in Table 1. It includes beginning and ending inventories and the calculated changes.

Table 3. Depreciation and Other Capital Adjustments

This is the detailed statement of depreciation and other capital adjustments which is summarized in Table 1. It includes beginning and ending inventories, sales, repossessions, purchases, and depreciation.

Table 4. Farm Profit After Extraordinary Items

The value of debts forgiven which exceeds the value of assets repossessed is technically income to the business. (Whether it is taxable or not depends upon the specific situation.) The average values of debts forgiven and assets repossessed are reported in Table 4 and used to adjust the "Profit or Loss" from Table 1.

Table 5. Profitability and Liquidity Analysis

Various measures of performance are calculated for the farms in this report. These include measures of profitability and liquidity. (Solvency measures are in Table 6.) In Tables 1-4, no opportunity costs are used. In Table 5, opportunity costs for labor, capital, and management are used. The measures and their components are described below.

Profitability

"Labor and management earnings" equals "Profit and Loss" from Table 1 minus an opportunity interest cost of 6% on average farm net worth.

"Rate of return on investment" is the "Return to farm investment" divided by "Average farm investment."

"Rate of return on net worth" is the "Return to farm net worth" divided by "Average farm net worth."

"Net profit margin" is the "Return to farm investment" divided by "Value of farm production."

"Asset turnover rate" is the "Value of farm production" divided by "Average farm investment."

"Interest on farm net worth" is the "Average farm net worth" multiplied by a 6% opportunity interest cost charge.

"Farm interest (accrual)" is the accrued interest cost so it will be different from Table 1.

"Value of operator's labor and management" is its opportunity cost. It is evaluated using the suggested values listed in Table 12.

"Return to farm investment" is calculated by adding "Farm interest paid" and "Profit or Loss" and then subtracting the "Value of operator's labor and management."

"Average farm investment" is the average of beginning and ending total farm assets.

"Return to farm net worth" is calculated by subtracting the "Value of operator's labor and management" from "Profit or loss."

"Average farm net worth" is the average of beginning and ending farm net worth.

"Value of farm production" is gross farm income minus feeder livestock purchased and adjusted for inventory changes in crops, market livestock and breeding livestock.

Liquidity: Cash Basis

"Family Living and Taxes Paid" is the total family use of cash from Table 8. Thus, it is an average of the number of farms in Table 8 which is different from the number of farms in Table 5.

"Cash available for intermediate debt service" on the cash basis is "Total net income" minus "Family living and taxes paid" and "Real estate principal payments."

"Average intermediate debt" is the average of beginning and ending intermediate farm liabilities.

"Years to turn over intermediate debt" is "Average intermediate debt" divided by "Cash available for intermediate debt service." If either the cash-based or accrual-based "Cash available for intermediate debt" is a negative number, debt repayment is not possible because of negative cash flow and "Years to turn over intermediate debt" cannot be calculated.

"Cash expense as a percent of income" is "Total cash expense" divided by "Gross cash farm income."

"Interest as a percent of income" is "Interest paid" divided by "Gross cash farm income."

Liquidity: Accrual Basis

"Cash available for intermediate debt service" on the accrual basis is "Total net income" minus "Family living and taxes paid" and "Real estate principal payments" adjusted for inventory changes listed in Table 2.

"Accrual expense as a percent of income" is "Total cash expense" divided by the sum of "Gross cash farm income" and "Inventory change."

"Interest as a percent of income" is the sum of "Interest paid" and accrued interest which is then divided by "Gross cash farm income."

Table 6. Comparative Financial Statement

The beginning and ending net worth statements and solvency measures are presented for sole proprietors only in Table 6. Current assets are valued at market price at the time of the inventory which is January 1, and December 31, for the beginning and ending inventories, respectively. Intermediate and long-term assets that are depreciable are valued at cost remaining (amount remaining to be depreciated, plus salvage value). Raised breeding livestock is valued at conservative market replacement costs. Land is valued at conservative market price (by county average) for the Southwest Association and at cost basis for the Southeast Association.

Table 7. Crop Production and Marketing Summary

This table contains three sections. The first section reports average acreages by land use. The next two sections show average price received and average yields for major crops. These tables are sorted according to the whole-farm profit (or loss) while the crop tables are sorted by return to overhead costs.

Table 8. Household and Personal Expense

For those farms that kept records, the household and personal expenses are summarized in Table 8. The farms are grouped in the same ranking as in Table 1. Since not all farms keep these records, the numbers may be different for each group. Averages are determined by the number of farms keeping these records.

Table 9. Nonfarm Income and Operator Information

Table 9 reports the averages for the number of operators per farm, the operator's age, and the number of years farming. This table also reports the income from nonfarm sources which is included in a farmer's total net income. Not all farms have nonfarm income, but the figure reported is the average over all farms not just those reporting nonfarm income. Also reported are the beginning and ending values for nonfarm assets for all farms (not just sole proprietors as in Table 6).

TABLE 1
 **** DETAILED FARM PROFIT LOSS STATEMENT FOR 1987 ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	----- 178	----- 36	----- 36
Number of Farms	178	36	36
Farm Income			

Corn	\$18,171	\$12,734	\$25,568
Corn -- CCC or Reserve	\$28,755	\$13,680	\$48,794
Corn -- Net Govt Sales	\$1,771	\$5,610	\$0
Oats	\$390	\$388	\$196
Spring Wheat	\$1,001	\$567	\$1,435
Spring Wheat -- CCC or Reserve	\$619	\$351	\$1,077
Alfalfa Hay	\$529	\$2,049	\$128
Small Grain Silage	\$158	\$0	\$783
Soybeans	\$24,812	\$21,671	\$34,953
Soybeans -- CCC or Reserve	\$6,892	\$3,867	\$10,970
Soybeans -- Net Govt Sales	\$744	\$391	\$1,045
Dry Beans	\$69	\$87	\$79
Sweet Corn	\$326	\$166	\$373
Peas	\$202	\$82	\$435
Other Crop Income	\$650	\$199	\$97
Milk	\$10,437	\$1,302	\$6,798
Market Hogs (Raised)	\$34,977	\$11,209	\$100,229
Feeder Pigs	\$4,739	\$1,635	\$8,975
Beef and Dairy Calves	\$426	\$0	\$809
Market Lambs (Raised)	\$126	\$519	\$93
Eggs	\$3,049	\$422	\$0
Mixed Hogs	\$7,013	\$805	\$19,715
Wool	\$49	\$105	\$7
Market Hogs (Bought)	\$14,720	\$6,345	\$18,553
Finished Beef	\$40,427	\$17,691	\$104,558
Background Beef	\$388	\$0	\$0
Custom Fed Beef	\$186	\$623	\$0
Dairy Steers	\$781	\$859	\$431
Dairy Heifers	\$634	\$0	\$0
Market Lambs (Bought)	\$1,614	\$3,780	\$0
Turkeys	\$2,999	\$699	\$0
Broilers	\$235	\$46	\$0
Dairy Hfrs and Feeder Stock	\$479	\$102	\$0
Other Market Animals	\$429	\$185	\$0
Cull Breeding Livestock	\$5,673	\$1,667	\$10,006
Other Livestock Income	\$2,162	\$2,672	\$3,691
Machine Work Income	\$1,548	\$1,002	\$1,010
Patronage Dividends	\$498	\$818	\$522
Def. and Diversion Payments	\$24,241	\$19,062	\$32,864
Government CRP Payments	\$262	\$569	\$249
Other Government Payments	\$5,273	\$2,702	\$9,461
Insurance Income	\$295	\$891	\$185
Hedging Account Cash Withdrawls	\$947	\$640	\$1,404
Other Farm Income	\$4,306	\$2,414	\$9,014
Gross Cash Farm Income	\$254,004	\$140,601	\$454,503

TABLE 1 (cont.)
 **** DETAILED FARM PROFIT OR LOSS STATEMENT FOR 1987 ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	178	36	36
Cash Expense			

Hired Labor	\$6,185	\$2,259	\$16,609
Repairs	\$13,180	\$9,241	\$21,025
Land Rent	\$16,333	\$9,349	\$27,428
Mach. and Bldg. Leases	\$2,445	\$1,880	\$3,708
Interest	\$15,993	\$8,130	\$30,914
Feed Purchased	\$56,761	\$27,409	\$108,029
Seed	\$6,642	\$4,826	\$10,840
Fertilizer	\$8,672	\$4,788	\$16,398
Crop Chemicals	\$6,906	\$5,244	\$11,803
Machinery Work Hired	\$3,478	\$2,356	\$4,902
Livestock Supplies	\$2,048	\$777	\$2,990
Breeding Fees	\$171	\$41	\$140
Veterinary and Medicine	\$2,905	\$965	\$7,041
Gasoline, Fuel, Oil and Drying	\$5,744	\$4,129	\$8,855
Real Estate Taxes	\$1,943	\$1,167	\$3,761
Crop Insurance	\$1,379	\$1,105	\$1,573
Farm Insurance	\$1,390	\$790	\$2,593
Utilities	\$3,122	\$1,813	\$5,503
Crop Marketing, Storage, Hauling	\$1,010	\$1,083	\$422
Livestock Trucking and Marketing	\$322	\$1	\$128
Feeder Livestock Purchases	\$32,720	\$18,058	\$60,248
Miscellaneous Farm	\$2,056	\$1,831	\$2,782
Miscellaneous Crop	\$3,460	\$4,325	\$1,456
Cash Paid into Hedging Accounts	\$1,180	\$678	\$1,956
Total Cash Expense	\$196,046	\$112,243	\$351,103
Net Cash Farm Income	\$57,958	\$28,358	\$103,400
Inventory Changes			

Feed and Grain	\$20,584	\$4,786	\$41,940
Market Livestock	\$5,783	-\$2,878	\$12,788
Supplies and Prepaid Expenses	\$2,930	-\$119	\$9,020
Accounts Receivable	\$1,294	-\$345	\$4,494
Accounts Payable	\$763	-\$328	\$2,000
Total Inventory Change	\$31,353	\$1,111	\$70,242
Net Operating Profit	\$89,311	\$29,470	\$173,642
Depreciation and Other Capital Adj.			

Breeding Livestock	-\$2,708	-\$1,208	-\$856
Machinery and Equipment	-\$14,932	-\$9,622	-\$22,337
Buildings and Improvements	-\$8,083	-\$5,238	-\$13,659
Investment Stock and Other	-\$180	-\$403	-\$667
Total Depr. and Other Capital Adj.	-\$25,906	-\$16,474	-\$37,522
Profit or Loss	\$63,404	\$12,995	\$136,119

TABLE 2
 **** INVENTORY CHANGES FOR 1987 ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	----- 178	----- 36	----- 36
Number of Farms	178	36	36
Net Cash Farm Income	\$57,958	\$28,358	\$103,400
Feed and Grain			
Ending Inventory	\$87,172	\$45,482	\$151,155
Beginning Inventory	\$66,588	\$40,696	\$109,215
Inventory Change	\$20,584	\$4,786	\$41,940
Market Livestock			
Ending Inventory	\$44,979	\$15,888	\$110,419
Beginning Inventory	\$39,196	\$18,767	\$97,631
Inventory Change	\$5,783	-\$2,878	\$12,788
Supplies and Prepaid Expenses			
Ending Inventory	\$5,157	\$1,819	\$11,118
Beginning Inventory	\$2,227	\$1,939	\$2,099
Inventory Change	\$2,930	-\$119	\$9,020
Accounts Receivable			
Ending Inventory	\$6,148	\$2,420	\$11,823
Beginning Inventory	\$4,854	\$2,766	\$7,329
Inventory Change	\$1,294	-\$345	\$4,494
Accounts Payable			
Beginning Inventory	\$3,616	\$2,404	\$5,632
Ending Inventory	\$2,853	\$2,733	\$3,631
Inventory Change	\$763	-\$328	\$2,000
Total Inventory Change	\$31,353	\$1,111	\$70,242
Net Operating Profit	\$89,312	\$29,471	\$173,643

TABLE 3
 **** DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS FOR 1987 ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	----- 178	----- 36	----- 36
Number of Farms	178	36	36
Net Operating Profit	\$89,311	\$29,470	\$173,642
Breeding Livestock			
Ending Inventory	\$16,987	\$4,614	\$34,041
Sales + Repossessions	\$162	\$0	\$376
Ending Inventory + Sales + Rep.	\$17,150	\$4,614	\$34,417
Beginning Inventory	\$16,873	\$5,002	\$30,943
Purchases	\$2,985	\$821	\$4,331
Beg. Inventory + Purchases	\$19,858	\$5,823	\$35,274
Depreciation, Capital Adj.	-\$2,708	-\$1,208	-\$856
Machinery and Equipment			
Ending Inventory	\$37,888	\$22,741	\$62,560
Sales + Repossessions	\$642	\$407	\$1,601
Ending Inventory + Sales + Rep.	\$38,530	\$23,148	\$64,162
Beginning Inventory	\$37,709	\$22,003	\$64,063
Purchases	\$15,754	\$10,768	\$22,437
Beg. Inventory + Purchases	\$53,463	\$32,771	\$86,500
Depreciation, Capital Adj.	-\$14,932	-\$9,622	-\$22,337
Buildings and Improvements			
Ending Inventory	\$44,426	\$27,709	\$79,901
Sales + Repossessions	\$519	\$5	\$192
Ending Inventory + Sales + Rep.	\$44,945	\$27,714	\$80,093
Beginning Inventory	\$48,219	\$32,110	\$85,345
Purchases	\$4,810	\$843	\$8,409
Beg. Inventory + Purchases	\$53,029	\$32,953	\$93,753
Depreciation, Capital Adj.	-\$8,083	-\$5,238	-\$13,659
Stock and Other Assets			
Ending Inventory	\$8,453	\$3,051	\$21,399
Sales + Repossessions	\$494	\$0	\$687
Ending Inventory + Sales + Rep.	\$8,947	\$3,051	\$22,086
Beginning Inventory	\$8,803	\$3,455	\$21,427
Purchases	\$325	\$0	\$1,327
Beg. Inventory + Purchases	\$9,128	\$3,455	\$22,754
Depreciation, Capital Adj.	-\$180	-\$403	-\$667
Total Depreciation, Capital Adj.	-\$25,906	-\$16,474	-\$37,522
Profit or Loss	\$63,404	\$12,995	\$136,119
Land (for information only)			
Ending Inventory	\$135,371	\$82,992	\$236,308
Sales + Repossessions	\$2,476	\$1,137	\$8,300
Ending Inventory + Sales + Rep.	\$137,847	\$84,130	\$244,608
Beginning Inventory	\$130,559	\$80,798	\$228,230
Purchases	\$7,280	\$3,342	\$16,330
Beg. Inventory + Purchases	\$137,839	\$84,139	\$244,560

TABLE 4
 **** FARM PROFIT AFTER EXTRAORDINARY ITEMS FOR 1987 ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Number of Farms	178
Total Cash Income	\$254,004
Total Cash Expense	\$196,046
Total Inventory Change	\$31,353
Depreciation and Other Capital Adjustments	-\$25,906
Profit or Loss (Before Repossessions & Debts Forgiven)	\$63,404
Debts Forgiven	
Farm Accounts Payable Forgiven	\$294
Current Farm Loans Forgiven	\$312
Intermediate Farm Loans Forgiven	\$235
Long Term Farm Loans Forgiven	\$6,891
Nonfarm Debts Forgiven	\$807
Total Debts Forgiven	\$8,540 *
Profit or Loss (After Debts Forgiven)	\$71,944 **

* For the 20 farms which had debts forgiven, the average debt forgiven is \$76,002 per farm.

** Due to the small number of farms involved, the information on asset repossession is not printed.

TABLE 5
 **** PROFITABILITY AND LIQUIDITY ANALYSIS FOR 1987 ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	----- 178	----- 36	----- 36
Number of Farms			
Profitability			
Labor and Management Earnings	\$51,592	\$5,821	\$113,051
Rate of Return on Investment (%)	16	3	21
Rate of Return on Net Worth (%)	24	-1	32
Net Profit Margin (%)	26	5	33
Asset Turnover Rate (%)	63	52	64
Interest on Farm Net Worth	\$11,813	\$7,173	\$23,068
Farm Interest (Accrual)	\$15,680	\$8,418	\$28,736
Value of Operator's Labor and Mgmt.	\$15,008	\$15,000	\$14,625
Return to Farm Investment	\$63,793	\$6,413	\$150,163
Average Farm Investment	\$392,218	\$237,511	\$703,114
Return to Farm Net Worth	\$48,113	-\$2,004	\$121,427
Average Farm Net Worth	\$196,879	\$119,554	\$384,473
Value of Farm Production	\$246,235	\$122,895	\$452,620
Liquidity			
-Cash Basis			
Net Cash Farm Income	\$57,958	\$28,358	\$103,400
Nonfarm Income	\$9,451	\$15,217	\$6,268
Total Net Cash Income	\$67,409	\$43,575	\$109,668
Family Living and Taxes Paid	\$30,729	\$33,670	\$29,445
Real Estate Principal Payments	\$15,695	\$2,208	\$38,458
Cash Available for Interm. Debt	\$20,986	\$7,697	\$41,766
Average Intermediate Debt	\$39,985	\$26,778	\$55,655
Years to Turn Over Interm. Debt	1.91	3.48	1.33
Cash Expense as a % of Income	77	80	77
Interest as a % of Income	6	6	6
-Accrual Basis			
Inventory Change (Income Items)	\$27,660	\$1,560	\$59,222
Total Accrual Farm Income	\$281,664	\$142,162	\$513,725
Inventory Change (Expense Items)	-\$3,692	\$449	-\$11,019
Total Accrual Farm Expense	\$192,353	\$112,692	\$340,082
Net Accrual Farm Income	\$89,311	\$29,470	\$173,642
Nonfarm Income	\$9,451	\$15,217	\$6,268
Total Net Accrual Income	\$98,762	\$44,687	\$179,910
Family Living and Taxes Paid	\$30,729	\$33,670	\$29,445
Real Estate Principal Payments	\$15,695	\$2,208	\$38,458
Cash Available for Interm. Debt	\$52,339	\$8,808	\$112,008
Average Intermediate Debt	\$39,985	\$26,778	\$55,655
Years to Turn Over Interm. Debt	0.76	3.04	0.5
Cash Expense as a % of Income	68	79	66
Interest as a % of Income	5	6	5

TABLE 6
 **** COMPARATIVE FINANCIAL STATEMENT FOR 1987 ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Farm Profit/Loss)

	Average For All Farms		Average For Low 20%		Average For High 20%	
	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
Number of Farms	164		36		28	
Assets	Beginning	Ending	Beginning	Ending	Beginning	Ending
-----	-----	-----	-----	-----	-----	-----
Current Farm Assets						
Cash and Checking Balance	\$20,663	\$22,007	\$28,359	\$32,411	\$18,369	\$19,735
Prepaid Expenses and Supplies	\$2,098	\$4,840	\$1,939	\$1,819	\$1,680	\$11,474
Growing Crops	\$0	\$0	\$0	\$0	\$0	\$0
Farm Accounts Receivable	\$2,195	\$4,093	\$2,361	\$2,343	\$3,194	\$9,200
Hedging Accounts	\$438	\$588	\$405	\$76	\$167	\$472
Crops Held for Sale or Feed	\$63,980	\$83,073	\$40,696	\$45,482	\$108,844	\$147,224
Livestock Held for Sale	\$36,180	\$41,435	\$18,767	\$15,888	\$90,547	\$102,002
Other Assets	\$0	\$0	\$0	\$0	\$0	\$0
Total Current Farm Assets	\$125,553	\$156,034	\$92,527	\$98,019	\$222,801	\$290,107
Intermediate Farm Assets						
Breeding Livestock	\$15,114	\$15,122	\$5,002	\$4,614	\$30,510	\$34,411
Machinery and Equipment	\$33,071	\$33,305	\$22,003	\$22,741	\$61,135	\$57,018
Other Intermediate Assets	\$1,278	\$1,236	\$679	\$673	\$4,518	\$4,362
Total Intermediate Farm Assets	\$49,463	\$49,663	\$27,684	\$28,028	\$96,163	\$95,791
Long-term Farm Assets						
Buildings and Improvements	\$42,446	\$39,486	\$32,110	\$27,709	\$63,436	\$61,362
Farm Land	\$129,559	\$134,376	\$80,798	\$82,992	\$231,608	\$239,622
Other Long-term Farm Assets	\$6,496	\$6,014	\$2,777	\$2,378	\$15,708	\$15,417
Total Long-term Farm Assets	\$178,500	\$179,876	\$115,684	\$111,283	\$310,753	\$308,679
Total Farm Assets	\$353,516	\$385,573	\$235,895	\$237,331	\$629,717	\$694,577
Total Nonfarm Assets	\$50,896	\$54,345	\$55,736	\$61,107	\$53,756	\$55,646
Total Assets	\$404,412	\$439,918	\$291,632	\$298,437	\$683,473	\$750,223
Liabilities						

Current Farm Liabilities						
Accrued Interest and Accounts Payable	\$3,440	\$2,786	\$2,404	\$2,733	\$7,231	\$4,665
Current Notes	\$42,806	\$40,954	\$32,958	\$33,034	\$66,854	\$65,604
Total Current Farm Liabilities	\$46,246	\$43,740	\$35,362	\$35,767	\$74,085	\$70,269
Intermediate Farm Liabilities	\$32,333	\$31,736	\$20,730	\$22,895	\$39,339	\$26,058
Long-term Farm Liabilities	\$112,204	\$101,135	\$60,781	\$60,380	\$189,154	\$159,389
Total Farm Liabilities	\$190,784	\$176,611	\$116,872	\$119,041	\$302,578	\$255,716
Total Nonfarm Liabilities	\$5,963	\$4,174	\$6,513	\$5,574	\$10,342	\$7,667
Total Liabilities	\$196,747	\$180,785	\$123,385	\$124,615	\$312,919	\$263,382
Net Worth (Farm and Nonfarm)	\$207,664	\$259,133	\$168,245	\$173,821	\$370,553	\$486,839
Net Worth Change		\$51,467		\$5,575		\$116,285
Solvency Measures for Farm Only						

Curr. + Inter. Liab. / Assets (Percent)	45	37	47	47	36	25
Long-term Liabilities / Assets (Percent)	63	56	53	54	20	20
Total Liabilities / Assets (Percent)	54	46	50	50	19	17

TABLE 7
 **** CROP PRODUCTION AND MARKETING SUMMARY FOR 1987 ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	178	36	36
Total Acres Owned	222	141	386
Total Crop Acres	520	378	765
Crop Acres Owned	180	109	303
Crop Acres Cash Rented	231	144	379
Crop Acres Share Rented	108	125	83
Total Pasture Acres	13	3	55
Average Price Received			

(For Cash Sales Only)			
Corn per Bushel	\$1.53	\$1.45	\$1.54
Oats per Bushel	\$1.58	\$1.46	\$1.51
Spring Wheat per Bushel	\$2.46	\$2.26	\$2.33
Soybeans per Bushel	\$4.89	\$4.89	\$4.86
Alfalfa Hay per Ton	\$61.83	\$83.03	\$50.00
Average Yield per Acre			

(On Owned Land Only)			
Corn (bu)	137.84	131.87	141.26
Oats (bu)	69.57	70.04	63.65
Spring Wheat (bu)	43.47	44.26	40.83
Soybeans (bu)	43.62	41.43	43.99
Alfalfa Hay (ton)	4.18	3.22	4.31

TABLE 8
 **** HOUSEHOLD AND PERSONAL EXPENSES FOR 1987 ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	102	23	16
Average Family Size	3.65	3.3	4.19
Household Expenses			
Food and Meals	\$4,088	\$3,743	\$4,596
Medical Care and Health Insurance	\$2,673	\$2,711	\$2,953
Church and Charity Donations	\$1,272	\$896	\$1,485
Operation and Supplies	\$1,624	\$1,152	\$1,500
Clothing and Clothing Materials	\$1,532	\$1,395	\$1,733
Personal Care and Spending	\$915	\$964	\$904
Child Care	\$222	\$502	\$65
Gifts and Special Events	\$1,197	\$1,376	\$1,298
Education	\$671	\$362	\$1,360
Recreation	\$1,257	\$1,706	\$996
Utilities (Household Share)	\$870	\$795	\$1,112
Nonfarm Vehicle Operatng Expenses	\$1,335	\$1,160	\$1,420
Household Real Estate Taxes	\$45	\$65	\$15
Dwelling Rent	\$113	\$105	\$0
Nonfarm Interest Expense	\$129	\$195	\$313
Living from the Farm (Noncash)	\$429	\$140	\$1,081
Total Family Living Expenses	\$18,371	\$17,266	\$20,828
Capital Expenditures			
Upkeep on Dwelling	\$66	\$81	\$63
Furnishings and Equipment	\$1,115	\$1,463	\$1,178
Household Capital Purchases	\$0	\$0	\$0
Personal Vehicle Purchases	\$1,268	\$1,600	\$1,699
Other Personal Purchases	\$2,180	\$3,903	\$514
Nonfarm Real Estate Purchased	\$0	\$0	\$0
Life Insurance Payments	\$1,213	\$914	\$1,643
Savings	\$2,163	\$3,369	-\$1,723
Total Capital Expenditures	\$8,005	\$11,330	\$3,372
Income Taxes	\$4,656	\$5,215	\$5,525
Partnership Draws	\$125	\$0	\$800
Total Family uses of Cash	\$30,729	\$33,670	\$29,445

TABLE 9
 **** OPERATOR INFORMATION, NONFARM INCOME AND ASSETS FOR 1987 ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	178	36	36
 Operator Information -----			
Average Number of Operators	1.08	1.00	1.19
Average Age of Operators	43.18	41.44	46.40
Average Number of Years Farming	20.57	18.83	24.14
 Nonfarm Income -----			
Wages	\$3,664	\$8,565	\$877
Net Nonfarm Business Income	\$781	\$1,323	-\$155
Rental Income	\$560	\$1,137	\$544
Interest and Dividends	\$573	\$7	\$71
Tax Refunds	\$248	\$463	\$348
Other Nonfarm Income	\$1,962	\$1,704	\$2,053
Total Nonfarm Income	\$7,787	\$13,199	\$3,738

	Average For All Farms		
	-----	-----	
Nonfarm Assets	Beginning	Ending	
-----	-----	-----	
Nonfarm Savings and Checking	\$470	\$692	
Keogh's and IRA's	\$2,673	\$3,338	
Stocks and Bonds	\$5,643	\$6,967	
Cash Value of Life Insurance	\$3,204	\$3,380	
Nonfarm Vehicles	\$1,402	\$1,689	
Household Furnishings and Appliances	\$13,515	\$14,410	
Other Nonfarm Assets	\$36,303	\$37,244	
Total Nonfarm Assets	\$63,206	\$67,717	

EXPLANATORY NOTES FOR CROPS TABLES

The "Crop Enterprise Analysis" tables show the average physical production, gross return, direct costs, overhead costs, and net returns per acre. All costs are actual costs; no opportunity costs are included. The "Net Return per Acre" is the "Gross Return per Acre" minus the direct and overhead costs. The "Net cash flow generated for principal payments, income taxes, and family living" is calculated as "Net return per acre" plus "Depreciation." (All overhead costs except depreciation are assumed to be cash costs.) The last section of each crop table contains economic efficiency measures which provide useful standards or goals for individual managers and the returns to overhead and net return per acre including government payments.

There are potentially three tables for each group depending on the farmer's tenure on the land. The crop tables may be for (1) owned land, (2) cash rented land, or (3) share rented land. It is possible for an individual farm to have data in all three tables if all three land tenure categories are represented in that farm business. When there are less than five farms with a particular crop and tenure, that table is not included in the report. Farms are classified into low 20% or high 20% on the basis of returns to overhead costs. The classification is done separately for each table, i.e., an individual farm may be in the low 20% for one crop, the high 20% for a second, and the middle 60% for a third. When there are less than 25 total farms with any particular crop and farmer's tenure, only overall averages are presented.

Several cost items, such as "utilities," "hired labor," and "interest paid," are listed under both "direct" and "overhead" costs because some farm records have been kept in enough detail to permit assigning these costs specifically to that crop. "Direct Lease Payments" refers to non-land inputs or resources leased and used only in that crop enterprise and not listed elsewhere under direct costs; the most common example is the lease of equipment that is crop specific. "Land Rent" is listed as a separate category and is assigned as a direct cost for each crop enterprise because it is identifiable with the specific crop. In the case of double cropping, one-half of the rent is charged to each crop. Machinery lease payments are for leased machinery used on more than one crop. Interest payments are likewise divided into those incurred directly for a specific crop and those that are not.

The "unit" referred to in the "Value per unit" and the efficiency measures at the bottom is the unit of measurement for the principal product from this enterprise. It is "bushel" for corn, soybeans, wheat and oats. It is "ton" for corn silage and hay. It is "dollar" for set aside where "dollar" is the estimated cash deficiency payment received from the government.

To estimate the return to crops in the government programs, the return to overhead and the net return including setaside income (and expenses) is estimated and included in the appropriate tables.

Rounding of individual items for the report may have caused minor discrepancies with the calculated totals.

TABLE 10-1
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

CORN ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	134	25	28
Number of Farms	125	25	25
Acres	86.71	68.85	91.18
Yield per Acre	137.84	124.43	153.58
Operator's Share of Yield %	100.00	100.00	100.00
Value per Bushel	\$1.64	\$1.64	\$1.64
Crop Product Return per Acre	\$226.06	\$204.05	\$251.85
Other Crop Income per Acre	\$0.14	\$0.00	\$0.27
Gross Return per Acre	\$226.20	\$204.05	\$252.12
Direct Costs per Acre			
Seed	\$20.00	\$20.70	\$19.26
Fertilizer	\$31.13	\$35.59	\$27.59
Chemicals	\$18.09	\$20.05	\$15.44
Crop Insurance	\$2.61	\$4.70	\$2.23
Custom Work Hired	\$4.08	\$3.43	\$3.81
Fuel and Oil	\$9.53	\$13.20	\$7.04
Repairs	\$24.52	\$34.63	\$15.26
Crop Drying	\$4.34	\$4.05	\$3.78
Special Hired Labor	\$0.29	\$0.64	\$0.00
Crop Marketing	\$0.32	\$1.40	\$0.00
Utilities	\$0.12	\$0.75	\$0.00
Miscellaneous Crop Expense	\$1.77	\$4.22	\$1.23
Operating Interest	\$6.09	\$10.53	\$4.94
Total Direct Costs per Acre	\$122.88	\$153.88	\$100.58
Return to Overhead per Acre	\$103.32	\$50.17	\$151.54
Overhead Costs per Acre			
Utilities	\$3.08	\$3.45	\$2.73
Hired Labor	\$7.82	\$5.74	\$7.78
Farm Insurance	\$2.11	\$2.55	\$1.44
Machinery Lease Payments	\$1.75	\$1.39	\$5.27
Real Estate Taxes	\$8.50	\$7.69	\$8.42
Miscellaneous Farm Expense	\$3.61	\$4.55	\$2.48
Interest	\$49.05	\$62.91	\$49.55
Depreciation	\$44.23	\$37.91	\$38.38
Total Overhead Costs per Acre	\$120.15	\$126.18	\$116.06
Total Listed Costs per Acre	\$243.03	\$280.06	\$216.63
Net Return per Acre	-\$16.83	-\$76.01	\$35.49
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$27.40	-\$38.10	\$73.87
Total Direct Costs per Bushel	\$0.89	\$1.24	\$0.66
Total Listed Costs per Bushel	\$1.76	\$2.25	\$1.41
Net Return per Bushel	-\$0.11	-\$0.60	\$0.24
Break Even Yield per Acre	147.29	169.73	131.13
Return to Overhead (incl. setaside)	\$171.47	\$129.45	\$215.44
Net Return per Acre (incl. setaside)	\$66.79	\$19.63	\$114.86

TABLE 10-2
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

CORN ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	182	33	42
Number of Farms	123	25	25
Acres	112.31	95.94	129.58
Yield per Acre	136.25	130.64	148.13
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	\$1.64	\$1.64	\$1.64
Crop Product Return per Acre	\$223.45	\$214.25	\$242.93
Other Crop Income per Acre	\$0.45	\$1.49	\$0.80
Gross Return per Acre	\$223.90	\$215.74	\$243.73
Direct Costs per Acre			
Seed	\$19.72	\$22.32	\$18.96
Fertilizer	\$31.07	\$37.22	\$26.29
Chemicals	\$17.09	\$20.54	\$15.08
Crop Insurance	\$2.56	\$4.12	\$2.71
Custom Work Hired	\$4.40	\$6.33	\$2.66
Fuel and Oil	\$9.34	\$12.43	\$7.52
Repairs	\$21.91	\$34.59	\$14.13
Crop Drying	\$4.29	\$3.87	\$4.61
Special Hired Labor	\$0.25	\$0.54	\$0.00
Land Rent	\$68.99	\$73.88	\$65.36
Lease Payments	\$0.22	\$0.55	\$0.00
Miscellaneous Crop Expense	\$1.61	\$2.13	\$1.83
Operating Interest	\$5.04	\$7.36	\$2.82
Total Direct Costs per Acre	\$187.48	\$230.55	\$161.96
Return to Overhead per Acre	\$36.42	-\$14.81	\$81.77
Overhead Costs per Acre			
Utilities	\$2.74	\$3.70	\$2.88
Hired Labor	\$6.51	\$6.09	\$6.80
Farm Insurance	\$1.41	\$1.85	\$0.87
Machinery Lease Payments	\$2.27	\$0.09	\$2.84
Real Estate Taxes	\$0.00	\$0.00	\$0.00
Miscellaneous Farm Expense	\$2.85	\$3.36	\$2.17
Interest	\$4.14	\$5.99	\$3.36
Depreciation	\$33.64	\$37.76	\$31.31
Total Overhead Costs per Acre	\$53.55	\$58.84	\$50.23
Total Listed Costs per Acre	\$241.03	\$289.38	\$212.19
Net Return per Acre	-\$17.13	-\$73.64	\$31.54
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$16.51	-\$35.88	\$62.85
Total Direct Costs per Bushel	\$1.38	\$1.77	\$1.09
Total Listed Costs per Bushel	\$1.77	\$2.22	\$1.43
Net Return per Bushel	-\$0.12	-\$0.55	\$0.22
Break Even Yield per Acre	146.08	174.47	128.11
Return to Overhead (incl. setaside)	\$107.72	\$70.81	\$136.15
Net Return per Acre (incl. setaside)	\$64.08	\$24.36	\$92.01

TABLE 10-3
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

CORN ON SHARE RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	102	19	23
Number of Farms	75	15	15
Acres	85.12	73.27	102.07
Yield per Acre	134.71	131.14	142.83
Operators Share of Yield %	57.39	57.20	58.27
Value per Bushel	\$1.64	\$1.64	\$1.64
Crop Product Return per Acre	\$126.79	\$123.02	\$136.49
Other Crop Income per Acre	\$0.00	\$0.00	\$0.00
Gross Return per Acre	\$126.79	\$123.02	\$136.49
Direct Costs per Acre			
Seed	\$17.45	\$20.90	\$17.94
Fertilizer	\$18.58	\$23.60	\$13.65
Chemicals	\$11.59	\$11.34	\$11.58
Crop Insurance	\$1.71	\$2.83	\$1.07
Custom Work Hired	\$2.33	\$4.26	\$2.82
Fuel and Oil	\$9.75	\$12.88	\$8.04
Repairs	\$22.37	\$37.98	\$12.50
Crop Drying	\$3.15	\$2.69	\$2.58
Special Hired Labor	\$0.07	\$0.00	\$0.00
Crop Marketing	\$0.65	\$3.14	\$0.00
Lease Payments	\$0.07	\$0.40	\$0.00
Miscellaneous Crop Expense	\$0.83	\$2.10	\$0.19
Operating Interest	\$6.26	\$19.52	\$2.22
Total Direct Costs per Acre	\$94.81	\$141.63	\$72.58
Return to Overhead per Acre	\$31.98	-\$18.61	\$63.91
Overhead Costs per Acre			
Utilities	\$2.26	\$2.74	\$1.71
Hired Labor	\$5.08	\$4.09	\$2.95
Farm Insurance	\$1.10	\$1.37	\$0.84
Machinery Lease Payments	\$6.21	\$0.02	\$8.45
Real Estate Taxes	\$0.00	\$0.00	\$0.00
Miscellaneous Farm Expense	\$2.55	\$2.53	\$1.89
Interest	\$3.97	\$2.34	\$2.73
Depreciation	\$31.55	\$32.90	\$28.99
Total Overhead Costs per Acre	\$52.71	\$45.99	\$47.56
Total Listed Costs per Acre	\$147.52	\$187.61	\$120.15
Net Return per Acre	-\$20.73	-\$64.59	\$16.34
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$10.82	-\$31.69	\$45.33
Total Direct Costs per Bushel	\$1.23	\$1.89	\$0.87
Total Listed Costs per Bushel	\$1.91	\$2.50	\$1.44
Net Return per Bushel	-\$0.26	-\$0.84	\$0.20
Break Even Yield per Acre	155.77	198.77	124.96
Return to Overhead (incl. setaside)	\$81.79	\$60.61	\$104.58
Net Return per Acre (incl. setaside)	\$39.45	\$24.54	\$65.33

TABLE 10-4
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

SOYBEANS ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	128	26	25
Number of Farms	121	24	24
Acres	97.01	94.09	107.72
Yield per Acre	43.62	37.36	47.99
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	\$4.75	\$4.74	\$4.74
Crop Product Return per Acre	\$207.20	\$177.09	\$227.45
Other Crop Income per Acre	\$0.04	\$0.00	\$0.00
Gross Return per Acre	\$207.24	\$177.09	\$227.45
Direct Costs per Acre			
Seed	\$8.89	\$10.43	\$6.99
Fertilizer	\$1.55	\$1.53	\$0.32
Chemicals	\$14.87	\$16.38	\$14.58
Crop Insurance	\$4.01	\$5.23	\$1.45
Custom Work Hired	\$2.56	\$3.91	\$1.62
Fuel and Oil	\$7.19	\$8.74	\$5.84
Repairs	\$18.42	\$24.64	\$12.58
Special Hired Labor	\$0.53	\$0.29	\$0.05
Crop Marketing	\$0.08	\$0.18	\$0.00
Utilities	\$0.05	\$0.00	\$0.00
Miscellaneous Crop Expense	\$0.91	\$0.81	\$0.05
Operating Interest	\$4.49	\$7.93	\$3.21
Total Direct Costs per Acre	\$63.54	\$80.08	\$46.70
Return to Overhead per Acre	\$143.70	\$97.01	\$180.75
Overhead Costs per Acre			
Utilities	\$2.37	\$2.42	\$2.94
Hired Labor	\$4.98	\$5.47	\$3.52
Farm Insurance	\$1.63	\$1.95	\$1.70
Machinery Lease Payments	\$1.30	\$1.42	\$3.08
Real Estate Taxes	\$9.00	\$7.14	\$10.98
Miscellaneous Farm Expense	\$2.85	\$3.82	\$2.35
Interest	\$46.57	\$41.66	\$48.20
Depreciation	\$36.59	\$32.21	\$35.68
Total Overhead Costs per Acre	\$105.29	\$96.10	\$108.45
Total Listed Costs per Acre	\$168.83	\$176.17	\$155.15
Net Return per Acre	\$38.41	\$0.92	\$72.30
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$75.00	\$33.13	\$107.98
Total Direct Costs per Bushel	\$1.46	\$2.14	\$0.97
Total Listed Costs per Bushel	\$3.87	\$4.72	\$3.23
Net Return per Bushel	\$0.89	\$0.03	\$1.52
Break Even Yield per Acre	35.51	37.08	32.66

TABLE 10-5
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

SOYBEANS ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	175	39	36
Number of Farms	123	24	24
Acres	133.54	104.2	135.42
Yield per Acre	43.17	36.55	47.99
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	\$4.75	\$4.74	\$4.76
Crop Product Return per Acre	\$205.06	\$173.25	\$228.41
Other Crop Income per Acre	\$0.56	\$2.47	\$0.51
Gross Return per Acre	\$205.62	\$175.72	\$228.92
Direct Costs per Acre			
Seed	\$9.07	\$9.92	\$8.00
Fertilizer	\$2.40	\$2.42	\$0.67
Chemicals	\$13.95	\$16.08	\$11.06
Crop Insurance	\$4.66	\$7.07	\$3.32
Custom Work Hired	\$3.03	\$4.28	\$1.21
Fuel and Oil	\$7.01	\$9.23	\$6.70
Repairs	\$17.27	\$22.02	\$11.38
Crop Drying	\$0.01	\$0.00	\$0.05
Special Hired Labor	\$0.48	\$0.57	\$0.47
Crop Marketing	\$0.12	\$0.00	\$0.00
Land Rent	\$69.39	\$71.50	\$68.62
Lease Payments	\$0.12	\$0.78	\$0.00
Miscellaneous Crop Expense	\$0.87	\$0.27	\$0.28
Operating Interest	\$4.57	\$11.40	\$1.92
Total Direct Costs per Acre	\$132.93	\$155.52	\$113.68
Return to Overhead per Acre	\$72.69	\$20.20	\$115.24
Overhead Costs per Acre			
Utilities	\$1.95	\$2.45	\$2.09
Hired Labor	\$5.77	\$6.45	\$3.50
Farm Insurance	\$1.23	\$1.20	\$1.20
Machinery Lease Payments	\$1.71	\$0.81	\$3.77
Real Estate Taxes	\$0.00	\$0.00	\$0.00
Miscellaneous Farm Expense	\$2.33	\$2.94	\$2.18
Interest	\$2.91	\$2.27	\$1.93
Depreciation	\$27.04	\$25.16	\$25.51
Total Overhead Costs per Acre	\$42.93	\$41.28	\$40.17
Total Listed Costs per Acre	\$175.87	\$196.80	\$153.85
Net Return per Acre	\$29.75	-\$21.08	\$75.07
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$56.79	\$4.08	\$100.58
Total Direct Costs per Bushel	\$3.08	\$4.26	\$2.37
Total Listed Costs per Bushel	\$4.07	\$5.38	\$3.21
Net Return per Bushel	\$0.69	-\$0.57	\$1.58
Break Even Yield per Acre	36.99	40.91	32.16

TABLE 10-6
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

SOYBEANS ON SHARE RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	100	19	22
Number of Farms	75	15	15
Acres	117.14	122.76	146.85
Yield per Acre	41.73	38.51	44.26
Operators Share of Yield %	58.03	56.63	59.35
Value per Bushel	\$4.77	\$4.74	\$4.83
Crop Product Return per Acre	\$115.51	\$103.37	\$126.88
Other Crop Income per Acre	\$0.05	\$0.16	\$0.00
Gross Return per Acre	\$115.56	\$103.53	\$126.88
Direct Costs per Acre			
Seed	\$8.21	\$8.38	\$10.08
Fertilizer	\$0.75	\$0.90	\$0.15
Chemicals	\$10.79	\$13.35	\$8.48
Crop Insurance	\$3.34	\$3.71	\$1.29
Custom Work Hired	\$1.13	\$1.66	\$1.73
Fuel and Oil	\$7.47	\$9.13	\$7.19
Repairs	\$17.27	\$25.11	\$10.93
Special Hired Labor	\$0.32	\$0.15	\$0.50
Crop Marketing	\$0.09	\$0.28	\$0.00
Miscellaneous Crop Expense	\$0.27	\$0.49	\$0.23
Operating Interest	\$4.97	\$14.22	\$1.15
Total Direct Costs per Acre	\$54.61	\$77.39	\$41.73
Return to Overhead per Acre	\$60.95	\$26.14	\$85.15
Overhead Costs per Acre			
Utilities	\$1.84	\$1.97	\$1.42
Hired Labor	\$3.98	\$6.37	\$2.16
Farm Insurance	\$0.88	\$1.15	\$0.77
Machinery Lease Payments	\$4.46	\$0.55	\$3.47
Real Estate Taxes	\$0.00	\$0.00	\$0.00
Miscellaneous Farm Expense	\$1.98	\$2.31	\$1.65
Interest	\$3.26	\$3.47	\$4.08
Depreciation	\$25.62	\$21.73	\$27.66
Total Overhead Costs per Acre	\$42.02	\$37.54	\$41.20
Total Listed Costs per Acre	\$96.62	\$114.93	\$82.93
Net Return per Acre	\$18.94	-\$11.40	\$43.95
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$44.56	\$10.33	\$71.61
Total Direct Costs per Bushel	\$2.26	\$3.55	\$1.59
Total Listed Costs per Bushel	\$3.99	\$5.27	\$3.16
Net Return per Bushel	\$0.78	-\$0.52	\$1.68
Break Even Yield per Acre	34.89	42.66	28.89

TABLE 10-7
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

OATS ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	36	7	7
Number of Farms	36	7	7
Acres	14.93	11.28	13.32
Yield per Acre	69.56	51.32	84.20
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	\$1.50	\$1.50	\$1.49
Crop Product Return per Acre	\$104.34	\$76.98	\$125.45
Other Crop Income per Acre	\$34.43	\$34.32	\$47.61
Gross Return per Acre	\$138.77	\$111.30	\$173.06
Direct Costs per Acre			
Seed	\$8.26	\$10.51	\$3.62
Fertilizer	\$6.70	\$7.66	\$8.92
Chemicals	\$1.68	\$0.72	\$1.06
Crop Insurance	\$0.31	\$0.37	\$0.30
Custom Work Hired	\$7.35	\$17.96	\$5.45
Fuel and Oil	\$5.54	\$7.99	\$4.24
Repairs	\$14.72	\$18.10	\$9.48
Miscellaneous Crop Expense	\$1.40	\$2.91	\$1.88
Operating Interest	\$1.49	\$3.69	\$2.18
Total Direct Costs per Acre	\$47.45	\$69.92	\$37.13
Return to Overhead per Acre	\$91.32	\$41.38	\$135.93
Overhead Costs per Acre			
Utilities	\$1.31	\$3.13	\$1.20
Hired Labor	\$3.06	\$2.15	\$2.64
Farm Insurance	\$1.28	\$2.39	\$0.84
Machinery Lease Payments	\$0.56	\$0.00	\$2.92
Real Estate Taxes	\$7.39	\$7.00	\$7.60
Miscellaneous Farm Expense	\$1.78	\$3.38	\$1.68
Interest	\$31.24	\$28.20	\$26.83
Depreciation	\$25.14	\$19.40	\$24.77
Total Overhead Costs per Acre	\$71.77	\$65.67	\$68.48
Total Listed Costs per Acre	\$119.22	\$135.58	\$105.61
Net Return per Acre	\$19.55	-\$24.28	\$67.45
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$44.69	-\$4.88	\$92.22
Total Direct Costs per Bushel	\$0.68	\$1.36	\$0.44
Total Listed Costs per Bushel	\$1.71	\$2.64	\$1.25
Net Return per Bushel	\$0.28	-\$0.47	\$0.81
Break Even Yield per Acre	79.48	67.50	38.66
Return to Overhead (incl. setaside)	\$91.11	\$42.71	\$136.79
Net Return per Acre (incl. setaside)	\$19.55	-\$21.94	\$68.31

TABLE 10-8
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

OATS ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	32	6	6
Number of Farms	29	6	6
Acres	22.55	15.66	11.40
Yield per Acre	58.11	36.00	83.56
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	\$1.50	\$1.50	\$1.49
Crop Product Return per Acre	\$87.17	\$54.00	\$124.49
Other Crop Income per Acre	\$30.52	\$15.41	\$60.67
Gross Return per Acre	\$117.69	\$69.41	\$185.16
Direct Costs per Acre			
Seed	\$9.42	\$7.97	\$13.09
Fertilizer	\$8.18	\$12.43	\$1.78
Chemicals	\$1.29	\$2.35	\$0.00
Crop Insurance	\$0.62	\$0.79	\$0.00
Custom Work Hired	\$9.74	\$5.80	\$11.35
Fuel and Oil	\$5.72	\$8.48	\$5.24
Repairs	\$10.98	\$23.66	\$14.33
Special Hired Labor	\$0.04	\$0.00	\$0.00
Land Rent	\$59.83	\$56.31	\$61.62
Lease Payments	\$0.29	\$2.02	\$0.00
Miscellaneous Crop Expense	\$1.16	\$0.72	\$0.90
Operating Interest	\$1.48	\$1.19	\$1.04
Total Direct Costs per Acre	\$108.73	\$121.70	\$109.34
Return to Overhead per Acre	\$8.96	-\$52.29	\$75.82
Overhead Costs per Acre			
Utilities	\$1.10	\$1.45	\$0.60
Hired Labor	\$1.94	\$2.02	\$3.07
Farm Insurance	\$0.55	\$0.65	\$0.40
Machinery Lease Payments	\$0.68	\$0.13	\$2.33
Real Estate Taxes	\$0.00	\$0.00	\$0.00
Miscellaneous Farm Expense	\$1.41	\$1.89	\$1.77
Interest	\$2.91	\$2.24	\$2.59
Depreciation	\$16.72	\$17.20	\$24.51
Total Overhead Costs per Acre	\$25.32	\$25.58	\$35.27
Total Listed Costs per Acre	\$134.05	\$147.28	\$144.62
Net Return per Acre	-\$16.36	-\$77.87	\$40.54
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$0.36	-\$60.67	\$65.05
Total Direct Costs per Bushel	\$1.87	\$3.38	\$1.31
Total Listed Costs per Bushel	\$2.31	\$4.09	\$1.73
Net Return per Bushel	-\$0.28	-\$2.16	\$0.50
Break Even Yield per Acre	89.36	98.18	96.40
Return to Overhead (incl. setaside)	\$12.38	-\$34.15	\$76.68
Net Return per Acre (incl. setaside)	-\$12.08	-\$56.87	\$41.41

TABLE 10-9
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

OATS ON SHARE RENTED LAND

Number of Fields	14
Number of Farms	14
Acres	18.57
Yield per Acre	68.44
Operators Share of Yield %	61.38
Value per Bushel	\$1.50
Crop Product Return per Acre	\$63.01
Other Crop Income per Acre	\$28.29
Gross Return per Acre	\$91.30
Direct Costs per Acre	
Seed	\$9.52
Fertilizer	\$3.63
Chemicals	\$1.68
Crop Insurance	\$0.07
Custom Work Hired	\$4.61
Fuel and Oil	\$5.78
Repairs	\$13.95
Miscellaneous Crop Expense	\$0.70
Operating Interest	\$2.54
Total Direct Costs per Acre	\$42.49
Return to Overhead per Acre	\$48.81
Overhead Costs per Acre	
Utilities	\$1.39
Hired Labor	\$2.93
Farm Insurance	\$0.61
Machinery Lease Payments	\$2.48
Real Estate Taxes	\$0.00
Miscellaneous Farm Expense	\$2.29
Interest	\$2.32
Depreciation	\$18.83
Total Overhead Costs per Acre	\$30.83
Total Listed Costs per Acre	\$73.32
Net Return per Acre	\$17.98
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$36.81
Total Direct Costs per Bushel	\$1.01
Total Listed Costs per Bushel	\$1.75
Net Return per Bushel	\$0.43
Break Even Yield per Acre	79.62
Return to Overhead (incl. setaside)	\$54.34
Net Return per Acre (incl. setaside)	\$24.83

TABLE 10-10
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

SPRING WHEAT ON OWNED LAND

Number of Fields	24
Number of Farms	24
Acres	24.65
Yield per Acre	43.25
Operators Share of Yield %	100.00
Value per Bushel	\$2.49
Crop Product Return per Acre	\$107.68
Other Crop Income per Acre	\$11.57
Gross Return per Acre	\$119.25
Direct Costs per Acre	
Seed	\$10.35
Fertilizer	\$18.95
Chemicals	\$2.84
Crop Insurance	\$1.48
Custom Work Hired	\$3.78
Fuel and Oil	\$5.14
Repairs	\$14.33
Special Hired Labor	\$0.74
Crop Marketing	\$0.59
Utilities	\$0.32
Miscellaneous Crop Expense	\$0.50
Operating Interest	\$1.87
Total Direct Costs per Acre	\$60.89
Return to Overhead per Acre	\$58.36
Overhead Costs per Acre	
Utilities	\$0.90
Hired Labor	\$5.22
Farm Insurance	\$0.90
Machinery Lease Payments	\$0.10
Real Estate Taxes	\$8.05
Miscellaneous Farm Expense	\$2.45
Interest	\$33.96
Depreciation	\$18.97
Total Overhead Costs per Acre	\$70.53
Total Listed Costs per Acre	\$131.42
Net Return per Acre	-\$12.17
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$6.80
Total Direct Costs per Bushel	\$1.41
Total Listed Costs per Bushel	\$3.04
Net Return per Bushel	-\$0.27
Break Even Yield per Acre	52.56
Return to Overhead (incl. setaside)	\$80.34
Net Return per Acre (incl. setaside)	\$13.52

TABLE 10-11
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

SPRING WHEAT ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	34	7	7
Number of Farms	34	7	7
Acres	21.72	14.71	25.25
Yield per Acre	39.25	24.18	48.15
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	\$2.50	\$2.50	\$2.49
Crop Product Return per Acre	\$98.13	\$60.45	\$119.88
Other Crop Income per Acre	\$11.22	\$4.30	\$14.39
Gross Return per Acre	\$109.35	\$64.75	\$134.27
Direct Costs per Acre			
Seed	\$10.37	\$11.03	\$10.34
Fertilizer	\$15.91	\$15.70	\$8.39
Chemicals	\$3.88	\$9.55	\$0.99
Crop Insurance	\$2.42	\$1.70	\$2.22
Custom Work Hired	\$3.08	\$5.27	\$1.54
Fuel and Oil	\$5.14	\$7.19	\$5.24
Repairs	\$12.01	\$18.27	\$9.28
Special Hired Labor	\$1.80	\$2.47	\$0.00
Crop Marketing	\$0.12	\$0.00	\$0.00
Land Rent	\$64.68	\$73.97	\$55.49
Miscellaneous Crop Expense	\$0.22	\$0.16	\$0.65
Operating Interest	\$2.87	\$6.41	\$1.17
Total Direct Costs per Acre	\$122.50	\$151.72	\$95.30
Return to Overhead per Acre	-\$13.15	-\$86.97	\$38.97
Overhead Costs per Acre			
Utilities	\$1.09	\$2.57	\$0.55
Hired Labor	\$2.22	\$1.45	\$2.27
Farm Insurance	\$0.63	\$0.98	\$0.16
Machinery Lease Payments	\$0.68	\$0.38	\$2.08
Real Estate Taxes	\$0.00	\$0.00	\$0.00
Miscellaneous Farm Expense	\$1.26	\$2.15	\$0.51
Interest	\$1.58	\$0.42	\$1.39
Depreciation	\$20.36	\$18.49	\$13.75
Total Overhead Costs per Acre	\$27.82	\$26.44	\$20.72
Total Listed Costs per Acre	\$150.32	\$178.17	\$116.02
Net Return per Acre	-\$40.97	-\$113.42	\$18.25
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-\$20.61	-\$94.93	\$32.00
Total Direct Costs per Bushel	\$3.12	\$6.27	\$1.98
Total Listed Costs per Bushel	\$3.83	\$7.37	\$2.41
Net Return per Bushel	-\$1.04	-\$4.69	\$0.39
Break Even Yield per Acre	60.12	71.26	46.40
Return to Overhead (incl. setaside)	\$21.67	-\$33.33	\$78.08
Net Return per Acre (incl. setaside)	\$0.14	-\$57.85	\$61.76

TABLE 10-12
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

SPRING WHEAT ON SHARE RENTED LAND

Number of Fields	12
Number of Farms	11
Acres	21.50
Yield per Acre	46.30
Operators Share of Yield %	58.44
Value per Bushel	\$2.49
Crop Product Return per Acre	\$67.37
Other Crop Income per Acre	\$6.71
Gross Return per Acre	\$74.08
Direct Costs per Acre	
Seed	\$10.05
Fertilizer	\$9.72
Chemicals	\$1.50
Crop Insurance	\$0.43
Custom Work Hired	\$2.52
Fuel and Oil	\$5.59
Repairs	\$10.55
Miscellaneous Crop Expense	\$0.05
Operating Interest	\$9.10
Total Direct Costs per Acre	\$49.50
Return to Overhead per Acre	\$24.58
Overhead Costs per Acre	
Utilities	\$1.23
Hired Labor	\$2.68
Farm Insurance	\$0.50
Machinery Lease Payments	\$2.37
Real Estate Taxes	\$0.00
Miscellaneous Farm Expense	\$1.68
Interest	\$2.84
Depreciation	\$13.51
Total Overhead Costs per Acre	\$24.81
Total Listed Costs per Acre	\$74.31
Net Return per Acre	-\$0.23
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$13.28
Total Direct Costs per Bushel	\$1.83
Total Listed Costs per Bushel	\$2.75
Net Return per Bushel	\$0.01
Break Even Yield per Acre	50.86
Return to Overhead (incl. setaside)	\$43.09
Net Return per Acre (incl. setaside)	\$22.61

TABLE 10-13
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

CORN SILAGE ON OWNED LAND

Number of Fields	24
Number of Farms	24
Acres	20.31
Yield per Acre	16.33
Operators Share of Yield %	100.00
Value per Ton	\$15.00
Crop Product Return per Acre	\$244.95
Other Crop Income per Acre	\$0.00
Gross Return per Acre	\$244.95
Direct Costs per Acre	
Seed	\$19.58
Fertilizer	\$28.03
Chemicals	\$18.15
Crop Insurance	\$1.11
Custom Work Hired	\$2.74
Fuel and Oil	\$12.55
Repairs	\$27.07
Crop Drying	\$0.04
Miscellaneous Crop Expense	\$2.72
Operating Interest	\$4.87
Total Direct Costs per Acre	\$116.86
Return to Overhead per Acre	\$128.09
Overhead Costs per Acre	
Utilities	\$2.83
Hired Labor	\$3.45
Farm Insurance	\$1.14
Machinery Lease Payments	\$0.12
Real Estate Taxes	\$7.14
Miscellaneous Farm Expense	\$2.55
Interest	\$43.56
Depreciation	\$44.87
Total Overhead Costs per Acre	\$105.66
Total Listed Costs per Acre	\$222.52
Net Return per Acre	\$22.43
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$67.30
Total Direct Costs per Ton	\$7.15
Total Listed Costs per Ton	\$13.62
Net Return per Ton	\$1.38
Break Even Yield per Acre	14.83
Return to Overhead (incl. setaside)	\$150.11
Net Return per Acre (incl. setaside)	\$52.81

TABLE 10-14
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

CORN SILAGE ON CASH RENTED LAND

Number of Fields	23
Number of Farms	22
Acres	21.30
Yield per Acre	17.07
Operators Share of Yield %	100.00
Value per Ton	\$14.99
Crop Product Return per Acre	\$255.85
Other Crop Income per Acre	\$0.00
Gross Return per Acre	\$255.85
Direct Costs per Acre	
Seed	\$19.28
Fertilizer	\$28.59
Chemicals	\$18.53
Crop Insurance	\$1.96
Custom Work Hired	\$10.34
Fuel and Oil	\$12.95
Repairs	\$27.08
Crop Drying	\$0.03
Special Hired Labor	\$0.18
Land Rent	\$64.94
Miscellaneous Crop Expense	\$1.59
Operating Interest	\$3.34
Total Direct Costs per Acre	\$188.82
Return to Overhead per Acre	\$67.03
Overhead Costs per Acre	
Utilities	\$2.86
Hired Labor	\$11.12
Farm Insurance	\$1.87
Machinery Lease Payments	\$0.39
Real Estate Taxes	\$0.00
Miscellaneous Farm Expense	\$2.92
Interest	\$7.16
Depreciation	\$37.51
Total Overhead Costs per Acre	\$63.82
Total Listed Costs per Acre	\$252.64
Net Return per Acre	\$3.21
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$40.72
Total Direct Costs per Ton	\$11.06
Total Listed Costs per Ton	\$14.80
Net Return per Ton	\$0.20
Break Even Yield per Acre	16.84
Return to Overhead (incl. setaside)	\$107.14
Net Return per Acre (incl. setaside)	\$53.62

TABLE 10-15
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

ALFALFA HAY ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	38	8	8
Number of Farms	38	8	8
Acres	27.67	27.21	20.06
Yield per Acre	4.18	2.79	5.60
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	\$50.37	\$51.80	\$50.00
Crop Product Return per Acre	\$210.55	\$144.52	\$280.00
Other Crop Income per Acre	\$0.00	\$0.00	\$0.00
Gross Return per Acre	\$210.55	\$144.52	\$280.00
Direct Costs per Acre			
Seed	\$12.11	\$4.74	\$4.82
Fertilizer	\$14.30	\$13.75	\$10.46
Chemicals	\$1.04	\$0.99	\$0.00
Custom Work Hired	\$11.08	\$20.95	\$20.92
Fuel and Oil	\$10.66	\$13.57	\$9.02
Repairs	\$22.32	\$19.56	\$19.78
Special Hired Labor	\$0.59	\$0.12	\$0.48
Miscellaneous Crop Expense	\$1.76	\$0.84	\$1.70
Operating Interest	\$2.87	\$1.08	\$2.37
Total Direct Costs per Acre	\$76.72	\$75.58	\$69.55
Return to Overhead per Acre	\$133.83	\$68.94	\$210.45
Overhead Costs per Acre			
Utilities	\$2.78	\$4.92	\$4.69
Hired Labor	\$7.17	\$5.14	\$2.50
Farm Insurance	\$1.39	\$1.48	\$1.02
Machinery Lease Payments	\$2.39	\$0.19	\$0.00
Real Estate Taxes	\$5.68	\$5.63	\$5.57
Miscellaneous Farm Expense	\$3.39	\$3.64	\$4.00
Interest	\$34.90	\$42.42	\$21.50
Depreciation	\$37.22	\$33.13	\$40.33
Total Overhead Costs per Acre	\$94.91	\$96.55	\$79.61
Total Listed Costs per Acre	\$171.63	\$172.13	\$149.16
Net Return per Acre	\$38.92	-\$27.61	\$130.84
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$76.14	\$5.52	\$171.17
Total Direct Costs per Ton	\$18.34	\$27.04	\$12.40
Total Listed Costs per Ton	\$41.02	\$61.58	\$26.60
Net Return per Ton	\$9.29	-\$9.38	\$23.40
Break Even Yield per Acre	3.40	3.32	2.98

TABLE 10-16
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

ALFALFA HAY ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	40	7	7
Number of Farms	34	7	7
Acres	35.67	43.82	33.35
Yield per Acre	4.18	2.83	5.84
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	\$49.24	\$47.60	\$50.00
Crop Product Return per Acre	\$205.80	\$134.71	\$292.00
Other Crop Income per Acre	\$0.50	\$1.96	\$0.00
Gross Return per Acre	\$206.30	\$136.67	\$292.00
Direct Costs per Acre			
Seed	\$7.32	\$10.24	\$4.56
Fertilizer	\$18.65	\$25.93	\$17.82
Chemicals	\$0.06	\$0.18	\$0.00
Custom Work Hired	\$6.89	\$8.95	\$12.51
Fuel and Oil	\$11.65	\$20.21	\$9.00
Repairs	\$23.53	\$39.15	\$20.91
Special Hired Labor	\$0.69	\$0.00	\$0.00
Land Rent	\$59.41	\$72.10	\$48.39
Lease Payments	\$0.03	\$0.00	\$0.00
Miscellaneous Crop Expense	\$1.23	\$0.23	\$0.51
Operating Interest	\$2.69	\$3.72	\$5.26
Total Direct Costs per Acre	\$132.14	\$180.70	\$118.96
Return to Overhead per Acre	\$74.16	-\$44.03	\$173.04
Overhead Costs per Acre			
Utilities	\$2.59	\$5.64	\$1.09
Hired Labor	\$6.50	\$8.82	\$5.59
Farm Insurance	\$1.03	\$0.64	\$0.79
Machinery Lease Payments	\$0.77	\$0.00	\$0.00
Real Estate Taxes	\$0.00	\$0.00	\$0.00
Miscellaneous Farm Expense	\$2.41	\$1.50	\$3.45
Interest	\$4.86	\$5.30	\$11.38
Depreciation	\$29.12	\$25.14	\$34.55
Total Overhead Costs per Acre	\$47.27	\$47.04	\$56.85
Total Listed Costs per Acre	\$179.41	\$227.74	\$175.82
Net Return per Acre	\$26.89	-\$91.07	\$116.18
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$56.01	-\$65.93	\$150.73
Total Direct Costs per Ton	\$31.61	\$63.68	\$20.35
Total Listed Costs per Ton	\$42.92	\$80.25	\$30.08
Net Return per Ton	\$7.08	-\$29.56	\$19.92
Break Even Yield per Acre	3.64	4.74	3.51

TABLE 10-17
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

OATLAGE ON CASH RENTED LAND

Number of Fields	6
Number of Farms	6
Acres	17.28
Yield per Acre	5.75
Operators Share of Yield %	100.00
Value per Ton	\$12.69
Crop Product Return per Acre	\$72.97
Other Crop Income per Acre	\$7.23
Gross Return per Acre	\$80.20
Direct Costs per Acre	
Seed	\$11.04
Fertilizer	\$8.14
Chemicals	\$0.35
Crop Insurance	\$0.23
Custom Work Hired	\$2.98
Fuel and Oil	\$8.58
Repairs	\$13.21
Special Hired Labor	\$0.57
Land Rent	\$64.15
Miscellaneous Crop Expense	\$0.73
Operating Interest	\$3.12
Total Direct Costs per Acre	\$113.09
Return to Overhead per Acre	-\$32.89
Overhead Costs per Acre	
Utilities	\$3.27
Hired Labor	\$10.16
Farm Insurance	\$0.98
Machinery Lease Payments	\$0.59
Real Estate Taxes	\$0.00
Miscellaneous Farm Expense	\$2.39
Interest	\$1.98
Depreciation	\$23.13
Total Overhead Costs per Acre	\$42.50
Total Listed Costs per Acre	\$155.59
Net Return per Acre	-\$75.39
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-\$52.26
Total Direct Costs per Ton	\$19.64
Total Listed Costs per Ton	\$27.03
Net Return per Ton	-\$13.02
Break Even Yield per Acre	12.25

TABLE 10-18
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

DRY BEANS ON CASH RENTED LAND

Number of Fields	6
Number of Farms	6
Acres	28.91
Yield per Acre	18.09
Operators Share of Yield %	100.00
Value per Pound	\$14.27
Crop Product Return per Acre	\$258.14
Other Crop Income per Acre	\$1.44
Gross Return per Acre	\$259.58
Direct Costs per Acre	
Seed	\$29.25
Fertilizer	\$14.78
Chemicals	\$20.86
Crop Insurance	\$4.41
Custom Work Hired	\$2.57
Fuel and Oil	\$6.65
Repairs	\$19.95
Land Rent	\$79.07
Miscellaneous Crop Expense	\$0.69
Operating Interest	\$3.14
Total Direct Costs per Acre	\$181.38
Return to Overhead per Acre	\$78.20
Overhead Costs per Acre	
Utilities	\$1.35
Hired Labor	\$6.41
Farm Insurance	\$1.36
Machinery Lease Payments	\$0.00
Real Estate Taxes	\$0.00
Miscellaneous Farm Expense	\$1.56
Interest	\$0.31
Depreciation	\$26.52
Total Overhead Costs per Acre	\$37.52
Total Listed Costs per Acre	\$218.89
Net Return per Acre	\$40.69
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$67.21
Total Direct Costs per Pound	\$10.03
Total Listed Costs per Pound	\$12.10
Net Return per Pound	\$2.14
Break Even Yield per Acre	15.33

TABLE 10-19
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

SWEET CORN ON OWNED LAND

Number of Fields	5
Number of Farms	5
Acres	34.12
Yield per Acre	6.54
Operators Share of Yield %	100.00
Value per Ton	\$38.34
Crop Product Return per Acre	\$250.72
Other Crop Income per Acre	\$0.00
Gross Return per Acre	\$250.72
Direct Costs per Acre	
Seed	\$9.16
Fertilizer	\$27.70
Chemicals	\$10.98
Crop Insurance	\$5.21
Custom Work Hired	\$14.53
Fuel and Oil	\$5.63
Repairs	\$12.43
Miscellaneous Crop Expense	\$2.70
Operating Interest	\$5.72
Total Direct Costs per Acre	\$94.07
Return to Overhead per Acre	\$156.65
Overhead Costs per Acre	
Utilities	\$1.46
Hired Labor	\$2.19
Farm Insurance	\$2.50
Machinery Lease Payments	\$0.44
Real Estate Taxes	\$8.68
Miscellaneous Farm Expense	\$2.03
Interest	\$36.67
Depreciation	\$17.31
Total Overhead Costs per Acre	\$71.26
Total Listed Costs per Acre	\$165.33
Net Return per Acre	\$85.39
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$102.70
Total Direct Costs per Ton	\$14.37
Total Listed Costs per Ton	\$25.25
Net Return per Ton	\$13.32
Break Even Yield per Acre	4.31

TABLE 10-20
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

PEAS ON OWNED LAND

Number of Fields	5
Number of Farms	5
Acres	35.92
Yield per Acre	3028.52
Operators Share of Yield %	100.00
Value per Pound	\$0.04
Crop Product Return per Acre	\$121.13
Other Crop Income per Acre	\$0.00
Gross Return per Acre	\$121.13
Direct Costs per Acre	
Seed	\$21.31
Fertilizer	\$12.86
Chemicals	\$6.24
Crop Insurance	\$4.23
Custom Work Hired	\$0.75
Fuel and Oil	\$4.98
Repairs	\$10.11
Miscellaneous Crop Expense	\$0.84
Operating Interest	\$3.18
Total Direct Costs per Acre	\$64.48
Return to Overhead per Acre	\$56.65
Overhead Costs per Acre	
Utilities	\$1.14
Hired Labor	\$2.57
Farm Insurance	\$0.89
Machinery Lease Payments	\$0.36
Real Estate Taxes	\$9.06
Miscellaneous Farm Expense	\$1.26
Interest	\$50.16
Depreciation	\$14.28
Total Overhead Costs per Acre	\$79.73
Total Listed Costs per Acre	\$144.21
Net Return per Acre	-\$23.08
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-\$8.80
Total Direct Costs per Pound	\$0.02
Total Listed Costs per Pound	\$0.05
Net Return per Pound	\$0.00
Break Even Yield per Acre	2966.77

TABLE 10-21
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

SET ASIDE ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	123	24	25
Number of Farms	113	23	23
Acres	48.55	44.21	34.99
Yield per Acre	328.50	240.21	430.65
Operators Share of Yield %	100.00	100.00	100.00
Value per Dollar	\$1.00	\$1.00	\$1.00
Crop Product Return per Acre	\$328.47	\$240.19	\$430.65
Other Crop Income per Acre	\$10.22	\$10.72	\$16.28
Gross Return per Acre	\$338.69	\$250.91	\$446.93
Direct Costs per Acre			
Seed	\$3.70	\$2.84	\$4.88
Fertilizer	\$0.69	\$0.86	\$0.38
Chemicals	\$1.69	\$2.96	\$1.48
Custom Work Hired	\$0.96	\$0.78	\$0.56
Fuel and Oil	\$3.48	\$4.01	\$3.12
Repairs	\$8.06	\$9.33	\$7.67
Special Hired Labor	\$0.04	\$0.00	\$0.00
Lease Payments	\$0.03	\$0.00	\$0.00
Miscellaneous Crop Expense	\$0.07	\$0.02	\$0.08
Operating Interest	\$2.46	\$1.81	\$0.85
Total Direct Costs per Acre	\$21.18	\$22.60	\$19.02
Return to Overhead per Acre	\$317.51	\$228.31	\$427.91
Overhead Costs per Acre			
Utilities	\$1.11	\$0.75	\$1.35
Hired Labor	\$2.00	\$1.59	\$2.70
Farm Insurance	\$0.77	\$0.63	\$0.61
Machinery Lease Payments	\$0.63	\$0.22	\$2.09
Real Estate Taxes	\$8.31	\$7.46	\$9.08
Miscellaneous Farm Expense	\$1.21	\$1.11	\$0.94
Interest	\$41.34	\$38.48	\$43.52
Depreciation	\$16.55	\$16.67	\$13.89
Total Overhead Costs per Acre	\$71.92	\$66.89	\$74.18
Total Listed Costs per Acre	\$93.10	\$89.49	\$93.20
Net Return per Acre	\$245.59	\$161.42	\$353.73
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$262.14	\$178.09	\$367.62
Total Direct Costs per Dollar	\$0.06	\$0.09	\$0.04
Total Listed Costs per Dollar	\$0.28	\$0.37	\$0.22
Net Return per Dollar	\$0.75	\$0.67	\$0.82
Break Even Yield per Acre	93.10	78.76	76.91

TABLE 10-22
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

SET ASIDE ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	180	37	32
Number of Farms	122	24	24
Acres	58.04	61.39	51.96
Yield per Acre	340.43	247.98	470.86
Operators Share of Yield %	100.00	100.00	100.00
Value per Dollar	\$1.00	\$1.00	\$1.00
Crop Product Return per Acre	\$340.40	\$247.96	\$470.86
Other Crop Income per Acre	\$11.57	\$13.44	\$23.55
Gross Return per Acre	\$351.97	\$261.40	\$494.41
Direct Costs per Acre			
Seed	\$4.08	\$3.54	\$4.81
Fertilizer	\$0.18	\$0.25	\$0.07
Chemicals	\$1.50	\$1.29	\$0.77
Custom Work Hired	\$0.80	\$0.19	\$0.89
Fuel and Oil	\$3.67	\$4.77	\$3.05
Repairs	\$8.52	\$10.54	\$7.52
Special Hired Labor	\$0.02	\$0.00	\$0.00
Land Rent	\$67.27	\$69.04	\$71.14
Lease Payments	\$0.12	\$0.00	\$0.00
Miscellaneous Crop Expense	\$0.20	\$0.00	\$0.22
Operating Interest	\$1.94	\$3.24	\$1.19
Total Direct Costs per Acre	\$88.29	\$92.85	\$89.66
Return to Overhead per Acre	\$263.68	\$168.55	\$404.75
Overhead Costs per Acre			
Utilities	\$1.04	\$1.06	\$0.67
Hired Labor	\$2.88	\$2.44	\$6.33
Farm Insurance	\$0.59	\$0.48	\$0.49
Machinery Lease Payments	\$0.71	\$0.22	\$1.77
Real Estate Taxes	\$0.00	\$0.00	\$0.00
Miscellaneous Farm Expense	\$1.25	\$1.28	\$1.02
Interest	\$1.36	\$1.65	\$1.43
Depreciation	\$13.43	\$13.53	\$11.30
Total Overhead Costs per Acre	\$21.26	\$20.65	\$23.01
Total Listed Costs per Acre	\$109.55	\$113.50	\$112.66
Net Return per Acre	\$242.42	\$147.90	\$381.75
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$255.85	\$161.43	\$393.05
Total Direct Costs per Dollar	\$0.26	\$0.37	\$0.19
Total Listed Costs per Dollar	\$0.32	\$0.46	\$0.24
Net Return per Dollar	\$0.71	\$0.60	\$0.81
Break Even Yield per Acre	109.54	100.05	89.11

TABLE 10-23
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Acre)

SET ASIDE ON SHARE RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	90	15	18
Number of Farms	69	14	14
Acres	43.49	39.95	29.82
Yield per Acre	348.99	253.72	512.83
Operators Share of Yield %	58.54	57.20	63.39
Value per Dollar	\$1.00	\$1.00	\$1.00
Crop Product Return per Acre	\$204.30	\$145.13	\$325.08
Other Crop Income per Acre	\$7.07	\$0.33	\$26.72
Gross Return per Acre	\$211.37	\$145.46	\$351.80
Direct Costs per Acre			
Seed	\$3.27	\$3.09	\$4.11
Fertilizer	\$0.05	\$0.00	\$0.11
Chemicals	\$0.87	\$0.90	\$0.78
Custom Work Hired	\$0.53	\$1.21	\$0.84
Fuel and Oil	\$3.15	\$2.48	\$3.55
Repairs	\$7.62	\$9.77	\$7.83
Lease Payments	\$0.08	\$0.00	\$0.00
Miscellaneous Crop Expense	\$0.07	\$0.08	\$0.06
Operating Interest	\$2.11	\$0.85	\$1.09
Total Direct Costs per Acre	\$17.74	\$18.37	\$18.37
Return to Overhead per Acre	\$193.63	\$127.09	\$333.43
Overhead Costs per Acre			
Utilities	\$0.79	\$0.62	\$0.80
Hired Labor	\$1.46	\$0.88	\$1.73
Farm Insurance	\$0.45	\$0.40	\$0.61
Machinery Lease Payments	\$2.30	\$0.69	\$0.88
Real Estate Taxes	\$0.00	\$0.00	\$0.00
Miscellaneous Farm Expense	\$0.96	\$0.74	\$0.77
Interest	\$1.42	\$1.84	\$1.07
Depreciation	\$11.42	\$7.73	\$8.88
Total Overhead Costs per Acre	\$18.79	\$12.89	\$14.74
Total Listed Costs per Acre	\$36.53	\$31.26	\$33.11
Net Return per Acre	\$174.84	\$114.20	\$318.69
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$186.26	\$121.93	\$327.57
Total Direct Costs per Dollar	\$0.09	\$0.13	\$0.06
Total Listed Costs per Dollar	\$0.18	\$0.22	\$0.10
Net Return per Dollar	\$0.85	\$0.78	\$0.94
Break Even Yield per Acre	62.40	54.07	10.06

TABLE 10-24
 ***** 1987 Crop Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

CRP ON OWNED LAND

Number of Fields	10
Number of Farms	10
Acres	38.60
Yield per Acre	78.22
Operators Share of Yield %	100.00
Value per Unit	\$1.00
Crop Product Return per Acre	\$78.22
Other Crop Income per Acre	\$83.95
Gross Return per Acre	\$162.17
Direct Costs per Acre	
Seed	\$42.47
Fertilizer	\$7.16
Chemicals	\$0.55
Custom Work Hired	\$2.45
Fuel and Oil	\$4.83
Repairs	\$12.02
Miscellaneous Crop Expense	\$1.02
Operating Interest	\$3.93
Total Direct Costs per Acre	\$74.44
Return to Overhead per Acre	\$87.73
Overhead Costs per Acre	
Utilities	\$0.74
Hired Labor	\$3.83
Farm Insurance	\$0.71
Machinery Lease Payments	\$1.19
Real Estate Taxes	\$8.16
Miscellaneous Farm Expense	\$1.99
Interest	\$37.67
Depreciation	\$18.29
Total Overhead Costs per Acre	\$72.58
Total Listed Costs per Acre	\$147.02
Net Return per Acre	\$15.15
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	\$33.44
Total Direct Costs per Unit	\$0.95
Total Listed Costs per Unit	\$1.88
Net Return per Unit	\$0.19
Break Even Yield per Acre	147.01

EXPLANATORY NOTES FOR LIVESTOCK TABLES

The "Livestock Enterprise Analysis" tables show the average physical production, gross returns, direct costs, overhead costs, and net returns per budget unit. All costs are actual costs; no opportunity costs are included. The "Net Return" to the enterprise is the "Total Return" minus the direct and overhead costs. The "Net cash flow for principal payments, income taxes, and family living" is the "Net Return" plus "Depreciation" and minus "Home Use," "Fed," and "Butchered." The last section of each livestock table contains both economic and technical efficiency measures which are particularly useful to individual managers in assessing their performance as compared to their peers.

The "Dairy (Milking Herd)" enterprise contains the information for only the milking herd (which includes dry cows). "Dairy Heifers" are those heifers kept for replacement into the milking herd. "Dairy Heifers and Feeder Stock" includes replacement heifers and dairy animals intended for feeding and slaughter. "Dairy Steers" includes only steers for feeding. The "All Dairy" table includes those farms in the "Dairy (Milking Herd)", "Dairy Heifers", and "Dairy Heifers and Feeder Stock" tables; it does not include "Dairy Steers."

The "All Beef Finishing" table includes the FINANX codes for beef, steer calf, heifer calf, yearling steer, and yearling heifer finishing.

When there is a sufficient number (i.e., more than 24), farms are divided into low 20% and high 20% on the basis of returns to overhead costs. The classification is done separately for each livestock enterprise.

"Lbs. feed per lb. of gain" is the lbs. of total feed divided by "Gross production." The total feed is calculated by adding total pounds of feed. For grains, these pounds per unit are used: corn, 56; oats, 32; barley, 48; grain sorghum, 56; wheat, 60; and millet, 48. For these roughages, the pounds are calculated by these factors: alfalfa haylage, 0.5; corn silage, 0.33; oatlage, 0.5; and sorghum silage, 0.33; and small grain silage, 0.33.

The calving and weaning percentages are calculated as the number of calves which are calved and weaned, respectively, divided by the number of cows which are supposed to bear young.

Rounding of individual items for the report may have caused minor discrepancies with the calculated totals.

TABLE 11-1
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Unit Produced)

Farrow to Finish Hogs -- Average Per Litter

	Average For All Farms		Average For Low 20%		Average For High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of Farms	32		6		6	
Sales (lbs)	1627.90	\$837.35	1773.31	\$906.27	1777.76	\$922.58
Livestock Transferred Out (lbs)	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Butchered (lbs)	2.35	\$0.98	2.58	\$1.17	3.07	\$1.25
Cull Sales (lbs)	121.74	\$51.42	85.83	\$36.23	96.24	\$39.56
Less Livestock Purchased (lbs)	35.11	\$31.22	32.37	\$30.50	8.23	\$12.04
Less Livestock Transferred In (lbs)	7.05	\$3.86	11.76	\$6.44	0.00	\$0.00
Change in Inventory (lbs)	86.69	\$7.81	-11.89	-\$90.91	-7.82	-\$25.04
Gross Production	1796.52	\$862.49	1805.71	\$815.81	1861.03	\$926.31
Other Income		\$0.00		\$0.00		\$0.00
Total Return		\$862.49		\$815.81		\$926.31
Direct Costs						
Corn (bu)	94.11	\$129.67	109.23	\$154.55	87.11	\$112.77
Oats (bu)	1.04	\$1.56	0.06	\$0.10	1.51	\$2.28
Wheat (bu)	0.08	\$0.31	0.00	\$0.00	0.00	\$0.00
Other Grain (lbs)	8.05	\$0.46	0.00	\$0.00	8.59	\$0.64
Protein, Minerals, Etc. (lbs)	1634.24	\$239.94	1617.84	\$253.22	1691.58	\$238.83
Complete Ration (lbs)	123.36	\$22.91	233.81	\$61.37	45.65	\$8.66
Pasture		\$0.11		\$0.00		\$0.00
Breeding		\$0.71		\$0.00		\$0.16
Veterinarian and Medicine		\$27.73		\$25.40		\$24.79
Supplies		\$14.63		\$8.31		\$20.15
Fuel and Oil		\$9.58		\$14.32		\$5.32
Repairs		\$30.68		\$59.89		\$20.62
Machinery Work Hired		\$8.28		\$15.61		\$2.54
Utilities		\$0.20		\$1.35		\$0.00
Lease Payments		\$1.76		\$0.00		\$0.00
Bedding		\$2.15		\$0.78		\$1.21
Operating Interest		\$3.69		\$5.47		\$3.96
Total Direct Costs		\$494.37		\$600.37		\$441.92
Return to Overhead		\$368.12		\$215.44		\$484.39
Overhead Costs (allocated by farmers)						
Utilities		\$15.21		\$11.12		\$15.55
Real Estate Taxes		\$2.62		\$1.84		\$3.20
Farm Insurance		\$5.06		\$2.98		\$3.86
Overhead Hired Labor		\$31.97		\$12.83		\$60.47
Lease Payments		\$14.14		\$21.32		\$14.66
Miscellaneous Farm Expense		\$6.29		\$6.69		\$5.11
Interest		\$24.79		\$15.23		\$40.98
Depreciation		\$52.74		\$60.58		\$56.40
Total Overhead Costs		\$152.82		\$132.60		\$200.23
Total Listed Costs		\$647.19		\$732.97		\$642.15
Net Return		\$215.30		\$82.84		\$284.16
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		\$267.06		\$142.25		\$339.31
Other Information:						
Number of Litters Farrowed per Farm	200.93		160.66		352.66	
Number of Litters per Crate	7.74		7.33		8.10	
Number of Litters per Sow	1.70		1.73		1.95	
Pigs Born per Litter	9.27		9.54		9.46	
Pigs Weaned per Litter	8.14		7.70		8.40	
Lbs of Feed Fed per lb of Gain	3.93		4.41		3.58	
Avg. Weight of Market Hogs Sold (lbs)	227.63		227.14		222.10	
Avg. \$ per Cwt Received for Hogs Sold	\$51.44		\$51.11		\$51.90	

TABLE 11-2
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Unit Produced)

Farrow to Finish Hogs -- Average Per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of Farms	32		6		6	
Sales (lbs)	90.61	\$46.61	98.20	\$50.19	95.52	\$49.57
Livestock Transferred Out (lbs)	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Butchered (lbs)	0.13	\$0.06	0.14	\$0.07	0.16	\$0.07
Cull Sales (lbs)	6.77	\$2.86	4.75	\$2.01	5.17	\$2.13
Less Livestock Purchased (lbs)	1.95	\$1.74	1.79	\$1.69	0.44	\$0.65
Less Livestock Transferred In (lbs)	0.39	\$0.22	0.65	\$0.36	0.00	\$0.00
Change in Inventory (lbs)	4.82	\$0.44	-0.65	-\$5.04	-0.42	-\$1.35
Gross Production	100.00	\$48.01	100.00	\$45.18	100.00	\$49.77
Other Income		\$0.00		\$0.00		\$0.00
Total Return		\$48.01		\$45.18		\$49.77
Direct Costs						
Corn (bu)	5.23	\$7.22	6.04	\$8.56	4.68	\$6.06
Oats (bu)	0.05	\$0.09	0.00	\$0.00	0.08	\$0.12
Wheat (bu)	0.00	\$0.02	0.00	\$0.00	0.00	\$0.00
Other Grain (lbs)	0.44	\$0.03	0.00	\$0.00	0.46	\$0.04
Protein, Minerals, Etc. (lbs)	90.96	\$13.36	89.59	\$14.02	90.89	\$12.83
Complete Ration (lbs)	6.86	\$1.28	12.94	\$3.40	2.45	\$0.47
Breeding		\$0.04		\$0.00		\$0.00
Veterinarian and Medicine		\$1.54		\$1.41		\$1.33
Supplies		\$0.81		\$0.46		\$1.08
Fuel and Oil		\$0.53		\$0.79		\$0.29
Repairs		\$1.71		\$3.32		\$1.11
Machinery Work Hired		\$0.46		\$0.86		\$0.14
Utilities		\$0.01		\$0.08		\$0.00
Lease Payments		\$0.10		\$0.00		\$0.00
Bedding		\$0.12		\$0.04		\$0.07
Operating Interest		\$0.21		\$0.30		\$0.21
Total Direct Costs		\$27.52		\$33.25		\$23.75
Return to Overhead		\$20.49		\$11.93		\$26.02
Overhead Costs (allocated by farmers)						
Utilities		\$0.85		\$0.62		\$0.84
Real Estate Taxes		\$0.15		\$0.10		\$0.17
Farm Insurance		\$0.28		\$0.17		\$0.21
Overhead Hired Labor		\$1.78		\$0.71		\$3.25
Lease Payments		\$0.79		\$1.18		\$0.79
Miscellaneous Farm Expense		\$0.35		\$0.37		\$0.28
Interest		\$1.38		\$0.84		\$2.20
Depreciation		\$2.94		\$3.36		\$3.03
Total Overhead Costs		\$8.51		\$7.34		\$10.76
Total Listed Costs		\$36.03		\$40.59		\$34.51
Net Return		\$11.98		\$4.59		\$15.26
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		\$14.86		\$7.88		\$18.22
Other Information						
Number of Litters Farrowed per Farm	200.93		160.66		352.66	
Number of Litters per Crate	7.74		7.33		8.10	
Number of Litters per Sow	1.70		1.73		1.95	
Pigs Born per Litter	9.27		9.54		9.46	
Pigs Weaned per Litter	8.14		7.70		8.40	
Lbs of Feed Fed per lb of Gain	3.93		4.41		3.58	
Avg. Weight of Market Hogs Sold (lbs)	227.63		227.14		222.10	
Avg. \$ per Cwt Received for Hogs Sold	\$51.44		\$51.11		\$51.90	

TABLE 11-3
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Feeder Pig Production -- Average Per Litter

Number of Farms	18 Quantity	Value
	-----	-----
Sales (hd)	4.65	\$239.18
Livestock transferred out (hd)	3.50	\$169.10
Butchered (hd)	0.00	\$0.33
Cull sales (hd)	0.24	\$45.59
Less Livestock purchased (hd)	0.13	\$24.52
Less Livestock transferred in (hd)	0.11	\$14.14
Change in inventory (hd)	0.00	-\$7.08
Gross production		\$408.46
Other Income		\$1.10
Total Return		\$409.55
Direct Costs		
Corn (bu)	23.59	\$33.64
Oats (bu)	1.66	\$2.54
Barley (bu)	0.13	\$0.28
Protein, Minerals, Etc. (lbs)	453.68	\$73.98
Complete Ration (lbs)	380.24	\$35.20
Alfalfa Hay (lbs)	0.67	\$0.01
Veterinarian and Medicine		\$13.32
Supplies		\$8.26
Marketing		\$0.25
Fuel and Oil		\$3.72
Repairs		\$15.88
Special Hired Labor		\$5.46
Machinery Work Hired		\$1.04
Utilities		\$1.59
Bedding		\$2.63
Operating Interest		\$2.36
Total Direct Costs		\$200.15
Return to Overhead		\$209.40
Overhead Costs (allocated by farmers)		
Utilities		\$7.09
Real Estate Taxes		\$0.59
Farm Insurance		\$3.26
Overhead Hired Labor		\$4.21
Lease Payments		\$3.79
Miscellaneous Farm Expense		\$3.83
Interest		\$7.86
Depreciation		\$39.05
Total Overhead Costs		\$69.69
Total Listed Costs		\$269.84
Net Return		\$139.71
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		\$178.43
Other information		
Number of Litters Farrowed per Farm		164.3
Number of Litters per Sow		1.80
Number of Litters per Crate		7.97
Pigs Born per Litter		9.74
Pigs Weaned per Litter		7.74
Avg. Price Received per Pig Sold		\$51.37
Avg. Weight per Pig Sold (lbs)		48.90

TABLE 11-4
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Unit Produced)

Hog Finishing -- Average Per Head Sold

	Average For All Farms		Average For Low 20%		Average For High 20%	
	27 Quantity	Value	5 Quantity	Value	5 Quantity	Value
Number of Farms	27		5		5	
Sales (lbs)	236.66	\$121.60	237.86	\$121.49	233.73	\$123.60
Livestock Transferred Out (lbs)	5.40	\$2.81	3.53	\$1.94	0.00	\$0.00
Butchered (lbs)	0.29	\$0.14	0.24	\$0.11	0.09	\$0.05
Cull Sales (lbs)	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Less Livestock Purchased (lbs)	22.49	\$27.02	39.32	\$48.96	15.7	\$18.55
Less Livestock Transferred In (lbs)	22.34	\$23.75	2.96	\$2.54	36.05	\$36.89
Change in Inventory (lbs)	3.61	-\$2.97	-20.88	-\$14.85	29.48	\$11.29
Gross Production	201.13	\$70.81	178.45	\$57.17	211.55	\$79.49
Other Income		\$0.14		\$0.00		\$0.58
Total Return		\$70.96		\$57.17		\$80.07
Direct Costs						
Corn (bu)	9.23	\$13.01	9.15	\$12.65	10.40	\$14.99
Protein, Minerals, Etc. (lbs)	155.32	\$21.82	140.12	\$21.41	147.63	\$20.05
Complete Ration (lbs)	50.34	\$3.89	80.65	\$5.81	0.00	\$0.00
Veterinarian and Medicine		\$1.29		\$2.71		\$1.39
Supplies		\$0.93		\$2.50		\$0.80
Fuel and Oil		\$0.49		\$1.03		\$0.45
Repairs		\$1.63		\$1.37		\$1.50
Special Hired Labor		\$0.10		\$0.00		\$0.00
Machinery Work Hired		\$2.51		\$6.07		\$0.25
Utilities		\$0.11		\$0.00		\$0.45
Lease Payments		\$0.03		\$0.00		\$0.00
Bedding		\$0.27		\$0.09		\$0.21
Operating Interest		\$1.11		\$1.85		\$0.70
Total Direct Costs		\$47.19		\$55.49		\$40.84
Return to Overhead		\$23.77		\$1.68		\$39.23
Overhead Costs (allocated by farmers)						
Utilities		\$0.73		\$0.88		\$0.68
Real Estate Taxes		\$0.10		\$0.19		\$0.12
Farm Insurance		\$0.29		\$0.20		\$0.45
Overhead Hired Labor		\$0.22		\$0.41		\$0.10
Lease Payments		\$0.99		\$0.00		\$0.55
Miscellaneous Farm Expense		\$0.43		\$0.82		\$0.42
Interest		\$0.79		\$1.19		\$0.92
Depreciation		\$3.64		\$4.28		\$3.69
Total Overhead Costs		\$7.19		\$7.98		\$6.93
Total Listed Costs		\$54.38		\$63.47		\$47.77
Net Return		\$16.58		-\$6.30		\$32.30
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		\$20.08		-\$2.13		\$35.94
Other Information						
Number of Animals Purchased per Farm		459.44		632.79		444.00
Number of Animals Sold per Farm		783.38		642.00		1043.00
Percentage Death Loss		2.84		5.36		1.86
Effective Daily Gain (lbs)		1.27		1.12		1.37
Lbs of Feed Fed per lb of Gain		3.59		4.10		3.45
Avg. Weight per Animal Bought		38.35		39.90		36.89
Avg. Weight per Animal Sold		236.66		237.86		233.73
Avg. Price Paid per Animal Bought		\$46.07		\$49.68		\$43.58
Avg. \$ per Cwt Recd. per Animal Sold		\$51.38		\$51.07		\$52.88

TABLE 11-5
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Unit Produced)

Hog Finishing -- Average Per Cwt Produced

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	27 Quantity	Value	5 Quantity	Value	5 Quantity	Value
Sales (lbs)	117.66	\$60.46	133.28	\$68.08	110.48	\$58.42
Livestock Transferred Out (lbs)	2.68	\$1.40	1.97	\$1.08	0.00	\$0.00
Butchered (lbs)	0.14	\$0.07	0.13	\$0.06	0.04	\$0.02
Cull Sales (lbs)	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Less Livestock Purchased (lbs)	11.18	\$13.43	22.03	\$27.44	7.42	\$8.77
Less Livestock Transferred In (lbs)	11.11	\$11.81	1.66	\$1.42	17.04	\$17.44
Change in Inventory (lbs)	1.79	-\$1.48	-11.70	-\$8.32	13.93	\$5.34
Gross Production	100.00	\$35.21	100.00	\$32.04	100.00	\$37.57
Other Income		\$0.07		\$0.00		\$0.28
Total Return		\$35.28		\$32.04		\$37.85
Direct Costs						
Corn (bu)	4.59	\$6.47	5.12	\$7.09	4.91	\$7.09
Protein, Minerals, Etc. (lbs)	77.22	\$10.85	78.52	\$12.00	69.78	\$9.48
Complete Ration (lbs)	25.03	\$1.93	45.19	\$3.26	0.00	\$0.00
Veterinarian and Medicine		\$0.64		\$1.52		\$0.66
Supplies		\$0.46		\$1.40		\$0.38
Fuel and Oil		\$0.24		\$0.57		\$0.21
Repairs		\$0.81		\$0.77		\$0.71
Special Hired Labor		\$0.05		\$0.00		\$0.00
Machinery Work Hired		\$1.25		\$3.40		\$0.12
Utilities		\$0.06		\$0.00		\$0.21
Lease Payments		\$0.01		\$0.00		\$0.00
Bedding		\$0.14		\$0.05		\$0.10
Operating Interest		\$0.55		\$1.04		\$0.33
Total Direct Costs		\$23.46		\$31.10		\$19.30
Return to Overhead		\$11.82		\$0.94		\$18.55
Overhead Costs (allocated by farmers)						
Utilities		\$0.37		\$0.50		\$0.32
Real Estate Taxes		\$0.05		\$0.11		\$0.06
Farm Insurance		\$0.15		\$0.11		\$0.21
Overhead Hired Labor		\$0.11		\$0.23		\$0.05
Lease Payments		\$0.49		\$0.00		\$0.26
Miscellaneous Farm Expense		\$0.21		\$0.46		\$0.20
Interest		\$0.39		\$0.67		\$0.44
Depreciation		\$1.81		\$2.40		\$1.75
Total Overhead Costs		\$3.58		\$4.47		\$3.28
Total Listed Costs		\$27.04		\$35.57		\$22.58
Net Return		\$8.24		-\$3.53		\$15.27
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		\$9.98		-\$1.19		\$17.00
Other Information						
Number of Animals Purchased per Farm		459.44		632.79		444.00
Number of Animals Sold per Farm		783.38		642.00		1043.00
Percentage Death Loss		2.84		5.36		1.86
Effective Daily Gain (lbs)		1.27		1.12		1.37
Lbs of Feed Fed per lb of Gain		3.59		4.10		3.45
Avg. Weight per Animal Bought		38.35		39.90		36.89
Avg. Weight per Animal Sold		236.66		237.86		233.73
Avg. Price Paid per Animal Bought		\$46.07		\$49.68		\$43.58
Avg. \$ per Cwt Recd. per Animal Sold		\$51.38		\$51.07		\$52.88

TABLE 11-6
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Mixed Hogs -- Average Per Cwt Produced

Number of Farms	17	
	Quantity	Value
	-----	-----
Sales (lbs)	78.54	\$43.90
Livestock Transferred Out (lbs)	0.02	\$0.02
Butchered (lbs)	0.11	\$0.05
Cull Sales (lbs)	9.36	\$4.01
Less Livestock Purchased (lbs)	2.19	\$2.14
Less Livestock Transferred In (lbs)	0.00	\$0.00
Change in Inventory (lbs)	14.14	\$3.42
Gross Production	100.00	\$49.26
Other Income		\$0.00
Total Return		\$49.26
 Direct Costs		
Corn (bu)	5.21	\$7.26
Oats (bu)	0.12	\$0.22
Wheat (bu)	0.00	\$0.02
Protein, Minerals, Etc. (lbs)	90.81	\$12.84
Complete Ration (lbs)	3.67	\$0.58
Veterinarian and Medicine		\$1.59
Supplies		\$0.60
Marketing		\$0.06
Fuel and Oil		\$0.46
Repairs		\$2.84
Special Hired Labor		\$0.04
Machinery Work Hired		\$0.38
Bedding		\$0.15
Operating Interest		\$0.25
Total Direct Costs		\$27.29
Return to Overhead		\$21.97
 Overhead Costs (allocated by farmers)		
Utilities		\$1.05
Real Estate Taxes		\$0.10
Farm Insurance		\$0.25
Overhead Hired Labor		\$1.91
Lease Payments		\$0.36
Miscellaneous Farm Expense		\$0.30
Interest		\$0.83
Depreciation		\$3.53
Total Overhead Costs		\$8.31
Total Listed Costs		\$35.60
Net Return		\$13.66
 Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		\$17.14

TABLE 11-7
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Beef Cow-Calf -- Average Per Cow

Number of Farms	12	
	Quantity	Value
Sales (lbs)	61.05	\$52.29
Livestock Transferred Out (lbs)	417.70	\$347.61
Butchered (lbs)	3.73	\$1.87
Cull Sales (lbs)	198.24	\$100.88
Less Livestock Purchased (lbs)	134.02	\$84.31
Less Livestock Transferred In (lbs)	79.30	\$52.45
Change in Inventory (lbs)	23.93	\$63.19
Gross Production	491.35	\$429.07
Other Income		\$1.21
Total Return		\$430.27
Direct Costs		
Corn (bu)	8.56	\$11.92
Oats (bu)	2.25	\$3.38
Protein, Minerals, Etc. (lbs)	120.17	\$19.32
Alfalfa Hay (lbs)	2006.92	\$47.21
Mixed Hay (lbs)	58.35	\$1.17
Grass Hay (lbs)	275.56	\$4.43
Stover (lbs)	317.50	\$2.26
Alfalfa Haylage (lbs)	204.74	\$2.25
Corn Silage (lbs)	3368.15	\$25.26
Oat Silage (lbs)	895.15	\$6.51
Sorghum Silage (lbs)	46.48	\$0.28
Pasture		\$29.17
Breeding		\$9.73
Veterinarian and Medicine		\$13.14
Supplies		\$6.35
Fuel and Oil		\$4.35
Repairs		\$8.76
Machinery Work Hired		\$3.20
Bedding		\$6.11
Operating Interest		\$5.00
Total Direct Costs		\$209.78
Return to Overhead		\$220.49
Overhead Costs (allocated by farmers)		
Utilities		\$6.76
Real Estate Taxes		\$1.88
Farm Insurance		\$2.64
Overhead Hired Labor		\$11.22
Lease Payments		\$0.25
Miscellaneous Farm Expense		\$3.48
Interest		\$7.25
Depreciation		\$27.07
Total Overhead Costs		\$60.55
Total Listed Costs		\$270.33
Net Return		\$159.94
Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		\$185.14
Other Information		
Average Number of Cows per Farm		84.25
Calving Percentage		97.90
Weaning Percentage		96.85
Percent of Cows Culled		16.81
Avg. Weight per Calf Sold		834.18
Avg. \$ per Cwt Received per Calf Sold		\$85.64

TABLE 11-8
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Beef Cow-Calf -- Average Per Cwt Produced

Number of Farms	12 Quantity	Value
	-----	-----
Sales (lbs)	12.42	\$10.64
Livestock Transferred Out (lbs)	85.01	\$70.75
Butchered (lbs)	0.76	\$0.38
Cull Sales (lbs)	40.34	\$20.53
Less Livestock Purchased (lbs)	27.27	\$17.16
Less Livestock Transferred In (lbs)	16.13	\$10.68
Change in Inventory (lbs)	4.87	\$12.86
Gross Production	100.00	\$87.32
Other Income		\$0.25
Total Return		\$87.57
 Direct Costs		
Corn (bu)	1.74	\$2.43
Oats (bu)	0.45	\$0.69
Protein, Minerals, Etc. (lbs)	24.45	\$3.93
Alfalfa Hay (lbs)	408.44	\$9.61
Mixed Hay (lbs)	11.87	\$0.24
Grass Hay (lbs)	56.08	\$0.90
Stover (lbs)	64.61	\$0.46
Alfalfa Haylage (lbs)	41.67	\$0.46
Corn Silage (lbs)	685.48	\$5.14
Oat Silage (lbs)	182.18	\$1.32
Sorghum Silage (lbs)	9.46	\$0.06
Pasture		\$5.94
Breeding		\$1.98
Veterinarian and Medicine		\$2.67
Supplies		\$1.29
Fuel and Oil		\$0.89
Repairs		\$1.78
Machinery Work Hired		\$0.65
Bedding		\$1.24
Operating Interest		\$1.02
Total Direct Costs		\$42.69
Return to Overhead		\$44.88
 Overhead Costs (allocated by farmers)		
Utilities		\$1.38
Real Estate Taxes		\$0.38
Farm Insurance		\$0.54
Overhead Hired Labor		\$2.28
Lease Payments		\$0.05
Miscellaneous Farm Expense		\$0.71
Interest		\$1.48
Depreciation		\$5.51
Total Overhead Costs		\$12.32
Total Listed Costs		\$55.01
Net Return		\$32.56
 Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		\$37.69
 Other Information		
Average Number of Cows per Farm		84.25
Calving Percentage		97.90
Weaning Percentage		96.85
Percent of Cows Culled		16.81
Avg. Weight per Calf Sold		834.18
Avg. \$ per Cwt Received per Calf Sold		\$85.64

TABLE 11-9
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Unit Produced)

All Beef Finishing Combined -- Average Per Head Sold

	Average For All Farms		Average For Low 20%		Average For High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of Farms	42		8		8	
Sales (lbs)	1087.74	\$706.74	1053.09	\$665.92	1097.06	\$738.73
Livestock Transferred Out (lbs)	33.40	\$5.97	9.99	\$6.63	0.49	\$0.31
Butchered (lbs)	5.09	\$3.17	0.93	\$0.55	5.75	\$3.55
Cull Sales (lbs)	3.41	\$1.82	0.00	\$0.00	0.00	\$0.00
Less Livestock Purchased (lbs)	614.33	\$467.91	720.7	\$532.53	446.32	\$364.14
Less Livestock Transferred In (lbs)	43.10	\$35.56	33.08	\$28.83	65.86	\$55.26
Change in Inventory (lbs)	32.34	\$87.01	8.25	\$53.21	27.56	\$96.83
Gross Production	504.54	\$301.24	318.48	\$164.95	618.68	\$420.03
Other Income		\$4.92		\$0.00		\$0.00
Total Return		\$306.16		\$164.95		\$420.03
Direct Costs						
Corn (bu)	48.88	\$70.34	37.88	\$55.39	46.05	\$67.56
Oats (bu)	0.26	\$0.36	0.40	\$0.49	0.00	\$0.00
Barley (bu)	0.00	\$0.02	0.03	\$0.08	0.00	\$0.00
Protein, Minerals, Etc. (lbs)	238.80	\$27.51	147.12	\$17.65	323.99	\$35.41
Complete Ration (lbs)	154.76	\$6.73	535.35	\$20.55	12.47	\$0.88
Alfalfa Hay (lbs)	333.76	\$8.04	395.33	\$10.35	141.51	\$3.43
Mixed Hay (lbs)	31.91	\$0.17	0.00	\$0.00	135.17	\$0.20
Grass Hay (lbs)	44.28	\$0.83	0.00	\$0.00	22.35	\$0.45
Stover (lbs)	3.56	\$0.03	0.00	\$0.00	18.71	\$0.14
Alfalfa Haylage (lbs)	213.95	\$2.75	0.00	\$0.00	597.55	\$7.43
Corn Silage (lbs)	2428.34	\$18.22	1303.8	\$9.78	4125.97	\$31.51
Oat Silage (lbs)	210.25	\$1.38	64.1	\$0.60	125.08	\$0.75
Sorghum Silage (lbs)	55.50	\$0.39	0.00	\$0.00	0.00	\$0.00
Small Grain Silage (lbs)	55.70	\$0.41	0.00	\$0.00	247.98	\$1.61
Pasture		\$0.09		\$0.00		\$0.04
Veterinarian and Medicine		\$6.82		\$4.62		\$7.94
Supplies		\$1.03		\$1.01		\$1.78
Marketing		\$0.06		\$0.11		\$0.00
Fuel and Oil		\$3.69		\$1.84		\$4.98
Repairs		\$8.39		\$6.77		\$8.82
Special Hired Labor		\$0.06		\$0.00		\$0.16
Machinery Work Hired		\$6.14		\$9.03		\$8.74
Utilities		\$0.06		\$0.00		\$0.00
Bedding		\$1.01		\$0.29		\$0.61
Operating Interest		\$7.85		\$1.60		\$3.72
Total Direct Costs		\$172.37		\$140.15		\$186.17
Return to Overhead		\$133.79		\$24.80		\$233.86
Overhead Costs (allocated by farmers)						
Utilities		\$5.87		\$2.89		\$14.39
Real Estate Taxes		\$1.38		\$1.12		\$1.09
Farm Insurance		\$2.84		\$1.08		\$6.29
Overhead Hired Labor		\$6.57		\$2.07		\$10.08
Lease Payments		\$0.29		\$0.00		\$0.52
Miscellaneous Farm Expense		\$2.55		\$1.94		\$1.48
Interest		\$5.95		\$2.56		\$5.90
Depreciation		\$23.23		\$15.48		\$22.17
Total Overhead Costs		\$48.68		\$27.13		\$61.90
Total Listed Costs		\$221.05		\$167.28		\$248.07
Net Return		\$85.11		-\$2.33		\$171.96
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		\$105.17		\$12.60		\$190.58
Other Information						
Number of Animals Purchased per Farm		230.52		324.12		175.12
Number of Animals Sold per Farm		240.64		321.75		240.43
Percentage Death Loss		0.41		0.36		0.19
Effective Daily Gain (lbs)		2.27		1.99		2.35
Lbs of Feed Fed per lb of Gain		9.07		11.52		8.13
Avg. Weight per Animal Bought		641.30		715.42		612.77
Avg. Weight per Animal Sold		1087.74		1053.09		1097.06
Avg. Price Paid per Animal Bought		\$488.44		\$528.63		\$499.95
Avg. \$ per Cwt Recd. per Animal Sold		\$64.97		\$63.24		\$67.34

***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According to Return to Overhead per Unit Produced)

All Beef Finishing Combined -- Average Per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of Farms	42		8		8	
Sales (lbs)	215.58	\$140.07	330.66	\$209.09	177.32	\$119.40
Livestock Transferred Out (lbs)	6.62	\$1.18	3.13	\$2.08	0.07	\$0.05
Butchered (lbs)	1.00	\$0.63	0.29	\$0.17	0.93	\$0.57
Cull Sales (lbs)	0.67	\$0.36	0.00	\$0.00	0.00	\$0.00
Less Livestock Purchased (lbs)	121.76	\$92.74	226.29	\$167.21	72.14	\$58.86
Less Livestock Transferred In (lbs)	8.54	\$7.05	10.38	\$9.05	10.64	\$8.93
Change in Inventory (lbs)	6.40	\$17.25	2.59	\$16.71	4.45	\$15.65
Gross Production	100.00	\$59.71	100.00	\$51.79	100.00	\$67.89
Other Income		\$0.98		\$0.00		\$0.00
Total Return		\$60.68		\$51.79		\$67.89
Direct Costs						
Corn (bu)	9.68	\$13.94	11.89	\$17.39	7.44	\$10.92
Oats (bu)	0.05	\$0.07	0.12	\$0.15	0.00	\$0.00
Protein, Minerals, Etc. (lbs)	47.33	\$5.45	46.19	\$5.54	52.36	\$5.72
Complete Ration (lbs)	30.67	\$1.33	168.09	\$6.45	2.01	\$0.14
Alfalfa Hay (lbs)	66.15	\$1.59	124.13	\$3.25	22.87	\$0.56
Mixed Hay (lbs)	6.32	\$0.03	0.00	\$0.00	21.84	\$0.03
Grass Hay (lbs)	8.77	\$0.17	0.00	\$0.00	3.61	\$0.07
Alfalfa Haylage (lbs)	42.40	\$0.54	0.00	\$0.00	96.58	\$1.20
Corn Silage (lbs)	481.29	\$3.61	409.38	\$3.07	666.89	\$5.09
Oat Silage (lbs)	41.67	\$0.27	20.12	\$0.19	20.21	\$0.12
Sorghum Silage (lbs)	11.00	\$0.08	0.00	\$0.00	0.00	\$0.00
Small Grain Silage (lbs)	11.04	\$0.08	0.00	\$0.00	40.08	\$0.26
Pasture		\$0.02		\$0.00		\$0.00
Veterinarian and Medicine		\$1.35		\$1.45		\$1.28
Supplies		\$0.21		\$0.32		\$0.29
Marketing		\$0.01		\$0.04		\$0.00
Fuel and Oil		\$0.73		\$0.58		\$0.80
Repairs		\$1.66		\$2.13		\$1.43
Special Hired Labor		\$0.01		\$0.00		\$0.03
Machinery Work Hired		\$1.22		\$2.84		\$1.41
Utilities		\$0.01		\$0.00		\$0.00
Bedding		\$0.20		\$0.09		\$0.10
Operating Interest		\$1.56		\$0.50		\$0.60
Total Direct Costs		\$34.16		\$44.00		\$30.09
Return to Overhead		\$26.52		\$7.79		\$37.80
Overhead Costs (allocated by farmers)						
Utilities		\$1.16		\$0.91		\$2.33
Real Estate Taxes		\$0.27		\$0.35		\$0.18
Farm Insurance		\$0.56		\$0.34		\$1.02
Overhead Hired Labor		\$1.30		\$0.65		\$1.63
Lease Payments		\$0.06		\$0.00		\$0.08
Miscellaneous Farm Expense		\$0.51		\$0.61		\$0.24
Interest		\$1.18		\$0.80		\$0.95
Depreciation		\$4.60		\$4.86		\$3.58
Total Overhead Costs		\$9.65		\$8.52		\$10.01
Total Listed Costs		\$43.81		\$52.52		\$40.10
Net Return		\$16.87		-\$0.73		\$27.79
Net Cash Flow Generated for						
Principal Payments, Income Taxes, and Family Living		\$20.84		\$3.96		\$30.80
Other Information						
Number of Animals Purchased per Farm		230.52		324.12		175.12
Number of Animals Sold per Farm		240.64		321.75		240.43
Percentage Death Loss		0.41		0.36		0.19
Effective Daily Gain (lbs)		2.27		1.99		2.35
Lbs of Feed Fed per lb of Gain		9.07		11.52		8.13
Avg. Weight per Animal Bought		641.30		715.42		612.77
Avg. Weight per Animal Sold		1087.74		1053.09		1097.06
Avg. Price Paid per Animal Bought		\$488.44		\$528.63		\$499.95
Avg. \$ per Cwt Recd. per Animal Sold		\$64.97		\$63.24		\$67.34

TABLE 11-11
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Dairy (Milking Herd) -- Average Per Dairy Cow

Number of Farms	17 Quantity	Value
Milk Sold (lbs)	15211.63	\$1,824.97
Milk Used in Home (lbs)	56.01	\$13.56
Milk Fed to Animals (lbs)	190.14	\$30.17
Sales (hd)	0.02	\$14.01
Livestock transferred out (hd)	0.00	\$2.00
Butchered (hd)	0.01	\$6.87
Cull sales (hd)	0.32	\$159.45
Less Livestock purchased (hd)	0.02	\$22.83
Less Livestock transferred in (hd)	0.37	\$244.78
Change in inventory (hd)	0.00	\$13.62
Gross production		\$1,797.04
Other Income		\$45.93
Total Return		\$1,842.97
Direct Costs		
Corn (bu)	97.47	\$133.42
Oats (bu)	8.46	\$12.22
Protein, Minerals, Etc. (lbs)	1234.53	\$180.53
Complete Ration (lbs)	537.19	\$32.71
Alfalfa Hay (lbs)	5011.72	\$127.05
Mixed Hay (lbs)	21.31	\$0.43
Grass Hay (lbs)	63.95	\$0.96
Fescue Hay (lbs)	63.95	\$0.38
Stover (lbs)	97.42	\$0.34
Alfalfa Haylage (lbs)	1960.13	\$25.31
Corn Silage (lbs)	6028.56	\$45.52
Oat Silage (lbs)	176.93	\$1.06
Small Grain Silage (lbs)	21.31	\$0.16
Pasture		\$1.88
Breeding		\$18.34
Veterinarian and Medicine		\$46.18
Supplies		\$88.51
Marketing		\$8.34
Fuel and Oil		\$12.23
Repairs		\$58.87
Machinery Work Hired		\$64.88
Bedding		\$12.77
Operating Interest		\$6.46
Total Direct Costs		\$878.54
Return to Overhead		\$964.43
Overhead Costs (allocated by farmers)		
Utilities		\$41.45
Real Estate Taxes		\$2.75
Farm Insurance		\$10.34
Overhead Hired Labor		\$87.96
Lease Payments		\$52.79
Miscellaneous Farm Expense		\$11.30
Interest		\$51.33
Depreciation		\$95.42
Total Overhead Costs		\$353.35
Total Listed Costs		\$1,231.89
Net Return		\$611.08
Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		\$655.90
Other Information		
Average Number of Cows per Farm		55.18
Lbs of Milk Produced per Cow		15457.80
Percent of Barn Capacity Used		106.97
Percent of Milk Sold as Butterfat		3.17
Percent of Dairy Herd Culled		32.08
Lbs Milk Produced per lb Conc. Fed		2.06
Avg. Price Received per Cwt Milk Sold		\$12.00

TABLE 11-12
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Dairy Heifers & Feeder Stock -- Average Per Head

Number of Farms	16 Quantity	Value
	-----	-----
Sales (lbs)	71.57	\$133.44
Livestock Transferred Out (lbs)	49.11	\$214.47
Butchered (lbs)	5.95	\$5.11
Cull Sales (lbs)	0.00	\$1.51
Less Livestock Purchased (lbs)	0.00	\$5.33
Less Livestock Transferred In (lbs)	0.96	\$1.66
Change in Inventory (lbs)	0.61	-\$35.65
Gross Production	126.29	\$311.90
Other Income		\$0.00
Total Return		\$311.90
 Direct Costs		
Corn (bu)	24.01	\$33.81
Oats (bu)	4.54	\$6.84
Barley (bu)	0.09	\$0.19
Protein, Minerals, Etc. (lbs)	175.96	\$26.33
Complete Ration (lbs)	81.56	\$4.92
Alfalfa Hay (lbs)	1816.59	\$45.29
Mixed Hay (lbs)	52.90	\$1.06
Grass Hay (lbs)	289.39	\$4.36
Fescue Hay (lbs)	123.44	\$0.74
Stover (lbs)	264.52	\$0.93
Alfalfa Haylage (lbs)	198.39	\$2.98
Corn Silage (lbs)	3638.12	\$27.54
Oat Silage (lbs)	89.93	\$0.61
Small Grain Silage (lbs)	88.17	\$0.66
Milk (lbs)	131.00	\$21.11
Pasture		\$4.08
Breeding		\$3.12
Veterinarian and Medicine		\$5.04
Supplies		\$5.10
Fuel and Oil		\$3.93
Repairs		\$18.98
Machinery Work Hired		\$2.85
Bedding		\$6.86
Operating Interest		\$1.41
Total Direct Costs		\$228.73
Return to Overhead		\$83.17
 Overhead Costs (allocated by farmers)		
Utilities		\$10.71
Real Estate Taxes		\$0.85
Farm Insurance		\$3.03
Overhead Hired Labor		\$19.70
Lease Payments		\$13.70
Miscellaneous Farm Expense		\$2.60
Interest		\$15.67
Depreciation		\$29.58
Total Overhead Costs		\$95.83
Total Listed Costs		\$324.56
Net Return		-\$12.66
 Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		
		\$11.81
 Other information		
Number of Animals Purchased per Farm		2.93
Number of Animals Sold per Farm		37.87
Number of Animals Trans. Out per Farm		23.87
Number of Animals Trans. In per Farm		0.18
Percentage Death Loss		7.52

TABLE 11-13
 ***** 1987 Livestock Enterprise Analysis *****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

All Dairy -- Average Per Dairy Cow

Number of Farms	17	Value
	Quantity	-----
Milk Sold (lbs)	15211.63	\$1,824.97
Milk Used in Home (lbs)	56.01	\$13.56
Milk Fed to Animals (lbs)	190.14	\$30.17
Sales (hd)	0.70	\$181.47
Livestock transferred out (hd)	0.42	\$266.48
Butchered (hd)	0.02	\$13.05
Cull sales (hd)	0.32	\$161.28
Less Livestock purchased (hd)	0.07	\$29.28
Less Livestock transferred in (hd)	0.37	\$246.78
Change in inventory (hd)	-0.13	-\$32.02
Gross production		\$2,182.90
Other Income		\$45.93
Total Return		\$2,228.83
Direct Costs		
Corn (bu)	126.83	\$174.69
Oats (bu)	13.96	\$20.48
Barley (bu)	0.11	\$0.22
Protein, Minerals, Etc. (lbs)	1450.43	\$212.89
Complete Ration (lbs)	635.79	\$38.66
Alfalfa Hay (lbs)	7282.24	\$184.03
Mixed Hay (lbs)	85.26	\$1.71
Grass Hay (lbs)	413.77	\$6.23
Fescue Hay (lbs)	213.17	\$1.28
Stover (lbs)	417.18	\$1.46
Alfalfa Haylage (lbs)	2199.95	\$28.91
Corn Silage (lbs)	10609.67	\$80.18
Oat Silage (lbs)	285.65	\$1.80
Small Grain Silage (lbs)	127.90	\$0.96
Milk (lbs)	173.03	\$27.15
Pasture		\$7.99
Breeding		\$22.11
Veterinarian and Medicine		\$52.27
Supplies		\$94.68
Marketing		\$8.34
Fuel and Oil		\$17.02
Repairs		\$82.12
Machinery Work Hired		\$68.33
Bedding		\$21.06
Operating Interest		\$8.20
Total Direct Costs		\$1,162.77
Return to Overhead		\$1,066.06
Overhead Costs (allocated by farmers)		
Utilities		\$54.70
Real Estate Taxes		\$3.79
Farm Insurance		\$14.04
Overhead Hired Labor		\$112.00
Lease Payments		\$69.35
Miscellaneous Farm Expense		\$14.46
Interest		\$70.72
Depreciation		\$131.49
Total Overhead Costs		\$470.54
Total Listed Costs		\$1,633.31
Net Return		\$595.52
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		\$670.23
Other Information		
Average Number of Cows per Farm		55.18
Lbs of Milk Produced per Cow		15457.80
Percent of Barn Capacity Used		106.97
Percent of Milk Sold as Butterfat		3.17
Percent of Dairy Herd Culled		32.08
Lbs Milk Produced per lb Conc. Fed		2.06
Avg. Price Received per Cwt Milk Sold		\$12.00

TABLE 12
 PRICES USED IN ANALYSIS - 1987
 SOUTHWEST FARM BUSINESS MANAGEMENT ASSOCIATION

<u>Item</u>	<u>Beginning Inventory</u>	<u>Feed</u>	<u>Harvest</u>	<u>Ending Inventory</u>
corn/bu.	1.70	1.40	1.65	1.65
Not in the ASCS program	1.50	1.40	1.40	1.60
oats/bu.	1.25	1.50	1.50	1.60
barley/bu.	2.00	2.00	2.00	2.00
wheat/bu.	3.50	3.50	2.50	2.65
soybeans/bu.	4.50	0	4.75	5.25
flax/bu.	5.00	0	5.00	5.00
sunflower/cwt.	7.00	0	7.00	7.00
rye/bu.	2.00	0	2.00	2.00
alfalfa hay/t.	50.00	50.00	50.00	50.00
all other hay/t.	40.00	40.00	40.00	40.00
corn silage/t.	15.00	15.00	15.00	15.00
grass silage/t.	12.00	12.00	12.00	12.00
oat silage/t.	12.00	12.00	12.00	12.00
oat straw/bale	1.00	1.00	1.00	1.00
Deficiency pmt./BU	.40			.50
Set aside income/bu. of corn			1.00	(ASCS yield x corn acres planted x deficiency pmt)
green chop/t.		12.00		
corn stalks/t.		7.00		Value of harvested crop on set aside acres is included as "other income" on set aside acres.
pasture/head/mo.		6.00		
cows		3.00		
calves		1.00		
lambs		.60		
Board for hired labor	\$6.00/day	or \$1.50/meal		
Value of milk used in home	\$.40/qt.	or \$1.60/gal.		
Value of operator's labor	\$15,000			
Suggested Land Values				

<u>County</u>	<u>Land Value</u>	
Cottonwood	800	
Jackson	800	
Faribault	1,000	
Martin	900	
Murray	450	
Nobles	600	
Pipestone	350	
Redwood	600	
Watonwan	800	

Prices may be modified
according to farmers opinion.

Building/dwelling valuations
should be considered.

EXPLANATORY NOTES FOR SUMMARY TABLES

A better picture of this year's profitability, liquidity and solvency can be seen by comparing this year to previous years (Table 13). To make these comparisons on an equal footing, previous years are expressed in constant dollars using the Consumer Price Index (CPI-U) from the U.S. Department of Commerce. All items are calculated in the same way as in the whole-farm analysis section except for the rates of return and other percentages. The main difference in the calculation is the use of the previous year's ending assets and liabilities. This is necessary due to the use of the same land value for beginning and ending asset valuation within a year. The rate of return to total investment shows how well a farmer is doing in relation to other businesses; it answers the question of how well the farmer is managing the entire assets of the business. The rate of return to owner's equity shows how well a farm is doing in relation to the farmer's alternative investments; it answers the question of how well the farmer is managing his or her own equity investment. The two rates are calculated by these equations:

$$\text{Rate of return on total investment} = \frac{\text{profit} + \text{interest} - \text{average wage}}{\text{average total investment}} * 100$$

$$\text{Rate of return on equity} = \frac{\text{profit} - \text{average wage}}{\text{average equity}} * 100$$

The average wage is the average nonfarm wage in the region and is calculated from data gathered by the Minnesota Department of Jobs and Training. These rates differ from Table 5 because of the calculation formula and the use of the previous year's ending asset and equity value.

The debt-to-asset percentage measures the degree to which assets are financed by external sources. It measures the solvency of the business. The year-end total farm assets is divided by year-end total liabilities to obtain this measure. The Southeast Association has continually used the cost basis of asset valuation. Between 1978 and 1979, the Southwest Association switched from the cost basis to the market-value method of asset valuation.

Interest as a percentage of gross cash farm income and of cash expenses evaluates management flexibility. The asset turnover ratio indicates how efficiently assets are generating gross business earnings; it is calculated as the value of production divided by the average farm asset value.

To evaluate this year's financial performance in other ways, the whole-farm analysis is summarized on a county basis (Table 14), on a gross income category basis (Table 15), and by type of farm (Table 16). Farms are classified as a certain type (e.g., dairy) on the basis of having 70 percent or more of their gross sales from that category. To show productivity differences between counties, the enterprise reports for corn and soybeans on cash rented land are reported by county (Tables 17 and 18, respectively).

TABLE 13
 ***** SUMMARY OF THE WHOLE FARM ANALYSIS BY YEARS *****
 Southwestern Minnesota Farm Business Management Association
 (Overall averages for all farms reporting)

Items	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987**
	(1987 dollars, acres, or number of farms)																	
Number of Farms	140	146	156	144	145	140	124	169	183	179	170	172	180	182	168	180	182	178
Total Crop Acres	390	390	417	430	452	451	438	447	460	473	469	478	480	*	519	552	540	520
Gross Cash Farm Income	208,077	197,892	217,147	302,570	314,832	265,996	272,466	256,847	308,984	318,589	325,823	327,111	291,316	286,656	283,763	251,312	255,039	254,004
Total Cash Farm Expense	155,182	169,945	178,301	229,710	201,184	195,876	201,872	200,868	243,564	257,041	266,458	262,827	241,908	218,607	237,945	196,363	196,007	196,046
Farm Profit or Loss	35,378	34,060	73,820	147,231	59,703	45,394	33,255	62,009	108,832	45,010	64,429	2,839	30,423	31,763	10,802	5,797	33,266	63,404
Farm Interest Paid	12,173	11,879	12,603	14,176	14,950	15,092	14,467	14,316	17,769	18,921	27,351	32,724	35,697	31,678	32,276	28,208	22,230	15,993
Value of Farm Production	119,427	116,452	168,983	271,095	188,801	171,007	139,704	170,883	241,724	175,240	204,743	142,923	173,756	229,349	226,023	196,232	219,259	246,235
Total Ending Farm Assets	386,765	386,642	440,512	526,702	497,104	494,099	485,963	466,665	559,991	1,032,669	960,332	971,073	699,997	738,585	643,804	457,112	401,548	385,573
Total Ending Liabilities	185,999	187,220	210,486	220,974	198,204	193,519	233,061	233,972	267,651	286,927	291,554	291,249	297,393	321,691	333,660	269,437	219,136	180,785
Ending Net Worth	200,766	199,422	230,027	305,728	298,900	300,580	252,902	232,693	292,340	745,742	668,778	679,824	402,605	416,894	310,144	187,675	182,411	204,788
Rate of Return on:										***								
Average Investment	9	8	18	31	12	10	7	13	22	10	8	2	6	7	4	4	10	17**
Average Equity	11	10	28	51	16	11	7	20	37	11	8	-2	3	4	-1	-3	10	26**
Average Yield on U.S. Gov't Securities	6	4	4	7	8	6	5	5	7	10	12	14	11	9	10	7	6	6**
Debt to Asset Percent	48	48	48	42	40	39	48	50	48	28	30	30	42	44	52	59	55	47
Interest Paid as a % of:																		
Gross Cash Income	6	6	6	5	5	6	5	6	6	6	8	10	12	11	11	11	9	6
Total Cash Expenses	8	7	7	6	7	8	7	7	7	7	10	12	15	14	14	14	11	8
Net Profit Margin	28	27	42	54	32	27	23	36	46	28	38	15	30	22	13	10	19	26
Asset Turnover Ratio	32	31	41	58	39	36	29	37	49	23	22	16	22	32	33	36	52	64
HOUSEHOLD EXPENSES & INCOME:																		
# farms reporting	62	64	67	55	60	58	58	75	83	79	71	84	96	96	89	93	101	102
Average Family Size:	5.10	4.80	4.80	4.50	4.30	4.10	4.30	4.00	4.00	4.00	4.00	4.00	4.00	*	3.70	3.90	3.62	3.65
Average Nonfarm Income:	2,827	7,305	4,722	4,506	4,628	5,480	4,628	6,356	7,088	7,093	6,300	8,856	11,090	9,953	12,323	8,922	8,894	7,787
Family living from the farm (noncash)	1,177	853	1,051	1,504	1,233	1,195	847	848	857	913	883	676	613	589	382	350	240	429
TOTAL FAMILY LIVING EXPENSES	17,919	16,709	18,460	20,076	20,952	20,916	21,612	19,464	20,809	19,707	20,743	18,532	18,764	19,048	17,403	17,242	17,704	18,371
TOTAL CAPITAL EXPENDITURES	12,255	6,948	7,047	10,841	14,024	9,614	17,461	12,740	15,785	22,005	16,432	18,993	13,567	18,115	10,687	8,294	8,392	8,005
TOTAL FAMILY USE OF CASH	32,831	26,053	26,585	34,631	40,770	36,661	45,526	37,945	42,355	49,319	41,485	40,818	35,301	40,679	32,322	28,924	29,051	30,729

* Not available.

** Preliminary estimates for 1987.

*** In the Southwest, the 1979 rates of return are calculated using the ending asset and liabilities of 1978 because the asset valuation method changed between 1978 and 1979.

TABLE 14
 **** 1987 Farm Financial Information Summary by County ****
 Southwest Minnesota Farm Business Management Association
 All Figures are Average per Farm

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwanan	Murray Lyon	Other
Number of farms	178	29	29	16	27	30	18	23	6
Detailed Farm Profit or Loss									
Gross Cash Farm Income	\$254,004	\$303,236	\$233,532	\$249,780	\$275,072	\$195,054	\$361,858	\$197,444	\$219,450
Total Cash Operating Expense	\$196,046	\$234,936	\$181,279	\$190,612	\$206,480	\$145,010	\$284,602	\$159,344	\$177,179
Total Inventory Change	\$31,353	\$46,388	\$30,108	\$20,286	\$19,587	\$23,193	\$33,497	\$58,300	\$46,249
Total Depreciation and Cap. Adj.	-\$25,906	-\$34,202	-\$21,983	-\$26,536	-\$24,504	-\$23,728	-\$29,351	-\$24,038	-\$17,102
Profit or Loss	\$63,404	\$80,485	\$60,377	\$52,916	\$63,673	\$49,508	\$81,400	\$54,617	\$71,416
Profitability and Liquidity Analysis									
Labor and Management Earnings	\$15,008	\$15,052	\$15,000	\$15,938	\$15,000	\$15,000	\$13,333	\$15,000	\$17,500
Rate of Return on Investment	16	16	15	14	17	13	17	17	16
Rate of Return on Net Worth	24	24	19	22	29	20	31	25	34
Farm Interest Paid	\$15,680	\$23,249	\$12,089	\$8,556	\$16,938	\$14,078	\$23,179	\$11,256	\$12,267
Average Farm Investment	\$392,218	\$521,734	\$370,499	\$306,166	\$377,803	\$361,229	\$507,435	\$292,655	\$356,490
Average Farm Net Worth	\$196,879	\$271,942	\$236,766	\$165,967	\$164,133	\$165,765	\$213,761	\$154,713	\$137,638
Value of Farm Production	\$246,235	\$296,289	\$252,207	\$203,503	\$256,662	\$189,277	\$333,184	\$202,047	\$235,811
Cash Expense as a % of Income	77	77	77	76	75	74	78	80	80
Interest Expense as a % of Income	6	7	5	3	6	7	6	5	5
Comparative Financial Statement									
Sole Proprietors	164	21	29	15	25	30	16	23	5
Total Beginning Farm Assets	\$353,516	\$419,269	\$350,081	\$284,075	\$373,148	\$351,921	\$422,848	\$273,150	\$364,833
Total Ending Farm Assets	\$385,573	\$458,916	\$390,917	\$302,297	\$385,040	\$370,538	\$483,587	\$312,156	\$413,321
Total Beginning Farm Liabilities	\$190,784	\$221,054	\$137,187	\$164,195	\$231,613	\$202,693	\$246,361	\$134,767	\$258,514
Total Ending Farm Liabilities	\$176,611	\$207,400	\$130,278	\$130,765	\$203,538	\$188,237	\$228,089	\$141,155	\$247,541
Beginning Net Worth	\$207,665	\$250,626	\$252,033	\$172,548	\$184,302	\$186,702	\$270,336	\$161,497	\$129,670
Ending Net Worth	\$259,134	\$301,561	\$302,437	\$227,668	\$231,705	\$227,633	\$365,005	\$198,534	\$190,298
Net Worth Change	\$51,468	\$50,934	\$50,403	\$55,120	\$47,402	\$40,930	\$94,668	\$37,036	\$60,627
Beginning Cur + Int Liab / Assets %	44	45	37	39	50	49	42	46	55
Ending Cur + Int Liab / Assets %	36	34	29	31	42	41	36	38	43
Beginning Long Term Liab / Assets %	62	58	41	87	72	64	73	52	87
Ending Long Term Liab / Assets %	56	53	38	65	63	59	59	55	83
Total Beg Farm Liab / Assets %	53	52	39	57	62	57	58	49	70
Total End Farm Liab / Assets %	45	45	33	43	62	50	47	45	59
Household and Personal Expense									
Number of Farms Included	102	12	19	12	14	21	8	14	2
Total Cash Living Expense	\$30,729	\$30,944	\$33,048	\$22,841	\$29,057	\$32,486	\$48,436	\$24,694	\$19,386
Crop Production and Marketing Summary									
Total Acres Owned	222	301	176	220	207	243	226	164	248
Total Crop Acres Farmed	520	572	521	416	534	502	539	508	544
Crop Acres Owned	180	246	149	144	182	204	172	134	180
Crop Acres Cash Rented	231	281	224	173	259	183	283	176	350
Crop Acres Share Rented	108	45	148	99	93	115	84	198	14
Average Prices Received (cash sales)									
Corn per Bushel	\$1.53	\$1.48	\$1.58	\$1.57	\$1.42	\$1.65	\$1.35	\$1.56	\$1.47
Soybeans per Bushel	\$4.89	\$4.79	\$4.84	\$4.76	\$4.98	\$4.82	\$5.05	\$4.99	\$4.79

TABLE 15
 **** 1987 Farm Financial Information Summary ****
 Southwest Minnesota Farm Business Management Association
 Farms Sorted According to Gross Cash Farm Income
 All Figures are Average per Farm

	Average For All Farms	20,000 - 39,999	40,000 - 99,999	100,000 - 199,999	200,000 - 499,999	500,000 +
Number of farms	178	2	19	67	73	17
Detailed Farm Profit or Loss						
Gross Cash Farm Income	\$254,004	\$38,872	\$77,839	\$153,295	\$288,271	\$725,968
Total Cash Operating Expense	\$196,046	\$27,825	\$54,744	\$111,419	\$219,915	\$604,792
Total Inventory Change	\$31,353	-\$2,506	\$11,918	\$21,814	\$37,879	\$66,631
Total Depreciation and Cap. Adj.	-\$25,906	-\$2,791	-\$10,791	-\$19,147	-\$29,891	-\$55,045
Profit or Loss	\$63,404	\$5,748	\$24,221	\$44,541	\$76,344	\$132,761
Profitability and Liquidity Analysis						
Labor and Management Earnings	\$15,008	\$15,000	\$15,000	\$15,000	\$15,021	\$15,000
Rate of Return on Investment	16	-1	8	13	17	18
Rate of Return on Net Worth	24	20	8	19	29	26
Farm Interest Paid	\$15,680	\$8,077	\$4,018	\$9,017	\$18,606	\$43,303
Average Farm Investment	\$392,218	\$101,088	\$162,700	\$282,451	\$449,176	\$871,017
Average Farm Net Worth	\$196,879	-\$46,051	\$113,315	\$150,919	\$208,854	\$448,564
Value of Farm Production	\$246,235	\$45,853	\$90,593	\$162,877	\$284,212	\$609,217
Cash Expense as a % of Income	77	71	70	72	76	83
Interest Expense as a % of Income	6	20	5	5	6	5
Comparative Financial Statement						
Sole Proprietors	164	2	19	64	69	10
Total Beginning Farm Assets	\$353,516	\$96,287	\$155,361	\$268,541	\$429,531	\$800,795
Total Ending Farm Assets	\$385,573	\$105,890	\$170,040	\$293,188	\$470,162	\$858,631
Total Beginning Farm Liabilities	\$190,784	\$143,075	\$49,953	\$137,027	\$252,992	\$382,720
Total Ending Farm Liabilities	\$176,611	\$151,206	\$48,818	\$132,216	\$235,963	\$299,098
Beginning Net Worth	\$207,665	-\$31,288	\$165,145	\$178,413	\$215,810	\$467,266
Ending Net Worth	\$259,134	-\$27,910	\$188,479	\$214,258	\$276,984	\$614,822
Net Worth Change	\$51,468	\$3,378	\$23,334	\$35,845	\$61,173	\$147,556
Beginning Cur + Int Liab / Assets %	44	125	40	43	50	30
Ending Cur + Int Liab / Assets %	36	117	31	35	40	25
Beginning Long Term Liab / Assets %	62	195	24	57	66	75
Ending Long Term Liab / Assets %	56	204	25	54	60	50
Total Beg Farm Liab / Assets %	53	148	32	51	58	47
Total End Farm Liab / Assets %	45	142	28	51	50	34
Household and Personal Expense						
Number of Farms Included	102	2	9	45	40	6
Total Cash Living Expense	\$30,729	\$10,897	\$34,233	\$31,424	\$29,488	\$35,142
Crop Production and Marketing Summary						
Total Acres Owned	222	40	121	173	272	334
Total Crop Acres Farmed	520	202	328	414	605	822
Crop Acres Owned	180	29	82	145	215	296
Crop Acres Cash Rented	231	0	147	146	300	392
Crop Acres Share Rented	108	173	99	123	89	134
Average Prices Received (cash sales)						
Corn per Bushel	\$1.53	\$1.47	\$1.57	\$1.48	\$1.49	\$1.74
Soybeans per Bushel	\$4.89	\$5.19	\$4.85	\$4.87	\$4.95	\$4.71

TABLE 16
 **** 1987 Farm Financial Information Summary by Type of Farm ****
 Southwest Minnesota Farm Business Management Association
 All Figures are Average per Farm

	Average For All Farms	Crop	Dairy	Hog	Beef	Crop and Dairy	Crop and Hog	Crop and Beef	Dairy and Hog	Other
Number of farms	178	25	5	11	7	6	45	19	2	58
Detailed Farm Profit or Loss										
Gross Cash Farm Income	\$254,004	\$169,080	\$204,088	\$341,092	\$595,953	\$168,679	\$257,389	\$328,105	\$250,038	\$219,187
Total Cash Operating Expense	\$196,046	\$127,350	\$153,308	\$261,079	\$570,280	\$131,787	\$194,621	\$253,043	\$206,136	\$160,573
Total Inventory Change	\$31,353	\$19,613	\$12,169	\$48,491	\$91,023	\$40,360	\$29,768	\$87,653	\$57,912	\$20,644
Total Depreciation and Cap. Adj.	-\$25,906	-\$20,486	-\$14,923	-\$29,513	-\$26,326	-\$19,095	-\$25,232	-\$31,056	-\$21,174	-\$28,156
Profit or Loss	\$63,404	\$40,855	\$48,025	\$98,990	\$90,369	\$58,157	\$67,303	\$94,751	\$80,639	\$51,101
Profitability and Liquidity Analysis										
Labor and Management Earnings	\$15,008	\$15,000	\$18,000	\$15,000	\$17,143	\$15,000	\$14,700	\$15,000	\$15,000	\$14,741
Rate of Return on Investment	16	11	13	21	15	17	20	16	25	14
Rate of Return on Net Worth	24	14	24	29	25	34	35	20	31	21
Farm Interest Paid	\$15,680	\$11,647	\$13,124	\$15,155	\$24,679	\$11,041	\$16,779	\$20,012	\$5,095	\$15,226
Average Farm Investment	\$392,218	\$326,857	\$309,104	\$464,148	\$637,713	\$276,127	\$344,009	\$622,961	\$277,293	\$362,072
Average Farm Net Worth	\$196,879	\$174,142	\$120,435	\$288,431	\$286,833	\$105,162	\$148,578	\$396,425	\$206,863	\$166,299
Value of Farm Production	\$246,235	\$183,670	\$214,422	\$359,622	\$332,154	\$194,831	\$269,547	\$299,657	\$259,626	\$213,341
Cash Expense as a % of Income	77	75	75	76	95	78	75	77	82	73
Interest Expense as a % of Income	6	6	6	4	4	6	6	6	2	6
Comparative Financial Statement										
Sole Proprietors	164	23	3	9	6	6	43	17	2	55
Total Beginning Farm Assets	\$353,516	\$309,069	\$382,714	\$344,628	\$581,030	\$265,999	\$298,488	\$550,076	\$247,597	\$342,810
Total Ending Farm Assets	\$385,573	\$335,814	\$387,108	\$400,376	\$626,107	\$286,239	\$330,626	\$618,324	\$306,989	\$362,348
Total Beginning Farm Liabilities	\$190,784	\$157,179	\$299,273	\$138,512	\$362,390	\$182,129	\$185,303	\$188,312	\$66,039	\$199,281
Total Ending Farm Liabilities	\$176,611	\$161,829	\$283,655	\$120,397	\$328,811	\$159,944	\$171,934	\$176,234	\$74,821	\$178,842
Beginning Net Worth	\$207,665	\$205,779	\$115,237	\$231,767	\$275,203	\$110,566	\$142,524	\$443,983	\$194,741	\$191,132
Ending Net Worth	\$259,134	\$231,264	\$134,243	\$312,738	\$344,837	\$153,857	\$191,046	\$534,749	\$252,509	\$239,247
Net Worth Change	\$51,468	\$25,484	\$19,005	\$80,970	\$69,633	\$43,291	\$48,522	\$90,766	\$57,768	\$48,114
Beginning Cur + Int Liab / Assets %	44	49	62	30	62	56	42	29	37	49
Ending Cur + Int Liab / Assets %	36	48	51	27	59	37	33	21	31	39
Beginning Long Term Liab / Assets %	62	52	90	62	62	84	83	37	0	65
Ending Long Term Liab / Assets %	56	47	92	34	40	84	76	35	0	59
Total Beg Farm Liab / Assets %	53	50	78	40	62	68	62	34	26	58
Total End Farm Liab / Assets %	45	48	73	30	62	55	52	28	24	49
Household and Personal Expense										
Number of Farms Included	102	13	1	5	3	4	29	12	1	34
Total Cash Living Expense	\$30,729	\$35,085	\$22,634	\$29,905	\$38,750	\$24,716	\$25,793	\$38,179	\$40,490	\$80,331
Crop Production and Marketing Summary										
Total Acres Owned	222	206	143	165	264	125	170	447	60	224
Total Crop Acres Farmed	520	583	322	429	613	420	537	728	370	449
Crop Acres Owned	180	167	100	143	226	103	145	344	53	180
Crop Acres Cash Rented	231	239	213	175	376	279	258	277	318	179
Crop Acres Share Rented	108	176	9	111	11	38	134	107	0	90
Average Prices Received (cash sales)										
Corn per Bushel	\$1.53	\$1.48	\$1.30	\$2.47	\$1.53	\$1.49	\$1.57	\$1.54	\$0.00	\$1.48
Soybeans per Bushel	\$4.89	\$4.96	\$4.77	\$5.07	\$4.71	\$4.88	\$4.89	\$4.75	\$4.76	\$4.91

TABLE 17
 **** 1987 Crop Enterprise Analysis By County ****
 Southwest Minnesota Farm Business Management Association

CORN ON CASH RENTED LAND

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwanan	Murray Lyon	Other
Number of fields	182	27	41	15	33	22	20	18	6
Number of farms	123	22	21	10	18	18	14	14	6
Acres	112.31	118.83	101.81	103.98	140.27	79.2	143.54	92.27	128.36
Yield per acre	136.25	138.91	140.48	123.98	137.4	140.46	149.28	118.19	116.72
Operators share of yield %	100	100	100	100	100	100	100	100	100
Value per Bushel	\$1.64	\$1.64	\$1.64	\$1.64	\$1.64	\$1.64	\$1.64	\$1.64	\$1.64
Crop product return per acre	\$224.81	\$229.20	\$231.79	\$204.58	\$226.72	\$231.77	\$246.32	\$195.03	\$192.59
Other crop income per acre	\$0.45	\$0.32	\$0.14	\$0.00	\$0.00	\$0.00	\$0.00	\$2.63	\$2.27
Gross return per acre	\$225.27	\$229.52	\$231.93	\$204.58	\$226.72	\$231.77	\$246.32	\$197.66	\$194.87
Direct costs per acre									
Seed	\$19.72	\$20.94	\$21.62	\$17.80	\$19.40	\$19.51	\$20.54	\$18.79	\$13.71
Fertilizer	\$31.07	\$32.64	\$35.56	\$21.30	\$27.71	\$33.52	\$34.17	\$30.41	\$25.90
Chemicals	\$17.09	\$19.49	\$15.51	\$18.66	\$13.52	\$16.72	\$20.01	\$15.73	\$18.26
Crop insurance	\$2.56	\$1.88	\$2.94	\$0.31	\$2.36	\$3.05	\$2.75	\$3.49	\$4.44
Custom work hired	\$4.40	\$4.13	\$4.28	\$3.22	\$3.56	\$4.38	\$4.08	\$3.36	\$12.69
Fuel and oil	\$9.34	\$8.31	\$8.82	\$9.56	\$8.17	\$10.21	\$9.97	\$11.43	\$11.09
Repairs	\$21.91	\$20.69	\$19.94	\$17.52	\$16.70	\$32.10	\$27.32	\$23.76	\$18.37
Crop drying	\$4.29	\$4.83	\$5.02	\$3.80	\$4.55	\$3.43	\$2.90	\$1.09	\$10.78
Special hired labor	\$0.25	\$0.41	\$0.61	\$0.00	\$0.00	\$0.12	\$0.45	\$0.00	\$0.00
Utilities	\$0.02	\$0.00	\$0.00	\$0.00	\$0.04	\$0.15	\$0.00	\$0.00	\$0.00
Land rent	\$68.99	\$78.11	\$74.35	\$55.88	\$66.22	\$61.73	\$80.90	\$56.88	\$52.67
Lease payments	\$0.22	\$0.15	\$0.00	\$0.00	\$0.00	\$0.93	\$0.00	\$1.02	\$0.00
Miscellaneous crop expense	\$1.61	\$0.65	\$1.36	\$3.87	\$1.67	\$3.48	\$1.24	\$1.48	\$0.09
Operating interest	\$5.04	\$2.88	\$4.71	\$0.54	\$4.58	\$9.41	\$7.52	\$7.87	\$1.59
Total direct costs per acre	\$187.48	\$196.03	\$195.05	\$152.44	\$168.43	\$203.52	\$211.85	\$177.89	\$170.01
Return to overhead per acre	\$37.79	\$33.49	\$36.88	\$52.14	\$58.28	\$28.25	\$34.47	\$19.77	\$24.86
Overhead costs per acre (as allocated by farmers)									
Utilities	\$2.74	\$3.66	\$2.92	\$1.76	\$2.64	\$2.43	\$3.09	\$2.32	\$1.17
Hired labor	\$6.51	\$6.25	\$6.38	\$1.77	\$3.26	\$8.15	\$14.38	\$4.16	\$5.20
Farm insurance	\$1.41	\$1.92	\$1.19	\$0.66	\$1.33	\$1.70	\$1.62	\$1.39	\$0.49
Machinery lease payments	\$2.27	\$1.85	\$4.74	\$1.73	\$1.10	\$2.98	\$2.91	\$0.08	\$2.00
Miscellaneous farm expense	\$2.85	\$3.43	\$3.41	\$3.07	\$2.26	\$2.88	\$3.01	\$2.37	\$1.26
Interest	\$4.14	\$5.45	\$2.58	\$5.44	\$3.99	\$2.34	\$2.35	\$8.33	\$3.80
Depreciation	\$33.64	\$33.75	\$32.91	\$35.20	\$35.47	\$38.33	\$25.76	\$42.89	\$23.49
Total overhead costs per acre	\$53.55	\$56.31	\$54.13	\$49.64	\$50.05	\$58.79	\$53.13	\$61.53	\$37.41
Total listed costs per acre	\$241.03	\$252.34	\$249.18	\$202.08	\$218.48	\$262.31	\$264.97	\$239.41	\$207.42
Net return per acre	-\$15.77	-\$22.82	-\$17.25	\$2.50	\$8.24	-\$30.54	-\$18.66	-\$41.76	-\$12.55
Net cash flow generated for principal payments, income taxes, and family living per acre	\$17.87	\$10.94	\$15.66	\$37.70	\$43.71	\$7.78	\$7.11	\$1.13	\$10.93
Total direct costs per Bushel	\$1.38	\$1.41	\$1.39	\$1.23	\$1.23	\$1.45	\$1.42	\$1.51	\$1.46
Total listed costs per Bushel	\$1.77	\$1.82	\$1.77	\$1.63	\$1.59	\$1.87	\$1.78	\$2.03	\$1.78
Net return per Bushel	-\$0.12	-\$0.16	-\$0.12	\$0.02	\$0.06	-\$0.22	-\$0.13	-\$0.35	-\$0.11
Break even yield per acre	145.8	152.73	150.93	122.47	132.41	158.97	160.58	143.5	124.33
Return to Overhead (incl. setaside)	\$107.72	\$102.75	\$113.39	\$108.11	\$111.02	\$99.97	\$127.00	\$94.19	\$87.09
Net Return per Acre (incl. setaside)	\$64.08	\$57.03	\$69.55	\$67.49	\$67.61	\$57.05	\$81.10	\$46.30	\$57.77

TABLE 18
 **** 1987 Crop Enterprise Analysis By County ****
 Southwest Minnesota Farm Business Management Association

SOYBEANS ON CASH RENTED LAND

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwanan	Murray Lyon	Other
Number of fields	175	24	39	14	31	25	20	17	5
Number of farms	123	20	22	11	18	19	14	14	5
Acres	133.54	170.36	144.38	57.81	161.2	130.44	135.28	107.1	86.4
Yield per acre	43.17	45.14	43.44	36.47	43.45	41.5	48.62	38.48	35.6
Operators share of yield %	100	100	100	100	100	100	100	100	100
Value per Bushel	\$4.75	\$4.74	\$4.74	\$4.74	\$4.77	\$4.74	\$4.74	\$4.74	\$4.74
Crop product return per acre	\$205.29	\$214.46	\$206.39	\$173.25	\$207.55	\$197.15	\$230.96	\$182.79	\$169.12
Other crop income per acre	\$0.56	\$0.38	\$0.52	\$0.00	\$0.00	\$0.00	\$0.00	\$4.13	\$0.37
Gross return per acre	\$205.85	\$214.83	\$206.90	\$173.25	\$207.55	\$197.15	\$230.96	\$186.92	\$169.49
Direct costs per acre									
Seed	\$9.07	\$8.54	\$8.52	\$8.60	\$10.34	\$8.28	\$9.35	\$9.53	\$11.27
Fertilizer	\$2.40	\$2.69	\$1.25	\$0.96	\$1.71	\$1.48	\$7.45	\$1.86	\$0.18
Chemicals	\$13.95	\$11.82	\$16.28	\$14.25	\$13.76	\$13.21	\$13.23	\$15.11	\$17.70
Crop insurance	\$4.66	\$4.08	\$6.83	\$1.12	\$2.23	\$4.41	\$8.44	\$3.49	\$3.66
Custom work hired	\$3.03	\$3.70	\$4.46	\$4.14	\$2.35	\$3.07	\$2.04	\$1.03	\$1.37
Fuel and oil	\$7.01	\$6.37	\$6.99	\$8.40	\$5.64	\$8.37	\$6.57	\$9.09	\$6.42
Repairs	\$17.27	\$16.41	\$16.40	\$15.34	\$13.54	\$24.97	\$15.91	\$19.33	\$12.96
Crop drying	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.09	\$0.00	\$0.00
Special hired labor	\$0.48	\$0.59	\$0.37	\$0.20	\$0.02	\$0.65	\$0.99	\$0.67	\$0.00
Crop marketing	\$0.12	\$0.13	\$0.05	\$0.00	\$0.00	\$0.51	\$0.00	\$0.00	\$0.25
Land rent	\$69.39	\$75.71	\$74.78	\$53.43	\$67.46	\$64.19	\$78.40	\$55.64	\$54.38
Lease payments	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1.30	\$0.00
Miscellaneous crop expense	\$0.87	\$0.79	\$0.56	\$1.55	\$1.01	\$0.70	\$0.98	\$1.52	\$0.00
Operating interest	\$4.57	\$2.00	\$3.50	\$2.20	\$3.57	\$9.95	\$5.49	\$6.42	\$1.37
Total direct costs per acre	\$132.93	\$132.84	\$139.98	\$110.18	\$121.61	\$139.78	\$148.94	\$124.99	\$109.55
Return to overhead per acre	\$72.92	\$81.99	\$66.92	\$63.07	\$85.93	\$57.37	\$82.02	\$61.93	\$59.93
Overhead costs per acre (as allocated by farmers)									
Utilities	\$1.95	\$2.66	\$1.91	\$1.01	\$1.62	\$1.95	\$1.85	\$1.92	\$0.83
Hired labor	\$5.77	\$6.02	\$6.25	\$1.45	\$2.61	\$6.33	\$13.11	\$3.14	\$1.40
Farm insurance	\$1.23	\$1.53	\$1.21	\$0.59	\$1.23	\$1.37	\$1.03	\$1.13	\$0.28
Machinery lease payments	\$1.71	\$0.40	\$3.22	\$1.82	\$1.41	\$1.58	\$3.43	\$0.08	\$1.78
Real estate taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miscellaneous farm expense	\$2.33	\$2.51	\$2.79	\$2.42	\$1.77	\$2.71	\$2.28	\$1.76	\$0.95
Interest	\$2.91	\$4.19	\$1.70	\$5.14	\$3.65	\$2.03	\$0.92	\$4.48	\$1.75
Depreciation	\$27.04	\$25.94	\$27.55	\$25.77	\$28.69	\$31.96	\$19.71	\$30.07	\$16.27
Total overhead costs per acre	\$42.93	\$43.27	\$44.63	\$38.21	\$40.98	\$47.92	\$42.33	\$42.57	\$23.27
Total listed costs per acre	\$175.87	\$176.11	\$184.61	\$148.39	\$162.60	\$187.70	\$191.27	\$167.56	\$132.82
Net return per acre	\$29.98	\$38.73	\$22.30	\$24.86	\$44.95	\$9.45	\$39.69	\$19.36	\$36.67
Net cash flow generated for principal payments, income taxes, and family living per acre	\$57.03	\$64.67	\$49.85	\$50.63	\$73.64	\$41.40	\$59.40	\$49.43	\$52.94
Total direct costs per Bushel	\$3.08	\$2.94	\$3.22	\$3.02	\$2.80	\$3.37	\$3.06	\$3.25	\$3.08
Total listed costs per Bushel	\$4.07	\$3.90	\$4.25	\$4.07	\$3.74	\$4.52	\$3.93	\$4.35	\$3.73
Net return per Bushel	\$0.69	\$0.86	\$0.51	\$0.68	\$1.04	\$0.23	\$0.82	\$0.50	\$1.03
Break even yield per acre	36.87	36.99	38.75	31.23	34.08	39.51	40.26	34.4	27.88