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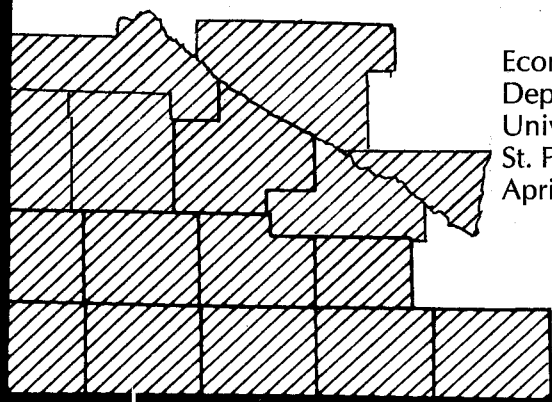
1991

annual report

Southwestern Minnesota Farm Business Management Association

COOPERATING AGENCIES:

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



Economic Report ER92-3
Department of Agricultural and Applied Economics
University of Minnesota
St. Paul, Minnesota 55108
April, 1992

Figure 2. Farm Income Sources in 1991.
Southwest Minnesota

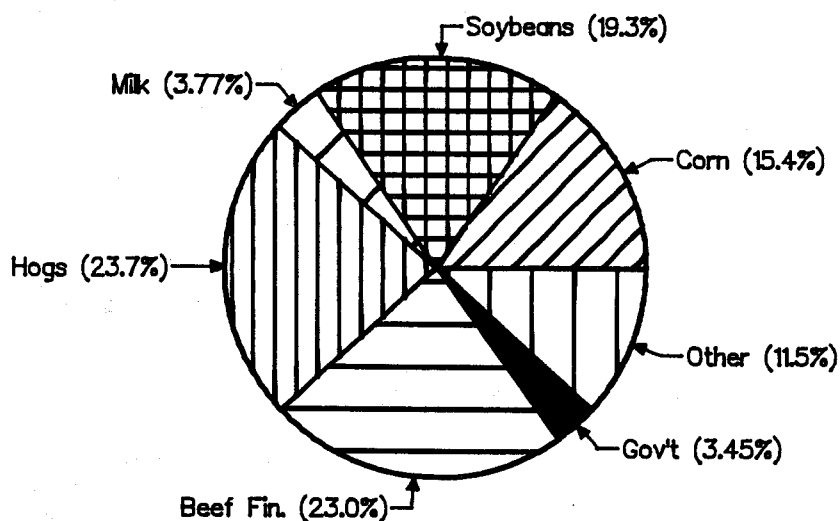
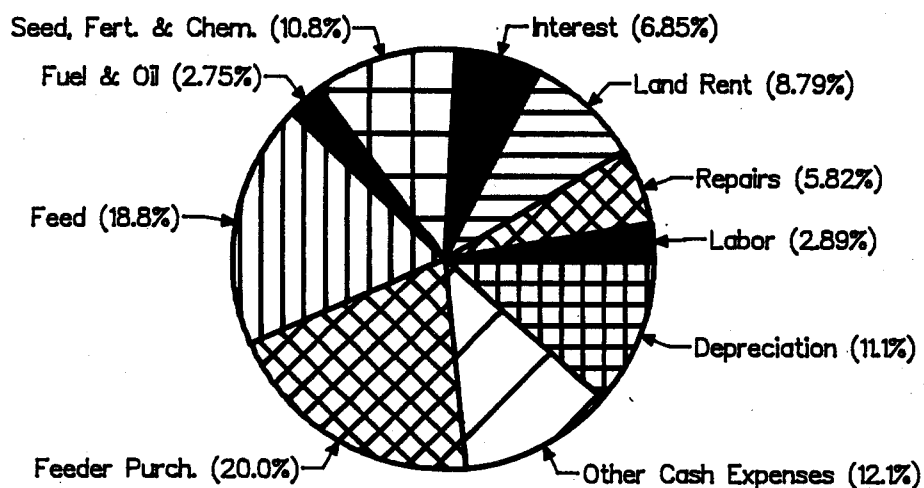


Figure 3. Cash Expense and Depreciation Sources in 1991.
Southwest Minnesota



EXECUTIVE SUMMARY

1991 ANNUAL REPORT OF THE SOUTHWESTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

by

Kent D. Olson, Erlin J. Weness, Dary E. Talley, and Perry A. Fales

Average 1991 farm income in the Southwest Association was less than half of the income in 1990. The average farm profit was \$29,702 for the 207 farms included in this report compared to \$65,004 for the 200 farms in 1990 (Figure 1). This was a decrease of 54% from 1990. The 1991 nominal profit level comes after 4 good years, but it is higher than the early 1980s. This accrual profit measure is calculated by subtracting cash farm expenses and depreciation from total cash farm income and adjusting the difference for changes in other capital and inventory items. Net cash incomes are similar between 1990 and 1991 but farmers sold inventory to maintain cash income so accrual profit decreased. When adjusted by the Consumer Price Index (to provide a constant dollar or buying power comparison), 1991 profit is greater than the profit in only three years since 1978: 1981, 1984 and 1985.

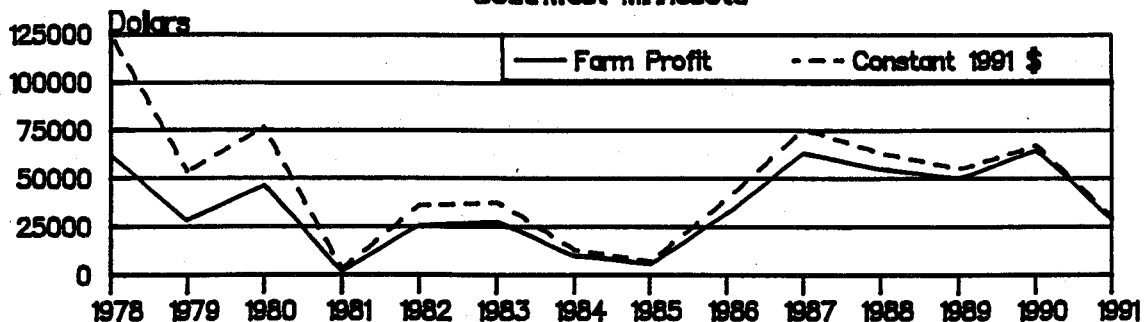
As in previous years, the actual profit levels experienced by individual farms can vary greatly from the overall average profit of \$29,702. The high 20% of these farms had an average profit of \$88,984; the low 20%, \$-20,679. Both of these groups had decreases from 1990.

Average gross cash farm income in 1991 was \$288,031. This was a decrease of only 1% from 1990. Four sources of sales made up 81% of total income in 1991: hogs (24%), beef finishing (23%), corn (15%), and soybeans (19%, Figure 2). Compared to 1990, hog sales decreased by \$5,621 and corn sales, by \$4,024; beef sales increased by \$10,232 and soybean sales, by \$5,761.

Government payments (of all types) decreased from an average of \$13,662 in 1990 to \$9,938 in 1991. As a percentage of total income, government payments dropped from 4.7% to 3.5%.

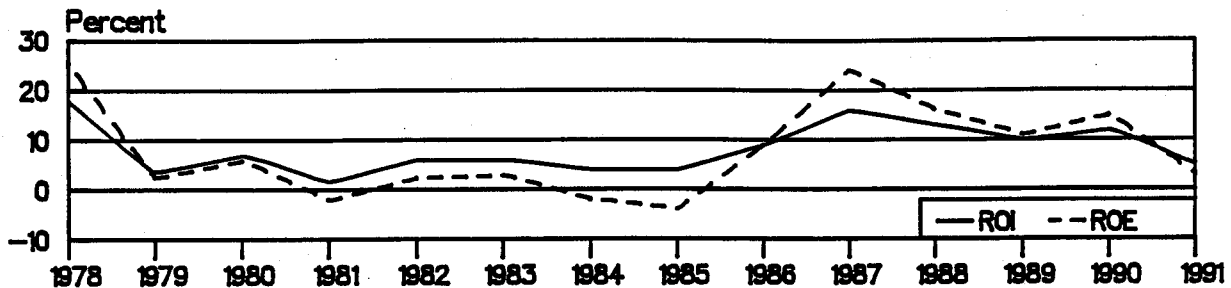
Cash expenses dropped very slightly to an average of \$221,385 in 1991. Depreciation and other capital adjustments also dropped slightly to \$26,122. The individual items also changed little. As a percentage of both cash expenses and depreciation in 1991, feed expenses were 19%; feeder purchases, 20%; seed, fertilizer, and crop chemicals were 11%; and depreciation, 11% for the average farm (Figure 3). Interest expense was 7% of the total.

Figure 1. Average Farm Profit.
Southwest Minnesota



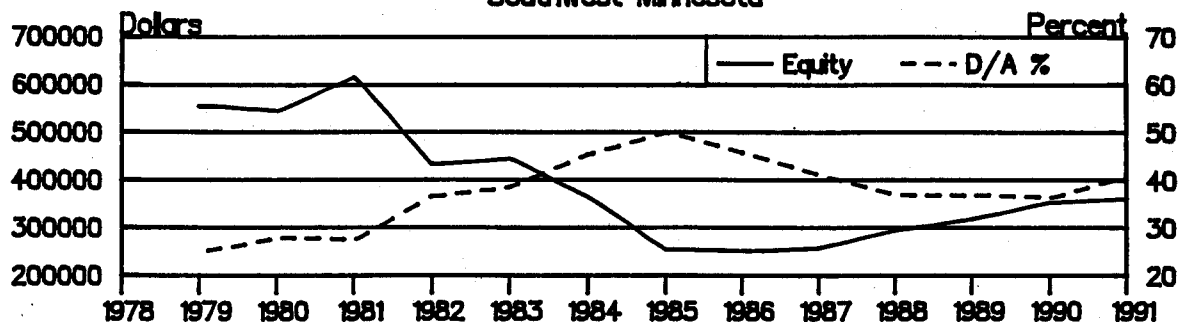
Both the rate of return to investment (ROI) and the rate of return to equity (ROE) decreased from 1990 (Figure 4). ROI averaged 5% and ROE was 3%. Following the pattern of the early- and mid-1980s, ROI was greater than ROE showing that the cost of debt capital was greater than its return. Thus, equity capital was subsidizing debt capital in 1991.

Figure 4. Rates of Return on Investment (ROI) and Equity (ROE).
Southwest Minnesota



Even though farmers sold inventory, average total equity (of the sole proprietors) was \$363,440 at the end of 1991: a small increase of \$4,699 during the year. (Assets were valued on a market value basis.) Average equity dropped from 1981 through 1985. It remained about the same in 1986, recovered slightly in 1987, and has improved steadily over the 1988 through 1991 period. The average debt-asset ratio has improved from a peak of 50% in 1985 to 36% at the end of 1990. At the end of 1991, it has increased slightly to 37%.

Figure 5. Ending Equity and Debt-Asset Ratios.
Southwest Minnesota



The report provides additional information on profitability, liquidity, and solvency as well as other whole-farm information and detailed information on crop and livestock enterprises. Also reported are whole-farm financial condition and performance over time, by county, sales size class, and type of farm and corn and soybean returns by county (Tables 14-19, respectively).

1991 ANNUAL REPORT OF THE SOUTHWESTERN MINNESOTA
FARM BUSINESS MANAGEMENT ASSOCIATION

by

Kent D. Olson, Erlin J. Weness, Dary E. Talley, and Perry A. Fales¹

This report summarizes the individual farm records of the members of the Southwestern Minnesota Farm Business Management Association for 1991.

As you review this information, remember that 1991 was a very unusual weather year in southwest Minnesota. Due to wet weather in the spring, corn and bean planting were delayed into June and July for many farmers. Some farmers had to replant spots or entire fields; some had to use rescue treatments of herbicides which caused higher chemical costs than normal. Some soybeans were planted on ground which had been fertilized for corn. Some land was not planted to any crop. In addition, a widespread killing frost invaded the area on September 19 and 20, 1991, to end the growing season prematurely. Some crops were not salvaged and other fields had vastly reduced yields.

Whole-farm information and enterprise costs and returns are reported. The year-end analysis of the individual farms was performed by the fieldman 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 using FINANSUM. In addition to the average of all farms, the averages for the high and low income groups are also presented. The tables are divided into three major groups. Tables 1 through 10 present whole-farm information. Tables in the 11-x series provide information on crop enterprises. Tables in the 12-x series provide information on livestock enterprises. Table 13 contains information on the prices used in the analysis. A summary of the average whole-farm information over time is presented in Table 14. Tables 15, 16 and 17 categorize the whole-farm information by county, by gross income class, and by type of farm, respectively. Tables 18 and 19, respectively, report the corn and soybean cash rented enterprises by county.

Of the 211 farms in the Southwestern Association, the data for 207 farms are included in this report. The rest were omitted because the records were incomplete at the time that this report was prepared. In two separate studies the farmers who belong to a management association were found to be larger than the average farm reported by the agricultural census and were more likely to have livestock.

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 news-letter; 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.

¹Olson is Associate Professor of Farm Management University of Minnesota-Twin Cities; Weness, Talley and Fales are Farm Management Extension Agents and Fieldmen for the Association. The review and helpful comments of Vernon Eidman, Dale Nordquist, and Earl Fuller are appreciated.

SOUTHWESTERN MINNESOTA FARM MANAGEMENT ASSOCIATION

DISTRIBUTION OF MEMBERSHIP

1991

County	Number of Farm Units	Number of Records Submitted	Association Directors	County Extension Agent Agriculture
Cottonwood	35	34	Mark Loewen Harlan Rasmussen Bill Janzen	James Christenson
Jackson	31	33	Robert Hartman Brian Ihnen	James Nesseth
Martin	12	13	David Kuehl	David Kabes
Murray	24	23	Tom Keller Jim Malone	Robert Koehler
Nobles	30	31	Doug Bauman Marvin Nystrom Dave Vanderkooi	Arthur Frame
Pipestone	14	14	Arwin Spronk Dale Schuld	Robert Fritz
Redwood	36	36	Paul Hagen Ervin Runck John Tiffany Dave Simonsen	Wayne Hanson
Watsonwan	10	8	Paul Torkelson	Gary Wyatt
Others ²	<u>17</u>	<u>15</u>		
TOTAL	211	207		

Paul Hagan, President
 Mark Loewen, Vice President
 Tom Keller, Secretary-Treasurer

²In 1991 the Association had records submitted from members in Brown, Faribault, Lincoln, Lyon, Nicollet, Rock, and Yellow Medicine counties, in addition to the counties listed individually.

1991 ANNUAL REPORT OF THE SOUTHWESTERN
MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

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*Table 4 (Farm Profit After Extraordinary Items) is not printed for 1991 due to an insufficient number of farms having debts forgiven or assets repossessed.

EXPLANATORY NOTES FOR THE WHOLE-FARM REPORTS

Tables 1 through 5, 7, and 8 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 re-possession.

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

Table 4 is not printed since there are fewer than 5 farms reporting any debts forgiven or assets repossessed. The value of debts forgiven which exceeds the value of assets re-possessed is technically income to the business. (Whether it is taxable or not depends upon the specific situation.)

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 13.

"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

"App. Family Living and Taxes Paid" is the apparent total family expenses and income and social security taxes paid from Table 7.

"Cash available for intermediate debt service" on the cash basis is "Total net income" minus "App. 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 "App. 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. Sources and Uses of Cash

This table reports the sources from which cash was available or obtained and where that cash was used or remains at the end of the year.

Table 8. Crop Production and Marketing Summary

This table contains three sections. The first section reports average acreage by land use. The next two sections show average price received and average yields for major crops.

Table 9. Household and Personal Expense

For those farms that kept records, the household and personal expenses are summarized in Table 9. 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 10. Nonfarm Income and Operator Information

Table 10 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 OR LOSS STATEMENT FOR 1991 ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	207	41	41
Farm Income			

Corn	34,452	16,382	53,512
Corn - CCC	7,578	9,697	8,493
Corn - Net Govt	2,231	1,430	4,144
Soybeans	48,028	39,829	75,805
Soybeans - CCC	6,372	7,081	6,365
Soybeans - Net Govt	1,083	1,171	238
Oats	345	108	414
Spring Wheat	360	13	876
Alfalfa Hay	783	679	169
Stover	20	0	4
Straw	54	0	70
Sweet Corn	512	148	997
Peas	242	142	426
Other Crop Income	976	898	5
Dairy - Milk	10,849	6,030	15,459
Farrow-Finish Hogs	49,757	53,484	89,880
Feeder Pig Production	3,087	3,561	2,760
Finish Feeder Pigs	14,489	26,962	21,148
Beef Cow-Calf	903	184	4,040
Beef Finishing, All Types	64,672	121,309	61,056
Dairy Steers	1,572	3,185	1,076
Dairy Heifers	929	2,563	22
Dairy Repl. & Feeder Stock	383	18	0
Market Lamb Production	156	62	200
Wool	21	43	4
Cull Livestock Sales	6,129	5,184	12,371
Poultry (Eggs, Turkey, & Broilers)	9,060	48	31,122
Other Livestock Income	3,800	5,335	2,852
Machine Work	1,574	1,098	2,587
Patronage Divideneds	895	637	1,454
Deficiency and Diversion	9,283	8,209	13,069
Government CRP Income	512	206	1,447
Other Government Payments	143	58	331
Insurance Income	1,916	1,930	3,677
Hedging Account Withdrawls	553	1,312	382
Other Farm Income	4,309	6,198	4,415
Gross Cash Farm Income	288,031	325,197	420,869

TABLE 1 (cont.)
 **** DETAILED FARM PROFIT OR LOSS STATEMENT FOR 1991 ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	207	41	41
Cash Expense			
Hired Labor	7,198	11,883	12,879
Repairs	14,507	14,709	19,594
Land Rent	21,906	22,104	30,430
Mach. and Bldg. Leases	3,545	4,239	6,774
Interest	17,061	21,072	16,006
Feed Purchased	46,888	57,255	69,204
Seed	9,032	7,465	12,391
Fertilizer	8,610	5,786	13,099
Crop Chemicals	9,375	8,793	12,805
Machinery Work Hired	3,654	4,157	5,226
Livestock Supplies	2,127	1,582	3,372
Breeding Fees	257	87	419
Veterinary and Medicine	4,084	5,774	6,000
Gasoline, Fuel, Oil and Drying	6,844	6,167	9,601
Real Estate Taxes	2,801	2,141	4,749
Crop Insurance	1,884	2,003	1,965
Farm Insurance	2,020	2,106	3,147
Utilities	3,508	3,998	5,262
Crop Marketing, Storage, Hauling	426	488	468
Livestock Trucking and Marketing	340	358	397
Feeder Livestock Purchases	49,815	98,229	43,779
Livestock Grazing Fees	0	0	0
Miscellaneous Farm	2,772	3,282	3,365
Miscellaneous Crop	1,230	1,323	2,035
Personal Property Taxes	22	0	0
Cash Paid into Hedging Accounts	1,477	2,264	1,617
Total Cash Expense	221,385	287,264	284,584
Net Cash Farm Income	66,646	37,933	136,286
Inventory Changes			
Feed and Grain	-1,735	-18,661	7,002
Market Livestock	-5,936	-5,869	-11,495
Supplies and Prepaid Expenses	-1,855	-4,236	-2,669
Accounts Receivable	-594	-608	-3,378
Accounts Payable	-702	-1,643	1,006
Total Inventory Change	-10,822	-31,016	-9,535
Net Operating Profit	55,824	6,916	126,751
Depreciation and Other Capital Adj.			
Breeding Livestock	-4,122	-5,371	-8,560
Machinery and Equipment	-16,257	-15,856	-22,738
Buildings and Improvements	-7,389	-7,317	-10,772
Investment Stock and Other	1,647	948	4,304
Total Depr. and Other Capital Adj.	-26,122	-27,596	-37,767
Profit or Loss	29,702	-20,679	88,984

TABLE 2
 **** INVENTORY CHANGES FOR 1991 ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	207	41	41
Feed and Grain			
Ending Inventory	111,910	66,892	193,648
Beginning Inventory	113,645	85,552	186,646
Inventory Change	-1,735	-18,661	7,002
Market Livestock			
Ending Inventory	61,292	98,264	80,519
Beginning Inventory	67,227	104,133	92,014
Inventory Change	-5,936	-5,869	-11,495
Supplies and Prepaid Expenses			
Ending Inventory	9,386	4,897	18,801
Beginning Inventory	11,241	9,133	21,470
Inventory Change	-1,855	-4,236	-2,669
Accounts Receivable			
Ending Inventory	5,139	6,985	10,350
Beginning Inventory	5,739	7,592	13,729
Inventory Change	-594	-608	-3,378
Accounts Payable			
Beginning Inventory	2,917	2,565	1,967
Ending Inventory	3,618	4,208	961
Inventory Change	-702	-1,643	1,006
Total Inventory Change	-10,822	-31,016	-9,535

TABLE 3
 **** DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS FOR 1991 ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	207	41	41
Breeding Livestock			
Ending Inventory	19,020	15,858	36,128
Sales + Repossessions	572	744	357
Ending Inventory + Sales + Rep.	19,592	16,602	36,484
Beginning Inventory	19,436	17,072	36,115
Purchases	4,278	4,901	8,929
Beg. Inventory + Purchases	23,714	21,973	45,044
Depreciation, Capital Adj.	-4,122	-5,371	-8,560
Machinery and Equipment			
Ending Inventory	62,796	55,477	97,321
Sales + Repossessions	409	436	401
Ending Inventory + Sales + Rep.	63,205	55,913	97,722
Beginning Inventory	56,634	55,106	87,164
Purchases	22,828	16,663	33,296
Beg. Inventory + Purchases	79,462	71,769	120,461
Depreciation, Capital Adj.	-16,257	-15,856	-22,738
Buildings and Improvements			
Ending Inventory	45,012	46,762	62,831
Sales + Repossessions	331	0	1,650
Ending Inventory + Sales + Rep.	45,343	46,762	64,481
Beginning Inventory	44,611	47,884	61,600
Purchases	8,121	6,195	13,653
Beg. Inventory + Purchases	52,732	54,079	75,253
Depreciation, Capital Adj.	-7,389	-7,317	-10,772
Stock and Other Assets			
Ending Inventory	21,622	13,351	45,644
Sales + Repossessions	694	628	610
Ending Inventory + Sales + Rep.	22,317	13,979	46,254
Beginning Inventory	18,232	11,699	34,855
Purchases	2,438	1,332	7,095
Beg. Inventory + Purchases	20,670	13,031	41,951
Depreciation, Capital Adj.	1,647	948	4,304
Total Depreciation, Capital Adj.	-26,122	-27,596	-37,767
Land (for information only)			
Ending Inventory	177,253	126,783	291,145
Sales + Repossessions	839	0	4,234
Ending Inventory + Sales + Rep.	178,093	126,783	295,379
Beginning Inventory	170,313	122,193	283,960
Purchases	7,780	4,590	11,420
Beg. Inventory + Purchases	178,093	126,783	295,379

TABLE 5
 **** PROFITABILITY AND LIQUIDITY ANALYSIS FOR 1991 ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	207	41	41
Profitability			
Profit or Loss	29,702	-20,679	88,984
Labor and Management Earnings	11,281	-32,889	52,242
Rate of Return on Investment (%)	5	-4	9
Rate of Return on Net Worth (%)	3	-20	11
Net Profit Margin (%)	12	-9	22
Asset Turnover Rate (%)	43	43	42
Interest on Farm Net Worth	18,421	12,210	36,742
Farm Interest	17,187	21,653	15,982
Value of Operators Labor and Mgmt.	20,659	18,671	24,634
Return to Farm Investment	26,230	-17,697	80,332
Average Farm Investment	525,846	458,623	853,439
Return to Farm Net Worth	9,043	-39,350	64,350
Average Farm Net Worth	305,545	198,740	612,370
Value of Farm Production	225,829	196,461	360,659
Liquidity			
-Cash Basis			
Net Cash Farm Income	66,646	37,933	136,286
Net Nonfarm Income	10,803	16,194	9,411
Total Net Cash Income	77,449	54,127	145,697
Family Living and Taxes Paid	43,207	34,410	71,758
Real Estate Principal Payments	19,333	21,819	30,759
Cash Available for Interm. Debt	14,909	-2,102	43,179
Average Intermediate Debt	49,058	60,880	31,930
Years to Turn Over Interm. Debt	3.29	**	0.74
Expense as a % of Income	77	88	68
Interest as a % of Income	6	7	4
-Accrual Basis			
Inventory Change (Income Items)	-8,265	-25,137	-7,872
Total Accrual Farm Income	279,767	300,060	412,998
Inventory Change (Expense Items)	2,557	5,879	1,663
Total Accrual Farm Expense	223,943	293,143	286,247
Net Accrual Farm Income	55,824	6,916	126,751
Net Nonfarm Income	10,803	16,194	9,411
Total Net Accrual Income	66,627	23,111	136,162
Family Living and Taxes Paid	43,207	34,410	71,758
Real Estate Principal Payments	19,333	21,819	30,759
Cash Available for Interm. Debt	4,087	-33,118	33,644
Average Intermediate Debt	49,058	60,880	31,930
Years to Turn Over Interm. Debt	12.00	**	0.95
Expense as a % of Income	80	98	69
Interest as a % of Income	6	7	4

** Income insufficient to meet debt servicing requirements.

TABLE 6
 **** COMPARATIVE FINANCIAL STATEMENT FOR 1991 ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Profit / Loss)

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of Farms	187		38		30	
Assets	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Assets						
Cash and Checking Balance	15,263	14,312	12,165	10,273	22,964	22,114
Prepaid Expenses and Supplies	10,308	8,965	9,187	5,191	17,803	17,695
Farm Accounts Receivable	2,670	2,472	2,052	981	9,417	8,945
Hedging Accounts	916	1,035	145	646	623	789
Crops Held for Sale or Feed	105,983	104,058	80,787	63,190	169,142	178,713
Livestock Held for Sale	59,796	54,319	85,281	79,595	92,338	78,185
Other Assets	258	332	794	828	0	0
Total Current Farm Assets	195,194	185,493	190,411	160,704	312,288	306,443
Intermediate Farm Assets						
Breeding Livestock	17,195	16,514	13,684	12,544	34,465	33,455
Machinery and Equipment	49,745	56,603	49,953	50,256	72,217	84,980
Other Intermediate Assets	3,700	4,138	1,316	1,974	0	0
Total Intermediate Farm Assets	70,640	77,255	64,953	64,774	106,682	118,435
Long-term Farm Assets						
Buildings and Improvements	39,873	40,701	35,474	34,009	52,874	58,037
Farm Land	176,161	183,018	127,326	132,037	322,609	327,589
Other Long-term Farm Assets	13,200	15,687	7,971	8,435	33,991	44,774
Total Long-term Farm Assets	229,233	239,406	170,771	174,482	409,474	430,401
Total Farm Assets	495,068	502,154	426,135	399,959	828,444	855,278
Total Nonfarm Assets	71,039	77,475	50,933	57,896	121,257	134,311
Total Assets	566,107	579,629	477,068	457,855	949,701	989,589
Liabilities						
Current Farm Liabilities						
Accrued Interest and Accounts Payable	2,921	3,870	2,243	4,012	1,455	1,246
Current Notes	55,500	62,084	64,199	69,772	65,775	74,094
Total Current Farm Liabilities	58,422	65,954	66,443	73,784	67,230	75,340
Intermediate Farm Liabilities	38,022	42,622	42,402	43,127	23,146	33,276
Long-term Farm Liabilities	105,891	103,341	108,056	107,502	138,891	120,968
Total Farm Liabilities	202,335	211,917	216,900	224,413	229,266	229,584
Total Nonfarm Liabilities	5,032	4,272	5,265	5,280	1,125	1,492
Total Liabilities	207,366	216,189	222,165	229,693	230,391	231,076
Net Worth (Farm and Nonfarm)	358,741	363,440	254,903	228,161	719,309	758,513
Net Worth Change		4,699		-26,742		39,203
Solvency Measures						
Curr. + Intermed. Farm Liab. / Assets (%)	36	41	43	52	22	26
Long-term Farm Liabilities / Assets (%)	46	43	63	62	34	28
Total Farm Liabilities / Assets (%)	41	42	51	56	28	27
Total Liabilities / Assets (%)	37	37	47	50	24	23

TABLE 7
 **** SOURCES AND USES OF CASH FOR 1991 ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	207	41	41
SOURCES OF CASH			
Beginning Cash Balance	15,831	11,908	26,855
Gross Cash Farm Income	288,031	325,197	420,869
Farm Capital Sales	2,846	1,808	7,252
Nonfarm Capital Sales	1,391	674	2,108
Farm Borrowings	153,436	215,941	143,612
Nonfarm Borrowings	440	561	589
Nonfarm Income	12,581	21,362	10,062
Gifts and Inheritances	4,260	2,944	2,984
Withdrawals From Savings	140	244	428
Total Sources of Cash	478,956	580,638	614,760
USES OF CASH			
Total Cash Farm Expense	221,385	287,264	284,584
Farm Capital Purchases	45,445	33,681	74,394
Nonfarm Capital Purchases	6,342	5,840	10,255
Farm Principal Payments	143,600	202,882	144,556
Nonfarm Principal Payments	1,154	660	346
Nonfarm Business Expense	1,778	5,168	651
Calculated Family Living Expense	31,521	24,756	51,381
Income and Social Security Taxes	11,685	9,654	20,377
Deposits to Savings	991	1,027	2,135
Ending Cash Balance	15,055	9,706	26,082
Total Uses of Cash	478,956	580,638	614,760

TABLE 8
 **** CROP PRODUCTION AND MARKETING SUMMARY FOR 1991 ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	207	41	41
 Total Acres Owned	 241	 161	 423
Total Crop Acres	570	473	815
Crop Acres Owned	200	128	318
Crop Acres Cash Rented	274	277	370
Crop Acres Share Rented	96	68	127
Total Pasture Acres	16	2	37
 Average Price Received			

(For Cash Sales Only)			
 Corn per Bu	 2.26	 2.14	 2.40
Soybeans per Bu	5.41	5.28	5.28
Oats per Bu	1.28	1.04	1.45
Spring Wheat per Bu	2.82	-	2.95
Alfalfa Hay per Ton	53.78	46.85	-
 Average Yield per Acre			

 Corn (Bu)	 124.59	 117.39	 128.95
Soybeans (Bu)	38.23	33.65	41.30
Oats (Bu)	46.99	70.11	40.69
Spring Wheat (Bu)	27.59	-	25.20
Alfalfa Hay (Ton)	4.44	4.60	4.09
Corn Silage (Ton)	14.57	14.18	14.13
Oat Silage (Ton)	4.84	-	-

TABLE 9
 **** HOUSEHOLD AND PERSONAL EXPENSES FOR 1991 ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	145	28	23
Average Family Size	4.0	3.9	4.6
Household Expenses			
Food and Meals	5,208	5,198	5,390
Medical Care and Health Insurance	4,210	3,580	5,090
Church and Charity Donations	1,756	1,981	2,649
Operation and Supplies	2,677	4,003	3,307
Clothing and Clothing Materials	1,944	1,900	2,490
Personal Care and Spending	1,805	2,366	2,494
Child Care	297	213	90
Gifts and Special Events	1,731	1,387	3,687
Education	1,237	1,634	913
Recreation	1,597	1,353	1,812
Utilities (Household Share)	1,470	1,380	1,728
Nonfarm Vehicle Operatng Expenses	1,949	2,340	1,832
Household Real Estate Taxes	117	194	155
Dwelling Rent	82	130	72
Nonfarm Interest Expense	177	104	150
Living from the Farm (Noncash)	348	365	449
Total Family Living Expenses	26,607	28,128	32,307
Capital Expenditures & Investments			
Upkeep on Dwelling	336	537	249
Furnishings and Equipment	864	969	1,240
Personal Vehicle Purchases	1,641	928	2,340
Other Personal Purchases	2,267	4,722	3,561
Life Insurance Payments	1,527	1,516	2,569
Savings	2,632	1,478	7,750
Total Capital Expenditures & Invest.	9,268	10,150	17,709
Income Taxes	12,577	9,649	26,893
Partnership Draws	807	0	2,870
Total Family uses of Cash	48,911	47,562	79,329

TABLE 10
 **** OPERATOR INFORMATION, NONFARM INCOME & ASSETS FOR 1991 ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	207	41	41

Operator Information

Average Number of Operators	1.11	1.15	1.27
Average Age of Operators	43.86	43.21	46.25
Average Number of Years Farming	21.30	21.60	23.35

Nonfarm Income

Wages	5,265	10,720	1,067
Net Nonfarm Business Income	1,120	2,721	277
Rental Income	993	863	1,027
Cash Dividends	2,225	1,067	5,141
Tax Refunds	253	281	201
Other Nonfarm Income	947	541	1,698
Total Nonfarm Income	10,803	16,194	9,411

	Average For All Farms	
	-----	-----
Nonfarm Assets	Beginning	Ending
	-----	-----
Nonfarm Savings and Checking	1,392	1,595
Keogh's and IRA's	6,765	8,235
Stocks and Bonds	9,393	11,132
Cash Value of Life Insurance	6,374	6,998
Nonfarm Vehicles	4,931	5,113
Household Furnishings and Appliances	9,899	10,213
Other Nonfarm Assets	37,886	39,541
Total Nonfarm Assets	76,640	82,826

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. Only cash costs and depreciation are listed; no opportunity costs for unpaid labor and equity 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. The costs reported for share rented land are the operator's costs after landowners' shares are subtracted. 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. Prices used in the analysis are listed in Table 13. 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 11 - 1
 **** 1991 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	178	38	36
Number of Farms	152	30	30
Acres	113.25	94.44	151.31
Yield per Acre	128.25	109.46	145.63
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	2.10	2.10	2.10
Crop Product Return per Acre	269.31	229.86	305.83
Other Crop Income per Acre	0.76	0.69	0.10
Gross Return per Acre	270.08	230.55	305.93
Direct Costs per Acre			
Seed	24.13	26.51	23.58
Fertilizer	36.87	40.17	35.23
Chemicals	22.50	23.26	22.60
Crop Insurance	3.13	3.30	2.24
Custom Work Hired	3.06	4.00	1.87
Fuel and Oil	9.41	11.24	8.08
Repairs	21.39	25.28	16.69
Crop Drying	4.38	4.07	3.47
Special Hired Labor	0.08	0.07	0.00
Crop Marketing	0.56	0.84	0.35
Utilities	0.13	0.16	0.13
Lease Payments	0.10	0.08	0.12
Miscellaneous Crop Expense	1.15	1.10	0.62
Operating Interest	6.83	14.27	5.25
Total Direct Costs per Acre	133.73	154.35	120.23
Return to Overhead per Acre	136.35	76.20	185.71
Overhead Costs per Acre			
Utilities	2.73	3.21	3.19
Hired Labor	6.44	6.73	6.53
Farm Insurance	2.36	2.09	2.48
Machinery Lease Payments	2.32	3.08	2.60
Real Estate Taxes	10.93	9.98	12.04
Miscellaneous Farm Expense	3.80	4.81	3.20
Interest	35.40	41.86	39.03
Depreciation	37.46	37.61	35.45
Total Overhead Costs per Acre	101.45	109.37	104.51
Total Listed Costs per Acre	235.18	263.72	224.73
Net Return per Acre	34.90	-33.17	81.20
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	72.36	4.44	116.65
Total Direct Costs per Bushel	1.04	1.41	0.83
Total Listed Costs per Bushel	1.83	2.41	1.54
Net Return per Bushel	0.27	-0.30	0.56
Break Even Yield per Acre	111.63	125.25	106.97
Return to Overhead (incl. setaside)	156.68	99.11	205.16
Net Return per Acre (incl. setaside)	57.94	-5.92	103.32

TABLE 11 - 2
 **** 1991 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	247	47	47
Number of Farms	151	30	30
Acres	156.39	123.53	162.95
Yield per Acre	123.75	109.79	136.16
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	2.10	2.10	2.10
Crop Product Return per Acre	259.93	230.55	285.93
Other Crop Income per Acre	1.37	1.71	0.48
Gross Return per Acre	261.29	232.26	286.41
Direct Costs per Acre			
Seed	23.56	25.45	22.32
Fertilizer	36.68	37.50	32.48
Chemicals	22.23	25.20	20.70
Crop Insurance	2.98	4.16	1.84
Custom Work Hired	3.79	6.14	2.76
Fuel and Oil	8.85	10.88	7.43
Repairs	19.20	27.02	14.76
Crop Drying	3.87	4.50	4.06
Special Hired Labor	0.16	0.00	0.00
Crop Marketing	0.35	0.36	0.19
Utilities	0.14	0.00	0.05
Land Rent	77.76	89.02	71.67
Lease Payments	0.25	0.08	0.00
Miscellaneous Crop Expense	1.21	1.27	1.00
Operating Interest	8.10	17.88	2.46
Total Direct Costs per Acre	209.11	249.44	181.72
Return to Overhead per Acre	52.18	-17.18	104.69
Overhead Costs per Acre			
Utilities	2.20	3.07	2.20
Hired Labor	7.45	18.81	5.01
Farm Insurance	2.13	2.03	2.70
Machinery Lease Payments	3.67	1.81	1.69
Real Estate Taxes	0.04	0.00	0.17
Miscellaneous Farm Expense	3.61	4.05	3.89
Interest	4.06	3.55	4.92
Depreciation	29.60	33.20	29.87
Total Overhead Costs per Acre	52.76	66.52	50.46
Total Listed Costs per Acre	261.87	315.96	232.18
Net Return per Acre	-0.57	-83.70	54.23
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	29.03	-50.51	84.10
Total Direct Costs per Bushel	1.69	2.27	1.33
Total Listed Costs per Bushel	2.12	2.88	1.71
Net Return per Bushel	-0.00	-0.76	0.40
Break Even Yield per Acre	124.03	149.65	110.33
Return to Overhead (incl. setaside)	73.23	13.53	119.25
Net Return per Acre (incl. setaside)	21.28	-49.60	65.43

TABLE 11 - 3
 **** 1991 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	91	15	18
Number of Farms	69	14	14
Acres	112.31	61.81	114.79
Yield per Acre	119.40	102.26	134.31
Operators Share of Yield %	57.34	55.76	54.96
Value per Bushel	2.10	2.10	2.10
Crop Product Return per Acre	143.77	121.10	155.33
Other Crop Income per Acre	0.00	0.00	0.00
Gross Return per Acre	143.77	121.10	155.33
Direct Costs per Acre			
Seed	20.35	22.50	17.94
Fertilizer	20.39	22.89	15.49
Chemicals	12.58	15.56	9.38
Crop Insurance	1.41	3.19	0.53
Custom Work Hired	3.96	5.81	0.83
Fuel and Oil	8.77	12.14	8.22
Repairs	18.83	31.84	14.59
Crop Drying	2.45	1.60	1.56
Crop Marketing	1.57	0.14	0.15
Utilities	0.14	0.01	0.04
Lease Payments	0.17	0.28	0.00
Miscellaneous Crop Expense	1.10	3.27	0.51
Operating Interest	6.27	16.07	4.03
Total Direct Costs per Acre	98.00	135.30	73.27
Return to Overhead per Acre	45.77	-14.20	82.06
Overhead Costs per Acre			
Utilities	2.01	3.55	1.47
Hired Labor	4.02	7.22	4.08
Farm Insurance	1.98	2.80	1.56
Machinery Lease Payments	4.01	0.20	3.44
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	2.84	3.51	2.67
Interest	3.52	2.52	2.77
Depreciation	26.75	27.49	26.65
Total Overhead Costs per Acre	45.13	47.29	42.66
Total Listed Costs per Acre	143.13	182.59	115.93
Net Return per Acre	0.64	-61.49	39.40
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	27.39	-34.00	66.06
Total Direct Costs per Bushel	1.43	2.37	0.99
Total Listed Costs per Bushel	2.09	3.20	1.57
Net Return per Bushel	0.01	-1.10	0.53
Break Even Yield per Acre	118.87	155.92	100.44
Return to Overhead (incl. setaside)	61.23	10.75	91.50
Net Return per Acre (incl. setaside)	16.88	-34.06	42.20

TABLE 11 - 4
 **** 1991 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	181	34	36
Number of Farms	150	30	30
Acres	118.29	93.68	148.87
Yield per Acre	40.54	30.04	47.12
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	5.25	5.25	5.25
Crop Product Return per Acre	212.86	157.72	247.37
Other Crop Income per Acre	1.06	4.03	0.68
Gross Return per Acre	213.92	161.76	248.04
Direct Costs per Acre			
Seed	12.23	11.35	11.73
Fertilizer	2.75	4.50	1.14
Chemicals	18.96	18.85	17.39
Crop Insurance	4.30	7.72	2.96
Custom Work Hired	2.06	3.56	0.97
Fuel and Oil	7.31	7.13	7.41
Repairs	16.91	17.22	16.33
Crop Drying	0.02	0.00	0.00
Special Hired Labor	0.15	0.16	0.08
Crop Marketing	0.25	0.08	0.19
Utilities	0.01	0.00	0.00
Lease Payments	0.01	0.07	0.00
Miscellaneous Crop Expense	1.11	2.96	0.73
Operating Interest	5.76	9.35	3.65
Total Direct Costs per Acre	71.81	82.94	62.57
Return to Overhead per Acre	142.11	78.82	185.47
Overhead Costs per Acre			
Utilities	2.16	2.16	2.06
Hired Labor	5.09	4.71	6.40
Farm Insurance	1.84	1.66	1.64
Machinery Lease Payments	1.78	4.22	1.35
Real Estate Taxes	11.30	12.78	10.98
Miscellaneous Farm Expense	2.92	3.70	2.58
Interest	35.96	63.71	28.54
Depreciation	29.33	30.97	32.01
Total Overhead Costs per Acre	90.38	123.92	85.55
Total Listed Costs per Acre	162.19	206.87	148.13
Net Return per Acre	51.73	-45.11	99.91
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	81.06	-14.14	131.92
Total Direct Costs per Bushel	1.77	2.76	1.33
Total Listed Costs per Bushel	4.00	6.89	3.14
Net Return per Bushel	1.28	-1.50	2.12
Break Even Yield per Acre	30.69	38.63	28.09

TABLE 11 - 5
 **** 1991 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	256	57	41
Number of Farms	145	29	29
Acres	183.43	211.62	200.70
Yield per Acre	37.30	29.71	45.28
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	5.25	5.25	5.25
Crop Product Return per Acre	195.82	155.97	237.71
Other Crop Income per Acre	2.10	3.36	0.42
Gross Return per Acre	197.92	159.33	238.13
Direct Costs per Acre			
Seed	12.25	11.78	10.27
Fertilizer	2.11	2.67	1.76
Chemicals	18.64	18.61	20.02
Crop Insurance	4.47	6.92	1.40
Custom Work Hired	2.56	5.01	1.63
Fuel and Oil	6.88	7.06	6.67
Repairs	15.34	17.96	12.86
Crop Drying	0.00	0.00	0.00
Special Hired Labor	0.34	0.89	0.10
Crop Marketing	0.55	0.42	0.17
Land Rent	79.75	91.49	71.35
Miscellaneous Crop Expense	0.99	1.65	0.54
Operating Interest	5.74	8.13	2.14
Total Direct Costs per Acre	149.63	172.58	128.92
Return to Overhead per Acre	48.30	-13.25	109.20
Overhead Costs per Acre			
Utilities	1.71	1.96	1.64
Hired Labor	5.62	9.73	5.73
Farm Insurance	1.72	1.99	1.81
Machinery Lease Payments	2.97	1.54	3.40
Real Estate Taxes	0.02	0.00	0.10
Miscellaneous Farm Expense	2.92	3.25	2.36
Interest	2.84	2.11	3.76
Depreciation	23.20	24.21	24.07
Total Overhead Costs per Acre	40.99	44.80	42.87
Total Listed Costs per Acre	190.62	217.38	171.80
Net Return per Acre	7.31	-58.06	66.33
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	30.50	-33.84	90.40
Total Direct Costs per Bushel	4.01	5.81	2.85
Total Listed Costs per Bushel	5.11	7.32	3.79
Net Return per Bushel	0.20	-1.95	1.46
Break Even Yield per Acre	35.91	40.77	32.64

TABLE 11 - 6
 **** 1991 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	103	18	20
Number of Farms	72	14	14
Acres	145.01	159.08	129.26
Yield per Acre	36.70	30.18	45.60
Operators Share of Yield %	56.85	52.02	59.12
Value per Bushel	5.25	5.25	5.25
Crop Product Return per Acre	109.34	80.58	141.34
Other Crop Income per Acre	1.92	0.07	0.00
Gross Return per Acre	111.26	80.65	141.34
Direct Costs per Acre			
Seed	10.58	9.65	11.93
Fertilizer	1.00	1.09	0.45
Chemicals	12.21	12.18	12.88
Crop Insurance	3.16	4.58	1.61
Custom Work Hired	3.30	5.91	0.38
Fuel and Oil	7.07	8.37	7.67
Repairs	15.14	18.85	11.14
Crop Drying	0.05	0.00	0.00
Special Hired Labor	0.22	0.00	0.10
Crop Marketing	0.47	0.12	0.09
Lease Payments	0.01	0.07	0.00
Miscellaneous Crop Expense	0.95	0.65	0.80
Operating Interest	4.84	5.31	2.24
Total Direct Costs per Acre	59.00	66.77	49.29
Return to Overhead per Acre	52.26	13.88	92.05
Overhead Costs per Acre			
Utilities	1.64	2.29	1.60
Hired Labor	3.60	5.91	3.91
Farm Insurance	1.52	1.62	1.25
Machinery Lease Payments	3.15	0.71	5.44
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	2.50	2.78	2.23
Interest	3.96	6.06	4.72
Depreciation	20.40	18.67	25.13
Total Overhead Costs per Acre	36.75	38.04	44.28
Total Listed Costs per Acre	95.75	104.82	93.58
Net Return per Acre	15.51	-24.16	47.76
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	35.90	-5.50	72.89
Total Direct Costs per Bushel	2.83	4.25	1.83
Total Listed Costs per Bushel	4.59	6.68	3.47
Net Return per Bushel	0.66	-1.43	1.78
Break Even Yield per Acre	31.44	38.35	30.15

TABLE 11 - 7
 **** 1991 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	26	5	5
Number of Farms	26	5	5
Acres	15.67	13.10	21.40
Yield per Acre	48.23	31.34	63.94
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	1.00	1.00	1.00
Crop Product Return per Acre	48.23	31.34	63.94
Other Crop Income per Acre	55.25	31.61	80.49
Gross Return per Acre	103.48	62.96	144.43
Direct Costs per Acre			
Seed	7.65	11.67	7.55
Fertilizer	8.44	18.48	3.81
Chemicals	2.24	0.87	1.62
Crop Insurance	1.21	1.86	2.97
Custom Work Hired	5.19	13.44	4.48
Fuel and Oil	5.26	5.05	5.48
Repairs	9.99	11.81	8.17
Crop Drying	0.01	0.00	0.00
Miscellaneous Crop Expense	1.31	3.59	1.13
Operating Interest	1.55	1.47	0.43
Total Direct Costs per Acre	42.86	68.25	35.64
Return to Overhead per Acre	60.62	-5.29	108.80
Overhead Costs per Acre			
Utilities	1.15	1.24	1.39
Hired Labor	1.82	4.51	0.70
Farm Insurance	0.72	0.42	0.49
Machinery Lease Payments	0.99	1.35	1.63
Real Estate Taxes	7.97	9.54	7.75
Miscellaneous Farm Expense	2.01	0.91	2.43
Interest	23.84	15.06	26.63
Depreciation	14.26	9.74	14.85
Total Overhead Costs per Acre	52.75	42.78	55.86
Total Listed Costs per Acre	95.61	111.03	91.50
Net Return per Acre	7.87	-48.07	52.94
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	22.14	-38.33	67.78
Total Direct Costs per Bushel	0.89	2.18	0.56
Total Listed Costs per Bushel	1.98	3.54	1.43
Net Return per Bushel	0.16	-1.53	0.83
Break Even Yield per Acre	40.36	79.41	11.01

TABLE 11 - 8
 **** 1991 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	31	6	6
Acres	17.94	11.90	16.57
Yield per Acre	47.85	23.57	78.20
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	1.00	1.00	1.00
Crop Product Return per Acre	47.85	23.57	78.20
Other Crop Income per Acre	49.88	26.82	57.25
Gross Return per Acre	97.73	50.39	135.45
Direct Costs per Acre			
Seed	7.91	13.62	11.70
Fertilizer	9.08	10.77	4.50
Chemicals	3.45	1.67	0.46
Crop Insurance	0.46	0.00	0.00
Custom Work Hired	5.90	9.00	1.48
Fuel and Oil	5.03	4.63	5.74
Repairs	8.23	8.29	11.58
Land Rent	61.79	63.80	56.89
Miscellaneous Crop Expense	1.32	3.36	1.87
Operating Interest	2.50	1.98	1.54
Total Direct Costs per Acre	105.67	117.11	95.76
Return to Overhead per Acre	-7.94	-66.71	39.69
Overhead Costs per Acre			
Utilities	1.28	2.00	0.82
Hired Labor	1.64	2.19	2.59
Farm Insurance	0.80	0.53	0.83
Machinery Lease Payments	1.31	4.59	1.43
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	2.02	1.76	2.43
Interest	1.59	2.47	1.24
Depreciation	13.80	11.17	15.51
Total Overhead Costs per Acre	22.46	24.71	24.85
Total Listed Costs per Acre	128.13	141.82	120.61
Net Return per Acre	-30.40	-91.42	14.84
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-16.59	-80.25	30.35
Total Direct Costs per Bushel	2.21	4.97	1.22
Total Listed Costs per Bushel	2.68	6.02	1.54
Net Return per Bushel	-0.64	-3.88	0.19
Break Even Yield per Acre	78.25	114.99	63.36

TABLE 11 - 9
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

SPRING WHEAT ON OWNED LAND

	Average For All Farms -----
Number of Fields	9
Number of Farms	9
Acres	18.24
Yield per Acre	29.06
Operators Share of Yield %	100.00
Value per Bushel	2.50
Crop Product Return per Acre	72.65
Other Crop Income per Acre	29.98
Gross Return per Acre	102.63
Direct Costs per Acre	
Seed	10.67
Fertilizer	24.01
Chemicals	2.88
Crop Insurance	2.11
Custom Work Hired	1.88
Fuel and Oil	5.20
Repairs	11.44
Miscellaneous Crop Expense	1.53
Operating Interest	2.85
Total Direct Costs per Acre	62.56
Return to Overhead per Acre	40.07
Overhead Costs per Acre	
Utilities	1.03
Hired Labor	1.90
Farm Insurance	1.27
Machinery Lease Payments	0.02
Real Estate Taxes	7.11
Miscellaneous Farm Expense	1.15
Interest	27.23
Depreciation	21.06
Total Overhead Costs per Acre	60.77
Total Listed Costs per Acre	123.32
Net Return per Acre	-20.69
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	0.37
Total Direct Costs per Bushel	2.15
Total Listed Costs per Bushel	4.24
Net Return per Bushel	-0.71
Break Even Yield per Acre	37.34
Return to Overhead (incl. setaside)	61.42
Net Return per Acre (incl. setaside)	2.14

TABLE 11 - 10
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

SPRING WHEAT ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	11
Number of Farms	11
Acres	22.91
Yield per Acre	27.97
Operators Share of Yield %	100.00
Value per Bushel	2.50
Crop Product Return per Acre	69.92
Other Crop Income per Acre	13.46
Gross Return per Acre	83.38
Direct Costs per Acre	
Seed	8.73
Fertilizer	16.30
Chemicals	1.70
Crop Insurance	2.25
Custom Work Hired	2.87
Fuel and Oil	3.50
Repairs	8.38
Crop Marketing	1.34
Land Rent	65.10
Miscellaneous Crop Expense	0.85
Operating Interest	1.17
Total Direct Costs per Acre	112.19
Return to Overhead per Acre	-28.81
Overhead Costs per Acre	
Utilities	1.47
Hired Labor	1.63
Farm Insurance	1.73
Machinery Lease Payments	0.29
Real Estate Taxes	0.00
Miscellaneous Farm Expense	1.83
Interest	2.60
Depreciation	13.73
Total Overhead Costs per Acre	23.28
Total Listed Costs per Acre	135.47
Net Return per Acre	-52.09
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-38.36
Total Direct Costs per Bushel	4.01
Total Listed Costs per Bushel	4.84
Net Return per Bushel	-1.86
Break Even Yield per Acre	48.80
Return to Overhead (incl. setaside)	-12.39
Net Return per Acre (incl. setaside)	-33.93

TABLE 11 - 11
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per Acre)

CORN SILAGE ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	32	7	6
Number of Farms	31	6	6
Acres	28.61	19.87	29.80
Yield per Acre	14.45	12.30	19.32
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	16.09	16.00	16.00
Crop Product Return per Acre	232.49	196.75	309.05
Other Crop Income per Acre	0.00	0.00	0.00
Gross Return per Acre	232.49	196.75	309.05
Direct Costs per Acre			
Seed	22.34	22.37	20.40
Fertilizer	36.40	26.70	35.76
Chemicals	23.12	22.76	22.34
Crop Insurance	1.64	2.64	0.26
Custom Work Hired	7.05	34.71	0.00
Fuel and Oil	10.54	12.32	9.58
Repairs	24.25	33.55	22.58
Miscellaneous Crop Expense	1.75	11.38	0.29
Operating Interest	6.83	6.81	5.35
Total Direct Costs per Acre	133.91	173.26	116.56
Return to Overhead per Acre	98.57	23.50	192.49
Overhead Costs per Acre			
Utilities	2.32	1.58	2.17
Hired Labor	6.53	7.39	4.19
Farm Insurance	1.64	2.81	1.60
Machinery Lease Payments	2.00	1.70	3.37
Real Estate Taxes	10.58	5.50	10.62
Miscellaneous Farm Expense	3.04	2.81	2.88
Interest	31.10	29.89	29.37
Depreciation	37.96	36.01	43.24
Total Overhead Costs per Acre	95.17	87.69	97.44
Total Listed Costs per Acre	229.08	260.94	214.00
Net Return per Acre	3.40	-64.19	95.05
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	41.36	-28.18	138.29
Total Direct Costs per Ton	9.27	14.09	6.03
Total Listed Costs per Ton	15.85	21.22	11.08
Net Return per Ton	0.24	-5.22	4.92
Break Even Yield per Acre	14.24	16.31	13.37
Return to Overhead (incl. setaside)	120.95	47.15	207.46
Net Return per Acre (incl. setaside)	28.60	-37.35	112.12

TABLE 11 - 12
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per Acre)

CORN SILAGE ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Fields	30	6	6
Number of Farms	29	6	6
Acres	31.35	28.97	16.17
Yield per Acre	14.69	12.92	19.23
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	16.17	16.99	16.00
Crop Product Return per Acre	237.48	219.49	307.69
Other Crop Income per Acre	1.96	0.00	0.00
Gross Return per Acre	239.44	219.49	307.69
Direct Costs per Acre			
Seed	23.52	24.79	20.34
Fertilizer	31.71	30.31	21.85
Chemicals	22.04	25.44	20.00
Crop Insurance	2.44	2.53	1.11
Custom Work Hired	5.61	19.09	0.00
Fuel and Oil	11.08	13.56	10.32
Repairs	24.12	28.04	9.37
Land Rent	71.59	80.02	68.64
Miscellaneous Crop Expense	1.19	0.86	1.09
Operating Interest	8.01	32.02	1.10
Total Direct Costs per Acre	201.30	256.68	153.81
Return to Overhead per Acre	38.13	-37.18	153.87
Overhead Costs per Acre			
Utilities	3.55	4.70	2.77
Hired Labor	11.61	12.00	9.29
Farm Insurance	2.28	3.22	0.93
Machinery Lease Payments	3.42	1.74	12.33
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	3.36	2.81	4.16
Interest	3.75	0.53	3.69
Depreciation	33.04	36.26	19.17
Total Overhead Costs per Acre	61.01	61.25	52.34
Total Listed Costs per Acre	262.32	317.92	206.15
Net Return per Acre	-22.88	-98.43	101.53
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	10.16	-62.17	120.71
Total Direct Costs per Ton	13.70	19.87	8.00
Total Listed Costs per Ton	17.86	24.61	10.72
Net Return per Ton	-1.56	-7.62	5.28
Break Even Yield per Acre	16.10	18.71	12.88
Return to Overhead (incl. setaside)	55.17	-17.46	167.48
Net Return per Acre (incl. setaside)	-1.09	-59.40	117.41

TABLE 11 - 13
 **** 1991 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	52	10	10
Number of Farms	51	10	10
Acres	24.49	23.31	26.53
Yield per Acre	4.35	2.72	6.08
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	50.00	50.01	50.00
Crop Product Return per Acre	217.55	135.97	303.84
Other Crop Income per Acre	0.00	0.00	0.00
Gross Return per Acre	217.55	135.97	303.84
Direct Costs per Acre			
Seed	6.63	7.73	7.63
Fertilizer	14.32	12.08	16.88
Chemicals	0.73	2.76	0.28
Custom Work Hired	14.06	34.66	5.94
Fuel and Oil	7.99	7.59	9.05
Repairs	16.26	11.93	16.86
Special Hired Labor	0.26	0.00	0.94
Crop Marketing	0.00	0.00	0.00
Lease Payments	0.12	0.39	0.23
Miscellaneous Crop Expense	3.06	4.36	2.36
Operating Interest	3.34	5.13	1.83
Total Direct Costs per Acre	66.78	86.64	62.01
Return to Overhead per Acre	150.78	49.33	241.83
Overhead Costs per Acre			
Utilities	1.92	2.21	2.31
Hired Labor	6.23	4.65	4.52
Farm Insurance	1.48	0.96	2.25
Machinery Lease Payments	2.22	4.00	0.33
Real Estate Taxes	7.38	7.64	7.84
Miscellaneous Farm Expense	2.50	2.00	3.21
Interest	30.82	13.24	41.83
Depreciation	23.50	20.26	24.39
Total Overhead Costs per Acre	76.05	54.96	86.68
Total Listed Costs per Acre	142.83	141.60	148.69
Net Return per Acre	74.72	-5.63	155.15
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	98.23	14.63	179.54
Total Direct Costs per Ton	15.35	31.87	10.20
Total Listed Costs per Ton	32.83	52.08	24.47
Net Return per Ton	17.17	-2.07	25.53
Break Even Yield per Acre	2.86	2.83	2.97

TABLE 11 - 14
 **** 1991 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	64	12	11
Number of Farms	51	10	10
Acres	37.25	26.36	41.24
Yield per Acre	4.69	3.10	6.43
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	50.00	50.00	50.00
Crop Product Return per Acre	234.26	155.04	321.49
Other Crop Income per Acre	0.00	0.00	0.00
Gross Return per Acre	234.26	155.04	321.49
Direct Costs per Acre			
Seed	6.32	4.70	8.20
Fertilizer	14.40	26.69	13.48
Chemicals	1.22	2.88	0.78
Custom Work Hired	8.91	17.67	7.81
Fuel and Oil	9.58	11.54	9.26
Repairs	17.64	23.11	16.66
Special Hired Labor	0.51	0.00	1.72
Crop Marketing	0.29	0.00	0.00
Land Rent	68.67	62.12	64.17
Lease Payments	0.09	0.00	0.43
Miscellaneous Crop Expense	2.95	1.96	2.66
Operating Interest	6.74	9.01	3.05
Total Direct Costs per Acre	137.32	159.69	128.23
Return to Overhead per Acre	96.94	-4.65	193.26
Overhead Costs per Acre			
Utilities	2.82	5.04	2.24
Hired Labor	5.36	9.37	2.40
Farm Insurance	1.95	1.64	2.06
Machinery Lease Payments	2.12	1.17	0.64
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	3.38	2.58	3.98
Interest	3.51	0.94	8.05
Depreciation	28.35	27.14	32.64
Total Overhead Costs per Acre	47.49	47.88	52.03
Total Listed Costs per Acre	184.81	207.58	180.25
Net Return per Acre	49.45	-52.54	141.23
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	77.80	-25.39	173.88
Total Direct Costs per Ton	29.31	51.50	19.94
Total Listed Costs per Ton	39.45	66.94	28.03
Net Return per Ton	10.55	-16.94	21.97
Break Even Yield per Acre	3.70	4.15	3.61

TABLE 11 - 15
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

ALFALFA HAY ON SHARE RENTED LAND

	Average For All Farms -----
Number of Fields	5
Number of Farms	5
Acres	27.98
Yield per Acre	4.42
Operators Share of Yield %	51.77
Value per Ton	50.00
Crop Product Return per Acre	113.93
Other Crop Income per Acre	0.00
Gross Return per Acre	113.93
Direct Costs per Acre	
Seed	7.00
Fertilizer	9.24
Chemicals	0.26
Custom Work Hired	8.91
Fuel and Oil	5.91
Repairs	9.77
Miscellaneous Crop Expense	2.76
Operating Interest	2.56
Total Direct Costs per Acre	46.42
Return to Overhead per Acre	67.52
Overhead Costs per Acre	
Utilities	0.85
Hired Labor	4.74
Farm Insurance	1.17
Machinery Lease Payments	0.79
Real Estate Taxes	0.00
Miscellaneous Farm Expense	2.62
Interest	1.17
Depreciation	12.05
Total Overhead Costs per Acre	23.39
Total Listed Costs per Acre	69.80
Net Return per Acre	44.13
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	56.17
Total Direct Costs per Ton	20.29
Total Listed Costs per Ton	30.50
Net Return per Ton	19.50
Break Even Yield per Acre	2.70

TABLE 11 - 16
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

PASTURE ON OWNED LAND

	Average For All Farms -----
Number of Fields	19
Number of Farms	18
Acres	81.11
Operators Share (%)	100.00
Gross Return per Acre	22.73
Direct Costs per Acre	
Seed	0.12
Fertilizer	0.24
Chemicals	0.58
Custom Work Hired	0.02
Fuel and Oil	0.22
Repairs	0.40
Operating Interest	0.17
Total Direct Costs per Acre	1.74
Return to Overhead per Acre	20.98
Overhead Costs per Acre	
Utilities	0.05
Hired Labor	0.27
Farm Insurance	0.03
Machinery Lease Payments	0.07
Real Estate Taxes	6.23
Miscellaneous Farm Expense	0.05
Interest	10.86
Depreciation	0.55
Total Overhead Costs per Acre	18.11
Total Listed Costs per Acre	19.86
Net Return per Acre	2.87
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	3.42

TABLE 11 - 17
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

PASTURE ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	19
Number of Farms	18
Acres	99.89
Operators Share (%)	100.00
Gross Return per Acre	16.65
Direct Costs per Acre	
Seed	0.15
Fertilizer	0.09
Chemicals	1.24
Custom Work Hired	0.03
Fuel and Oil	0.26
Repairs	0.43
Land Rent	12.69
Operating Interest	0.06
Total Direct Costs per Acre	14.94
Return to Overhead per Acre	1.71
Overhead Costs per Acre	
Utilities	0.04
Hired Labor	0.16
Farm Insurance	0.02
Machinery Lease Payments	0.05
Real Estate Taxes	0.00
Miscellaneous Farm Expense	0.05
Interest	0.13
Depreciation	0.51
Total Overhead Costs per Acre	0.95
Total Listed Costs per Acre	15.89
Net Return per Acre	0.76
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	1.26

TABLE 11 - 18
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

SWEET CORN ON OWNED LAND

	Average For All Farms -----
Number of Fields	7
Number of Farms	7
Acres	39.33
Yield per Acre	5.80
Operators Share of Yield %	100.00
Value per Unit	43.75
Crop Product Return per Acre	253.94
Other Crop Income per Acre	5.59
Gross Return per Acre	259.54
Direct Costs per Acre	
Seed	0.25
Fertilizer	40.27
Chemicals	11.51
Crop Insurance	3.69
Custom Work Hired	9.20
Fuel and Oil	8.02
Repairs	17.71
Operating Interest	4.11
Total Direct Costs per Acre	94.77
Return to Overhead per Acre	164.77
Overhead Costs per Acre	
Utilities	3.12
Hired Labor	4.76
Farm Insurance	2.37
Machinery Lease Payments	0.00
Real Estate Taxes	12.24
Miscellaneous Farm Expense	2.91
Interest	33.76
Depreciation	26.38
Total Overhead Costs per Acre	85.54
Total Listed Costs per Acre	180.31
Net Return per Acre	79.23
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	105.62
Total Direct Costs per Unit	16.33
Total Listed Costs per Unit	31.06
Net Return per Unit	13.65
Break Even Yield per Acre	3.99

TABLE 11 - 19
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

PEAS ON OWNED LAND

	Average For All Farms -----
Number of Fields	7
Number of Farms	6
Acres	42.52
Yield per Acre	1,725.79
Operators Share of Yield %	100.00
Value per Unit	0.08
Crop Product Return per Acre	131.81
Other Crop Income per Acre	34.95
Gross Return per Acre	166.76
Direct Costs per Acre	
Seed	0.76
Fertilizer	26.67
Chemicals	3.13
Crop Insurance	5.78
Fuel and Oil	7.09
Repairs	14.04
Miscellaneous Crop Expense	0.27
Operating Interest	3.50
Total Direct Costs per Acre	61.23
Return to Overhead per Acre	105.54
Overhead Costs per Acre	
Utilities	2.46
Hired Labor	4.51
Farm Insurance	1.68
Machinery Lease Payments	0.00
Real Estate Taxes	11.94
Miscellaneous Farm Expense	1.96
Interest	38.67
Depreciation	23.79
Total Overhead Costs per Acre	85.00
Total Listed Costs per Acre	146.22
Net Return per Acre	20.54
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	44.33
Total Direct Costs per Unit	0.04
Total Listed Costs per Unit	0.08
Net Return per Unit	0.01
Break Even Yield per Acre	1,456.84

TABLE 11 - 20
 **** 1991 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	124	26	24
Number of Farms	119	24	24
Acres	15.41	22.16	13.54
Operators Share (%)	100.00	100.00	100.00
Government Payment per Acre	377.52	228.90	502.76
Other Income per Acre	10.10	0.00	21.82
Gross Return per Acre	387.62	228.90	524.58
Direct Costs per Acre			
Seed	4.03	2.17	4.96
Fertilizer	0.24	0.09	0.20
Chemicals	1.32	0.48	1.80
Custom Work Hired	0.60	0.30	1.08
Fuel and Oil	2.82	2.15	2.96
Repairs	6.53	4.29	7.74
Special Hired Labor	0.01	0.00	0.00
Miscellaneous Crop Expense	0.09	0.03	0.08
Operating Interest	2.33	1.16	1.89
Total Direct Costs per Acre	17.96	10.68	20.72
Return to Overhead per Acre	369.66	218.23	503.86
Overhead Costs per Acre			
Utilities	0.92	0.59	0.99
Hired Labor	2.00	0.40	3.57
Farm Insurance	0.63	0.43	0.62
Machinery Lease Payments	0.72	0.08	1.29
Real Estate Taxes	10.90	11.80	11.18
Miscellaneous Farm Expense	1.05	0.79	1.54
Interest	30.16	32.33	29.97
Depreciation	14.09	7.90	12.73
Total Overhead Costs per Acre	60.46	54.31	61.89
Total Listed Costs per Acre	78.42	64.98	82.60
Net Return per Acre	309.20	163.92	441.97
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	323.29	171.82	454.70

TABLE 11 - 21
 **** 1991 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	177	34	35
Number of Farms	137	27	27
Acres	15.85	18.00	16.33
Operators Share (%)	100.00	100.00	100.00
Government Payment per Acre	400.65	289.89	494.16
Other Income per Acre	22.12	7.93	41.55
Gross Return per Acre	422.76	297.82	535.71
Direct Costs per Acre			
Seed	5.68	7.97	8.19
Fertilizer	1.78	0.23	1.60
Chemicals	1.25	1.68	0.61
Custom Work Hired	1.01	2.07	0.98
Fuel and Oil	3.14	4.00	3.11
Repairs	7.26	11.20	5.57
Special Hired Labor	0.00	0.00	0.00
Crop Marketing	0.00	0.00	0.00
Land Rent	75.71	85.95	60.72
Miscellaneous Crop Expense	0.18	0.33	0.14
Operating Interest	3.18	3.67	4.95
Total Direct Costs per Acre	99.19	117.10	85.87
Return to Overhead per Acre	323.58	180.72	449.84
Overhead Costs per Acre			
Utilities	0.86	1.18	0.94
Hired Labor	3.23	3.17	3.23
Farm Insurance	0.87	1.34	0.61
Machinery Lease Payments	1.13	1.80	1.40
Real Estate Taxes	0.01	0.00	0.00
Miscellaneous Farm Expense	1.20	1.35	0.87
Interest	1.65	3.02	1.19
Depreciation	10.88	13.63	10.10
Total Overhead Costs per Acre	19.83	25.50	18.33
Total Listed Costs per Acre	119.02	142.60	104.19
Net Return per Acre	303.75	155.23	431.52
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	314.63	168.86	441.62

TABLE 11 - 22
 **** 1991 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	74	16	15
Number of Farms	58	12	12
Acres	11.11	14.10	11.12
Operators Share (%)	57.95	56.10	59.94
Government Payment per Acre	262.18	174.28	393.41
Other Income per Acre	4.57	0.00	15.96
Gross Return per Acre	266.75	174.28	409.37
Direct Costs per Acre			
Seed	3.52	2.60	3.65
Fertilizer	0.13	0.00	0.00
Chemicals	0.49	0.78	0.29
Custom Work Hired	0.08	0.31	0.00
Fuel and Oil	2.59	2.84	2.94
Repairs	5.75	6.93	5.77
Special Hired Labor	0.01	0.00	0.00
Miscellaneous Crop Expense	0.04	0.03	0.00
Operating Interest	2.19	3.44	2.46
Total Direct Costs per Acre	14.79	16.94	15.11
Return to Overhead per Acre	251.96	157.34	394.26
Overhead Costs per Acre			
Utilities	0.69	0.77	0.52
Hired Labor	1.18	0.97	1.69
Farm Insurance	0.55	0.45	0.53
Machinery Lease Payments	1.13	1.33	0.20
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	0.90	1.24	0.60
Interest	0.86	0.83	1.00
Depreciation	14.22	6.78	6.63
Total Overhead Costs per Acre	19.53	12.38	11.18
Total Listed Costs per Acre	34.32	29.31	26.29
Net Return per Acre	232.43	144.96	383.08
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	246.65	151.74	389.71

TABLE 11 - 23
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

CRP ON OWNED LAND

	Average For All Farms -----
Number of Fields	24
Number of Farms	24
Acres	39.97
Operators Share (%)	100.00
Government Payment per Acre	78.68
Other Income per Acre	0.00
Gross Return per Acre	78.68
Direct Costs per Acre	
Fuel and Oil	1.17
Repairs	2.14
Miscellaneous Crop Expense	0.01
Operating Interest	0.27
Total Direct Costs per Acre	3.59
Return to Overhead per Acre	75.09
Overhead Costs per Acre	
Utilities	0.33
Hired Labor	2.09
Farm Insurance	0.51
Machinery Lease Payments	0.03
Real Estate Taxes	9.98
Miscellaneous Farm Expense	0.37
Interest	23.38
Depreciation	3.89
Total Overhead Costs per Acre	40.60
Total Listed Costs per Acre	44.19
Net Return per Acre	34.49
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	38.38

TABLE 11 - 24
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

CRP ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	12
Number of Farms	11
Acres	31.05
Operators Share (%)	100.00
Governemnt Payment per Acre	39.29
Other Income per Acre	1.10
Gross Return per Acre	40.39
Direct Costs per Acre	
Seed	1.52
Chemicals	0.47
Fuel and Oil	0.88
Repairs	2.53
Land Rent	28.74
Miscellaneous Crop Expense	0.09
Operating Interest	0.30
Total Direct Costs per Acre	34.52
Return to Overhead per Acre	5.87
Overhead Costs per Acre	
Utilities	0.16
Hired Labor	0.82
Farm Insurance	0.18
Machinery Lease Payments	0.00
Real Estate Taxes	0.00
Miscellaneous Farm Expense	0.29
Interest	0.15
Depreciation	3.52
Total Overhead Costs per Acre	5.12
Total Listed Costs per Acre	39.65
Net Return per Acre	0.74
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	4.26

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. Only cash costs and depreciation are listed; no opportunity costs for unpaid labor and equity 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)" table 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 Replacements and Feeder Stock" includes replacement heifers and dairy animals intended for feeding and slaughter. "Dairy Steers" includes only steers for feeding. The "Dairy (Whole Herd)" table includes those farms in the "Dairy (Milking Herd)", "Dairy Heifers", and "Dairy Replacements 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 forages, 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 12 - 1
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per unit produced)

Farrow-Finish Hogs -- Average per Litter

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	58		12		12	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	1,728.24	871.87	1,592.65	801.14	2,017.24	1,043.29
Livestock Transferred Out (lbs)	2.44	1.06	0.00	0.00	9.64	3.85
Butchered (lbs)	1.48	0.64	1.40	0.56	1.51	0.69
Cull Sales (lbs)	153.13	61.97	109.74	41.63	182.67	78.11
Less Livestock Purchased (lbs)	41.27	42.50	31.07	31.47	30.60	35.12
Less Livestock Transferred In (lbs)	2.44	1.06	0.00	0.00	9.64	3.85
Change in Inventory (lbs)	30.54	-72.00	106.51	-82.90	-119.31	-88.46
Gross Production (lbs)	1,872.11	819.97	1,779.23	728.96	2,051.50	998.51
Other Income		0.00		0.00		0.00
Total Return		819.97		728.96		998.51
Direct Costs						
Corn (bu)	95.86	201.47	97.39	208.50	103.06	214.64
Oats (bu)	0.79	0.87	0.08	0.09	1.05	1.14
Wheat (bu)	0.02	0.06	0.0	0.0	0.0	0.0
Other Grain (lbs)	13.19	1.24	37.53	4.02	0.0	0.0
Alfalfa Hay (lbs)	1.22	0.04	0.0	0.0	0.0	0.0
Protein, Vitamins, Minerals (lbs)	1,604.71	249.61	1,733.67	267.88	1,534.77	211.68
Complete Ration (lbs)	37.46	9.33	24.14	7.06	33.52	6.26
Pasture		0.12		0.0		0.11
Breeding		0.07		0.00		0.18
Veterinarian and Medicine		32.36		34.66		34.28
Supplies		8.33		11.46		10.99
Marketing		0.56		0.38		1.52
Fuel and Oil		10.33		11.05		8.58
Repairs		35.69		46.04		18.27
Special Hired Labor		0.43		1.61		0.19
Machinery Work Hired		7.65		16.74		2.63
Utilities		0.17		0.00		0.00
Lease Payments		7.67		16.93		3.36
Bedding		1.75		0.82		1.51
Operating Interest		10.47		13.41		13.26
Total Direct Costs		578.21		640.65		528.60
Return to Overhead		241.76		88.32		469.91
Overhead Costs (allocated by farmers)						
Utilities		17.91		21.75		17.03
Real Estate Taxes		2.78		2.02		2.88
Farm Insurance		6.05		6.85		6.97
Overhead Hired Labor		38.41		40.06		22.79
Lease Payments		15.56		4.51		14.44
Miscellaneous Farm Expense		7.37		5.09		10.79
Interest		13.76		7.49		20.34
Depreciation		51.71		48.85		61.17
Total Overhead Costs		153.56		136.62		156.40
Total Listed Costs		731.77		777.27		685.00
Net Return		88.20		-48.30		313.51
Net Cash Flow Generated for						
Principal Payments, Income Taxes,						
and Family Living		139.27		-0.01		373.99
Other Information						
Average Number of Sows per Farm		109.50		123.68		83.33
Number of Litters Farrowed per Farm		198.13		233.82		148.75
Number of Litters per Crate		8.91		8.17		7.38
Number of Litters per Sow		1.81		1.89		1.79
Pigs Born per Litter		9.59		9.56		9.34
Pigs Weaned per Litter		8.42		8.16		8.57
Pigs Weaned per Sow		15.23		15.43		15.30
Market Hogs Sold per Litter		7.44		7.08		8.54
Lbs of Feed Fed per Lb of Gain		3.77		4.08		3.59
Feed Cost per Cwt of Gain		24.72		27.40		21.15
Avg. Weight of Market Hogs Sold (lbs)		232.28		224.97		236.09
Average Price Received per Cwt Sold		50.45		50.30		51.72

Table 12 - 2
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per unit produced)

Farrow-Finish Hogs -- Average per CWT Produced

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	58		12		12	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	92.31	46.57	89.51	45.03	98.33	50.85
Livestock Transferred Out (lbs)	0.13	0.06	0.00	0.00	0.47	0.19
Butchered (lbs)	0.08	0.03	0.08	0.03	0.07	0.03
Cull Sales (lbs)	8.18	3.31	6.17	2.34	8.90	3.81
Less Livestock Purchased (lbs)	2.20	2.27	1.75	1.77	1.49	1.71
Less Livestock Transferred In (lbs)	0.13	0.06	0.00	0.00	0.47	0.19
Change in Inventory (lbs)	1.63	-3.85	5.99	-4.66	-5.82	-4.31
Gross Production (lbs)	100.00	43.80	100.00	40.97	100.00	48.67
Other Income		0.00		0.00		0.00
Total Return		43.80		40.97		48.67
Direct Costs						
Corn (bu)	5.12	10.76	5.47	11.72	5.02	10.46
Oats (bu)	0.04	0.05	0.00	0.00	0.05	0.06
Wheat (bu)	0.00	0.00	0.0	0.0	0.0	0.0
Other Grain (lbs)	0.70	0.07	2.11	0.23	0.0	0.0
Alfalfa Hay (lbs)	0.07	0.00	0.0	0.0	0.0	0.0
Protein, Vitamins, Minerals (lbs)	85.72	13.33	97.44	15.06	74.81	10.32
Complete Ration (lbs)	2.00	0.50	1.36	0.40	1.63	0.31
Pasture		0.01		0.0		0.01
Breeding		0.00		0.00		0.01
Veterinarian and Medicine		1.73		1.95		1.67
Supplies		0.44		0.64		0.54
Marketing		0.03		0.02		0.07
Fuel and Oil		0.55		0.62		0.42
Repairs		1.91		2.59		0.89
Special Hired Labor		0.02		0.09		0.01
Machinery Work Hired		0.41		0.94		0.13
Utilities		0.01		0.00		0.00
Lease Payments		0.41		0.95		0.16
Bedding		0.09		0.05		0.07
Operating Interest		0.56		0.75		0.65
Total Direct Costs		30.89		36.01		25.77
Return to Overhead		12.91		4.96		22.91
Overhead Costs (allocated by farmers)						
Utilities		0.96		1.22		0.83
Real Estate Taxes		0.15		0.11		0.14
Farm Insurance		0.32		0.39		0.34
Overhead Hired Labor		2.05		2.25		1.11
Lease Payments		0.83		0.25		0.70
Miscellaneous Farm Expense		0.39		0.29		0.53
Interest		0.74		0.42		0.99
Depreciation		2.76		2.75		2.98
Total Overhead Costs		8.20		7.68		7.62
Total Listed Costs		39.09		43.69		33.39
Net Return		4.71		-2.71		15.28
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		7.44		-0.00		18.23
Other Information						
Average Number of Sows per Farm		109.50		123.68		83.33
Number of Litters Farrowed per Farm		198.13		233.82		148.75
Number of Litters per Crate		8.91		8.17		7.38
Number of Litters per Sow		1.81		1.89		1.79
Pigs Born per Litter		9.59		9.56		9.34
Pigs Weaned per Litter		8.42		8.16		8.57
Pigs Weaned per Sow		15.23		15.43		15.30
Market Hogs Sold per Litter		7.44		7.08		8.54
Lbs of Feed Fed per Lb of Gain		3.77		4.08		3.59
Feed Cost per Cwt of Gain		24.72		27.40		21.15
Avg. Weight of Market Hogs Sold (lbs)		232.28		224.97		236.09
Average Price Received per Cwt Sold		50.45		50.30		51.72

Table 12 - 3
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Feeder Pig Production -- Average per Litter

Number of Farms	12	
	Quantity	Value
Sales (hd)	4.39	219.91
Livestock Transferred Out (hd)	4.47	224.78
Butchered (hd)	0.00	0.43
Cull Sales (hd)	0.37	72.47
Less Livestock Purchased (hd)	0.16	45.32
Less Livestock Transferred In (hd)	0.29	32.30
Change in Inventory (hd)	-0.27	-30.06
Gross Production		409.92
Other Income		0.00
Total Return		409.92
Direct Costs		
Corn (bu)	21.69	45.56
Oats (bu)	0.49	0.60
Wheat (bu)	0.15	0.37
Protein, Vitamins, Minerals (lbs)	576.64	104.34
Complete Ration (lbs)	328.26	39.63
Breeding		0.13
Veterinarian and Medicine		26.64
Supplies		9.84
Marketing		0.31
Fuel and Oil		6.99
Repairs		23.03
Special Hired Labor		10.04
Machinery Work Hired		2.24
Bedding		2.79
Operating Interest		6.58
Total Direct Costs		279.10
Return to Overhead		130.82
Overhead Costs (allocated by farmers)		
Utilities		11.40
Real Estate Taxes		0.52
Farm Insurance		3.89
Overhead Hired Labor		6.27
Lease Payments		0.80
Miscellaneous Farm Expense		4.88
Interest		6.17
Depreciation		31.03
Total Overhead Costs		64.96
Total Listed Costs		344.07
Net Return		65.86
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		96.45
Other Information		
Average Number of Sows per Farm		87.95
Number of Litters Farrowed per Farm		151.25
Number of Litters per Crate		7.29
Number of Litters per Sow		1.72
Pigs Born per Litter		10.20
Pigs Weaned per Litter		8.82
Pigs Weaned per Sow		15.17
Pigs Sold or Transferred / Litter		8.85
Avg. Weight per Pig Sold (lbs)		49.07
Avg. Price Received per Pig Sold		50.14

Table 12 - 4
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per unit produced)

Finish Feeder Pigs -- Average per Head

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	29		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	232.30	115.20	233.05	113.17	224.77	107.46
Livestock Transferred Out (lbs)	8.19	4.01	5.66	2.83	20.89	9.11
Butchered (lbs)	0.31	0.14	0.40	0.18	0.25	0.11
Less Livestock Purchased (lbs)	30.24	33.95	51.77	58.67	11.02	11.88
Less Livestock Transferred In (lbs)	22.54	21.45	8.31	9.15	34.51	34.47
Change in Inventory (lbs)	4.36	-5.92	25.79	0.93	-21.59	-12.17
Gross Production (lbs)	192.38	58.02	204.82	49.29	178.79	58.16
Other Income		0.41		0.00		4.12
Total Return		58.43		49.29		62.27
Direct Costs						
Corn (bu)	9.92	20.42	10.97	23.04	8.78	18.37
Protein, Vitamins, Minerals (lbs)	142.73	22.15	161.69	23.43	119.24	18.76
Complete Ration (lbs)	6.84	0.78	0.0	0.0	0.0	0.0
Veterinarian and Medicine		2.06		3.41		0.79
Supplies		0.61		1.06		0.56
Marketing		0.07		0.00		0.00
Fuel and Oil		0.85		0.74		0.97
Repairs		2.66		2.14		2.03
Special Hired Labor		0.56		0.00		0.00
Machinery Work Hired		1.38		0.03		0.79
Utilities		0.02		0.00		0.00
Lease Payments		1.09		0.00		0.00
Bedding		0.21		0.31		0.88
Operating Interest		1.50		3.54		1.27
Total Direct Costs		54.34		57.69		44.45
Return to Overhead		4.09		-8.40		17.83
Overhead Costs (allocated by farmers)						
Utilities		1.12		1.01		0.79
Real Estate Taxes		0.18		0.43		0.10
Farm Insurance		0.64		0.36		0.59
Overhead Hired Labor		0.78		0.04		0.68
Lease Payments		0.48		0.77		0.80
Miscellaneous Farm Expense		0.58		0.93		0.83
Interest		0.70		0.70		0.22
Depreciation		3.52		2.12		2.93
Total Overhead Costs		8.01		6.36		6.95
Total Listed Costs		62.35		64.05		51.40
Net Return		-3.92		-14.76		10.88
Net Cash Flow Generated for						
Principal Payments, Income Taxes,						
and Family Living		-0.53		-12.82		13.70
Other Information						
Animals Purchased or Transferred In		710.48		681.42		292.17
Animals Sold or Transferred Out		655.72		541.42		287.83
Percentage Death Loss		3.40		4.41		2.48
Effective Daily Gain (lbs)		1.35		1.39		1.48
Lbs of Conc Fed per lb of Gain		3.67		3.79		3.42
Lbs of Feed Fed per lb of Gain		3.67		3.79		3.42
Feed Cost per Cwt of Gain		22.53		22.69		20.78
Avg. Weight per Animal Bought		46.02		48.21		43.83
Avg. Weight per Animal Sold		240.97		238.94		243.98
Avg. Price Paid per Animal Bought		51.66		54.63		47.26
Average Price Received per Cwt Sold		49.59		48.56		47.81

Table 12 - 5
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per unit produced)

Finish Feeder Pigs -- Average per CWT Produced

Number of Farms	Average For All Farms ----- 29		Average For Low 20% ----- 6		Average For High 20% ----- 6	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	120.75	59.88	113.78	55.25	125.71	60.10
Livestock Transferred Out (lbs)	4.26	2.08	2.77	1.38	11.68	5.09
Butchered (lbs)	0.16	0.07	0.20	0.09	0.14	0.06
Less Livestock Purchased (lbs)	15.72	17.65	25.28	28.64	6.16	6.64
Less Livestock Transferred In (lbs)	11.72	11.15	4.06	4.47	19.30	19.28
Change in Inventory (lbs)	2.27	-3.08	12.59	0.45	-12.08	-6.81
Gross Production (lbs)	100.00	30.16	100.00	24.07	100.00	32.53
Other Income		0.21		0.00		2.30
Total Return		30.37		24.07		34.83
Direct Costs						
Corn (bu)	5.16	10.61	5.36	11.25	4.91	10.28
Protein, Vitamins, Minerals (lbs)	74.19	11.51	78.94	11.44	66.69	10.50
Complete Ration (lbs)	3.55	0.40	0.0	0.0	0.0	0.0
Veterinarian and Medicine		1.07		1.66		0.44
Supplies		0.32		0.52		0.32
Marketing		0.04		0.00		0.00
Fuel and Oil		0.44		0.36		0.54
Repairs		1.38		1.05		1.14
Special Hired Labor		0.29		0.00		0.00
Machinery Work Hired		0.71		0.01		0.44
Utilities		0.01		0.00		0.00
Lease Payments		0.56		0.00		0.00
Bedding		0.11		0.15		0.49
Operating Interest		0.78		1.73		0.71
Total Direct Costs		28.25		28.17		24.86
Return to Overhead		2.13		-4.10		9.97
Overhead Costs (allocated by farmers)						
Utilities		0.58		0.49		0.44
Real Estate Taxes		0.10		0.21		0.06
Farm Insurance		0.33		0.18		0.33
Overhead Hired Labor		0.41		0.02		0.38
Lease Payments		0.25		0.38		0.45
Miscellaneous Farm Expense		0.30		0.46		0.46
Interest		0.36		0.34		0.12
Depreciation		1.83		1.03		1.64
Total Overhead Costs		4.16		3.11		3.89
Total Listed Costs		32.41		31.27		28.75
Net Return		-2.04		-7.21		6.08
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		-0.28		-6.26		7.66
Other Information						
Animals Purchased or Transferred In		710.48		681.42		292.17
Animals Sold or Transferred Out		655.72		541.42		287.83
Percentage Death Loss		3.40		4.41		2.48
Effective Daily Gain (lbs)		1.35		1.39		1.48
Lbs of Conc Fed per lb of Gain		3.67		3.79		3.42
Lbs of Feed Fed per lb of Gain		3.67		3.79		3.42
Feed Cost per Cwt of Gain		22.53		22.69		20.78
Avg. Weight per Animal Bought		46.02		48.21		43.83
Avg. Weight per Animal Sold		240.97		238.94		243.98
Avg. Price Paid per Animal Bought		51.66		54.63		47.26
Average Price Received per Cwt Sold		49.59		48.56		47.81

Table 12 - 6
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Mixed Hogs -- Average per CWT Produced

Number of Farms	10	
	Quantity	Value
	-----	-----
Sales (lbs)	86.67	47.88
Livestock Transferred Out (lbs)	0.14	0.10
Butchered (lbs)	0.11	0.06
Cull Sales (lbs)	10.30	4.02
Less Livestock Purchased (lbs)	2.74	2.58
Less Livestock Transferred In (lbs)	2.58	1.47
Change in Inventory (lbs)	8.09	-1.12
Gross Production (lbs)	100.00	46.88
Other Income		0.00
Total Return		46.88
Direct Costs		
Corn (bu)	5.15	10.82
Oats (bu)	0.06	0.07
Alfalfa Hay (lbs)	0.04	0.00
Protein, Vitamins, Minerals (lbs)	85.79	15.08
Complete Ration (lbs)	5.39	0.94
Veterinarian and Medicine		1.93
Supplies		0.47
Marketing		0.22
Fuel and Oil		0.68
Repairs		2.43
Special Hired Labor		0.11
Machinery Work Hired		0.51
Lease Payments		0.24
Bedding		0.66
Operating Interest		1.41
Total Direct Costs		35.57
Return to Overhead		11.31
Overhead Costs (allocated by farmers)		
Utilities		1.07
Real Estate Taxes		0.08
Farm Insurance		0.41
Overhead Hired Labor		0.21
Lease Payments		0.06
Miscellaneous Farm Expense		0.59
Interest		0.64
Depreciation		3.86
Total Overhead Costs		6.92
Total Listed Costs		42.49
Net Return		4.39
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		8.20

Table 12 - 7
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Beef Cow-Calf -- Average per Cow

Number of Farms	15	
	Quantity	Value
Sales (lbs)	24.52	22.19
Livestock Transferred Out (lbs)	417.10	373.19
Butchered (lbs)	1.53	0.82
Cull Sales (lbs)	161.74	106.00
Less Livestock Purchased (lbs)	67.14	51.44
Less Livestock Transferred In (lbs)	109.08	81.45
Change in Inventory (lbs)	28.60	43.27
Gross Production (lbs)	457.26	412.58
Other Income		0.00
Total Return		412.58
Direct Costs		
Corn (bu)	9.05	18.91
Oats (bu)	0.97	1.01
Alfalfa Hay (lbs)	1,491.47	41.08
Corn Silage (lbs)	866.83	23.19
Oatlage (lbs)	175.47	2.11
Sorghum Silage (lbs)	269.57	7.26
Stover (lbs)	20.03	0.12
Grass Hay (lbs)	444.01	8.88
Mixed Hay (lbs)	2,092.25	21.51
Protein, Vitamins, Minerals (lbs)	112.70	23.17
Pasture		36.93
Breeding		5.06
Veterinarian and Medicine		14.65
Supplies		2.03
Marketing		0.14
Fuel and Oil		5.79
Repairs		10.63
Machinery Work Hired		1.19
Bedding		3.31
Operating Interest		13.14
Total Direct Costs		240.11
Return to Overhead		172.47
Overhead Costs (allocated by farmers)		
Utilities		5.80
Real Estate Taxes		1.79
Farm Insurance		2.65
Overhead Hired Labor		10.64
Lease Payments		0.82
Miscellaneous Farm Expense		2.30
Interest		5.59
Depreciation		23.87
Total Overhead Costs		53.46
Total Listed Costs		293.57
Net Return		119.01
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		142.05
Other Information		
Average Number of Cows per Farm		69.91
Calving Percentage		99.08
Weaning Percentage		92.42
Calves Sold or Transferred / Cow		0.86
Percent of Cows Culled		14.35
Avg. Weight per Calf Sold		547.13
Average Price Received per Cwt Sold		90.48

Table 12 - 8
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Beef Cow-Calf -- Average per CWT Produced

Number of Farms	15	
	Quantity	Value
Sales (lbs)	5.36	4.85
Livestock Transferred Out (lbs)	91.22	81.61
Butchered (lbs)	0.33	0.18
Cull Sales (lbs)	35.37	23.18
Less Livestock Purchased (lbs)	14.68	11.25
Less Livestock Transferred In (lbs)	23.85	17.81
Change in Inventory (lbs)	6.25	9.46
Gross Production (lbs)	100.00	90.23
Other Income		0.00
Total Return		90.23
Direct Costs		
Corn (bu)	1.98	4.13
Oats (bu)	0.21	0.22
Alfalfa Hay (lbs)	326.17	8.98
Corn Silage (lbs)	189.57	5.07
Oatlage (lbs)	38.37	0.46
Sorghum Silage (lbs)	58.95	1.59
Stover (lbs)	4.38	0.03
Grass Hay (lbs)	97.10	1.94
Mixed Hay (lbs)	457.56	4.70
Protein, Vitamins, Minerals (lbs)	24.65	5.07
Pasture		8.08
Breeding		1.11
Veterinarian and Medicine		3.20
Supplies		0.44
Marketing		0.03
Fuel and Oil		1.27
Repairs		2.33
Machinery Work Hired		0.26
Bedding		0.72
Operating Interest		2.87
Total Direct Costs		52.51
Return to Overhead		37.72
Overhead Costs (allocated by farmers)		
Utilities		1.27
Real Estate Taxes		0.39
Farm Insurance		0.58
Overhead Hired Labor		2.33
Lease Payments		0.18
Miscellaneous Farm Expense		0.50
Interest		1.22
Depreciation		5.22
Total Overhead Costs		11.69
Total Listed Costs		64.20
Net Return		26.03
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		31.07
Other Information		
Average Number of Cows per Farm		69.91
Calving Percentage		99.08
Weaning Percentage		92.42
Calves Sold or Transferred / Cow		0.86
Percent of Cows Culled		14.35
Avg. Weight per Calf Sold		547.13
Average Price Received per Cwt Sold		90.48

Table 12 - 9
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per unit produced)

Beef Finishing, All Types -- Average per Head

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	51		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	1,136.42	831.07	1,113.94	791.06	1,096.47	841.66
Livestock Transferred Out (lbs)	5.20	3.80	15.85	13.70	2.54	2.05
Butchered (lbs)	3.32	2.32	0.85	0.71	5.27	3.65
Cull Sales (lbs)	0.00	0.00	0.00	0.00	0.00	0.00
Less Livestock Purchased (lbs)	627.20	567.98	610.70	564.86	597.59	557.30
Less Livestock Transferred In (lbs)	22.00	19.75	94.62	88.81	17.56	16.19
Change in Inventory (lbs)	57.66	-10.61	125.58	38.70	97.24	39.83
Gross Production (lbs)	553.41	238.87	550.90	190.50	586.38	313.71
Other Income		0.10		0.00		0.00
Total Return		238.97		190.50		313.71
Direct Costs						
Corn (bu)	57.25	118.63	68.55	141.86	53.75	103.17
Oats (bu)	0.27	0.50	0.07	0.08	0.06	0.06
Wheat (bu)	0.05	0.13	0.54	1.36	0.0	0.0
Other Grain (lbs)	8.52	0.34	0.0	0.0	0.0	0.0
Alfalfa Hay (lbs)	245.08	6.88	401.27	11.41	123.26	3.46
Alfalfa Haylage (lbs)	107.90	2.86	74.81	1.87	121.17	3.45
Corn Silage (lbs)	694.54	18.92	1,104.11	29.80	542.31	15.57
Oatlage (lbs)	8.34	0.11	0.0	0.0	25.10	0.30
Sorghum Silage (lbs)	107.05	2.36	0.0	0.0	0.0	0.0
Stover (lbs)	24.58	0.24	14.15	0.11	0.0	0.0
Grass Hay (lbs)	8.02	0.17	32.55	0.81	6.69	0.11
Mixed Hay (lbs)	43.50	0.99	18.40	0.23	31.46	0.30
Protein, Vitamins, Minerals (lbs)	304.26	41.29	298.37	36.19	390.92	45.04
Complete Ration (lbs)	49.81	3.38	268.93	8.90	121.84	12.18
Veterinarian and Medicine		9.33		7.68		9.05
Supplies		2.62		0.36		4.61
Marketing		1.32		2.65		0.17
Fuel and Oil		3.98		7.02		4.83
Repairs		8.17		8.56		12.14
Machinery Work Hired		2.48		2.88		2.30
Lease Payments		0.90		8.01		0.00
Bedding		1.03		2.84		0.50
Operating Interest		15.75		31.58		14.57
Total Direct Costs		242.39		304.20		231.81
Return to Overhead		-3.43		-113.70		81.89
Overhead Costs (allocated by farmers)						
Utilities		3.57		4.77		3.60
Real Estate Taxes		1.32		1.99		1.37
Farm Insurance		2.50		4.71		1.49
Overhead Hired Labor		5.16		1.81		2.65
Lease Payments		0.96		1.07		2.79
Miscellaneous Farm Expense		1.90		1.99		1.83
Interest		9.20		6.17		2.77
Depreciation		16.58		27.23		19.87
Total Overhead Costs		41.19		49.74		36.38
Total Listed Costs		283.59		353.94		268.19
Net Return		-44.62		-163.44		45.51
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		-30.36		-136.92		61.72
Other Information						
Animals Purchased or Transferred In		311.68		167.60		319.65
Animals Sold or Transferred Out		303.17		141.30		298.75
Percentage Death Loss		0.52		0.79		0.23
Effective Daily Gain (lbs)		2.45		2.02		2.39
Lbs of Conc Fed per lb of Gain		6.47		8.06		6.01
Lbs of Feed Fed per lb of Gain		8.70		11.05		7.45
Avg. Weight per Animal Bought		636.34		602.60		577.86
Avg. Weight per Animal Sold		1,143.67		1,136.46		1,099.78
Average Price Received per Cwt Sold		73.13		71.01		76.76

Table 12 - 10
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per unit produced)

Beef Finishing, All Types -- Average per CWT Produced

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	51		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	205.35	150.17	202.20	143.59	186.99	143.53
Livestock Transferred Out (lbs)	0.94	0.69	2.88	2.49	0.43	0.35
Butchered (lbs)	0.60	0.42	0.15	0.13	0.90	0.62
Cull Sales (lbs)	0.00	0.00	0.00	0.00	0.00	0.00
Less Livestock Purchased (lbs)	113.33	102.63	110.86	102.53	101.91	95.04
Less Livestock Transferred In (lbs)	3.97	3.57	17.18	16.12	2.99	2.76
Change in Inventory (lbs)	10.42	-1.92	22.80	7.02	16.58	6.79
Gross Production (lbs)	100.00	43.16	100.00	34.58	100.00	53.50
Other Income		0.02		0.00		0.00
Total Return		43.18		34.58		53.50
Direct Costs						
Corn (bu)	10.35	21.44	12.44	25.75	9.17	17.59
Oats (bu)	0.05	0.09	0.01	0.02	0.01	0.01
Wheat (bu)	0.01	0.02	0.10	0.25	0.0	0.0
Other Grain (lbs)	1.54	0.06	0.0	0.0	0.0	0.0
Alfalfa Hay (lbs)	44.29	1.24	72.84	2.07	21.02	0.59
Alfalfa Haylage (lbs)	19.50	0.52	13.58	0.34	20.66	0.59
Corn Silage (lbs)	125.50	3.42	200.42	5.41	92.48	2.65
Oatlage (lbs)	1.51	0.02	0.0	0.0	4.28	0.05
Sorghum Silage (lbs)	19.34	0.43	0.0	0.0	0.0	0.0
Stover (lbs)	4.44	0.04	2.57	0.02	0.0	0.0
Grass Hay (lbs)	1.45	0.03	5.91	0.15	1.14	0.02
Mixed Hay (lbs)	7.86	0.18	3.34	0.04	5.37	0.05
Protein, Vitamins, Minerals (lbs)	54.98	7.46	54.16	6.57	66.67	7.68
Complete Ration (lbs)	9.00	0.61	48.82	1.61	20.78	2.08
Veterinarian and Medicine		1.69		1.39		1.54
Supplies		0.47		0.06		0.79
Marketing		0.24		0.48		0.03
Fuel and Oil		0.72		1.27		0.82
Repairs		1.48		1.55		2.07
Machinery Work Hired		0.45		0.52		0.39
Lease Payments		0.16		1.45		0.00
Bedding		0.19		0.52		0.09
Operating Interest		2.85		5.73		2.48
Total Direct Costs		43.80		55.22		39.53
Return to Overhead		-0.62		-20.64		13.97
Overhead Costs (allocated by farmers)						
Utilities		0.64		0.87		0.61
Real Estate Taxes		0.24		0.36		0.23
Farm Insurance		0.45		0.85		0.25
Overhead Hired Labor		0.93		0.33		0.45
Lease Payments		0.17		0.19		0.48
Miscellaneous Farm Expense		0.34		0.36		0.31
Interest		1.66		1.12		0.47
Depreciation		3.00		4.94		3.39
Total Overhead Costs		7.44		9.03		6.20
Total Listed Costs		51.24		64.25		45.74
Net Return		-8.06		-29.67		7.76
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		-5.49		-24.85		10.53
Other Information						
Animals Purchased or Transferred In		311.68		167.60		319.65
Animals Sold or Transferred Out		303.17		141.30		298.75
Percentage Death Loss		0.52		0.79		0.23
Effective Daily Gain (lbs)		2.45		2.02		2.39
Lbs of Conc Fed per lb of Gain		6.47		8.06		6.01
Lbs of Feed Fed per lb of Gain		8.70		11.05		7.45
Avg. Weight per Animal Bought		636.34		602.60		577.86
Avg. Weight per Animal Sold		1,143.67		1,136.46		1,099.78
Average Price Received per Cwt Sold		73.13		71.01		76.76

Table 12 - 11
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Dairy (Milking Herd) -- Average per Cow

Number of Farms	16	
	Quantity	Value
Milk Sold (lbs)	16,741.69	1,988.60
Milk Used in Home (lbs)	42.04	6.32
Milk Fed to Animals (lbs)	183.45	22.82
Sales (hd)	0.02	12.38
Livestock Transferred Out (hd)	0.00	0.00
Butchered (hd)	0.01	3.65
Cull Sales (hd)	0.32	186.43
Less Livestock Purchased (hd)	0.03	38.00
Less Livestock Transferred In (hd)	0.36	274.35
Change in Inventory (hd)	0.01	7.36
Gross Production		1,915.23
Other Income		10.22
Total Return		1,925.45
Direct Costs		
Corn (bu)	97.74	203.40
Oats (bu)	4.70	5.47
Barley (bu)	1.88	4.70
Wheat (bu)	0.41	2.16
Other Grain (lbs)	189.07	16.76
Alfalfa Hay (lbs)	3,824.79	107.38
Alfalfa Haylage (lbs)	2,013.35	63.11
Corn Silage (lbs)	2,096.13	58.14
Oatlage (lbs)	27.79	0.29
Sorghum Silage (lbs)	218.28	3.64
Grass Hay (lbs)	52.43	0.39
Mixed Hay (lbs)	19.40	0.43
Protein, Vitamins, Minerals (lbs)	1,583.71	213.98
Complete Ration (lbs)	4.37	1.62
Pasture		1.56
Breeding		20.95
Veterinarian and Medicine		56.54
Supplies		104.44
Marketing		18.29
Fuel and Oil		17.31
Repairs		68.06
Special Hired Labor		31.09
Machinery Work Hired		97.27
Lease Payments		2.21
Bedding		8.34
Operating Interest		7.88
Total Direct Costs		1,115.40
Return to Overhead		810.05
Overhead Costs (allocated by farmers)		
Utilities		46.97
Real Estate Taxes		3.73
Farm Insurance		12.29
Overhead Hired Labor		76.24
Lease Payments		38.17
Miscellaneous Farm Expense		16.27
Interest		38.50
Depreciation		86.98
Total Overhead Costs		319.17
Total Listed Costs		1,434.57
Net Return		490.89
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		545.08
Other Information		
Average Number of Cows Per Farm		71.52
Lbs of Milk Produced per Cow		16,967.18
Percent of Barn Capacity Used		110.03
Percent of Milk Sold as Butterfat		3.65
Percent of Dairy Herd Culled		32.07
Lbs Milk Produced per lb Conc. Fed		2.26
Feed Cost / Cwt of Milk Produced		4.03
Avg. Price Received per Cwt Milk Sold		11.88

Table 12 - 12
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Dairy Repl. & Feeder Stock -- Average per Head

Number of Farms	13	
	Quantity	Value
Sales (lbs)		174.36
Livestock Transferred Out (lbs)		363.01
Butchered (lbs)		4.06
Cull Sales (lbs)		15.85
Less Livestock Purchased (lbs)		6.26
Less Livestock Transferred In (lbs)		0.00
Change in Inventory (lbs)		67.03
Gross Production (lbs)		618.04
Other Income		6.55
Total Return		624.59
Direct Costs		
Corn (bu)	34.11	70.66
Oats (bu)	11.46	12.44
Other Grain (lbs)	0.09	0.48
Alfalfa Hay (lbs)	3,822.60	107.97
Alfalfa Haylage (lbs)	211.19	7.50
Corn Silage (lbs)	4,355.09	57.86
Oatlage (lbs)	76.92	0.66
Sorghum Silage (lbs)	782.21	15.67
Stover (lbs)	181.82	1.36
Mixed Hay (lbs)	130.91	2.93
Protein, Vitamins, Minerals (lbs)	971.24	56.10
Complete Ration (lbs)	33.57	6.04
Milk (lbs)	218.61	25.54
Pasture		9.83
Breeding		8.19
Veterinarian and Medicine		23.05
Supplies		23.33
Marketing		1.63
Fuel and Oil		10.15
Repairs		35.60
Machinery Work Hired		0.97
Bedding		14.45
Operating Interest		3.53
Total Direct Costs		495.94
Return to Overhead		128.65
Overhead Costs (allocated by farmers)		
Utilities		19.15
Real Estate Taxes		1.57
Farm Insurance		5.14
Overhead Hired Labor		34.65
Lease Payments		18.95
Miscellaneous Farm Expense		4.93
Interest		18.42
Depreciation		35.46
Total Overhead Costs		138.27
Total Listed Costs		634.21
Net Return		-9.62
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		21.78
Other Information		
Number of Animals Purchased per Farm		0.31
Number of Animals Sold per Farm		28.85
Number of Animals Trans. Out per Farm		26.15
Percentage Death Loss		7.97

* The average per head is based on the total sold and transferred.

Table 12 - 13
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Dairy Heifers -- Average per Head

Number of Farms	7	
	Quantity	Value
Sales (lbs)		454.02
Livestock Transferred Out (lbs)		202.85
Butchered (lbs)		2.83
Cull Sales (lbs)		0.00
Less Livestock Purchased (lbs)		338.75
Less Livestock Transferred In (lbs)		0.00
Change in Inventory (lbs)		102.26
Gross Production (lbs)		423.21
Other Income		0.00
Total Return		423.21
Direct Costs		
Corn (bu)	28.92	60.73
Oats (bu)	0.49	0.53
Alfalfa Hay (lbs)	2,732.02	81.19
Alfalfa Haylage (lbs)	129.39	3.88
Corn Silage (lbs)	1,711.38	44.98
Oatlage (lbs)	8.77	0.13
Sorghum Silage (lbs)	46.81	1.26
Grass Hay (lbs)	267.98	6.15
Protein, Vitamins, Minerals (lbs)	297.94	50.86
Milk (lbs)	2.71	0.47
Veterinarian and Medicine		17.03
Supplies		9.47
Marketing		0.53
Fuel and Oil		7.07
Repairs		20.63
Machinery Work Hired		1.23
Bedding		0.30
Operating Interest		17.50
Total Direct Costs		323.95
Return to Overhead		99.26
Overhead Costs (allocated by farmers)		
Utilities		14.84
Real Estate Taxes		2.41
Farm Insurance		7.15
Overhead Hired Labor		10.70
Lease Payments		2.86
Miscellaneous Farm Expense		9.24
Interest		6.77
Depreciation		52.45
Total Overhead Costs		106.42
Total Listed Costs		430.37
Net Return		-7.16
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		42.45
Other Information		
Number of Animals Purchased per Farm		40.14
Number of Animals Sold per Farm		41.57
Number of Animals Trans. Out per Farm		23.57
Percentage Death Loss		6.33

* The average per head is based on the total sold and transferred.

Table 12 - 14
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Dairy (Whole Herd) -- Average per Cow

Number of Farms	16	
	Quantity	Value
Milk Sold (lbs)	16,741.69	1,988.60
Milk Used in Home (lbs)	42.04	6.32
Milk Fed to Animals (lbs)	183.45	22.82
Sales (hd)	0.44	148.83
Livestock Transferred Out (hd)	0.44	307.64
Butchered (hd)	0.01	7.31
Cull Sales (hd)	0.34	196.34
Less Livestock Purchased (hd)	0.03	41.91
Less Livestock Transferred In (hd)	0.36	274.35
Change in Inventory (hd)	0.08	47.83
Gross Production		2,409.44
Other Income		14.32
Total Return		2,423.76
Direct Costs		
Corn (bu)	124.57	259.16
Oats (bu)	12.06	13.45
Barley (bu)	1.88	4.70
Wheat (bu)	0.41	2.16
Other Grain (lbs)	189.12	17.06
Alfalfa Hay (lbs)	6,917.32	195.65
Alfalfa Haylage (lbs)	2,196.86	69.34
Corn Silage (lbs)	4,979.24	98.67
Oatlage (lbs)	75.85	0.71
Sorghum Silage (lbs)	725.66	13.93
Stover (lbs)	113.60	0.85
Grass Hay (lbs)	61.17	0.61
Mixed Hay (lbs)	101.19	2.26
Protein, Vitamins, Minerals (lbs)	2,244.52	262.59
Complete Ration (lbs)	25.34	5.39
Milk (lbs)	137.67	16.15
Pasture		7.70
Breeding		26.07
Veterinarian and Medicine		73.16
Supplies		120.90
Marketing		19.31
Fuel and Oil		24.57
Repairs		95.05
Special Hired Labor		31.09
Machinery Work Hired		97.87
Lease Payments		2.21
Bedding		17.43
Operating Interest		10.08
Total Direct Costs		1,488.11
Return to Overhead		935.65
Overhead Costs (allocated by farmers)		
Utilities		62.84
Real Estate Taxes		5.07
Farm Insurance		16.78
Overhead Hired Labor		102.13
Lease Payments		50.41
Miscellaneous Farm Expense		22.09
Interest		51.09
Depreciation		118.68
Total Overhead Costs		429.10
Total Listed Costs		1,917.20
Net Return		506.56
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		588.79
Other Information		
Average Number of Cows Per Farm		71.52
Lbs of Milk Produced per Cow	16,967.18	
Percent of Barn Capacity Used		110.03
Percent of Milk Sold as Butterfat		3.65
Percent of Dairy Females Culled		34.25
Lbs Milk Produced per lb Conc. Fed		1.71
Feed Cost / Cwt of Milk Produced		5.72
Avg. Price Received per Cwt Milk Sold		11.88

Table 12 - 15
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Dairy Steers -- Average per Head

Number of Farms	8	
	Quantity	Value
Sales (lbs)	842.77	618.49
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	2.51	1.50
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	188.47	260.97
Less Livestock Transferred In (lbs)	115.53	76.35
Change in Inventory (lbs)	141.08	48.39
Gross Production (lbs)	682.36	331.06
Other Income		8.78
Total Return		339.84
Direct Costs		
Corn (bu)	71.94	147.61
Oats (bu)	2.54	2.82
Alfalfa Hay (lbs)	436.27	12.43
Alfalfa Haylage (lbs)	29.06	1.74
Corn Silage (lbs)	102.92	2.78
Grass Hay (lbs)	78.16	0.19
Protein, Vitamins, Minerals (lbs)	496.35	72.21
Complete Ration (lbs)	132.06	16.20
Pasture		3.74
Veterinarian and Medicine		22.60
Supplies		5.56
Marketing		5.05
Fuel and Oil		3.50
Repairs		7.86
Special Hired Labor		0.29
Machinery Work Hired		4.96
Bedding		2.10
Operating Interest		5.33
Total Direct Costs		316.95
Return to Overhead		22.89
Overhead Costs (allocated by farmers)		
Utilities		6.68
Real Estate Taxes		2.95
Farm Insurance		3.42
Overhead Hired Labor		3.27
Lease Payments		0.04
Miscellaneous Farm Expense		4.40
Interest		7.38
Depreciation		20.88
Total Overhead Costs		49.01
Total Listed Costs		365.97
Net Return		-26.12
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		-6.75
Other Information		
Animals Purchased or Transferred In		76.38
Animals Sold or Transferred Out		62.38
Percentage Death Loss		5.10
Effective Daily Gain (lbs)		2.27
Lbs of Conc Fed per lb of Gain		6.94
Lbs of Feed Fed per lb of Gain		7.89
Feed Cost per Cwt of Gain		38.06
Avg. Weight per Animal Bought		182.97
Avg. Weight per Animal Sold		842.77
Avg. Price Paid per Animal Bought		253.36
Average Price Received per Cwt Sold		73.39

Table 12 - 16
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Dairy Steers -- Average per CWT Produced

Number of Farms	8	
	Quantity	Value
Sales (lbs)	123.51	90.64
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	0.37	0.22
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	27.62	38.25
Less Livestock Transferred In (lbs)	16.93	11.19
Change in Inventory (lbs)	20.68	7.09
Gross Production (lbs)	100.00	48.52
Other Income		1.29
Total Return		49.80
Direct Costs		
Corn (bu)	10.54	21.63
Oats (bu)	0.37	0.41
Alfalfa Hay (lbs)	63.94	1.82
Alfalfa Haylage (lbs)	4.26	0.26
Corn Silage (lbs)	15.08	0.41
Grass Hay (lbs)	11.45	0.03
Protein, Vitamins, Minerals (lbs)	72.74	10.58
Complete Ration (lbs)	19.35	2.37
Pasture		0.55
Veterinarian and Medicine		3.31
Supplies		0.81
Marketing		0.74
Fuel and Oil		0.51
Repairs		1.15
Special Hired Labor		0.04
Machinery Work Hired		0.73
Bedding		0.31
Operating Interest		0.78
Total Direct Costs		46.45
Return to Overhead		3.35
Overhead Costs (allocated by farmers)		
Utilities		0.98
Real Estate Taxes		0.43
Farm Insurance		0.50
Overhead Hired Labor		0.48
Lease Payments		0.01
Miscellaneous Farm Expense		0.65
Interest		1.08
Depreciation		3.06
Total Overhead Costs		7.18
Total Listed Costs		53.63
Net Return		-3.83
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		-0.99
Other Information		
Animals Purchased or Transferred In		76.38
Animals Sold or Transferred Out		62.38
Percentage Death Loss		5.10
Effective Daily Gain (lbs)		2.27
Lbs of Conc Fed per lb of Gain		6.94
Lbs of Feed Fed per lb of Gain		7.89
Feed Cost per Cwt of Gain		38.06
Avg. Weight per Animal Bought		182.97
Avg. Weight per Animal Sold		842.77
Avg. Price Paid per Animal Bought		253.36
Average Price Received per Cwt Sold		73.39

Table 12 - 17
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Market Lamb Production -- Average per Ewe

Number of Farms	9	
	Quantity	Value
Sales (lbs)	116.86	68.79
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	0.52	0.28
Cull Sales (lbs)	45.18	11.96
Less Livestock Purchased (lbs)	1.54	5.81
Less Livestock Transferred In (lbs)	0.00	0.00
Change in Inventory (lbs)	17.73	21.88
Gross Production (lbs)	178.75	97.11
Other Income		12.85
Total Return		109.95
Direct Costs		
Corn (bu)	9.07	19.20
Oats (bu)	0.00	0.03
Alfalfa Hay (lbs)	616.33	16.89
Corn Silage (lbs)	2.64	0.10
Grass Hay (lbs)	201.84	4.04
Protein, Vitamins, Minerals (lbs)	109.03	20.78
Pasture		1.68
Veterinarian and Medicine		7.29
Supplies		6.08
Marketing		0.35
Fuel and Oil		1.52
Repairs		2.72
Special Hired Labor		0.41
Machinery Work Hired		2.19
Bedding		2.35
Operating Interest		0.51
Total Direct Costs		86.12
Return to Overhead		23.83
Overhead Costs (allocated by farmers)		
Utilities		3.56
Real Estate Taxes		0.51
Farm Insurance		0.80
Overhead Hired Labor		1.86
Lease Payments		0.22
Miscellaneous Farm Expense		0.74
Interest		1.77
Depreciation		8.61
Total Overhead Costs		18.08
Total Listed Costs		104.20
Net Return		5.75
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		14.09
Other Information		
Average Number of Ewes per Farm		61.66
Lambing Percentage		136.56
Weaning Percentage		129.84
Lambs Sold or Transferred / Ewe		1.08
Percent of Ewes Culled		45.59
Avg. Weight per Lamb Sold		108.62
Average Price Received per Cwt Sold		58.87

Table 12 - 18
 **** 1991 Livestock Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Average of all farms reporting)

Market Lamb Production -- Average per CWT Produced

Number of Farms	9	
	Quantity	Value
Sales (lbs)	65.37	38.49
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	0.29	0.16
Cull Sales (lbs)	25.28	6.69
Less Livestock Purchased (lbs)	0.86	3.25
Less Livestock Transferred In (lbs)	0.00	0.00
Change in Inventory (lbs)	9.92	12.24
Gross Production (lbs)	100.00	54.33
Other Income		7.19
Total Return		61.51
Direct Costs		
Corn (bu)	5.07	10.74
Oats (bu)	0.00	0.01
Alfalfa Hay (lbs)	344.80	9.45
Corn Silage (lbs)	1.48	0.05
Grass Hay (lbs)	112.92	2.26
Protein, Vitamins, Minerals (lbs)	61.00	11.63
Pasture		0.94
Veterinarian and Medicine		4.08
Supplies		3.40
Marketing		0.19
Fuel and Oil		0.85
Repairs		1.52
Special Hired Labor		0.23
Machinery Work Hired		1.22
Bedding		1.32
Operating Interest		0.28
Total Direct Costs		48.18
Return to Overhead		13.33
Overhead Costs (allocated by farmers)		
Utilities		1.99
Real Estate Taxes		0.28
Farm Insurance		0.45
Overhead Hired Labor		1.04
Lease Payments		0.12
Miscellaneous Farm Expense		0.41
Interest		0.99
Depreciation		4.82
Total Overhead Costs		10.11
Total Listed Costs		58.29
Net Return		3.22
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		7.88
Other Information		
Average Number of Ewes per Farm		61.66
Lambing Percentage		136.56
Weaning Percentage		129.84
Lambs Sold or Transferred / Ewe		1.08
Percent of Ewes Culled		45.59
Avg. Weight per Lamb Sold		108.62
Average Price Received per Cwt Sold		58.87

TABLE 13
PRICES USED IN ANALYSIS - 1991
SOUTHWEST FARM BUSINESS MANAGEMENT ASSOCIATION

<u>Item</u>	<u>Beginning Inventory</u>	<u>Feed</u>	<u>Harvest</u>	<u>Ending Inventory</u>
Corn/bu.	2.00	2.10	2.10	2.10
Oats/bu.	1.25	1.10	1.00	1.00
Barley/bu.	2.00	2.50	2.50	2.00
Wheat/bu.	2.35	2.50	2.50	3.00
Soybeans/bu.	5.50	5.25	5.25	5.25
Alfalfa hay/t.	70.00	60.00	50.00	60.00
Haylage/t.	35.00	30.00	25.00	30.00
Other hay/t.	60.00	50.00	40.00	50.00
Corn silage/t.	18.00	18.00	16.00	18.00
Grass silage/t.	14.00	14.00	14.00	14.00
Oat silage/t.	15.00	15.00	15.00	15.00
Oat straw/bale	1.00	1.00	1.00	1.00

Corn setaside income: estimated deficiency payment \$.40/bu.

(ASCS yield x 77.5% of corn base acres x estimated deficiency payment)

Wheat setaside income: estimated deficiency payment \$1.10/bu.

(The value of harvested crop on setaside acres is included as "other income" on the setaside enterprise.)

Green chop/t. 14.00

Corn stalks/t. 7.00

Pasture/head/mo.

Cows 7.00

Calves 3.50

Sheep 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 milk fed calves \$1.50/gallon

Value of operator's labor \$20,000

Suggested Land Values:

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

Land prices may be modified according to each farm situation. Depreciated building and dwelling valuations should be added to land value in most cases.

EXPLANATORY NOTES FOR SUMMARY TABLES

A better picture of the current profitability, liquidity and solvency conditions can be seen by comparing this year to previous years (Table 14). All items are taken from the annual report for that year. Monetary values are left in nominal terms unadjusted for inflation. The one exception is the "Profit or Loss in Constant \$ using the Consumer Price Index (CPI-U) from the U.S. Department of Commerce. This shows the changes in "buying power" for the farmers.

The debt-to-asset percentage measures the degree to which assets are financed by external sources. 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.

Starting with 1983, financial analysis was done by FINANX. This new program added new measures which had not been available previously and in some cases used slightly different formulas.

To evaluate current financial performance in other ways, the whole-farm analysis is summarized on a county basis (Table 15), on a gross income category basis (Table 16), and by type of farm (Table 17). 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 18 and 19, respectively).

<u>Year</u>	<u>CPI-U</u> <u>1982-84=100</u>	<u>Adjusted CPI-U</u> <u>1991=100</u>
1978	65	48
1979	73	53
1980	82	61
1981	91	67
1982	96	71
1983	100	73
1984	104	76
1985	108	79
1986	110	81
1987	114	84
1988	118	87
1989	124	91
1990	131	96
1991	136	100

TABLE 14
***** SUMMARY OF THE WHOLE FARM ANALYSIS BY YEARS *****
Southwestern Minnesota Farm Business Management Association
(Overall averages for all farms reporting)

Items	1978	1979	1980	1981	1982	** 1983	1984	1985	1986	1987	1988	1989	1990	1991
Number of Farms	183	179	170	172	180	182	168	180	182	178	202	203	200	207
Detailed Farm Profit or Loss														
Gross Cash Farm Income	177,365	203,470	236,231	261,766	247,413	251,287	259,338	237,875	246,048	254,004	262,229	265,019	291,839	288,031
Total Cash Farm Expense	139,815	164,162	193,190	210,323	205,451	191,634	217,464	185,864	189,097	196,046	206,433	204,939	222,201	221,385
Total Inventory Change	*	*	*	*	*	-1,304	1,234	-15,056	1,798	31,353	20,577	11,788	22,242	-10,822
Total Depr. & Cap. Adj.	*	*	*	*	*	-30,286	-33,093	-31,469	-26,656	-25,906	-21,370	-21,709	-26,876	-26,122
Farm Profit or Loss	62,469	28,746	46,713	2,272	25,838	27,844	9,872	5,487	32,093	63,404	55,004	50,159	65,004	29,702
Profit or Loss in Constant 1991 \$	130,319	53,899	77,154	3,400	36,431	38,036	12,935	6,942	39,836	75,926	63,251	55,028	67,658	29,702
Profitability and Liquidity Analysis														
Labor and Management Earnings	51,052	-6,707	16,210	-25,623	13,491	-35,799	-8,161	-5,860	21,241	51,592	39,866	33,078	47,215	11,281
Rate of return on:														
Average Investment (%)	18	4	7	2	6	6	4	4	9	16	13	10	12	5
Average Equity (%)	25	3	6	-2	3	3	-2	-4	9	24	16	11	15	3
Net Profit Margin (%)	44	23	35	12	28	19	11	10	18	26	22	19	23	12
Asset Turnover Rate (%)	41	16	20	14	22	31	35	40	52	63	58	49	53	43
Value of Farm Production	138,757	111,919	148,445	114,372	147,570	201,051	206,568	185,740	211,530	246,235	246,893	233,867	264,282	225,829
Farm Interest Paid	10,200	12,084	19,830	26,187	30,317	27,769	29,498	26,700	21,446	15,993	14,546	15,489	17,126	17,061
Cash Expense as a % of Income	79	81	82	80	83	76	84	78	77	77	79	77	76	77
Interest Paid as a % of:														
Gross Cash Income	6	6	8	10	12	11	11	11	9	6	6	6	6	6
Total Cash Expenses	7	7	10	12	15	14	14	14	11	8	7	8	8	8
Yrs. to T/O Non R.E. Debt	*	*	*	*	*	3.34	7.08	1.71	1.54	1.91	1.44	2.18	1.91	3.29
Comparative Financial Statement		***												
Sole Proprietors	160	132	107	104	143	162	147	160	161	164	182	179	180	187
Total Ending Assets	375,954	739,517	755,354	849,984	686,198	728,302	669,773	508,552	462,043	439,918	468,616	506,988	557,912	579,629
Total Ending Liabilities	153,640	183,249	211,385	233,068	252,574	281,999	304,940	255,031	211,411	180,785	172,714	186,956	202,626	216,189
Ending Net Worth	222,314	556,268	543,969	616,916	433,624	446,303	364,833	253,521	250,632	259,133	295,902	320,032	355,286	363,440
Ending Farm C+I Debt to Asset %	36	36	39	39	45	51	55	51	43	37	35	35	36	41
Ending Total Debt to Asset %	41	25	28	27	37	39	46	50	46	41	37	37	36	37
Household Information		***												
Number of Farms Reporting	83	79	71	84	96	96	89	96	101	102	120	129	126	145
Average Family Size	4.00	4.00	4.00	4.00	4.00	*	3.70	3.90	3.62	3.65	3.80	3.90	3.90	4.00
Total Family Use of Cash	24,313	31,498	30,078	32,664	29,981	35,660	29,540	28,701	28,027	30,729	37,556	44,214	46,587	48,911
Average Net Nonfarm Income	4,064	4,394	4,524	7,048	9,385	*	11,262	8,445	8,580	7,787	6,890	11,973	12,135	10,803
Acreage Information														
Total Acres Owned	*	226	226	266	244	*	250	249	231	222	222	237	237	241
Total Crop Acres Farmed	460	473	469	478	480	*	519	552	540	520	525	568	561	570
Crop Acres Owned	*	196	198	234	206	*	206	212	191	180	186	199	191	200
Crop Acres Cash Rented	*	*	*	*	*	*	208	237	236	231	238	269	275	274
Crop Acres Share Rented	*	*	*	*	*	*	104	103	113	108	101	100	95	96
Crop Yields														
Corn per acre	115	108	110	126	126	88	113	124	136	138	89	141	128	125
Soybean per acre	41	31	37	39	40	35	38	35	39	44	32	43	45	38
Crop Prices Received (cash sales)														
Corn per Bushel	*	*	2.44	2.83	2.23	*	2.88	2.35	2.03	1.53	2.08	2.20	2.30	2.26
Soybeans per Bushel	*	*	6.36	6.95	5.63	*	7.12	5.38	5.01	4.89	6.80	6.57	5.69	5.41

* Not available.

** Starting with 1983, a new financial analysis program (FINANX) was used. FINANX calculated several measures which had not been available before.

*** In the Southwest Association, the method of asset valuation changed from cost basis to conservative market value between 1978 and 1979.

TABLE 15
 **** 1991 FARM FINANCIAL INFORMATION ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According To County)

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwonan	Murray Lyon	Other
Number of Farms	207	34	33	15	31	36	23	28	7
Detailed Farm Profit or Loss									
Gross Cash Farm Income	288,031	400,378	220,284	249,804	288,765	239,796	350,289	274,146	239,442
Total Cash Operating Expense	221,385	305,132	162,266	185,302	226,344	171,415	301,043	212,599	179,086
Total Inventory Change	-10,822	-19,857	-15,140	-4,044	-8,286	-6,865	-15,903	-1,171	-14,595
Total Depreciation and Cap. Adj.	-26,122	-36,631	-20,138	-29,811	-25,842	-22,772	-30,491	-23,175	-11,280
Profit or Loss	29,702	38,758	22,740	30,647	28,294	38,744	2,852	37,201	34,481
Profitability and Liquidity Analysis									
Labor and Management Earnings	11,281	11,188	4,426	15,680	15,411	21,246	-16,297	20,520	18,755
Rate of Return on Investment	5	6	3	6	5	6	1	7	5
Rate of Return on Net Worth	3	4	1	5	3	6	-4	5	4
Farm Interest Paid	17,187	26,104	11,411	9,575	16,818	15,415	22,768	16,096	14,194
Average Farm Investment	525,846	784,627	456,111	367,555	435,898	506,027	595,843	459,014	474,463
Average Farm Net Worth	305,545	456,056	304,743	249,444	214,225	290,679	317,333	275,828	259,495
Value of Farm Production	225,829	283,279	194,546	164,117	224,260	212,495	263,392	219,247	204,930
Cash Expense as a % of Income	77	76	74	74	78	71	86	78	75
Interest Expense as a % of Income	6	7	5	4	6	6	6	6	6
Comparative Financial Statement									
Sole Proprietors	187	28	32	14	27	34	21	25	6
Total Beginning Farm Assets	495,068	751,355	441,883	341,128	447,245	479,155	525,754	411,435	488,363
Total Ending Farm Assets	502,154	736,053	450,866	351,010	448,307	495,641	512,583	442,036	530,039
Total Beginning Farm Liabilities	202,335	312,358	145,196	119,022	213,630	203,308	196,717	185,935	219,674
Total Ending Farm Liabilities	211,917	294,682	157,604	134,073	227,812	206,532	204,276	216,773	262,478
Beginning Net Worth	287,702	436,686	290,090	221,120	222,363	272,299	320,915	223,568	267,352
Ending Net Worth	285,965	439,295	289,454	214,360	211,245	285,103	300,688	224,009	266,643
Net Worth Change	-1,737	2,609	-636	-6,760	-11,117	12,804	-20,227	441	-709
Beginning Cur + Int Liab / Assets %	36	37	29	28	41	41	30	40	45
Ending Cur + Int Liab / Assets %	41	38	36	36	48	44	38	47	44
Beginning Long Term Liab / Assets %	46	46	37	46	58	44	45	53	44
Ending Long Term Liab / Assets %	43	42	34	41	55	40	42	52	56
Total Beg Farm Liab / Assets %	41	42	33	35	48	42	37	45	45
Total End Farm Liab / Assets %	42	40	35	38	51	42	40	49	50
Household and Personal Expense									
Number of Farms Included	145	22	28	12	20	22	15	21	5
Total Cash Living Expense	48,911	44,798	47,711	56,430	50,402	45,823	67,717	40,193	43,499
Crop Production and Marketing Summary									
Total Acres Owned	241	351	168	182	181	277	219	245	319
Total Crop Acres Farmed	570	657	548	338	555	588	576	620	503
Crop Acres Owned	200	301	158	146	160	235	189	175	162
Crop Acres Cash Rented	274	302	245	129	328	220	337	297	331
Crop Acres Share Rented	96	55	145	63	68	133	51	148	10
Average Prices Received (cash sales)									
Corn per Bushel	2.26	2.24	2.13	2.23	2.36	2.28	2.28	2.29	2.18
Soybeans per Bushel	5.41	5.36	5.46	6.09	4.92	5.53	5.78	5.38	5.56

TABLE 16
 **** 1991 FARM FINANCIAL INFORMATION ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According To Total Cash Farm Income)

	Average For All Farms	40,000 - 99,999	100,000 - 199,999	200,000 - 499,999	500,000 +
Number of Farms	207	24	65	89	26
Detailed Farm Profit or Loss					
Gross Cash Farm Income	288,031	72,102	149,750	295,152	839,164
Total Cash Operating Expense	221,385	49,258	104,480	222,622	689,936
Total Inventory Change	-10,822	-1,061	-2,999	-12,093	-38,386
Total Depreciation and Cap. Adj.	-26,122	-8,297	-17,596	-26,686	-64,378
Profit or Loss	29,702	13,485	24,675	33,751	46,465
Profitability and Liquidity Analysis					
Labor and Management Earnings	11,281	3,750	11,271	15,740	4,467
Rate of Return on Investment	5	1	4	6	5
Rate of Return on Net Worth	3	-3	2	4	3
Farm Interest Paid	17,187	6,403	9,440	20,057	38,338
Average Farm Investment	525,846	239,117	344,241	549,557	1,211,290
Average Farm Net Worth	305,545	160,829	221,994	298,170	699,956
Value of Farm Production	225,829	69,748	138,531	244,815	544,402
Cash Expense as a % of Income	77	68	70	75	82
Interest Expense as a % of Income	6	9	6	7	5
Comparative Financial Statement					
Sole Proprietors	187	24	65	79	16
Total Beginning Farm Assets	495,068	236,481	341,248	568,992	1,217,182
Total Ending Farm Assets	502,154	241,753	347,235	580,133	1,208,299
Total Beginning Farm Liabilities	202,335	78,317	120,335	256,818	484,035
Total Ending Farm Liabilities	211,917	78,258	124,158	275,372	488,073
Beginning Net Worth	287,702	153,793	216,328	307,160	729,415
Ending Net Worth	285,965	159,802	219,835	300,353	715,850
Net Worth Change	-1,737	6,009	3,506	-6,807	-13,565
Beginning Cur + Int Liab / Assets %	36	37	26	41	36
Ending Cur + Int Liab / Assets %	41	37	31	47	41
Beginning Long Term Liab / Assets %	46	30	45	50	46
Ending Long Term Liab / Assets %	43	28	41	48	39
Total Beg Farm Liab / Assets %	41	33	35	45	40
Total End Farm Liab / Assets %	42	32	36	47	40
Household and Personal Expense					
Number of Farms Included	145	17	49	64	14
Total Cash Living Expense	48,911	31,261	44,909	55,116	58,115
Crop Production and Marketing Summary					
Total Acres Owned	241	130	182	277	382
Total Crop Acres Farmed	570	234	437	632	1,033
Crop Acres Owned	200	100	158	231	309
Crop Acres Cash Rented	274	90	185	301	598
Crop Acres Share Rented	96	44	94	100	126
Average Prices Received (cash sales)					
Corn per Bushel	2.26	2.21	2.22	2.26	2.37
Soybeans per Bushel	5.41	5.46	5.46	5.42	5.33

NOTE: Missing columns were removed due to an insufficient number of farms.

TABLE 17
 **** 1991 FARM FINANCIAL INFORMATION ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According To Type Of Farm)

	Average For All Farms	Crop	Hog	Beef	Crop and Dairy	Crop and Hog	Crop and Beef	Other
Number of Farms	207	57	18	11	11	51	26	33
Detailed Farm Profit or Loss								
Gross Cash Farm Income	288,031	159,487	400,916	942,314	242,718	274,466	314,386	245,699
Total Cash Operating Expense	221,385	108,839	303,683	828,755	165,215	196,625	265,131	190,961
Total Inventory Change	-10,822	-7,146	-25,772	-64,486	-13,547	-11,988	5,093	-957
Total Depreciation and Cap. Adj.	-26,122	-18,144	-39,182	-40,477	-19,423	-30,211	-18,718	-29,739
Profit or Loss	29,702	25,358	32,279	8,597	44,533	35,642	35,631	24,042
Profitability and Liquidity Analysis								
Labor and Management Earnings	11,281	7,991	11,929	-30,391	27,159	20,031	11,192	11,759
Rate of Return on Investment	5	4	5	3	6	6	5	5
Rate of Return on Net Worth	3	2	4	-1	5	5	4	2
Farm Interest Paid	17,187	11,997	15,992	46,798	12,221	16,255	23,030	15,425
Average Farm Investment	525,846	445,572	535,359	1,221,954	449,393	469,120	701,638	401,924
Average Farm Net Worth	305,545	289,389	338,417	639,108	287,900	258,742	405,706	203,632
Value of Farm Production	225,829	150,145	357,337	352,543	229,587	247,436	234,672	200,975
Cash Expense as a % of Income	77	68	76	88	68	72	84	78
Interest Expense as a % of Income	6	8	4	5	5	6	7	6
Comparative Financial Statement								
Sole Proprietors	187	56	14	9	7	46	26	29
Total Beginning Farm Assets	495,068	441,919	444,821	1,241,584	363,810	428,769	677,127	363,903
Total Ending Farm Assets	502,154	441,269	445,616	1,158,577	355,197	435,088	726,149	384,330
Total Beginning Farm Liabilities	202,335	161,980	132,005	537,891	209,675	189,197	269,670	168,773
Total Ending Farm Liabilities	211,917	155,966	146,907	469,484	211,807	203,109	322,193	186,538
Beginning Net Worth	287,702	275,326	295,832	703,693	152,789	232,898	405,712	192,267
Ending Net Worth	285,965	281,732	284,902	689,093	140,525	226,535	402,256	194,658
Net Worth Change	-1,737	6,406	-10,930	-14,600	-12,265	-6,363	-3,456	2,391
Beginning Cur + Int Liab / Assets %	36	33	30	43	40	33	41	36
Ending Cur + Int Liab / Assets %	41	35	34	44	45	41	48	41
Beginning Long Term Liab / Assets %	46	39	29	44	79	57	38	61
Ending Long Term Lib / Assets %	43	35	31	36	77	53	39	58
Total Beg Farm Liab / Assets %	41	37	30	43	58	44	40	46
Total End Farm Liab / Assets %	42	35	33	41	60	47	44	49
Household and Personal Expense								
Number of Farms Included	145	43	13	5	7	37	19	21
Total Cash Living Expense	48,911	46,956	62,466	59,058	41,811	49,438	56,469	36,706
Crop Production and Marketing Summary								
Total Acres Owned	241	268	125	430	167	206	404	147
Total Crop Acres Farmed	570	569	518	733	521	612	796	319
Crop Acres Owned	200	238	93	387	87	167	309	132
Crop Acres Cash Rented	274	212	377	322	352	321	356	146
Crop Acres Share Rented	96	119	48	24	82	124	131	41
Average Prices Received (cash sales)								
Corn per Bushel	2.26	2.22	2.04	2.18	2.18	2.32	2.33	2.24
Soybeans per Bushel	5.41	5.86	5.16	5.19	2.65	5.66	5.51	5.67

NOTE: Missing columns were removed due to an insufficient number of farms.

TABLE 18
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According To County)

CORN ON CASH RENTED LAND

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwanan	Murray Lyon	Other
Number of Fields	247	42	41	11	57	31	27	24	14
Number of Farms	151	27	22	7	27	21	15	22	10
Acres	156.39	131.33	130.94	101.01	186.34	177.77	190.05	157.44	140.30
Yield per Acre	123.75	136.15	119.03	101.88	125.27	123.66	123.26	121.74	113.90
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per Bushel	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Crop Product Return per Acre	259.93	285.92	249.96	213.94	263.08	259.69	259.24	255.65	239.18
Other Crop Income per Acre	1.37	0.75	5.58	0.00	0.00	1.41	2.90	0.00	0.00
Gross Return per Acre	261.29	286.67	255.54	213.94	263.08	261.10	262.14	255.65	239.18
Direct Costs per Acre									
Seed	23.56	24.38	24.11	23.38	23.80	22.91	25.84	23.00	18.06
Fertilizer	36.68	42.72	41.89	29.01	33.03	41.42	35.23	32.52	28.31
Chemicals	22.23	23.99	19.87	20.37	20.85	21.58	26.24	21.01	25.06
Crop Insurance	2.98	2.16	4.07	1.76	2.40	4.09	4.68	1.78	2.04
Custom Work Hired	3.79	3.70	5.29	1.90	2.99	4.98	4.25	2.46	3.98
Fuel and Oil	8.85	7.72	8.77	9.72	8.24	9.93	10.84	9.03	6.29
Repairs	19.20	21.60	18.73	19.87	18.77	20.44	22.88	15.36	13.99
Crop Drying	3.87	5.44	3.73	2.91	3.15	2.98	4.71	3.25	5.34
Special Hired Labor	0.16	0.83	0.00	0.00	0.00	0.18	0.04	0.00	0.00
Crop Marketing	0.35	0.25	0.00	1.02	0.01	1.29	0.48	0.11	0.00
Utilities	0.14	0.33	0.00	0.00	0.38	0.01	0.00	0.07	0.00
Land Rent	77.76	77.56	89.12	57.96	78.44	72.68	97.15	66.32	64.77
Lease Payments	0.25	0.21	1.32	0.00	0.00	0.36	0.00	0.00	0.00
Miscellaneous Crop Expense	1.21	0.69	0.66	0.93	1.84	1.21	1.95	0.93	0.65
Operating Interest	8.10	10.81	4.96	18.44	4.74	8.43	17.08	5.07	2.82
Total Direct Costs per Acre	209.11	222.39	222.52	187.27	198.64	212.49	251.37	180.93	171.32
Return to Overhead per Acre	52.18	64.28	33.03	26.67	64.44	48.61	10.77	74.71	67.87
Overhead Costs per Acre									
Utilities	2.20	2.69	1.66	3.42	1.59	2.77	2.90	1.49	2.55
Hired Labor	7.45	2.04	7.84	0.79	5.46	6.23	24.91	5.99	2.16
Farm Insurance	2.13	2.05	1.89	2.05	2.45	1.92	2.51	1.50	3.11
Machinery Lease Payments	3.67	3.14	7.18	0.00	2.88	6.06	2.42	2.26	2.09
Real Estate Taxes	0.04	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.00
Miscellaneous Farm Expense	3.61	3.00	3.87	5.70	4.38	2.84	3.25	3.54	3.72
Interest	4.06	2.75	3.53	5.15	4.98	3.31	1.89	6.75	4.38
Depreciation	29.60	30.10	21.58	51.14	33.21	30.23	33.13	25.27	22.84
Total Overhead Costs per Acre	52.76	45.77	47.55	68.25	55.11	53.36	71.01	46.80	40.85
Total Listed Costs per Acre	261.87	268.15	270.07	255.53	253.75	265.85	322.38	227.73	212.17
Net Return per Acre	-0.57	18.51	-14.52	-41.59	9.33	-4.75	-60.24	27.92	27.02
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	29.03	48.61	7.05	9.56	42.53	25.48	-27.11	53.19	49.86
Total Direct Costs per Bushel	1.69	1.63	1.87	1.84	1.59	1.72	2.04	1.49	1.50
Total Listed Costs per Bushel	2.12	1.97	2.27	2.51	2.03	2.15	2.62	1.87	1.86
Net Return per Bushel	-0.00	0.14	-0.12	-0.41	0.07	-0.04	-0.49	0.23	0.24
Break Even Yield per Acre	124.03	127.34	125.95	121.68	120.83	125.92	151.90	108.44	101.03
Return to Overhead (incl. setaside)	73.23	84.24	61.09	47.74	82.42	-67.59	39.42	92.13	88.38
Net Return per Acre (incl. setaside)	21.28	39.09	15.87	-16.19	26.54	16.56	-33.12	46.57	49.73

TABLE 19
 **** 1991 Crop Enterprise Analysis ****
 Southwest Minnesota Farm Business Management Association
 (Farms Sorted According To County)

SOYBEANS ON CASH RENTED LAND

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwanan	Murray Lyon	Other
Number of Fields	256	43	45	9	54	33	32	25	15
Number of Farms	145	25	21	6	25	21	16	22	9
Acres	183.43	197.24	207.18	82.75	189.02	163.67	251.17	169.61	100.73
Yield per Acre	37.30	37.28	36.34	38.13	38.62	41.69	30.33	39.50	39.93
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per Bushel	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Crop Product Return per Acre	195.82	195.71	190.80	200.17	202.73	218.82	159.22	207.35	209.65
Other Crop Income per Acre	2.10	1.86	3.34	2.56	0.00	3.38	3.87	0.94	0.33
Gross Return per Acre	197.92	197.57	194.14	202.73	202.73	222.20	163.09	208.29	209.99
Direct Costs per Acre									
Seed	12.25	12.67	11.93	10.80	14.17	12.68	10.65	12.18	8.16
Fertilizer	2.11	4.92	1.17	0.00	1.63	0.97	2.81	1.19	0.11
Chemicals	18.64	17.58	18.75	19.04	19.33	16.96	16.19	21.07	27.14
Crop Insurance	4.47	3.57	7.23	0.97	3.36	3.07	6.68	3.97	1.32
Custom Work Hired	2.56	3.28	3.60	1.71	2.08	3.06	1.21	1.60	4.72
Fuel and Oil	6.88	6.08	7.11	8.92	6.82	7.46	7.03	7.16	5.32
Repairs	15.34	16.13	15.12	17.91	15.86	15.87	17.47	11.75	11.19
Crop Drying	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00
Special Hired Labor	0.34	1.12	0.07	0.00	0.21	0.48	0.08	0.09	0.00
Crop Marketing	0.55	0.65	0.04	0.71	0.77	1.04	0.55	0.39	0.00
Land Rent	79.75	79.00	90.16	59.94	77.72	73.64	95.12	66.15	66.31
Miscellaneous Crop Expense	0.99	0.66	0.79	1.47	0.94	1.14	1.31	1.27	0.73
Operating Interest	5.74	7.12	5.03	7.05	3.79	6.70	8.83	3.88	1.55
Total Direct Costs per Acre	149.63	152.76	161.02	128.51	146.68	143.05	167.95	130.68	126.53
Return to Overhead per Acre	48.30	44.80	33.12	74.22	56.06	79.15	-4.86	77.62	83.45
Overhead Costs per Acre									
Utilities	1.71	1.96	1.41	1.01	1.24	2.18	2.13	1.38	2.29
Hired Labor	5.62	2.11	5.04	0.62	4.14	5.16	15.30	4.44	1.68
Farm Insurance	1.72	1.50	1.84	1.58	1.93	1.55	1.80	1.48	2.56
Machinery Lease Payments	2.97	1.97	6.14	0.00	1.51	5.17	2.26	1.38	3.66
Real Estate Taxes	0.02	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.00
Miscellaneous Farm Expense	2.92	2.32	3.45	7.87	3.69	2.02	2.52	2.80	2.73
Interest	2.84	2.05	2.66	6.01	4.37	1.29	1.45	4.44	3.63
Depreciation	23.20	24.37	16.80	44.97	28.63	22.05	23.60	21.14	18.31
Total Overhead Costs per Acre	40.99	36.27	37.34	62.06	45.64	39.41	49.06	37.05	34.86
Total Listed Costs per Acre	190.62	189.04	198.36	190.57	192.31	182.46	217.01	167.73	161.40
Net Return per Acre	7.31	8.53	-4.21	12.16	10.42	39.74	-53.92	40.56	48.59
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	30.50	32.90	12.59	57.12	39.05	61.79	-30.32	61.70	66.90
Total Direct Costs per Bushel	4.01	4.10	4.43	3.37	3.80	3.43	5.54	3.31	3.17
Total Listed Costs per Bushel	5.11	5.07	5.46	5.00	4.98	4.38	7.16	4.25	4.04
Net Return per Bushel	0.20	0.23	-0.12	0.32	0.27	0.95	-1.78	1.03	1.22
Break Even Yield per Acre	35.91	35.65	37.15	35.81	36.63	34.12	40.60	31.77	30.68