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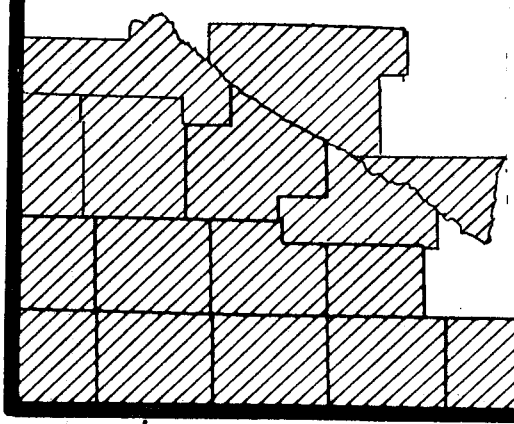
1986
annual report

REVISED

Southwestern Minnesota Farm Business Management Association

COOPERATING AGENCIES:

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



Economic Report ER87-4 REVISED
Department of Agricultural and Applied Economics
Institute of Agriculture
St. Paul, Minnesota 55108
March, 1987

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1986 ANNUAL REPORT OF THE SOUTHWESTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

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

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

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

Of the 202 farms in the Southwestern Association, the data for 182 farms are included in this report. The rest were omitted because the records were incomplete at the time that this report was prepared. No claim is made as to whether the farmers who belong to the Association are or are not representative of all farmers in southwestern Minnesota.

In addition to this report, members receive an annual farm business analysis; on-farm instructional visits; end-of-year income tax planning and preparation; periodic meetings, tours, and seminars; a monthly newsletter; and other managerial and educational assistance. Each farmer pays an annual fee which covers a large part of the cost, with the balance defrayed by the Minnesota Extension Service and research programs of the University of Minnesota. The analysis of each individual farm was performed by the fieldmen during the closeout procedure using FINANX, release 6.1, software from the Center for Farm Financial Management within the Department of Agricultural and Applied Economics. The individual analyses were summarized at the Department of Agricultural and Applied Economics with a database program developed by Rann Loppnow. The data is used for other research and educational projects.

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

SOUTHWESTERN MINNESOTA FARM MANAGEMENT ASSOCIATION

DISTRIBUTION OF MEMBERSHIP

1986

County	Number of Farm Units	Number of Records Submitted	Association Directors	County Extension Agent Agriculture
Cottonwood	33	27	Wayne Pankonin, Vice President James Dick	James Christianson
Jackson	27	27	David Henkels Jon Untiedt	Rodney B. Hamer
Martin	13	11	Clifford Vrieze	Floyd H. Bellin, Jr.
Murray	24	21	John Malone Case Vos	Robert G. Koehler
Nobles	32	33	Jim Knips Dean Christopherson Raymond Goedtke	Arthur R. Frame
Pipestone	15	15	Randy Spronk, President Calvin Spronk	Robert E. Fritz
Redwood	33	32	Gary Hippe David Hicks	Wayne J. Hanson
Watonwan	8	7	Norman Engelbrect	Gary J. Wyatt
Others*	17	12		
TOTAL	202	185		

M.J. Fellows, Secretary-Treasurer

* In 1986, the Association had members in Brown, Faribault, Lincoln, Lyon, Nicollet, Renville, Rock and Yellow Medicine counties, in addition to the counties listed individually.

1986 ANNUAL REPORT OF THE SOUTHWESTERN
MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

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EXPLANATORY NOTES FOR THE WHOLE-FARM REPORTS

Tables 1 through 5 and 7 include the same number of farms, which were all of the farms whose records were judged to be of sufficient quality to be included in the overall report. Table 6, the Comparative Financial Statement, includes only sole proprietors. Partnerships and corporations are excluded because some debt is held outside of the business causing potential misinterpretations of the financial statement. Tables 8 and 9 include only those farms with complete family living expense and non-farm income records, respectively. 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 totals calculated.

Table 1. Detailed Farm Profit or Loss Statement

This statement is a summary of income, expenses, and resultant profit or loss from farming operations for calendar year 1986.

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. "Government Payments" refers primarily to commodity storage and deficiency payments.

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

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

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

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

Table 2. Inventory Changes

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

Table 3. Depreciation and Other Capital Adjustments

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

Table 4. Farm Profit After Extraordinary Items

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

This table is not included in the Southeast report due to an insufficient number of farms reporting debt forgiveness or asset repossession.

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.) 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 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 paid" is the interest actually paid (from Table 1).

"Value of operator's labor and management" was evaluated using the suggested values listed in Table 12.

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

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

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

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

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

Liquidity: Cash Basis

"Family Living and Taxes Paid" is the total family use of cash from Table 7. Thus, it is an average of the number of farms in Table 7 which is different from the number of farms in Table 5.

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

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

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

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

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

Liquidity: Accrual Basis

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

"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, 1986 and December 31, 1986 for the beginning and ending inventories, respectively. Intermediate and long-term assets that are depreciable are valued at cost remaining (amount remaining to be depreciated, plus salvage value). Raised breeding livestock is valued at conservative market replacement costs. Land is valued at conservative market price (by county average) for the Southwest Association and at cost basis for the Southeast Association.

Table 7. Crop Production and Marketing Summary

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

Table 8. Household and Personal Expense

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

Table 9. Nonfarm Income and Operator Information

This table 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. Table 9 also reports the averages for the number of operators per farm, the operator's age, and the number of years farming. Not all farms report this information.

TABLE 1
**** DETAILED FARM PROFIT LOSS STATEMENT FOR 1986 ****
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	182	36	36
Farm Income			
Corn	$7,531	$6,181	$7,705
Corn -- CCC or Reserve	$30,259	$30,538	$44,403
Corn -- Net Govt Sales	$901	$401	$220
Oats	$224	$400	$177
Spring Wheat	$497	$774	$354
Spring Wheat -- CCC or Reserve	$347	$193	$731
Alfalfa Hay	$267	$60	$20
Corn Silage	$31	$111	$0
Stover	$51	$37	$10
Grass Hay	$36	$32	$0
Soybeans	$20,759	$27,930	$22,833
Soybeans -- CCC or Reserve	$14,435	$12,189	$22,238
Soybeans -- Net Govt Sales	$351	$208	$675
Sweet Corn	$353	$312	$622
Peas	$186	$268	$0
Other Crop Income	$1,921	$1,239	$3,480
Milk	$10,518	$11,934	$12,734
Market Hogs (Raised)	$37,696	$13,389	$100,207
Feeder Pigs	$3,304	$666	$7,249
Beef Calves	$269	$456	$313
Market Lambs (Raised)	$140	$601	$0
Eggs	$3,017	$0	$14,744
Horses	$77	$260	$0
Mixed Hogs	$6,138	$17,107	$7,052
Wool	$10	$14	$0
Market Hogs (Bought)	$17,002	$9,224	$30,155
Custom Fed Hogs	$1,800	$8,492	$0
Finished Beef	$41,466	$90,320	$22,023
Background Beef	$2,135	$8,654	$0
Custom Fed Beef	$4,067	$20,511	$50
Dairy Steers	$477	$920	$944
Dairy Heifers	$351	$1,340	$0
Market Lambs (Bought)	$953	$0	$0
Turkeys	$3,599	$0	$16,919
Broilers	$174	$0	$0
Dairy Hfrs and Feeder Stock	$691	$1,189	$20
Cull Breeding Livestock	$6,481	$6,786	$11,673
Other Livestock Income	$266	$1,031	$75
Machine Work Income	$1,911	$1,767	$1,002
Patronage Dividends	$287	$393	$345
Government Payments	$19,806	$21,720	$24,772
Hedging Account Cash Withdrawls	$1,662	$1,821	$2,783
Other Farm Income	$3,602	$4,125	$4,275
Gross Cash Farm Income	$246,048	$303,591	$360,810

TABLE 1 (cont.)
**** DETAILED FARM PROFIT OR LOSS STATEMENT FOR 1986 ****
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	182	36	36
Cash Expense			
Hired Labor	$5,895	$8,346	$9,048
Repairs	$11,145	$11,831	$15,893
Land Rent	$17,718	$15,628	$27,830
Mach. and Bldg. Leases	$1,588	$1,513	$2,798
Interest	$21,446	$34,512	$24,015
Feed Purchased	$43,104	$48,228	$88,446
Seed	$7,340	$7,859	$9,582
Fertilizer	$7,951	$8,268	$10,469
Crop Chemicals	$7,048	$8,199	$9,196
Machinery Work Hired	$3,420	$4,410	$3,439
Supplies	$2,235	$2,514	$4,106
Breeding Fees	$243	$554	$229
Veterinarian and Medicine	$2,745	$2,982	$5,506
Fuel, Oil and Drying	$7,393	$8,202	$9,755
Irrigation	$962	$0	$4,609
Real Estate Taxes	$2,277	$2,809	$2,585
Crop Insurance	$1,422	$1,184	$1,388
Farm Insurance	$1,337	$1,743	$1,896
Utilities	$3,196	$3,481	$4,824
Crop Marketing	$940	$1,250	$731
Livestock Marketing	$438	$112	$665
Feeder Livestock Purchased	$31,609	$54,541	$22,838
Miscellaneous Farm	$1,749	$1,648	$2,623
Miscellaneous Crop	$1,062	$1,247	$496
Personal Property Taxes	$11	$56	$0
Cash Paid into Hedging Accounts	$4,824	$6,617	$9,130
Total Cash Expense	$189,097	$237,734	$272,094
Net Cash Farm Income	$56,952	$65,857	$88,716
Inventory Changes			
Feed and Grain	$530	-$14,928	$19,233
Market Livestock	-$1,509	-$37,178	$18,579
Supplies and Prepaid Expenses	$1,148	$1,467	$1,387
Accounts Receivable	$1,794	$741	$3,277
Accounts Payable	-$163	-$3,457	$3,436
Total Inventory Change	$1,798	-$53,357	$45,912
Net Operating Profit	$58,750	$12,499	$134,628
Depreciation and Other Capital Adj.			
Breeding Livestock	-$1,920	-$2,091	-$2,367
Machinery and Equipment	-$16,049	-$17,298	-$22,934
Buildings and Improvements	-$8,913	-$8,806	-$12,185
Investment Stock and Other	$228	$356	$297
Total Depr. and Other Capital Adj.	-$26,656	-$27,842	-$37,191
Profit or Loss	$32,093	-$15,343	$97,435

TABLE 2
**** INVENTORY CHANGES FOR 1986 ****
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	182	36	36
Net Cash Farm Income	$56,952	$65,857	$88,716
Feed and Grain			
Ending Inventory	$71,572	$65,743	$109,784
Beginning Inventory	$71,041	$80,671	$90,551
Inventory Change	$530	-$14,928	$19,233
Market Livestock			
Ending Inventory	$46,240	$58,721	$70,594
Beginning Inventory	$47,750	$95,900	$52,015
Inventory Change	-$1,509	-$37,178	$18,579
Supplies and Prepaid Expenses			
Ending Inventory	$2,592	$2,445	$3,671
Beginning Inventory	$1,444	$978	$2,284
Inventory Change	$1,148	$1,467	$1,387
Accounts Receivable			
Ending Inventory	$4,991	$1,388	$12,771
Beginning Inventory	$3,197	$647	$9,494
Inventory Change	$1,794	$741	$3,277
Accounts Payable			
Beginning Inventory	$4,135	$6,982	$7,040
Ending Inventory	$4,299	$10,439	$3,604
Inventory Change	-$163	-$3,457	$3,436
Total Inventory Change	$1,798	-$53,357	$45,912
Net Operating Profit	$58,751	$12,500	$134,629

TABLE 3
**** DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS FOR 1986 ****
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	182	36	36
Net Operating Profit	$58,750	$12,499	$134,628
Breeding Livestock			
Ending Inventory + Repossessions	$16,459	$20,266	$29,777
Beginning Inventory	$15,807	$20,602	$27,143
Purchases	$2,573	$1,756	$5,002
Beg. Inventory + Purchases	$18,380	$22,358	$32,145
Depreciation, Capital Adj.	-$1,920	-$2,091	-$2,367
Machinery and Equipment			
Ending Inventory	$38,947	$42,622	$58,233
Sales + Repossessions	$413	$99	$371
Ending Inventory + Sales + Rep.	$39,360	$42,721	$58,604
Beginning Inventory	$42,427	$49,886	$61,164
Purchases	$12,982	$10,134	$20,376
Beg. Inventory + Purchases	$55,410	$60,020	$81,540
Depreciation, Capital Adj.	-$16,049	-$17,298	-$22,934
Buildings and Improvements			
Ending Inventory	$53,535	$57,997	$71,493
Sales + Repossessions	$1,324	$119	$4,527
Ending Inventory + Sales + Rep.	$54,859	$58,116	$76,020
Beginning Inventory	$59,964	$64,008	$82,863
Purchases	$3,809	$2,915	$5,342
Beg. Inventory + Purchases	$63,773	$66,923	$88,206
Depreciation, Capital Adj.	-$8,913	-$8,806	-$12,185
Stock and Other Assets			
Ending Inventory	$7,050	$8,649	$10,430
Sales + Repossessions	$57	$0	$168
Ending Inventory + Sales + Rep.	$7,108	$8,649	$10,598
Beginning Inventory	$6,824	$8,293	$10,024
Purchases	$55	$0	$278
Beg. Inventory + Purchases	$6,879	$8,293	$10,302
Depreciation, Capital Adj.	$228	$356	$297
Total Depreciation, Capital Adj.	-$26,656	-$27,842	-$37,191
Profit or Loss	$32,093	-$15,343	$97,435
Land (for information only)			
Ending Inventory	$143,165	$185,598	$161,463
Sales + Repossessions	$4,897	$4,261	$8,738
Ending Inventory + Sales + Rep.	$148,062	$189,859	$170,201
Beginning Inventory	$145,921	$186,915	$170,840
Purchases	$3,976	$2,944	$4,602
Beg. Inventory + Purchases	$149,897	$189,859	$175,442

TABLE 4

**** FARM PROFIT AFTER EXTRAORDINARY ITEMS FOR 1986 ****

Southwest Minnesota Farm Business Management Association

(Average of all farms reporting)

Number of Farms	182
Total Cash Income	$246,048
Total Cash Expense	$189,097
Total Inventory Change	$1,798
Depreciation and Other Capital Adjustments	-$26,656
Profit or Loss (Before Repossessions & Debts Forgiven)	$32,093
Debts Forgiven	
Farm Accounts Payable Forgiven	$0
Current Farm Loans Forgiven	$1,415
Intermediate Farm Loans Forgiven	$143
Long Term Farm Loans Forgiven	$11,042
Nonfarm Debts Forgiven	$13
Total Debts Forgiven	$12,612 *
Asset Repossessions	
Value of Breeding Livestock Repossessed	$0
Value of Machinery & Equipment Repossessed	$0
Value of Buildings Repossessed	$965
Value of Land Repossessed	$3,787
Value of Other Assets Repossessed	$20
Total Repossessions	$4,772 **
Profit or Loss (After Repossessions & Debts Forgiven)	$39,932

* For the 20 farms which had debts forgiven, the average debt forgiven is $114,767 per farm.

** For the 5 farms which had assets repossessed, the average value of assets repossessed is $173,715 per farm.

TABLE 5
**** PROFITABILITY AND LIQUIDITY ANALYSIS FOR 1986 ****
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	182	36	36
Profitability			
Labor and Management Earnings	$21,241	-$25,124	$80,988
Rate of Return on Investment (%)	9	1	19
Rate of Return on Net Worth (%)	9	-17	29
Net Profit Margin (%)	18	2	28
Asset Turnover Rate (%)	52	39	69
Interest on Farm Net Worth	$10,852	$9,781	$16,448
Farm Interest Paid	$21,446	$34,512	$24,015
Value of Operator's Labor and Mgmt.	$15,742	$14,375	$18,333
Return to Farm Investment	$37,789	$4,793	$103,074
Average Farm Investment	$409,443	$498,175	$540,522
Return to Farm Net Worth	$16,343	-$29,718	$79,059
Average Farm Net Worth	$180,868	$163,019	$274,128
Value of Farm Production	$211,530	$194,850	$373,373
Liquidity			
-Cash Basis			
Net Cash Farm Income	$56,952	$65,857	$88,716
Nonfarm Income	$8,580	$11,124	$8,650
Total Net Cash Income	$65,532	$76,981	$97,366
Family Living and Taxes Paid	$28,027	$26,984	$33,798
Real Estate Principal Payments	$12,124	$11,334	$17,486
Cash Available for Interm. Debt	$25,380	$38,662	$46,082
Average Intermediate Debt	$39,057	$77,182	$42,378
Years to Turn Over Interm. Debt	1.54	2.	0.92
Cash Expense as a % of Income	77	78	75
Interest as a % of Income	9	11	7
-Accrual Basis			
Inventory Change (Income Items)	$897	-$51,053	$41,100
Total Accrual Farm Income	$246,946	$252,537	$401,910
Inventory Change (Expense Items)	-$891	$2,303	-$4,768
Total Accrual Farm Expense	$188,204	$240,037	$267,325
Net Accrual Farm Income	$58,741	$12,499	$134,585
Nonfarm Income	$8,580	$11,124	$8,650
Total Net Accrual Income	$67,321	$23,623	$143,235
Family Living and Taxes Paid	$28,027	$26,984	$33,798
Real Estate Principal Payments	$12,124	$11,334	$17,486
Cash Available for Interm. Debt	$27,170	-$14,694	$91,951
Average Intermediate Debt	$39,057	$77,182	$42,378
Years to Turn Over Interm. Debt	1.44	**	0.46
Cash Expense as a % of Income	76	95	67
Interest as a % of Income	9	16	5

** Income insufficiant to meet debt servicing requirements.

TABLE 6
**** COMPARATIVE FINANCIAL STATEMENT FOR 1986 ****
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Farm Profit/Loss)

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of Farms	161		32		25	
Assets	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Assets						
Cash	$19,170	$21,945	$20,940	$27,989	$21,855	$22,111
Prepaid Expenses and Supplies	$1,227	$2,238	$785	$2,220	$1,356	$1,918
Growing Crops	$15	$119	$77	$429	$0	$79
Accounts Receivable	$1,536	$3,032	$465	$1,397	$1,984	$3,380
Hedging Accounts	$108	$158	$263	$164	$213	$36
Crops Held for Sale or Feed	$66,618	$67,414	$71,257	$59,823	$82,065	$104,946
Livestock Held for Sale	$44,470	$43,162	$86,771	$56,790	$51,541	$70,082
Total Current Farm Assets	$133,145	$138,068	$180,558	$148,811	$159,014	$202,551
Intermediate Farm Assets						
Breeding Livestock	$12,874	$13,417	$20,973	$19,929	$19,538	$22,557
Machinery and Equipment	$37,417	$34,231	$43,402	$36,596	$53,494	$50,655
Other Intermediate Assets	$4,214	$4,307	$6,782	$7,146	$5,257	$5,414
Total Intermediate Farm Assets	$54,505	$51,954	$71,156	$63,671	$78,289	$78,626
Long-term Farm Assets						
Buildings and Improvements	$55,564	$49,334	$62,949	$57,096	$69,798	$57,754
Farm Land	$149,216	$146,100	$196,135	$194,654	$177,718	$164,215
Other Long-term Farm Assets	$1,871	$1,936	$2,219	$2,255	$1,395	$1,796
Total Long-term Farm Assets	$206,651	$197,370	$261,303	$255,450	$248,911	$236,868
Total Farm Assets	$394,300	$387,392	$513,017	$467,932	$486,214	$518,045
Nonfarm Assets	$71,622	$74,651	$91,227	$88,753	$81,168	$85,073
Total Assets	$465,922	$462,043	$604,244	$556,684	$567,383	$603,118
Liabilities						
Current Farm Liabilities						
Accounts Payable	$4,338	$4,745	$7,061	$11,441	$9,115	$5,137
Current Notes	$53,566	$43,399	$76,358	$53,819	$51,068	$28,431
Total Current Farm Liabilities	$57,903	$48,144	$83,419	$65,260	$60,183	$33,568
Intermediate Farm Liabilities	$35,285	$33,657	$61,628	$57,735	$46,541	$40,896
Long-term Farm Liabilities	$140,880	$124,644	$187,752	$177,241	$189,320	$155,817
Total Farm Liabilities	$234,069	$206,444	$332,799	$300,236	$296,044	$230,281
Nonfarm Liabilities	$5,427	$4,967	$4,718	$4,823	$8,400	$9,634
Total Liabilities	$239,495	$211,411	$337,517	$305,059	$304,444	$239,915
Net Worth	$226,426	$250,631	$266,726	$251,624	$262,938	$363,202
Net Worth Change		$24,204		-$15,102		$100,263
Solvency Measures for Farm Only						
Curr. + Interm. Liab. / Assets (Percent)	50	43	58	58	45	26
Long-term Liabilities / Assets (Percent)	68	63	72	69	75	75
Total Liabilities / Assets (Percent)	59	53	65	64	68	58

TABLE 7

**** CROP PRODUCTION AND MARKETING SUMMARY FOR 1986 ****

Southwest Minnesota Farm Business Management Association

(Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	182	36	36
Total Acres Owned	231	309	238
Total Crop Acres	540	550	701
Crop Acres Owned	191	242	214
Crop Acres Cash Rented	236	224	352
Crop Acres Share Rented	113	84	136
Total Pasture Acres	13	42	4
Average Price Received			
(For Cash Sales Only)			
Corn per Bushel	$2.03	$1.98	$1.94
Oats per Bushel	$1.10	$1.08	$0.74
Spring Wheat per Bushel	$2.73	$2.77	$2.38
Soybeans per Bushel	$5.01	$5.10	$5.05
Alfalfa Hay per Ton	$52.90	$67.22	$53.68
Average Yield per Acre			
(On Owned Land Only)			
Corn (bu)	135.72	138.59	145.49
Oats (bu)	57.10	52.01	56.50
Spring Wheat (bu)	42.97	40.29	50.23
Soybeans (bu)	38.50	38.58	43.14

TABLE 8
**** HOUSEHOLD AND PERSONAL EXPENSES FOR 1986 ****
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	101	21	18
Average Family Size	3.62	3.33	4.06
Household Expenses			
Food and Meals	$3,860	$3,237	$4,828
Medical Care and Health Insurance	$2,682	$2,195	$2,716
Church and Charity Donations	$1,411	$1,433	$1,507
Operation and Supplies	$1,218	$1,181	$1,673
Clothing and Clothing Materials	$1,289	$1,171	$2,055
Gifts and Special Events	$1,246	$1,363	$1,699
Personal Share of Auto and Truck	$1,367	$1,896	$1,097
Personal Care and Spending	$1,072	$1,107	$1,000
Education	$636	$826	$557
Recreation	$1,015	$1,097	$1,137
Household Real Estate Taxes	$37	$27	$26
Dwelling Rent	$91	$318	$0
Telephone and Electricity	$923	$954	$1,095
Living from the Farm (Noncash)	$232	$275	$347
Total Family Living Expenses	$17,080	$17,081	$19,737
Capital Expenditures			
Upkeep on Dwelling	$195	$550	$103
Furnishings and Equipment	$1,103	$730	$1,251
Household Capital Purchases	$720	$423	$1,658
Personal Vehicles & Other Purchases	$1,167	$1,368	$1,301
Nonfarm Real Estate Purchased	$663	$1,121	$72
Life Insurance Payments	$1,100	$1,722	$1,062
Savings	$3,148	$2,404	$4,926
Total Capital Expenditures	$8,096	$8,319	$10,372
Income Taxes	$3,083	$1,858	$4,036
Total Family uses of Cash	$28,027	$26,984	$33,798

TABLE 9
**** NONFARM INCOME AND OPERATOR INFORMATION FOR 1986 ****
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Farm Profit/Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	182	36	36
Nonfarm Income			
Wages	$2,404	$3,734	$1,114
Net Nonfarm Business Income	$1,083	$2,218	$1,730
Rental Income	$437	$515	$155
Interest and Dividends	$2,648	$2,196	$4,049
Tax Refunds	$416	$401	$313
Other Nonfarm Income	$1,593	$2,060	$1,289
Total Nonfarm Income	$8,580	$11,124	$8,650
Operator Information			
Average Number of Operators	1.13	1.06	1.39
Average Age of Operators	43.9	46.71	43.42
Average Number of Years Farming	21.29	25.05	21.18

EXPLANATORY NOTES FOR CROPS TABLES

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

The crop enterprise tables do not include any government program benefits. If they were included, the returns would be better and the land costs would be more in line with the returns.

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

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

The "unit" referred to in the "Value per unit" and the efficiency measures at the bottom is the unit of measurement for the principal product from this enterprise. It is "bushel" for corn, soybeans, wheat and oats. It is "ton" for corn silage and hay. It is "dollar" for pasture and set aside. For pasture, "dollar" is the imputed value per acre based on the value per head per month, as given in Table 12. For set aside, "dollar" is the estimated cash deficiency payment received from the government.

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

TABLE 10-1

******** 1986 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	135	28	27
Number of Farms	128	26	26
Acres	107.5	92.91	115.5
Yield per Acre	135.72	104.96	160.44
Operators Share of Yield %	100	100	100
Value per Bushel	$1.70	$1.70	$1.70
Crop Product Return per Acre	$230.09	$178.43	$272.75
Other Crop Income per Acre	$1.21	$1.64	$0.92
Gross Return per Acre	$231.29	$180.07	$273.67
Direct Costs per Acre			
Seed	$19.52	$19.07	$19.56
Fertilizer	$33.31	$29.30	$33.93
Chemicals	$16.46	$18.42	$15.74
Crop Insurance	$1.98	$1.92	$1.53
Custom Work Hired	$2.70	$4.76	$3.36
Fuel and Oil	$8.57	$10.73	$9.05
Repairs	$19.47	$24.02	$17.04
Crop Drying	$11.39	$8.90	$10.11
Special Hired Labor	$0.04	$0.12	$0.02
Crop Marketing	$0.60	$0.26	$0.05
Utilities	$0.13	$0.20	$0.04
Lease Payments	$0.07	$0.00	$0.04
Miscellaneous Crop Expense	$2.11	$1.74	$1.09
Operating Interest	$8.80	$13.02	$4.79
Total Direct Costs per Acre	$125.14	$132.47	$116.34
Return to Overhead per Acre	$106.15	$47.60	$157.34
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$2.97	$2.62	$3.15
Hired Labor	$6.21	$7.78	$3.57
Farm Insurance	$1.57	$1.78	$1.34
Machinery Lease Payments	$0.81	$1.76	$0.34
Real Estate Taxes	$9.59	$7.57	$9.93
Miscellaneous Farm Expense	$2.57	$2.81	$2.11
Interest	$55.11	$34.97	$76.86
Depreciation	$43.25	$33.70	$51.49
Total Overhead Costs per Acre	$122.07	$92.99	$148.80
Total Listed Costs per Acre	$247.21	$225.45	$265.13
Net Return per Acre	-$15.92	-$45.39	$8.54
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$27.33	-$11.69	$60.03
Total Direct Costs per Bushel	$0.92	$1.26	$0.73
Total Listed Costs per Bushel	$1.82	$2.15	$1.65
Net Return per Bushel	-$0.12	-$0.43	$0.05
Break Even Yield per Acre	145.74	132.62	155.96

TABLE 10-2

******** 1986 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	177	35	35
Number of Farms	128	26	26
Acres	135.01	111.13	150.11
Yield per Acre	135.03	112.45	149.96
Operators Share of Yield %	100	100	100
Value per Bushel	$1.69	$1.70	$1.70
Crop Product Return per Acre	$228.21	$191.17	$254.94
Other Crop Income per Acre	$0.77	$1.12	$0.21
Gross Return per Acre	$228.99	$192.29	$255.15
Direct Costs per Acre			
Seed	$20.03	$20.23	$19.61
Fertilizer	$32.55	$31.19	$30.52
Chemicals	$15.98	$18.43	$15.31
Crop Insurance	$2.05	$2.45	$0.80
Custom Work Hired	$3.44	$7.48	$1.36
Fuel and Oil	$8.17	$11.21	$7.32
Repairs	$17.77	$22.68	$15.69
Crop Drying	$12.11	$13.55	$10.73
Special Hired Labor	$0.06	$0.01	$0.02
Crop Marketing	$0.42	$0.85	$0.00
Utilities	$0.13	$0.02	$0.24
Land Rent	$70.82	$69.99	$66.18
Lease Payments	$0.14	$0.46	$0.02
Miscellaneous Crop Expense	$2.37	$4.67	$1.66
Operating Interest	$8.07	$13.31	$5.16
Total Direct Costs per Acre	$194.10	$216.52	$174.62
Return to Overhead per Acre	$34.88	-$24.23	$80.53
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$2.43	$2.81	$2.41
Hired Labor	$7.04	$5.37	$7.61
Farm Insurance	$1.27	$1.37	$0.95
Machinery Lease Payments	$1.21	$2.05	$0.67
Real Estate Taxes	$0.02	$0.00	$0.00
Miscellaneous Farm Expense	$2.23	$2.24	$1.79
Interest	$5.46	$4.42	$5.71
Depreciation	$33.32	$28.04	$35.42
Total Overhead Costs per Acre	$52.97	$46.30	$54.56
Total Listed Costs per Acre	$247.08	$262.82	$229.18
Net Return per Acre	-$18.09	-$70.53	$25.97
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$15.23	-$42.49	$61.38
Total Direct Costs per Bushel	$1.44	$1.93	$1.16
Total Listed Costs per Bushel	$1.83	$2.34	$1.53
Net Return per Bushel	-$0.13	-$0.63	$0.17
Break Even Yield per Acre	146.09	154.6	134.81

TABLE 10-3

******** 1986 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	99	16	18
Number of Farms	76	15	15
Acres	105.64	65.7	124.03
Yield per Acre	130.1	102.39	142.53
Operators Share of Yield %	58.1	59.01	59.67
Value per Bushel	$1.70	$1.70	$1.70
Crop Product Return per Acre	$128.50	$102.71	$144.58
Other Crop Income per Acre	$0.10	$0.00	$0.00
Gross Return per Acre	$128.60	$102.71	$144.58
Direct Costs per Acre			
Seed	$17.67	$19.74	$18.61
Fertilizer	$19.66	$18.37	$18.40
Chemicals	$10.35	$10.06	$8.59
Crop Insurance	$1.17	$1.33	$0.76
Custom Work Hired	$2.96	$4.24	$1.69
Fuel and Oil	$8.41	$9.82	$7.26
Repairs	$17.53	$18.41	$15.35
Crop Drying	$8.39	$8.47	$7.28
Special Hired Labor	$0.05	$0.01	$0.00
Crop Marketing	$0.54	$0.51	$0.00
Utilities	$0.16	$0.00	$0.13
Lease Payments	$0.12	$1.01	$0.00
Miscellaneous Crop Expense	$1.11	$1.68	$1.01
Operating Interest	$7.32	$15.60	$2.16
Total Direct Costs per Acre	$95.44	$109.25	$81.24
Return to Overhead per Acre	$33.16	-$6.54	$63.34
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$2.38	$2.79	$2.47
Hired Labor	$4.95	$2.78	$4.68
Farm Insurance	$1.08	$0.99	$0.71
Machinery Lease Payments	$1.74	$0.35	$1.41
Real Estate Taxes	$0.00	$0.00	$0.00
Miscellaneous Farm Expense	$2.07	$1.99	$1.60
Interest	$6.00	$3.22	$8.18
Depreciation	$31.86	$28.23	$28.77
Total Overhead Costs per Acre	$50.09	$40.34	$47.82
Total Listed Costs per Acre	$145.53	$149.59	$129.06
Net Return per Acre	-$16.93	-$46.88	$15.52
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$14.93	-$18.65	$44.29
Total Direct Costs per Bushel	$1.26	$1.81	$0.96
Total Listed Costs per Bushel	$1.93	$2.48	$1.52
Net Return per Bushel	-$0.23	-$0.78	$0.18
Break Even Yield per Acre	147.48	149.12	127.24

TABLE 10-4

******** 1986 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	135	26	26
Number of Farms	122	24	24
Acres	116.51	119.9	130.1
Yield per Acre	38.5	26.81	45.79
Operators Share of Yield %	100	100	100
Value per Bushel	$4.48	$4.47	$4.50
Crop Product Return per Acre	$172.60	$119.81	$206.06
Other Crop Income per Acre	$4.11	$10.71	$7.38
Gross Return per Acre	$176.71	$130.52	$213.43
Direct Costs per Acre			
Seed	$8.68	$9.05	$7.79
Fertilizer	$1.24	$1.47	$1.23
Chemicals	$14.21	$16.20	$11.11
Crop Insurance	$4.13	$4.12	$3.17
Custom Work Hired	$1.92	$3.57	$2.01
Fuel and Oil	$6.84	$6.59	$6.18
Repairs	$15.23	$15.74	$12.73
Crop Drying	$0.01	$0.00	$0.00
Special Hired Labor	$0.66	$0.33	$1.45
Crop Marketing	$0.25	$0.21	$0.00
Lease Payments	$0.12	$0.33	$0.00
Miscellaneous Crop Expense	$1.10	$2.29	$0.22
Operating Interest	$6.89	$10.36	$3.21
Total Direct Costs per Acre	$61.27	$70.24	$49.10
Return to Overhead per Acre	$115.44	$60.28	$164.33
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$1.94	$1.38	$2.38
Hired Labor	$4.50	$4.15	$4.75
Farm Insurance	$1.25	$1.34	$1.40
Machinery Lease Payments	$0.73	$1.22	$0.22
Real Estate Taxes	$9.36	$7.69	$11.48
Miscellaneous Farm Expense	$1.94	$1.31	$2.38
Interest	$55.35	$36.72	$53.61
Depreciation	$33.56	$25.34	$40.26
Total Overhead Costs per Acre	$108.63	$79.15	$116.50
Total Listed Costs per Acre	$169.90	$149.39	$165.60
Net Return per Acre	$6.81	-$18.87	$47.83
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$40.37	$6.47	$88.09
Total Direct Costs per Bushel	$1.59	$2.62	$1.07
Total Listed Costs per Bushel	$4.41	$5.57	$3.62
Net Return per Bushel	$0.18	-$0.70	$1.04
Break Even Yield per Acre	37.9	33.4	36.8

TABLE 10-5

******** 1986 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	176	33	34
Number of Farms	130	26	26
Acres	131.55	104.87	149.47
Yield per Acre	37.55	29.87	44.08
Operators Share of Yield %	100	100	100
Value per Bushel	$4.49	$4.46	$4.50
Crop Product Return per Acre	$168.51	$133.16	$198.36
Other Crop Income per Acre	$3.51	$9.99	$2.36
Gross Return per Acre	$172.02	$143.16	$200.72
Direct Costs per Acre			
Seed	$8.64	$9.14	$8.35
Fertilizer	$1.79	$3.76	$1.59
Chemicals	$13.38	$16.59	$11.99
Crop Insurance	$4.98	$7.26	$3.03
Custom Work Hired	$2.58	$4.17	$0.30
Fuel and Oil	$6.18	$7.07	$6.21
Repairs	$13.66	$14.64	$14.08
Crop Drying	$0.03	$0.13	$0.00
Special Hired Labor	$0.53	$0.06	$1.08
Crop Marketing	$0.21	$0.73	$0.04
Land Rent	$71.94	$75.72	$65.50
Lease Payments	$0.18	$0.80	$0.00
Miscellaneous Crop Expense	$1.27	$3.04	$0.77
Operating Interest	$5.74	$6.72	$2.67
Total Direct Costs per Acre	$131.11	$149.83	$115.62
Return to Overhead per Acre	$40.92	-$6.67	$85.10
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$1.70	$1.45	$1.67
Hired Labor	$5.15	$3.77	$7.01
Farm Insurance	$1.00	$0.97	$0.99
Machinery Lease Payments	$1.05	$0.56	$1.14
Real Estate Taxes	$0.02	$0.00	$0.08
Miscellaneous Farm Expense	$1.75	$1.69	$1.63
Interest	$4.13	$5.57	$3.35
Depreciation	$25.71	$25.06	$26.24
Total Overhead Costs per Acre	$40.51	$39.08	$42.10
Total Listed Costs per Acre	$171.61	$188.91	$157.72
Net Return per Acre	$0.41	-$45.75	$43.00
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$26.12	-$20.70	$69.24
Total Direct Costs per Bushel	$3.49	$5.02	$2.62
Total Listed Costs per Bushel	$4.57	$6.32	$3.58
Net Return per Bushel	$0.01	-$1.53	$0.98
Break Even Yield per Acre	38.25	42.31	35.05

TABLE 10-6

******** 1986 Crop Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Return to Overhead per Acre)

SOYBEANS ON SHARE RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Fields	100	19	20
Number of Farms	77	15	15
Acres	127.89	116.54	141.19
Yield per Acre	36.89	30.75	42.95
Operators Share of Yield %	58.77	55.93	60.32
Value per Bushel	$4.47	$4.47	$4.45
Crop Product Return per Acre	$96.91	$76.88	$115.29
Other Crop Income per Acre	$1.54	$0.00	$0.97
Gross Return per Acre	$98.45	$76.88	$116.26
Direct Costs per Acre			
Seed	$8.44	$8.30	$7.82
Fertilizer	$0.49	$0.12	$0.63
Chemicals	$10.61	$13.34	$8.83
Crop Insurance	$3.86	$3.64	$2.26
Custom Work Hired	$2.01	$2.40	$1.10
Fuel and Oil	$6.66	$7.47	$6.28
Repairs	$14.02	$14.76	$12.81
Special Hired Labor	$0.28	$0.07	$0.59
Crop Marketing	$0.22	$0.26	$0.00
Lease Payments	$0.33	$1.55	$0.25
Miscellaneous Crop Expense	$0.50	$1.20	$0.07
Operating Interest	$5.08	$11.01	$2.55
Total Direct Costs per Acre	$52.51	$64.12	$43.19
Return to Overhead per Acre	$45.94	$12.76	$73.07
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$1.54	$1.74	$1.76
Hired Labor	$3.89	$5.10	$3.53
Farm Insurance	$0.86	$1.07	$0.68
Machinery Lease Payments	$1.43	$0.56	$1.25
Real Estate Taxes	$0.00	$0.00	$0.00
Miscellaneous Farm Expense	$1.72	$2.15	$1.50
Interest	$4.80	$6.83	$2.91
Depreciation	$26.32	$23.72	$25.77
Total Overhead Costs per Acre	$40.55	$41.17	$37.39
Total Listed Costs per Acre	$93.06	$105.29	$80.58
Net Return per Acre	$5.39	-$28.41	$35.68
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$31.71	-$4.69	$61.45
Total Direct Costs per Bushel	$2.42	$3.73	$1.67
Total Listed Costs per Bushel	$4.29	$6.12	$3.11
Net Return per Bushel	$0.25	-$1.68	$1.38
Break Even Yield per Acre	35.45	42.12	30.02

TABLE 10-7

******** 1986 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	32	6	6
Number of Farms	32	6	6
Acres	16.63	15.08	18.18
Yield per Acre	57.1	50.02	78.87
Operators Share of Yield %	100	100	100
Value per Bushel	$0.82	$0.80	$0.80
Crop Product Return per Acre	$46.08	$40.02	$63.10
Other Crop Income per Acre	$38.13	$20.96	$50.72
Gross Return per Acre	$84.21	$60.98	$113.82
Direct Costs per Acre			
Seed	$8.01	$8.30	$6.33
Fertilizer	$8.69	$11.03	$8.04
Chemicals	$0.76	$0.69	$0.51
Crop Insurance	$0.15	$0.00	$0.46
Custom Work Hired	$7.04	$19.65	$5.31
Fuel and Oil	$4.58	$5.66	$3.72
Repairs	$10.43	$12.54	$7.05
Miscellaneous Crop Expense	$1.78	$0.19	$0.34
Operating Interest	$2.47	$4.89	$0.28
Total Direct Costs per Acre	$43.90	$62.93	$32.03
Return to Overhead per Acre	$40.31	-$1.95	$81.79
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$1.04	$0.99	$0.69
Hired Labor	$2.97	$4.59	$2.80
Farm Insurance	$0.72	$0.46	$0.80
Machinery Lease Payments	$0.44	$0.00	$0.05
Real Estate Taxes	$7.33	$10.24	$8.73
Miscellaneous Farm Expense	$1.16	$0.86	$1.56
Interest	$29.35	$35.79	$28.54
Depreciation	$20.37	$29.41	$17.61
Total Overhead Costs per Acre	$63.38	$82.34	$60.78
Total Listed Costs per Acre	$107.29	$145.27	$92.81
Net Return per Acre	-$23.07	-$84.29	$21.01
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-$2.70	-$54.88	$38.61
Total Direct Costs per Bushel	$0.77	$1.26	$0.41
Total Listed Costs per Bushel	$1.88	$2.90	$1.18
Net Return per Bushel	-$0.40	-$1.69	$0.27
Break Even Yield per Acre	131.52	181.59	116.01

TABLE 10-8

******** 1986 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	25	5	5
Number of Farms	25	5	5
Acres	21.3	28.8	26.6
Yield per Acre	60.19	46.07	75.36
Operators Share of Yield %	100	100	100
Value per Bushel	$0.80	$0.80	$0.80
Crop Product Return per Acre	$48.15	$36.86	$60.29
Other Crop Income per Acre	$41.29	$22.71	$46.58
Gross Return per Acre	$89.44	$59.56	$106.87
Direct Costs per Acre			
Seed	$7.78	$8.40	$6.35
Fertilizer	$10.23	$6.28	$10.98
Chemicals	$1.85	$0.83	$3.83
Crop Insurance	$0.30	$0.00	$0.00
Custom Work Hired	$6.67	$6.91	$5.15
Fuel and Oil	$4.10	$5.00	$3.90
Repairs	$10.83	$13.54	$9.11
Land Rent	$58.11	$68.99	$43.19
Miscellaneous Crop Expense	$2.46	$4.76	$0.56
Operating Interest	$3.98	$7.00	$0.83
Total Direct Costs per Acre	$106.31	$121.71	$83.89
Return to Overhead per Acre	-$16.87	-$62.14	$22.98
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$1.04	$0.73	$0.61
Hired Labor	$2.41	$2.93	$1.72
Farm Insurance	$0.51	$0.99	$0.33
Machinery Lease Payments	$1.26	$2.87	$0.00
Real Estate Taxes	$0.00	$0.00	$0.00
Miscellaneous Farm Expense	$1.23	$1.46	$0.93
Interest	$1.82	$1.54	$1.07
Depreciation	$17.75	$19.59	$13.88
Total Overhead Costs per Acre	$26.01	$30.10	$18.54
Total Listed Costs per Acre	$132.33	$151.81	$102.43
Net Return per Acre	-$42.88	-$92.25	$4.44
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-$25.13	-$72.66	$18.32
Total Direct Costs per Bushel	$1.77	$2.64	$1.11
Total Listed Costs per Bushel	$2.20	$3.30	$1.36
Net Return per Bushel	-$0.71	-$2.00	$0.06
Break Even Yield per Acre	165.41	189.76	128.04

TABLE 10-9

******** 1986 Crop Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

OATS ON SHARE RENTED LAND

Number of Fields	10
Number of Farms	9
Acres	25.19
Yield per Acre	56.
Operators Share of Yield %	62.66
Value per Bushel	$0.85
Crop Product Return per Acre	$29.83
Other Crop Income per Acre	$27.90
Gross Return per Acre	$57.73
Direct Costs per Acre	
Seed	$5.35
Fertilizer	$4.88
Chemicals	$2.41
Custom Work Hired	$6.29
Fuel and Oil	$5.73
Repairs	$8.89
Special Hired Labor	$0.17
Miscellaneous Crop Expense	$1.37
Operating Interest	$0.76
Total Direct Costs per Acre	$35.86
Return to Overhead per Acre	$21.87
Overhead Costs per Acre (as allocated by farmers)	
Utilities	$0.41
Hired Labor	$1.50
Farm Insurance	$0.51
Machinery Lease Payments	$0.87
Real Estate Taxes	$0.00
Miscellaneous Farm Expense	$1.18
Interest	$1.83
Depreciation	$13.48
Total Overhead Costs per Acre	$19.78
Total Listed Costs per Acre	$55.64
Net Return per Acre	$2.09
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$15.57
Total Direct Costs per Bushel	$1.02
Total Listed Costs per Bushel	$1.59
Net Return per Bushel	$0.03
Break Even Yield per Acre	104.82

TABLE 10-10

******** 1986 Crop Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Return to Overhead per Acre)

SPRING WHEAT ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Fields	31	6	7
Number of Farms	30	6	6
Acres	25.38	35.8	28.13
Yield per Acre	42.97	35.19	51.91
Operators Share of Yield %	100	100	100
Value per Bushel	$2.40	$2.40	$2.40
Crop Product Return per Acre	$103.14	$84.45	$124.58
Other Crop Income per Acre	$22.47	$3.06	$58.75
Gross Return per Acre	$125.61	$87.50	$183.33
Direct Costs per Acre			
Seed	$11.66	$14.30	$8.96
Fertilizer	$18.47	$17.48	$14.03
Chemicals	$2.69	$2.87	$3.04
Crop Insurance	$1.46	$3.61	$0.00
Custom Work Hired	$6.39	$8.12	$1.45
Fuel and Oil	$4.71	$4.51	$5.33
Repairs	$11.19	$12.83	$13.98
Crop Drying	$0.06	$0.00	$0.00
Special Hired Labor	$0.17	$0.00	$0.74
Crop Marketing	$0.45	$0.75	$0.00
Miscellaneous Crop Expense	$1.94	$0.94	$2.25
Operating Interest	$2.25	$1.25	$1.74
Total Direct Costs per Acre	$61.44	$66.66	$51.52
Return to Overhead per Acre	$64.16	$20.84	$131.82
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$1.26	$1.53	$1.46
Hired Labor	$3.59	$2.49	$3.21
Farm Insurance	$0.90	$1.54	$0.75
Machinery Lease Payments	$0.65	$0.02	$0.00
Real Estate Taxes	$8.17	$9.28	$8.13
Miscellaneous Farm Expense	$0.87	$1.19	$0.99
Interest	$39.59	$37.14	$35.25
Depreciation	$19.06	$15.60	$25.13
Total Overhead Costs per Acre	$74.09	$68.81	$74.93
Total Listed Costs per Acre	$135.54	$135.47	$126.44
Net Return per Acre	-$9.93	-$47.97	$56.89
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$9.13	-$32.36	$82.02
Total Direct Costs per Bushel	$1.43	$1.89	$0.99
Total Listed Costs per Bushel	$3.15	$3.85	$2.44
Net Return per Bushel	-$0.23	-$1.36	$1.10
Break Even Yield per Acre	56.47	56.45	52.68

TABLE 10-11

******** 1986 Crop Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Return to Overhead per Acre)

SPRING WHEAT ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Fields	37	7	7
Number of Farms	36	7	7
Acres	23.4	21.17	19.33
Yield per Acre	43.6	33.	54.65
Operators Share of Yield %	100	100	100
Value per Bushel	$2.40	$2.40	$2.40
Crop Product Return per Acre	$104.64	$79.20	$131.17
Other Crop Income per Acre	$18.41	$7.25	$44.90
Gross Return per Acre	$123.05	$86.45	$176.07
Direct Costs per Acre			
Seed	$12.20	$13.48	$10.64
Fertilizer	$18.77	$17.13	$12.51
Chemicals	$1.64	$1.06	$0.78
Crop Insurance	$0.63	$0.57	$0.35
Custom Work Hired	$3.66	$2.08	$7.18
Fuel and Oil	$3.64	$3.50	$3.14
Repairs	$10.01	$14.88	$7.78
Crop Drying	$0.06	$0.37	$0.00
Special Hired Labor	$0.06	$0.00	$0.00
Crop Marketing	$0.27	$0.54	$1.07
Land Rent	$64.35	$71.19	$68.30
Miscellaneous Crop Expense	$3.99	$0.72	$9.55
Operating Interest	$4.17	$6.99	$3.36
Total Direct Costs per Acre	$123.45	$132.51	$124.66
Return to Overhead per Acre	-$0.40	-$46.06	$51.41
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$1.09	$1.65	$0.85
Hired Labor	$2.68	$2.19	$2.53
Farm Insurance	$0.64	$0.67	$0.29
Machinery Lease Payments	$0.58	$0.17	$1.14
Real Estate Taxes	$0.07	$0.00	$0.00
Miscellaneous Farm Expense	$0.97	$0.54	$0.46
Interest	$2.52	$0.70	$1.50
Depreciation	$17.34	$15.65	$14.13
Total Overhead Costs per Acre	$25.89	$21.58	$20.91
Total Listed Costs per Acre	$149.34	$154.08	$145.57
Net Return per Acre	-$26.29	-$67.63	$30.50
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-$8.95	-$51.98	$44.63
Total Direct Costs per Bushel	$2.83	$4.02	$2.28
Total Listed Costs per Bushel	$3.43	$4.67	$2.66
Net Return per Bushel	-$0.60	-$2.05	$0.56
Break Even Yield per Acre	62.23	64.2	60.65

TABLE 10-12

******** 1986 Crop Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

SPRING WHEAT ON SHARE RENTED LAND

Number of Fields	10
Number of Farms	9
Acres	18.51
Yield per Acre	34.87
Operators Share of Yield %	61.17
Value per Bushel	$2.40
Crop Product Return per Acre	$51.19
Other Crop Income per Acre	$11.10
Gross Return per Acre	$62.29
Direct Costs per Acre	
Seed	$12.35
Fertilizer	$10.80
Chemicals	$1.39
Crop Insurance	$0.24
Custom Work Hired	$7.11
Fuel and Oil	$4.09
Repairs	$8.83
Crop Marketing	$0.40
Miscellaneous Crop Expense	$2.75
Operating Interest	$3.80
Total Direct Costs per Acre	$51.75
Return to Overhead per Acre	$10.54
Overhead Costs per Acre (as allocated by farmers)	
Utilities	$1.20
Hired Labor	$2.43
Farm Insurance	$0.58
Machinery Lease Payments	$1.93
Real Estate Taxes	$0.00
Miscellaneous Farm Expense	$1.14
Interest	$0.48
Depreciation	$10.92
Total Overhead Costs per Acre	$18.68
Total Listed Costs per Acre	$70.43
Net Return per Acre	-$8.14
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$2.78
Total Direct Costs per Bushel	$2.43
Total Listed Costs per Bushel	$3.30
Net Return per Bushel	-$0.39
Break Even Yield per Acre	47.97

TABLE 10-13

******** 1986 Crop Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

CORN SILAGE ON OWNED LAND

Number of Fields	25
Number of Farms	24
Acres	33.68
Yield per Acre	16.28
Operators Share of Yield %	100
Value per Ton	$15.00
Crop Product Return per Acre	$244.23
Other Crop Income per Acre	$0.00
Gross Return per Acre	$244.23
Direct Costs per Acre	
Seed	$19.65
Fertilizer	$29.00
Chemicals	$20.62
Crop Insurance	$0.27
Custom Work Hired	$4.08
Fuel and Oil	$10.38
Repairs	$22.92
Lease Payments	$0.67
Miscellaneous Crop Expense	$0.13
Operating Interest	$13.12
Total Direct Costs per Acre	$120.84
Return to Overhead per Acre	$123.39
Overhead Costs per Acre (as allocated by farmers)	
Utilities	$1.79
Hired Labor	$4.90
Farm Insurance	$1.01
Machinery Lease Payments	$1.35
Real Estate Taxes	$7.39
Miscellaneous Farm Expense	$1.69
Interest	$65.22
Depreciation	$46.01
Total Overhead Costs per Acre	$129.37
Total Listed Costs per Acre	$250.21
Net Return per Acre	-$5.98
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$40.03
Total Direct Costs per Ton	$7.42
Total Listed Costs per Ton	$15.37
Net Return per Ton	-$0.37
Break Even Yield per Acre	16.68

TABLE 10-14

******** 1986 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	25	5	5
Number of Farms	25	5	5
Acres	25.39	22.	16.68
Yield per Acre	16.24	10.14	23.63
Operators Share of Yield %	100	100	100
Value per Ton	$15.00	$15.00	$15.00
Crop Product Return per Acre	$243.53	$152.11	$354.50
Other Crop Income per Acre	$0.00	$0.00	$0.00
Gross Return per Acre	$243.53	$152.11	$354.50
Direct Costs per Acre			
Seed	$21.55	$24.20	$19.06
Fertilizer	$32.59	$21.09	$35.12
Chemicals	$17.51	$19.52	$21.39
Crop Insurance	$1.52	$0.28	$1.47
Custom Work Hired	$6.76	$9.63	$3.78
Fuel and Oil	$9.07	$11.45	$9.78
Repairs	$19.51	$25.81	$23.63
Land Rent	$64.24	$78.73	$52.21
Miscellaneous Crop Expense	$1.38	$2.26	$0.00
Operating Interest	$7.12	$12.02	$14.94
Total Direct Costs per Acre	$181.23	$204.99	$181.39
Return to Overhead per Acre	$62.30	-$52.87	$173.10
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$2.16	$2.22	$1.47
Hired Labor	$7.94	$2.28	$9.96
Farm Insurance	$1.57	$0.85	$0.78
Machinery Lease Payments	$0.54	$0.49	$0.00
Real Estate Taxes	$0.00	$0.00	$0.00
Miscellaneous Farm Expense	$2.02	$2.37	$1.92
Interest	$5.52	$0.29	$8.92
Depreciation	$42.08	$67.69	$42.59
Total Overhead Costs per Acre	$61.83	$76.19	$65.64
Total Listed Costs per Acre	$243.07	$281.18	$247.03
Net Return per Acre	$0.47	-$129.06	$107.46
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$42.55	-$61.37	$150.05
Total Direct Costs per Ton	$11.16	$20.21	$7.68
Total Listed Costs per Ton	$14.97	$27.73	$10.45
Net Return per Ton	$0.03	-$12.73	$4.55
Break Even Yield per Acre	16.2	18.75	16.47

TABLE 10-15

******** 1986 Crop Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

ALFALFA HAY ON OWNED LAND

Number of Fields	23
Number of Farms	23
Acres	18.97
Yield per Acre	3.98
Operators Share of Yield %	100
Value per Ton	$50.00
Crop Product Return per Acre	$198.82
Other Crop Income per Acre	$0.00
Gross Return per Acre	$198.82
Direct Costs per Acre	
Seed	$9.20
Fertilizer	$11.16
Chemicals	$1.01
Custom Work Hired	$11.41
Fuel and Oil	$7.33
Repairs	$17.94
Special Hired Labor	$0.48
Lease Payments	$0.41
Miscellaneous Crop Expense	$1.70
Operating Interest	$7.66
Total Direct Costs per Acre	$68.30
Return to Overhead per Acre	$130.52
Overhead Costs per Acre (as allocated by farmers)	
Utilities	$2.41
Hired Labor	$5.24
Farm Insurance	$0.84
Machinery Lease Payments	$0.40
Real Estate Taxes	$6.37
Miscellaneous Farm Expense	$1.65
Interest	$52.97
Depreciation	$36.09
Total Overhead Costs per Acre	$105.98
Total Listed Costs per Acre	$174.28
Net Return per Acre	$24.54
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$60.63
Total Direct Costs per Ton	$17.18
Total Listed Costs per Ton	$43.83
Net Return per Ton	$6.17
Break Even Yield per Acre	3.49

TABLE 10-16

******** 1986 Crop Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

ALFALFA HAY ON CASH RENTED LAND

Number of Fields	22
Number of Farms	17
Acres	44.56
Yield per Acre	4.15
Operators Share of Yield %	100
Value per Ton	$50.00
Crop Product Return per Acre	$207.63
Other Crop Income per Acre	$0.00
Gross Return per Acre	$207.63
Direct Costs per Acre	
Seed	$7.46
Fertilizer	$17.94
Chemicals	$0.28
Custom Work Hired	$6.55
Fuel and Oil	$9.62
Repairs	$18.03
Special Hired Labor	$0.11
Land Rent	$64.63
Miscellaneous Crop Expense	$1.42
Operating Interest	$4.35
Total Direct Costs per Acre	$130.39
Return to Overhead per Acre	$77.23
Overhead Costs per Acre (as allocated by farmers)	
Utilities	$2.38
Hired Labor	$6.94
Farm Insurance	$1.10
Machinery Lease Payments	$0.44
Real Estate Taxes	$0.00
Miscellaneous Farm Expense	$2.32
Interest	$1.21
Depreciation	$30.43
Total Overhead Costs per Acre	$44.83
Total Listed Costs per Acre	$175.22
Net Return per Acre	$32.41
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$62.84
Total Direct Costs per Ton	$31.40
Total Listed Costs per Ton	$42.20
Net Return per Ton	$7.80
Break Even Yield per Acre	3.5

TABLE 10-17

******** 1986 Crop Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

OATLAGE ON OWNED LAND

Number of Fields	6
Number of Farms	6
Acres	16.75
Yield per Acre	6.32
Operators Share of Yield %	100
Value per Ton	$12.00
Crop Product Return per Acre	$75.79
Other Crop Income per Acre	$5.95
Gross Return per Acre	$81.74
Direct Costs per Acre	
Seed	$7.85
Fertilizer	$7.15
Chemicals	$0.70
Custom Work Hired	$0.65
Fuel and Oil	$7.38
Repairs	$16.67
Lease Payments	$0.67
Miscellaneous Crop Expense	$0.49
Operating Interest	$7.86
Total Direct Costs per Acre	$49.43
Return to Overhead per Acre	$32.31
Overhead Costs per Acre (as allocated by farmers)	
Utilities	$2.12
Hired Labor	$3.31
Farm Insurance	$0.82
Machinery Lease Payments	$0.95
Real Estate Taxes	$6.41
Miscellaneous Farm Expense	$1.61
Interest	$25.59
Depreciation	$27.23
Total Overhead Costs per Acre	$68.04
Total Listed Costs per Acre	$117.47
Net Return per Acre	-$35.73
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-$8.50
Total Direct Costs per Ton	$7.83
Total Listed Costs per Ton	$18.60
Net Return per Ton	-$5.66
Break Even Yield per Acre	9.79

TABLE 10-18

******** 1986 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	122	26	25
Number of Farms	115	23	23
Acres	31.8	36.87	27.43
Yield per Acre	411.88	325.23	488.85
Operators Share of Yield %	100	100	100
Value per Dollar	$1.00	$1.00	$1.00
Crop Product Return per Acre	$411.88	$325.23	$488.85
Other Crop Income per Acre	$39.04	$10.36	$109.37
Gross Return per Acre	$450.93	$335.59	$598.21
Direct Costs per Acre			
Seed	$5.15	$3.85	$6.91
Fertilizer	$1.76	$0.70	$4.28
Chemicals	$1.09	$1.00	$0.79
Custom Work Hired	$2.51	$1.71	$5.36
Fuel and Oil	$3.67	$3.81	$4.74
Repairs	$8.23	$7.69	$9.79
Special Hired Labor	$0.14	$0.00	$0.24
Lease Payments	$0.04	$0.00	$0.00
Miscellaneous Crop Expense	$0.31	$0.38	$0.78
Operating Interest	$2.87	$2.10	$4.77
Total Direct Costs per Acre	$25.77	$21.25	$37.65
Return to Overhead per Acre	$425.16	$314.35	$560.56
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$0.93	$0.57	$1.18
Hired Labor	$2.41	$2.32	$4.33
Farm Insurance	$0.65	$0.52	$0.72
Machinery Lease Payments	$0.31	$0.49	$0.10
Real Estate Taxes	$8.77	$7.93	$9.44
Miscellaneous Farm Expense	$1.19	$0.82	$1.83
Interest	$48.32	$40.79	$62.25
Depreciation	$17.53	$11.34	$19.43
Total Overhead Costs per Acre	$80.10	$64.77	$99.28
Total Listed Costs per Acre	$105.87	$86.02	$136.93
Net Return per Acre	$345.06	$249.58	$461.28
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$362.58	$260.91	$480.71
Total Direct Costs per Dollar	$0.06	$0.07	$0.08
Total Listed Costs per Dollar	$0.26	$0.26	$0.28
Net Return per Dollar	$0.84	$0.77	$0.94
Break Even Yield per Acre	105.87	86.02	136.93

TABLE 10-19

******** 1986 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	148	29	29
Number of Farms	124	25	25
Acres	38.28	34.21	34.55
Yield per Acre	414.42	328.13	472.91
Operators Share of Yield %	100	100	100
Value per Dollar	$1.00	$1.00	$1.00
Crop Product Return per Acre	$414.42	$328.13	$472.91
Other Crop Income per Acre	$35.18	$13.22	$89.03
Gross Return per Acre	$449.60	$341.35	$561.94
Direct Costs per Acre			
Seed	$6.11	$8.81	$9.79
Fertilizer	$1.41	$1.47	$2.06
Chemicals	$0.90	$0.75	$0.38
Crop Insurance	$0.08	$0.00	$0.00
Custom Work Hired	$1.76	$0.72	$3.19
Fuel and Oil	$3.03	$3.11	$4.74
Repairs	$6.75	$5.54	$9.26
Special Hired Labor	$0.03	$0.00	$0.14
Land Rent	$69.01	$66.01	$65.49
Lease Payments	$0.10	$0.00	$0.52
Miscellaneous Crop Expense	$0.49	$0.21	$0.67
Operating Interest	$2.40	$2.20	$5.24
Total Direct Costs per Acre	$92.06	$88.81	$101.49
Return to Overhead per Acre	$357.54	$252.54	$460.45
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$0.83	$0.56	$1.14
Hired Labor	$3.21	$2.09	$4.78
Farm Insurance	$0.47	$0.43	$0.76
Machinery Lease Payments	$0.44	$1.41	$0.12
Real Estate Taxes	$0.02	$0.12	$0.00
Miscellaneous Farm Expense	$0.91	$0.63	$1.42
Interest	$1.51	$1.27	$1.73
Depreciation	$15.67	$9.34	$21.04
Total Overhead Costs per Acre	$23.07	$15.85	$30.99
Total Listed Costs per Acre	$115.13	$104.66	$132.48
Net Return per Acre	$334.47	$236.69	$429.46
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$350.15	$246.03	$450.50
Total Direct Costs per Dollar	$0.22	$0.27	$0.21
Total Listed Costs per Dollar	$0.28	$0.32	$0.28
Net Return per Dollar	$0.81	$0.72	$0.91
Break Even Yield per Acre	115.13	104.66	132.48

TABLE 10-20

******** 1986 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	80	14	14
Number of Farms	69	14	14
Acres	28.71	20.63	27.88
Yield per Acre	432.63	321.5	508.75
Operators Share of Yield %	58.66	59.37	64.23
Value per Dollar	$1.00	$1.00	$1.00
Crop Product Return per Acre	$253.78	$190.87	$326.77
Other Crop Income per Acre	$12.51	$1.20	$21.60
Gross Return per Acre	$266.29	$192.07	$348.37
Direct Costs per Acre			
Seed	$3.60	$4.45	$4.09
Fertilizer	$0.65	$0.07	$0.94
Chemicals	$0.63	$0.36	$1.09
Custom Work Hired	$0.96	$0.47	$3.63
Fuel and Oil	$2.57	$2.92	$2.06
Repairs	$5.24	$5.25	$5.49
Miscellaneous Crop Expense	$0.38	$0.43	$0.12
Operating Interest	$1.92	$0.90	$3.44
Total Direct Costs per Acre	$15.95	$14.85	$20.85
Return to Overhead per Acre	$250.34	$177.22	$327.52
Overhead Costs per Acre (as allocated by farmers)			
Utilities	$0.47	$0.48	$0.47
Hired Labor	$1.23	$0.97	$0.73
Farm Insurance	$0.40	$0.33	$0.41
Machinery Lease Payments	$0.53	$0.93	$0.22
Real Estate Taxes	$0.00	$0.00	$0.00
Miscellaneous Farm Expense	$0.68	$0.64	$0.57
Interest	$1.61	$0.64	$2.18
Depreciation	$10.24	$12.53	$10.45
Total Overhead Costs per Acre	$15.17	$16.53	$15.03
Total Listed Costs per Acre	$31.12	$31.38	$35.88
Net Return per Acre	$235.17	$160.69	$312.49
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	$245.41	$173.22	$322.94
Total Direct Costs per Dollar	$0.06	$0.08	$0.06
Total Listed Costs per Dollar	$0.12	$0.16	$0.11
Net Return per Dollar	$0.92	$0.83	$0.95
Break Even Yield per Acre	53.04	52.86	55.86

EXPLANATORY NOTES FOR LIVESTOCK TABLES

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

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

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

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

"Lbs. feed per lb. of gain" is the lbs. of total feed divided by "Gross production." The total feed is calculated by adding total pounds of feed. For some feedstuffs, these pounds per unit are used: corn, 56; oats, 32; barley, 48; grain sorghum, 56; wheat, 60; millet, 48; haylage, 1,000; corn silage, 666.67; oatlage, 1,000; and sorghum silage, 666.67.

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

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

TABLE 11-1

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Return to Overhead per Unit Produced)

Farrow to Finish Hogs -- Average Per Litter

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of Farms	44		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	1557.35	$744.96	1618.56	$693.53	1568.88	$804.60
Livestock Transferred Out (lbs)	0.92	$1.02	2.68	$2.98	0.00	$0.00
Butchered (lbs)	2.66	$1.14	2.01	$0.87	5.33	$2.19
Cull Sales (lbs)	173.00	$75.57	92.25	$38.86	156.82	$68.43
Less Livestock Purchased (lbs)	16.13	$17.03	13.11	$16.31	5.28	$5.53
Less Livestock Transferred In (lbs)	0.00	$0.00	0.00	$0.00	0.00	$0.00
Change in Inventory (lbs)	54.49	$56.38	15.78	$37.82	130.13	$106.50
Gross Production	1772.30	$862.04	1718.19	$757.75	1855.89	$976.20
Other Income		$0.05		$0.00		$0.00
Total Return		$862.09		$757.75		$976.20
Direct Costs						
Corn (bu)	89.01	$163.52	91.27	$166.89	95.59	$175.18
Oats (bu)	1.41	$1.48	0.00	$0.00	2.02	$2.03
Wheat (bu)	0.08	$0.31	0.00	$0.00	0.00	$0.00
Barley (bu)	0.13	$0.17	0.00	$0.00	0.96	$1.26
Other Grain (lbs)	8.99	$2.49	26.24	$7.27	0.00	$0.00
Protein, Minerals, Etc. (lbs)	1488.74	$207.15	1491.75	$198.35	1314.42	$170.82
Complete Ration (lbs)	523.59	$45.11	455.06	$34.15	33.43	$7.64
Alfalfa Hay (lbs)	0.53	$0.01	0.00	$0.00	1.98	$0.05
Stover (lbs)	1.74	$0.04	0.00	$0.00	0.00	$0.00
Pasture (days)	0.91	$0.11	0.00	$0.00	6.77	$0.23
Breeding		$0.16		$0.00		$0.67
Veterinarian and Medicine		$22.68		$23.73		$15.70
Supplies		$15.29		$22.63		$10.97
Marketing		$0.10		$0.00		$0.00
Fuel and Oil		$8.98		$7.79		$7.70
Repairs		$21.74		$25.03		$26.33
Special Hired Labor		$0.07		$0.05		$0.26
Machinery Work Hired		$4.25		$6.18		$1.73
Utilities		$0.14		$0.00		$0.34
Lease Payments		$5.55		$10.39		$0.13
Bedding		$3.25		$3.05		$2.11
Operating Interest		$8.69		$9.23		$4.68
Total Direct Costs		$511.29		$514.76		$427.81
Return to Overhead		$350.80		$242.99		$548.39
Overhead Costs (allocated by farmers)						
Utilities		$16.91		$15.19		$20.51
Real Estate Taxes		$2.62		$2.10		$3.15
Farm Insurance		$4.56		$4.03		$4.06
Overhead Hired Labor		$27.63		$45.80		$15.10
Lease Payments		$4.14		$10.98		$0.75
Miscellaneous Farm Expense		$5.82		$5.31		$5.86
Interest		$23.22		$39.60		$25.02
Depreciation		$62.32		$51.01		$95.19
Total Overhead Costs		$147.21		$174.02		$169.63
Total Listed Costs		$658.50		$688.78		$597.44
Net Return		$203.59		$68.97		$378.76
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$264.77		$119.11		$471.76
Other Information						
Number of Litters Farrowed per Farm		168.86		282.88		112.00
Number of Litters per Crate		7.49		10.14		6.50
Number of Litters per Sow		1.69		1.90		1.77
Pigs Born per Litter		9.23		9.42		9.33
Pigs Weaned per Litter		7.88		8.21		8.10
Lbs of Feed Fed per lb of Gain		3.99		4.12		3.75
Avg. Weight of Market Hogs Sold (lbs)		228.36		221.48		224.47
Avg. $ per Cwt Received for Hogs Sold		$47.83		$42.85		$51.28

TABLE 11-2

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Return to Overhead per Unit Produced)

Farrow to Finish Hogs -- Average Per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of Farms	44		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	87.87	$42.03	94.20	$40.36	84.54	$43.35
Livestock Transferred Out (lbs)	0.05	$0.06	0.16	$0.17	0.00	$0.00
Butchered (lbs)	0.15	$0.06	0.12	$0.05	0.29	$0.12
Cull Sales (lbs)	9.76	$4.26	5.37	$2.26	8.45	$3.69
Less Livestock Purchased (lbs)	0.91	$0.96	0.76	$0.95	0.28	$0.30
Less Livestock Transferred In (lbs)	0.00	$0.00	0.00	$0.00	0.00	$0.00
Change in Inventory (lbs)	3.07	$3.18	0.92	$2.20	7.01	$5.74
Gross Production	100.00	$48.64	100.00	$44.10	100.00	$52.60
Other Income		$0.00		$0.00		$0.00
Total Return		$48.64		$44.10		$52.60
Direct Costs						
Corn (bu)	5.02	$9.23	5.31	$9.71	5.15	$9.44
Oats (bu)	0.08	$0.08	0.00	$0.00	0.11	$0.11
Wheat (bu)	0.00	$0.02	0.00	$0.00	0.00	$0.00
Barley (bu)	0.01	$0.01	0.00	$0.00	0.05	$0.07
Other Grain (lbs)	0.51	$0.14	1.53	$0.42	0.00	$0.00
Protein, Minerals, Etc. (lbs)	84.00	$11.69	86.82	$11.54	70.82	$9.20
Complete Ration (lbs)	29.54	$2.55	26.49	$1.99	1.80	$0.41
Pasture (days)	0.05	$0.01	0.00	$0.00	0.37	$0.01
Breeding		$0.01		$0.00		$0.04
Veterinarian and Medicine		$1.28		$1.38		$0.85
Supplies		$0.86		$1.32		$0.59
Marketing		$0.01		$0.00		$0.00
Fuel and Oil		$0.51		$0.45		$0.41
Repairs		$1.23		$1.46		$1.42
Machinery Work Hired		$0.24		$0.36		$0.09
Utilities		$0.01		$0.00		$0.02
Lease Payments		$0.31		$0.60		$0.01
Bedding		$0.18		$0.18		$0.11
Operating Interest		$0.49		$0.54		$0.25
Total Direct Costs		$28.85		$29.96		$23.05
Return to Overhead		$19.79		$14.14		$29.55
Overhead Costs (allocated by farmers)						
Utilities		$0.95		$0.88		$1.11
Real Estate Taxes		$0.15		$0.12		$0.17
Farm Insurance		$0.26		$0.23		$0.22
Overhead Hired Labor		$1.56		$2.67		$0.81
Lease Payments		$0.23		$0.64		$0.04
Miscellaneous Farm Expense		$0.33		$0.31		$0.32
Interest		$1.31		$2.30		$1.35
Depreciation		$3.52		$2.97		$5.13
Total Overhead Costs		$8.31		$10.13		$9.14
Total Listed Costs		$37.16		$40.09		$32.19
Net Return		$11.48		$4.01		$20.41
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$14.94		$6.93		$25.42
Other Information						
Number of Litters Farrowed per Farm		168.86		282.89		112.00
Number of Litters per Crate		7.50		10.14		6.50
Number of Litters per Sow		1.69		1.90		1.78
Pigs Born per Litter		9.24		9.43		9.34
Pigs Weaned per Litter		7.88		8.22		8.10
Lbs of Feed Fed per lb of Gain		4.00		4.12		3.76
Avg. Weight of Market Hogs Sold (lbs)		228.36		221.48		224.48
Avg. $ per Cwt Received for Hogs Sold		$47.83		$42.85		$51.28

TABLE 11-3

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

Feeder Pig Production -- Average Per Litter

	Quantity	Value
Number of Farms	15	
Sales (hd)	3.72	$181.23
Livestock transferred out (hd)	3.93	$182.03
Butchered (hd)	0.00	$0.39
Cull sales (hd)	0.35	$68.15
Less Livestock purchased (hd)	0.19	$40.17
Less Livestock transferred in (hd)	0.10	$11.20
Change in inventory (hd)	0.56	$25.23
Gross production		$405.67
Other Income		$1.35
Total Return		$407.02
Direct Costs		
Corn (bu)	28.77	$55.35
Oats (bu)	1.68	$1.00
Protein, Minerals, Etc. (lbs)	494.75	$80.25
Complete Ration (lbs)	123.84	$14.00
Veterinarian and Medicine		$16.64
Supplies		$5.84
Marketing		$0.17
Fuel and Oil		$5.62
Repairs		$14.43
Special Hired Labor		$7.26
Machinery Work Hired		$1.44
Utilities		$2.21
Lease Payments		$0.16
Bedding		$2.51
Operating Interest		$5.98
Total Direct Costs		$212.87
Return to Overhead		$194.15
Overhead Costs (allocated by farmers)		
Utilities		$9.65
Real Estate Taxes		$0.69
Farm Insurance		$3.16
Overhead Hired Labor		$4.55
Lease Payments		$0:29
Miscellaneous Farm Expense		$2.59
Interest		$11.75
Depreciation		$38.43
Total Overhead Costs		$71.12
Total Listed Costs		$283.99
Net Return		$123.03
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$161.07
Other information		
Number of Litters Farrowed per Farm		150.66
Number of Litters per Sow		1.81
Number of Litters per Crate		7.43
Pigs Born per Litter		10.11
Pigs Weaned per Litter		8.48
Avg. Price Received per Pig Sold		$48.61
Avg. Weight per Pig Sold (lbs)		47.77

TABLE 11-4

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Return to Overhead per Unit Produced)

Hog Finishing -- Average Per Head Sold

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of Farms	27		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	233.98	$117.22	226.48	$111.99	244.71	$121.66
Livestock Transferred Out (lbs)	1.92	$0.98	0.00	$0.00	6.25	$3.55
Butchered (lbs)	0.16	$0.07	0.07	$0.03	0.27	$0.14
Cull Sales (lbs)	0.00	$0.00	0.00	$0.00	0.00	$0.00
Less Livestock Purchased (lbs)	27.80	$31.23	32.59	$34.51	8.95	$10.32
Less Livestock Transferred In (lbs)	16.49	$16.00	22.02	$23.73	24.98	$24.95
Change in Inventory (lbs)	4.81	$5.34	23.58	$14.69	-6.53	$0.50
Gross Production	196.57	$76.38	195.53	$68.47	210.76	$90.58
Other Income		$0.06		$0.26		$0.00
Total Return		$76.44		$68.73		$90.58
Direct Costs						
Corn (bu)	9.73	$18.36	9.64	$18.93	11.42	$20.67
Oats (bu)	0.05	$0.05	0.00	$0.00	0.00	$0.00
Protein, Minerals, Etc. (lbs)	132.07	$21.03	136.38	$22.69	158.09	$21.51
Complete Ration (lbs)	61.49	$3.67	93.60	$5.45	0.00	$0.00
Veterinarian and Medicine		$1.19		$2.98		$1.24
Supplies		$0.24		$0.53		$0.21
Marketing		$0.01		$0.00		$0.00
Fuel and Oil		$0.62		$0.62		$0.64
Repairs		$1.23		$0.94		$1.23
Special Hired Labor		$0.23		$0.27		$0.00
Machinery Work Hired		$2.26		$1.28		$0.72
Utilities		$0.05		$0.00		$0.00
Lease Payments		$0.51		$1.27		$0.00
Bedding		$0.23		$0.16		$0.49
Operating Interest		$3.00		$2.83		$1.37
Total Direct Costs		$52.70		$57.95		$48.07
Return to Overhead		$23.74		$10.78		$42.51
Overhead Costs (allocated by farmers)						
Utilities		$0.89		$1.06		$0.46
Real Estate Taxes		$0.19		$0.12		$0.33
Farm Insurance		$0.23		$0.30		$0.18
Overhead Hired Labor		$0.31		$0.50		$0.21
Lease Payments		$0.75		$0.29		$4.87
Miscellaneous Farm Expense		$0.35		$0.44		$0.17
Interest		$0.83		$0.90		$2.49
Depreciation		$3.68		$3.59		$4.72
Total Overhead Costs		$7.23		$7.20		$13.43
Total Listed Costs		$59.93		$65.15		$61.50
Net Return		$16.51		$3.58		$29.08
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$20.12		$7.14		$33.66
Other Information						
Number of Animals Purchased per Farm		661.56		804.20		134.60
Number of Animals Sold per Farm		955.56		1146.60		611.80
Percentage Death Loss		3.03		3.77		2.17
Effective Daily Gain (lbs)		1.27		1.28		1.36
Lbs of Feed Fed per lb of Gain		3.86		3.94		3.78
Avg. Weight per Animal Bought		40.16		46.46		40.66
Avg. Weight per Animal Sold		233.98		226.48		244.71
Avg. Price Paid per Animal Bought		$45.11		$49.21		$46.91
Avg. $ per Cwt Recd. per Animal Sold		$50.10		$49.45		$49.72

TABLE 11-5

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Return to Overhead per Unit Produced)

Hog Finishing -- Average Per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of Farms	27		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	119.03	$59.63	115.83	$57.27	116.11	$57.72
Livestock Transferred Out (lbs)	0.98	$0.50	0.00	$0.00	2.96	$1.68
Butchered (lbs)	0.08	$0.04	0.04	$0.02	0.13	$0.07
Cull Sales (lbs)	0.00	$0.00	0.00	$0.00	0.00	$0.00
Less Livestock Purchased (lbs)	14.14	$15.89	16.67	$17.65	4.24	$4.90
Less Livestock Transferred In (lbs)	8.39	$8.14	11.26	$12.14	11.85	$11.84
Change in Inventory (lbs)	2.45	$2.72	12.06	$7.51	-3.09	$0.24
Gross Production	100.00	$38.86	100.00	$35.02	100.00	$42.98
Other Income		$0.03		$0.13		$0.00
Total Return		$38.89		$35.15		$42.98
Direct Costs						
Corn (bu)	4.95	$9.34	4.93	$9.68	5.42	$9.81
Oats (bu)	0.02	$0.03	0.00	$0.00	0.00	$0.00
Protein, Minerals, Etc. (lbs)	67.19	$10.70	69.75	$11.61	75.01	$10.20
Complete Ration (lbs)	31.28	$1.87	47.87	$2.79	0.00	$0.00
Veterinarian and Medicine		$0.60		$1.52		$0.59
Supplies		$0.12		$0.27		$0.10
Marketing		$0.01		$0.00		$0.00
Fuel and Oil		$0.32		$0.31		$0.30
Repairs		$0.62		$0.48		$0.59
Special Hired Labor		$0.12		$0.14		$0.00
Machinery Work Hired		$1.15		$0.65		$0.34
Utilities		$0.03		$0.00		$0.00
Lease Payments		$0.26		$0.65		$0.00
Bedding		$0.12		$0.08		$0.23
Operating Interest		$1.53		$1.45		$0.65
Total Direct Costs		$26.81		$29.64		$22.81
Return to Overhead		$12.08		$5.51		$20.17
Overhead Costs (allocated by farmers)						
Utilities		$0.45		$0.54		$0.22
Real Estate Taxes		$0.10		$0.06		$0.16
Farm Insurance		$0.12		$0.15		$0.09
Overhead Hired Labor		$0.16		$0.26		$0.10
Lease Payments		$0.38		$0.15		$2.31
Miscellaneous Farm Expense		$0.18		$0.23		$0.08
Interest		$0.42		$0.46		$1.18
Depreciation		$1.87		$1.84		$2.24
Total Overhead Costs		$3.68		$3.68		$6.37
Total Listed Costs		$30.49		$33.32		$29.18
Net Return		$8.40		$1.83		$13.80
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$10.23		$3.65		$15.97
Other Information						
Number of Animals Purchased per Farm		661.56		804.20		134.60
Number of Animals Sold per Farm		955.56		1146.60		611.80
Percentage Death Loss		3.03		3.77		2.17
Effective Daily Gain (lbs)		1.27		1.28		1.36
Lbs of Feed Fed per lb of Gain		3.86		3.94		3.78
Avg. Weight per Animal Bought		40.16		46.46		40.66
Avg. Weight per Animal Sold		233.98		226.48		244.71
Avg. Price Paid per Animal Bought		$45.11		$49.21		$46.91
Avg. $ per Cwt Recd. per Animal Sold		$50.10		$49.45		$49.72

TABLE 11-6

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

Mixed Hogs -- Average Per Cwt Produced

Number of Farms	15	
	Quantity	Value
Sales (lbs)	86.87	$43.30
Livestock Transferred Out (lbs)	0.00	$0.00
Butchered (lbs)	0.10	$0.04
Cull Sales (lbs)	9.57	$3.96
Less Livestock Purchased (lbs)	1.74	$2.18
Less Livestock Transferred In (lbs)	0.00	$0.00
Change in Inventory (lbs)	5.20	$5.17
Gross Production	100.00	$50.29
Other Income		$0.00
Total Return		$50.29
Direct Costs		
Corn (bu)	5.29	$9.54
Oats (bu)	0.17	$0.23
Protein, Minerals, Etc. (lbs)	91.87	$12.94
Complete Ration (lbs)	13.01	$1.36
Veterinarian and Medicine		$1.37
Supplies		$0.79
Marketing		$0.08
Fuel and Oil		$0.56
Repairs		$1.42
Machinery Work Hired		$0.56
Utilities		$0.07
Lease Payments		$0.11
Bedding		$0.20
Operating Interest		$0.88
Total Direct Costs		$30.11
Return to Overhead		$20.18
Overhead Costs (allocated by farmers)		
Utilities		$0.92
Real Estate Taxes		$0.06
Farm Insurance		$0.27
Overhead Hired Labor		$1.51
Lease Payments		$0.43
Miscellaneous Farm Expense		$0.20
Interest		$1.59
Depreciation		$3.40
Total Overhead Costs		$8.38
Total Listed Costs		$38.49
Net Return		$11.80
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$15.16

TABLE 11-7

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

Beef Cow-Calf -- Average Per Cow

Number of Farms	11	
	Quantity	Value
Sales (lbs)	0.00	$0.00
Livestock Transferred Out (lbs)	427.59	$278.56
Butchered (lbs)	2.51	$1.49
Cull Sales (lbs)	180.86	$72.15
Less Livestock Purchased (lbs)	65.64	$36.22
Less Livestock Transferred In (lbs)	68.30	$37.79
Change in Inventory (lbs)	-15.82	$13.47
Gross Production	461.19	$291.66
Other Income		$0.00
Total Return		$291.66
Direct Costs		
Corn (bu)	3.37	$6.24
Oats (bu)	0.59	$0.60
Protein, Minerals, Etc. (lbs)	77.74	$15.68
Alfalfa Hay (lbs)	1572.44	$34.23
Grass Hay (lbs)	133.07	$2.66
Stover (lbs)	330.54	$1.16
Corn Silage (lbs)	3204.55	$24.03
Oat Silage (lbs)	304.78	$1.73
Pasture (days)	73.12	$22.08
Breeding		$2.56
Veterinarian and Medicine		$11.40
Supplies		$4.86
Fuel and Oil		$4.57
Repairs		$5.06
Machinery Work Hired		$4.42
Bedding		$5.90
Operating Interest		$10.46
Total Direct Costs		$157.64
Return to Overhead		$134.02
Overhead Costs (allocated by farmers)		
Utilities		$5.38
Real Estate Taxes		$1.59
Farm Insurance		$1.75
Overhead Hired Labor		$6.59
Lease Payments		$0.00
Miscellaneous Farm Expense		$1.59
Interest		$4.68
Depreciation		$24.15
Total Overhead Costs		$45.73
Total Listed Costs		$203.37
Net Return		$88.29
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$110.95
Other Information		
Average Number of Cows per Farm		84.70
Calving Percentage		99.33
Weaning Percentage		91.22
Percent of Cows Culled		14.81
Avg. Weight per Calf Sold		0.00
Avg. $ per Cwt Received per Calf Sold		$0.00

TABLE 11-8

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

Beef Cow-Calf -- Average Per Cwt Produced

Number of Farms	11	
	Quantity	Value
Sales (lbs)	0.00	$0.00
Livestock Transferred Out (lbs)	92.71	$60.40
Butchered (lbs)	0.54	$0.32
Cull Sales (lbs)	39.21	$15.64
Less Livestock Purchased (lbs)	14.23	$7.85
Less Livestock Transferred In (lbs)	14.81	$8.19
Change in Inventory (lbs)	-3.43	$2.92
Gross Production	100.00	$63.24
Other Income		$0.00
Total Return		$63.24
Direct Costs		
Corn (bu)	0.73	$1.35
Oats (bu)	0.12	$0.13
Protein, Minerals, Etc. (lbs)	16.85	$3.40
Alfalfa Hay (lbs)	340.94	$7.42
Grass Hay (lbs)	28.85	$0.58
Stover (lbs)	71.67	$0.25
Corn Silage (lbs)	694.83	$5.21
Oat Silage (lbs)	66.08	$0.38
Pasture (days)	15.85	$4.79
Breeding		$0.56
Veterinarian and Medicine		$2.47
Supplies		$1.05
Fuel and Oil		$0.99
Repairs		$1.10
Machinery Work Hired		$0.96
Bedding		$1.28
Operating Interest		$2.27
Total Direct Costs		$34.18
Return to Overhead		$29.06
Overhead Costs (allocated by farmers)		
Utilities		$1.17
Real Estate Taxes		$0.35
Farm Insurance		$0.38
Overhead Hired Labor		$1.43
Lease Payments		$0.00
Miscellaneous Farm Expense		$0.34
Interest		$1.01
Depreciation		$5.24
Total Overhead Costs		$9.92
Total Listed Costs		$44.10
Net Return		$19.14
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$24.06
Other Information		
Average Number of Cows per Farm		84.70
Calving Percentage		99.33
Weaning Percentage		91.22
Percent of Cows Culled		14.81
Avg. Weight per Calf Sold		0.00
Avg. $ per Cwt Received per Calf Sold		$0.00

TABLE 11-9

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Return to Overhead per Unit Produced)

All Beef Finishing Combined -- Average Per Head Sold

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of Farms	41		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	1101.63	$630.09	1223.44	$687.40	1096.11	$635.04
Livestock Transferred Out (lbs)	3.57	$1.99	5.53	$2.98	4.49	$2.06
Butchered (lbs)	2.69	$1.48	3.60	$2.14	8.14	$4.39
Cull Sales (lbs)	0.00	$0.00	0.00	$0.00	0.00	$0.00
Less Livestock Purchased (lbs)	548.56	$339.25	266.87	$167.53	637.91	$420.09
Less Livestock Transferred In (lbs)	24.01	$15.35	86.84	$57.41	20.85	$12.41
Change in Inventory (lbs)	-91.67	-$48.47	-484.61	-$322.05	146.51	$118.70
Gross Production	443.64	$230.49	394.23	$145.53	596.48	$327.69
Other Income		$0.11		$0.69		$0.00
Total Return		$230.60		$146.22		$327.69
Direct Costs						
Corn (bu)	43.00	$79.56	45.29	$83.51	43.20	$79.92
Oats (bu)	0.41	$0.45	0.45	$0.45	0.77	$0.77
Protein, Minerals, Etc. (lbs)	259.77	$29.43	217.12	$23.82	285.41	$32.31
Complete Ration (lbs)	59.67	$1.76	381.46	$5.25	0.00	$0.00
Alfalfa Hay (lbs)	278.94	$8.63	200.43	$5.10	345.74	$9.76
Mixed Hay (lbs)	2.11	$0.04	0.00	$0.00	21.89	$0.44
Grass Hay (lbs)	29.43	$0.54	0.00	$0.00	59.87	$0.39
Alfalfa Haylage (lbs)	162.75	$3.30	40.80	$0.57	232.74	$3.48
Corn Silage (lbs)	3077.96	$22.77	4569.19	$34.27	4325.54	$27.89
Oat Silage (lbs)	212.73	$1.48	492.44	$4.46	0.00	$0.00
Sorghum Silage (lbs)	48.93	$0.37	386.59	$2.90	0.00	$0.00
Veterinarian and Medicine		$4.19		$3.54		$6.09
Supplies		$0.80		$0.41		$0.65
Marketing		$0.18		$1.44		$0.00
Fuel and Oil		$3.77		$6.32		$4.77
Repairs		$5.94		$9.21		$9.08
Special Hired Labor		$0.03		$0.00		$0.00
Machinery Work Hired		$7.49		$4.79		$5.30
Lease Payments		$0.39		$0.00		$0.00
Bedding		$1.47		$4.33		$0.97
Operating Interest		$16.51		$59.14		$5.57
Total Direct Costs		$189.09		$249.53		$187.40
Return to Overhead		$41.51		-$103.31		$140.29
Overhead Costs (allocated by farmers)						
Utilities		$3.95		$6.19		$6.76
Real Estate Taxes		$1.32		$1.70		$2.74
Farm Insurance		$2.71		$3.75		$3.24
Overhead Hired Labor		$5.65		$12.07		$5.17
Lease Payments		$0.37		$0.00		$1.45
Miscellaneous Farm Expense		$1.80		$3.50		$1.79
Interest		$6.83		$6.52		$9.57
Depreciation		$26.28		$39.07		$45.35
Total Overhead Costs		$48.92		$72.80		$76.07
Total Listed Costs		$238.01		$322.33		$263.47
Net Return		-$7.41		-$176.11		$64.22
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$17.39		-$139.18		$105.18
Other Information						
Number of Animals Purchased per Farm		233.43		80.88		146.38
Number of Animals Sold per Farm		270.17		175.25		133.63
Percentage Death Loss		0.62		1.05		0.51
Effective Daily Gain (lbs)		1.95		1.49		2.12
Lbs of Feed Fed per lb of Gain		9.77		13.36		7.90
Avg. Weight per Animal Bought		634.91		578.28		582.35
Avg. Weight per Animal Sold		1101.63		1223.44		1096.11
Avg. Price Paid per Animal Bought		$392.65		$363.03		$383.50
Avg. $ per Cwt Recd. per Animal Sold		$57.20		$56.19		$57.94

TABLE 11-10

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Farms Sorted According to Return to Overhead per Unit Produced)

All Beef Finishing Combined -- Average Per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of Farms	41		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	248.31	$142.03	310.33	$174.36	183.76	$106.46
Livestock Transferred Out (lbs)	0.81	$0.45	1.40	$0.76	0.75	$0.35
Butchered (lbs)	0.61	$0.33	0.91	$0.54	1.36	$0.74
Cull Sales (lbs)	0.00	$0.00	0.00	$0.00	0.00	$0.00
Less Livestock Purchased (lbs)	123.65	$76.47	67.69	$42.50	106.95	$70.43
Less Livestock Transferred In (lbs)	5.41	$3.46	22.03	$14.56	3.49	$2.08
Change in Inventory (lbs)	-20.66	-$10.93	-122.92	-$81.69	24.56	$19.90
Gross Production	100.00	$51.95	100.00	$36.91	100.00	$54.94
Other Income		$0.03		$0.17		$0.00
Total Return		$51.98		$37.09		$54.94
Direct Costs						
Corn (bu)	9.69	$17.93	11.49	$21.18	7.24	$13.40
Oats (bu)	0.09	$0.10	0.12	$0.12	0.13	$0.13
Protein, Minerals, Etc. (lbs)	58.55	$6.63	55.07	$6.04	47.85	$5.42
Complete Ration (lbs)	13.45	$0.40	96.76	$1.33	0.00	$0.00
Alfalfa Hay (lbs)	62.87	$1.94	50.84	$1.29	57.96	$1.64
Mixed Hay (lbs)	0.48	$0.01	0.00	$0.00	3.67	$0.07
Grass Hay (lbs)	6.63	$0.12	0.00	$0.00	10.04	$0.07
Alfalfa Haylage (lbs)	36.69	$0.74	10.35	$0.15	39.02	$0.58
Corn Silage (lbs)	693.80	$5.13	1159.00	$8.69	725.17	$4.68
Oat Silage (lbs)	47.95	$0.33	124.91	$1.13	0.00	$0.00
Sorghum Silage (lbs)	11.03	$0.08	98.06	$0.74	0.00	$0.00
Veterinarian and Medicine		$0.94		$0.90		$1.02
Supplies		$0.18		$0.10		$0.11
Marketing		$0.04		$0.37		$0.00
Fuel and Oil		$0.85		$1.60		$0.80
Repairs		$1.34		$2.34		$1.52
Special Hired Labor		$0.01		$0.00		$0.00
Machinery Work Hired		$1.69		$1.21		$0.89
Lease Payments		$0.09		$0.00		$0.00
Bedding		$0.33		$1.10		$0.16
Operating Interest		$3.72		$15.00		$0.93
Total Direct Costs		$42.62		$63.30		$31.42
Return to Overhead		$9.36		-$26.21		$23.52
Overhead Costs (allocated by farmers)						
Utilities		$0.89		$1.57		$1.13
Real Estate Taxes		$0.30		$0.43		$0.46
Farm Insurance		$0.61		$0.95		$0.54
Overhead Hired Labor		$1.27		$3.06		$0.87
Lease Payments		$0.08		$0.00		$0.24
Miscellaneous Farm Expense		$0.41		$0.89		$0.30
Interest		$1.54		$1.65		$1.60
Depreciation		$5.92		$9.91		$7.60
Total Overhead Costs		$11.03		$18.47		$12.75
Total Listed Costs		$53.65		$81.77		$44.17
Net Return		-$1.67		-$44.68		$10.77
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$3.92		-$35.31		$17.63
Other Information						
Number of Animals Purchased per Farm		233.43		80.88		146.38
Number of Animals Sold per Farm		270.17		175.25		133.63
Percentage Death Loss		0.62		1.05		0.51
Effective Daily Gain (lbs)		1.95		1.49		2.12
Lbs of Feed Fed per lb of Gain		9.77		13.36		7.90
Avg. Weight per Animal Bought		634.91		578.28		582.35
Avg. Weight per Animal Sold		1101.63		1223.44		1096.11
Avg. Price Paid per Animal Bought		$392.65		$363.03		$383.50
Avg. $ per Cwt Recd. per Animal Sold		$57.20		$56.19		$57.94

TABLE 11-11

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

Dairy (Milking Herd) -- Average Per Dairy Cow

	Quantity	Value
Number of Farms	20	
Milk Sold (lbs)	15666.10	$1,859.23
Milk Used in Home (lbs)	49.59	$9.20
Milk Fed to Animals (lbs)	173.98	$27.58
Sales (hd)	0.01	$4.82
Livestock transferred out (hd)	0.00	$0.34
Butchered (hd)	0.01	$9.62
Cull sales (hd)	0.34	$145.99
Less Livestock purchased (hd)	0.06	$45.52
Less Livestock transferred in (hd)	0.38	$242.50
Change in inventory (hd)	0.04	$31.96
Gross production		$1,800.73
Other Income		$15.38
Total Return		$1,816.11
Direct Costs		
Corn (bu)	98.20	$175.76
Oats (bu)	12.21	$13.79
Barley (bu)	0.63	$1.46
Other Grain (lbs)	1.07	$4.90
Protein, Minerals, Etc. (lbs)	1597.11	$197.95
Alfalfa Hay (lbs)	4784.11	$120.48
Grass Hay (lbs)	13.66	$0.14
Alfalfa Haylage (lbs)	2585.74	$52.86
Corn Silage (lbs)	8481.24	$67.90
Oat Silage (lbs)	640.09	$3.84
Sorghum Silage (lbs)	19.52	$0.15
Pasture (days)	3.14	$1.38
Breeding		$20.22
Veterinarian and Medicine		$52.64
Supplies		$116.90
Marketing		$5.76
Fuel and Oil		$13.27
Repairs		$42.82
Special Hired Labor		$15.16
Machinery Work Hired		$66.21
Utilities		$0.19
Lease Payments		$0.64
Bedding		$11.40
Operating Interest		$19.49
Total Direct Costs		$1,005.34
Return to Overhead		$810.77
Overhead Costs (allocated by farmers)		
Utilities		$43.30
Real Estate Taxes		$2.86
Farm Insurance		$8.97
Overhead Hired Labor		$50.68
Lease Payments		$19.19
Miscellaneous Farm Expense		$10.35
Interest		$50.84
Depreciation		$132.58
Total Overhead Costs		$318.78
Total Listed Costs		$1,324.12
Net Return		$491.99
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$578.17
Other Information		
Average Number of Cows per Farm		51.24
Lbs of Milk Produced per Cow		15889.66
Percent of Barn Capacity Used		97.56
Percent of Milk Sold as Butterfat		3.56
Percent of Dairy Herd Culled		34.15
Lbs Milk Produced per lb Conc. Fed		2.10
Avg. Price Received per Cwt Milk Sold		$11.87

TABLE 11-12

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

Dairy Heifers & Feeder Stock -- Average Per Head

Number of Farms	17	
	Quantity	Value
Sales (lbs)	111.37	$104.37
Livestock Transferred Out (lbs)	42.60	$158.74
Butchered (lbs)	8.30	$3.83
Cull Sales (lbs)	0.70	$2.59
Less Livestock Purchased (lbs)	2.88	$6.55
Less Livestock Transferred In (lbs)	0.87	$0.31
Change in Inventory (lbs)	4.71	$10.72
Gross Production	163.92	$273.40
Other Income		$0.00
Total Return		$273.40
Direct Costs		
Corn (bu)	24.27	$43.66
Oats (bu)	5.06	$5.31
Barley (bu)	0.09	$0.20
Other Grain (lbs)	0.52	$0.04
Protein, Minerals, Etc. (lbs)	238.48	$29.91
Complete Ration (lbs)	15.71	$1.90
Alfalfa Hay (lbs)	1246.51	$33.46
Grass Hay (lbs)	606.67	$8.94
Alfalfa Haylage (lbs)	526.36	$11.41
Corn Silage (lbs)	3985.68	$31.18
Oat Silage (lbs)	480.10	$2.86
Sorghum Silage (lbs)	13.97	$0.10
Milk (lbs)	174.86	$24.69
Pasture (days)	16.05	$4.24
Breeding		$3.33
Veterinarian and Medicine		$6.47
Supplies		$7.50
Marketing		$0.19
Fuel and Oil		$4.73
Repairs		$11.70
Machinery Work Hired		$2.36
Utilities		$0.17
Lease Payments		$0.58
Bedding		$5.80
Operating Interest		$4.94
Total Direct Costs		$245.66
Return to Overhead		$27.74
Overhead Costs (allocated by farmers)		
Utilities		$12.10
Real Estate Taxes		$0.88
Farm Insurance		$3.05
Overhead Hired Labor		$10.43
Lease Payments		$9.91
Miscellaneous Farm Expense		$2.46
Interest		$16.44
Depreciation		$32.10
Total Overhead Costs		$87.37
Total Listed Costs		$333.03
Net Return		-$59.63
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		-$31.36
Other information		
Number of Animals Purchased per Farm		2.65
Number of Animals Sold per Farm		22.24
Number of Animals Trans. Out per Farm		18.71
Number of Animals Trans. In per Farm		0.06
Percentage Death Loss		8.46

TABLE 11-13

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

Dairy Heifers -- Average Per Head

	Quantity	Value
Number of Farms	5	
Sales (lbs)	266.86	$193.08
Livestock Transferred Out (lbs)	195.89	$233.97
Butchered (lbs)	0.00	$0.00
Cull Sales (lbs)	0.00	$0.00
Less Livestock Purchased (lbs)	0.00	$110.94
Less Livestock Transferred In (lbs)	0.00	$0.00
Change in Inventory (lbs)	-20.46	-$9.90
Gross Production	442.28	$306.21
Other Income		$0.00
Total Return		$306.21
Direct Costs		
Corn (bu)	15.21	$27.82
Oats (bu)	6.28	$6.28
Protein, Minerals, Etc. (lbs)	241.55	$37.35
Alfalfa Hay (lbs)	1888.11	$55.82
Alfalfa Haylage (lbs)	349.65	$8.74
Corn Silage (lbs)	4743.59	$35.58
Pasture (days)	19.67	$10.66
Breeding		$4.30
Veterinarian and Medicine		$6.39
Supplies		$3.91
Fuel and Oil		$2.98
Repairs		$13.27
Machinery Work Hired		$3.15
Bedding		$9.40
Operating Interest		$14.59
Total Direct Costs		$240.23
Return to Overhead		$65.98
Overhead Costs (allocated by farmers)		
Utilities		$9.11
Real Estate Taxes		$1.66
Farm Insurance		$4.46
Overhead Hired Labor		$12.17
Lease Payments		$3.18
Miscellaneous Farm Expense		$5.92
Interest		$7.08
Depreciation		$73.27
Total Overhead Costs		$116.86
Total Listed Costs		$357.09
Net Return		-$50.88
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$22.39
Other Information		
Number of Animals Purchased per Farm		19.40
Number of Animals Sold per Farm		27.60
Percentage Death Loss		6.36
Effective Daily Gain (lbs)		1.21
Lbs of Feed Fed per lb of Gain		11.17
Avg. Weight per Animal Bought		0.00
Avg. Weight per Animal Sold		663.66
Avg. Price Paid per Animal Bought		$392.52
Avg. Price Received per Animal Sold		$72.35

TABLE 11-14

******** 1986 Livestock Enterprise Analysis ********
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

All Dairy -- Average Per Dairy Cow

	Quantity	Value
Number of Farms	20	
Milk Sold (lbs)	15666.10	$1,859.23
Milk Used in Home (lbs)	49.59	$9.20
Milk Fed to Animals (lbs)	173.98	$27.58
Sales (hd)	0.43	$132.84
Livestock transferred out (hd)	0.46	$256.14
Butchered (hd)	0.02	$13.90
Cull sales (hd)	0.35	$148.89
Less Livestock purchased (hd)	0.10	$52.84
Less Livestock transferred in (hd)	0.38	$242.84
Change in inventory (hd)	0.07	$40.11
Gross production		$2,192.21
Other Income		$15.38
Total Return		$2,207.58
Direct Costs		
Corn (bu)	129.52	$232.19
Oats (bu)	19.32	$21.18
Barley (bu)	0.73	$1.68
Other Grain (lbs)	1.66	$4.95
Protein, Minerals, Etc. (lbs)	1942.24	$243.33
Complete Ration (lbs)	17.56	$2.13
Alfalfa Hay (lbs)	6655.61	$171.95
Grass Hay (lbs)	691.81	$10.13
Alfalfa Haylage (lbs)	3291.21	$68.54
Corn Silage (lbs)	14341.61	$113.29
Oat Silage (lbs)	1176.76	$7.04
Sorghum Silage (lbs)	35.13	$0.26
Milk (lbs)	195.46	$27.60
Pasture (days)	27.67	$7.43
Breeding		$25.39
Veterinarian and Medicine		$61.82
Supplies		$126.38
Marketing		$5.97
Fuel and Oil		$19.22
Repairs		$60.11
Special Hired Labor		$15.16
Machinery Work Hired		$69.21
Utilities		$0.39
Lease Payments		$1.29
Bedding		$21.03
Operating Interest		$26.58
Total Direct Costs		$1,344.25
Return to Overhead		$863.33
Overhead Costs (allocated by farmers)		
Utilities		$59.20
Real Estate Taxes		$4.34
Farm Insurance		$13.70
Overhead Hired Labor		$66.01
Lease Payments		$31.33
Miscellaneous Farm Expense		$14.89
Interest		$71.59
Depreciation		$191.83
Total Overhead Costs		$452.89
Total Listed Costs		$1,797.14
Net Return		$410.44
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		$551.59
Other Information		
Average Number of Cows per Farm		51.24
Lbs of Milk Produced per Cow		15889.66
Percent of Barn Capacity Used		97.56
Percent of Milk Sold as Butterfat		3.56
Percent of Dairy Herd Culled		34.15
Lbs Milk Produced per lb Conc. Fed		2.10
Avg. Price Received per Cwt Milk Sold		$11.87

TABLE 12

PRICES USED IN THE ANALYSIS
SOUTHWEST FARM BUSINESS MANAGEMENT ASSOCIATION

Item	Beginning Inventory	Feed	Harvest	Ending Inventory
corn/bu.	2.25	1.85	1.70	1.70
Not in the ASCS program			1.20	1.50
oats/bu.	1.10	1.00	.80	1.25
barley/bu.	2.30	2.30	1.75	2.00
wheat/bu.	3.50	3.50	2.40	3.50
soybeans/bu.		0	4.50	4.50
flax/bu.	5.00	0	5.00	5.00
sunflower/cwt.	10.00	0	7.00	7.00
rye/bu.	3.00	0	1.70	2.00
alfalfa hay/t.	70.00	60.00	50.00	50.00
all other hay/t.	50.00	50.00	40.00	40.00
corn silage/t.	20.00	15.00	15.00	15.00
grass silage/t.	17.00	12.00	12.00	12.00
oats silage/t.	17.00	12.00	12.00	12.00
oats straw/bale	1.25	1.00	1.00	1.00
Deficiency pmt./bu.	.20			.40
Set aside income per bu. of corn			1.00	(ASCS yield x corn acres planted x deficiency pmt)
green chop/t.		12.00		
cornstalks/t.		7.00	Value of harvested crop on setaside acres is included as other income on setaside acres.	
pasture/head/mo.				
cows		6.00		
calves		3.00		
sheep		1.00		
lambs		.60		
hogs		1.00		

Board for hired labor $6.00/day or $1.50/meal

Value of milk used in home 40¢/qt. or $1.60/gal.

Value of operator's labor $15,000

Suggested Land Values	Land Value
Cottonwood	800
Jackson	800
Faribault	1,000
Martin	900
Murray	450
Nobles	600
Pipestone	350
Redwood	600
Watonwan	800

Prices may be modified according to farmer's opinion.

Building/dwelling valuations should be considered.

EXPLANATORY NOTES FOR SUMMARY TABLES

A better picture of this year's profitability, liquidity and solvency can be seen by comparing this year to previous years (Table 13). To make these comparisons on an equal footing, previous years are expressed in constant 1986 dollars using the Consumer Price Index (CPI-U) from the U.S. Department of Commerce. All items are calculated in the same way as in the whole-farm analysis section except for the rates of return and other percentages. The main difference in the calculation is the use of the previous year's ending assets and liabilities. This is necessary due to the use of the same land value for beginning and ending asset valuation within a year. The rate of return to total investment shows how well a farmer is doing in relation to other businesses; it answers the question of how well the farmer is managing the entire assets of the business. The rate of return to owner's equity shows how well a farm is doing in relation to the farmer's alternative investments; it answers the question of how well the farmer is managing his or her own equity investment. The two rates are calculated by these equations:

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

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

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

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

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

To evaluate this year's financial performance in other ways, the whole-farm analysis is summarized on a county basis (Table 14) and on a gross income category basis (Table 15). To show productivity differences between counties, the enterprise reports for corn and soybeans on cash rented land are reported by county (Tables 16 and 17), respectively).

TABLE 13, revised

********** SUMMARY OF THE WHOLE FARM ANALYSIS BY YEARS **********

Southwestern Minnesota Farm Business Management Association

(Overall averages for all farms reporting)

Items	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986**
	(1986 dollars, acres, or number of farms)																
Number of Farms	140	146	156	144	145	140	124	169	183	179	170	172	180	182	168	180	182
Total Crop Acres	390	390	417	430	452	451	438	447	460	473	469	478	480	*	519	552	540
Gross Cash Farm Income	200,253	190,451	208,982	291,192	302,993	255,993	262,220	247,189	297,365	306,609	313,571	314,811	280,361	275,877	273,093	241,862	246,048
Total Cash Farm Expense	149,347	163,554	171,597	221,072	193,619	188,510	194,281	193,315	234,405	247,376	256,439	252,944	232,811	210,386	228,998	188,979	189,097
Farm Profit or Loss	34,047	32,779	71,044	141,695	57,458	43,687	32,005	59,677	104,740	43,317	62,006	2,732	29,279	30,569	10,396	5,579	32,093
Farm Interest Paid	11,715	11,432	12,129	13,643	14,388	14,525	13,923	13,777	17,101	18,209	26,322	31,494	34,354	30,486	31,063	27,147	21,446
Value of Farm Production	114,936	112,073	162,629	260,901	181,702	164,576	134,450	164,457	232,635	168,651	197,044	137,549	167,222	220,725	217,524	188,853	211,530
Total Ending Farm Assets	372,222	372,103	423,948	506,896	478,411	475,520	467,690	449,117	538,934	993,838	924,221	934,558	673,675	710,812	619,595	439,923	387,392
Total Ending Liabilities	179,005	180,180	202,571	212,664	190,751	186,242	224,297	225,174	257,587	276,138	280,590	280,298	286,210	309,594	321,113	259,305	211,411
Ending Net Worth	193,216	191,923	221,377	294,232	287,660	289,278	243,392	223,943	281,347	717,700	643,630	654,261	387,465	401,218	298,481	180,618	175,981
Rate of Return on:										***							
Average Investment	9	8	18	31	12	10	7	13	22	10	8	2	6	7	4	4	10
Average Equity	11	10	28	51	16	11	7	20	37	11	8	-2	3	4	0	-3	10
Average Yield on U.S. Gov't Securities	6	4	4	7	8	6	5	5	7	10	12	14	11	9	10	7	6
Debt to Asset Percent	48	48	48	42	40	39	48	50	48	28	30	30	42	44	52	59	55
Interest Paid as a % of:																	
Gross Cash Income	6	6	6	5	5	6	5	6	6	6	8	10	12	11	11	11	9
Total Cash Expenses	8	7	7	6	7	8	7	7	7	7	10	12	15	14	14	14	11
Net Profit Margin	28	27	42	54	32	27	23	36	46	28	38	15	30	22	13	10	19
Asset Turnover Ratio	32	31	41	58	39	36	29	37	49	23	22	16	22	32	33	36	52
HOUSEHOLD EXPENSES & INCOME:																	
# farms reporting	62	64	67	55	60	58	58	75	83	79	71	84	96	96	89	93	101
Average Family Size:	5.10	4.80	4.80	4.50	4.30	4.10	4.30	4.00	4.00	4.00	4.00	4.00	4.00	*	3.70	3.90	3.62
Average Nonfarm Income:	2,721	7,030	4,544	4,337	4,454	5,274	4,454	6,117	6,822	6,826	6,064	8,523	10,673	9,579	11,859	8,587	8,580
Family living from the farm (noncash)	1,132	821	1,012	1,447	1,187	1,150	815	816	825	879	850	651	590	566	368	337	232
TOTAL FAMILY LIVING EXPENSES	17,245	16,080	17,766	19,321	20,164	20,130	20,799	18,732	20,027	18,966	19,963	17,835	18,058	18,332	16,749	16,594	17,080
TOTAL CAPITAL EXPENDITURES	11,794	6,687	6,782	10,433	13,497	9,253	16,805	12,261	15,191	21,178	15,815	18,279	13,056	17,434	10,285	7,983	8,096
TOTAL FAMILY USE OF CASH	31,597	25,074	25,586	33,329	39,237	35,282	43,814	36,518	40,762	47,464	39,925	39,283	33,974	39,150	31,107	27,837	28,027

* Not available.

** Preliminary estimates for 1986.

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

TABLE 14

**** 1986 Farm Financial Information Summary ****
Southwest Minnesota Farm Business Management Association
Farms Sorted According to Total Cash Farm Income
All Figures are Average per Farm

	Average For All Farms	0 - 99,999	100,000 - 149,999	150,000 - 199,999	200,000 - 349,999	350,000 - 499,999	500,000 +
Number of farms	182	28	48	30	45	14	17
Detailed Farm Profit or Loss							
Gross Cash Farm Income	$246,048	$68,919	$127,210	$174,778	$259,223	$426,044	$815,999
Total Cash Operating Expense	$189,097	$48,441	$92,953	$127,258	$186,699	$328,066	$693,258
Total Inventory Change	$1,798	$3,906	$5,340	$4,046	$4,928	-$1,836	-$20,932
Total Depreciation and Cap. Adj.	-$26,656	-$10,303	-$15,795	-$24,831	-$31,808	-$41,786	-$61,380
Profit or Loss	$32,093	$14,081	$23,801	$26,734	$45,644	$54,354	$40,428
Profitability and Liquidity Analysis							
Labor and Managemet Earnings	$15,742	$15,000	$15,156	$15,750	$16,333	$17,143	$15,882
Rate of Return on Investment	9	3	7	6	11	11	9
Rate of Return on Net Worth	9	-1	6	5	13	17	6
Farm Interest Paid	$21,446	$5,616	$11,210	$14,589	$22,955	$49,345	$61,548
Average Farm Investment	$409,443	$135,959	$267,387	$366,187	$454,614	$764,104	$925,678
Average Farm Net Worth	$180,868	$52,251	$125,025	$198,331	$220,652	$217,080	$384,438
Value of Farm Production	$211,530	$68,320	$123,505	$162,443	$239,711	$325,119	$614,429
Cash Expense as a % of Income	76	70	73	72	72	77	84
Interest Expense as a % of Income	8	8	8	8	8	11	7
Comparative Financial Statement							
Sole Proprietors	161	28	46	28	36	13	10
Total Beginning Farm Assets	$394,300	$134,793	$262,436	$381,918	$467,719	$777,545	$999,645
Total Ending Farm Assets	$387,392	$137,125	$268,477	$375,234	$468,469	$725,181	$938,195
Total Beginning Farm Liabilities	$234,069	$84,737	$146,723	$187,971	$259,209	$621,344	$589,103
Total Ending Farm Liabilities	$206,444	$82,679	$143,588	$164,523	$235,482	$502,792	$469,721
Beginning Net Worth	$226,427	$86,849	$177,546	$252,884	$278,373	$269,716	$524,734
Ending Net Worth	$250,632	$94,127	$195,908	$275,475	$306,759	$319,731	$579,134
Net Worth Change	$24,205	$7,277	$18,361	$22,590	$28,385	$50,015	$54,399
Beginning Cur + Int Liab / Assets %	49	59	60	36	43	62	45
Ending Cur + Int Liab / Assets %	43	53	54	37	39	46	34
Beginning Long Term Liab / Assets %	68	67	52	60	65	94	75
Ending Long Term Lib / Assets %	63	69	52	50	60	89	67
Total Beg Farm Liab / Assets %	59	62	55	49	55	79	58
Total End Farm Liab / Assets %	53	60	53	43	55	69	50
Household and Personal Expense							
Number of Farms Included	101	17	30	17	21	10	6
Total Cash Living Expense	$28,027	$17,815	$27,329	$26,107	$31,395	$29,518	$51,624
Crop Production and Marketing Summary							
Total Acres Owned	231	81	175	205	266	501	364
Total Crop Acres Farmed	540	274	423	501	624	729	999
Crop Acres Owned	191	50	138	179	225	394	338
Crop Acres Cash Rented	236	96	152	257	298	249	487
Crop Acres Share Rented	113	128	133	65	101	85	174
Average Prices Received (cash sales)							
Corn per Bushel	$2.03	$1.86	$2.01	$2.20	$2.18	$2.15	$1.45
Soybeans per Bushel	$5.01	$4.96	$4.87	$5.11	$5.03	$5.05	$5.03

TABLE 15

**** 1986 Farm Financial Information Summary by County ****
Southwest Minnesota Farm Business Management Association
All Figures are Average per Farm

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwonan	Murray Lyon	Other
Number of farms	182	27	26	15	33	31	21	25	4
Detailed Farm Profit or Loss									
Gross Cash Farm Income	$246,048	$396,236	$237,452	$204,917	$229,798	$208,937	$264,399	$182,389	$165,609
Total Cash Operating Expense	$189,097	$311,451	$190,534	$171,313	$173,467	$162,401	$205,229	$117,974	$116,205
Total Inventory Change	$1,798	-$11,015	$8,952	$11,712	$255	$3,771	$8,959	-$110	-$23,882
Total Depreciation and Cap. Adj.	-$26,656	-$37,938	-$24,755	-$23,559	-$23,953	-$20,732	-$33,103	-$24,842	-$20,171
Profit or Loss	$32,093	$35,830	$31,114	$21,755	$32,632	$29,575	$35,025	$39,505	$5,349
Profitability and Liquidity Analysis									
Labor and Managemet Earnings	$15,742	$16,667	$14,423	$17,000	$16,364	$15,484	$13,571	$16,200	$18,750
Rate of Return on Investment	9	9	8	6	9	8	11	11	0
Rate of Return on Net Worth	9	7	7	2	14	8	13	12	-7
Farm Interest Paid	$21,446	$37,365	$15,395	$14,912	$20,411	$17,763	$30,823	$13,460	$15,586
Average Farm Investment	$409,443	$609,976	$382,715	$325,509	$370,825	$384,087	$461,847	$309,358	$409,853
Average Farm Net Worth	$180,868	$266,813	$211,535	$159,748	$113,148	$175,834	$162,041	$179,788	$183,913
Value of Farm Production	$211,530	$293,505	$228,205	$154,014	$201,005	$186,442	$246,342	$167,436	$139,581
Cash Expense as a % of Income	76	78	80	83	75	77	77	64	70
Interest Expense as a % of Income	8	9	6	7	8	8	11	7	9
Comparative Financial Statement									
Sole Proprietors	161	21	26	13	29	30	18	21	3
Total Beginning Farm Assets	$394,300	$606,076	$379,297	$312,455	$388,333	$377,554	$410,718	$255,218	$496,782
Total Ending Farm Assets	$387,392	$562,764	$386,133	$327,075	$380,111	$365,941	$410,456	$259,520	$473,705
Total Beginning Farm Liabilities	$234,069	$359,996	$184,852	$176,480	$276,553	$214,432	$284,902	$122,729	$288,732
Total Ending Farm Liabilities	$206,444	$298,775	$157,508	$173,681	$255,761	$196,291	$222,790	$117,587	$274,956
Beginning Net Worth	$226,427	$318,656	$259,773	$178,288	$173,072	$237,492	$220,665	$177,584	$282,019
Ending Net Worth	$250,632	$335,643	$295,140	$195,269	$187,483	$251,442	$289,997	$193,991	$272,363
Net Worth Change	$24,205	$16,987	$35,366	$16,980	$14,411	$13,950	$69,331	$16,407	-$9,656
Beginning Cur + Int Liab / Assets %	49	40	41	45	66	46	60	45	44
Ending Cur + Int Liab / Assets %	43	29	36	38	62	48	40	39	47
Beginning Long Term Liab / Assets %	68	74	55	69	75	64	77	50	72
Ending Long Term Lib / Assets %	63	71	44	73	71	57	69	52	68
Total Beg Farm Liab / Assets %	59	59	48	56	71	56	69	48	58
Total End Farm Liab / Assets %	53	53	40	53	71	53	54	45	58
Household and Personal Expense									
Number of Farms Included	101	11	17	11	15	23	8	14	2
Total Cash Living Expense	$28,027	$29,840	$36,239	$19,748	$29,942	$22,510	$43,820	$22,004	$21,868
Crop Production and Marketing Summary									
Total Acres Owned	231	331	198	200	233	249	183	175	333
Total Crop Acres Farmed	540	599	537	431	515	584	490	578	460
Crop Acres Owned	191	288	161	159	186	209	157	144	226
Crop Acres Cash Rented	236	270	222	158	222	238	280	241	215
Crop Acres Share Rented	113	42	153	113	107	137	53	193	19
Average Prices Received (cash sales)									
Corn per Bushel	$2.03	$1.97	$1.94	$1.93	$1.92	$2.02	$2.27	$2.18	$1.86
Soybeans per Bushel	$5.01	$5.12	$4.85	$4.78	$4.90	$4.92	$5.09	$5.17	$4.88

TABLE 16

**** 1986 Crop Enterprise Analysis By County ****
Southwest Minnesota Farm Business Management Association

CORN ON CASH RENTED LAND

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwonan	Murray Lyon	Other
Number of fields	177	24	35	14	37	23	22	19	3
Number of farms	128	19	18	12	21	20	17	18	3
Acres	135.01	135.11	146.61	82.47	141.25	148.46	147.5	130.13	100.27
Yield per acre	135.03	147.42	137.09	102.55	123.68	138.12	155.92	124.34	108.73
Operators share of yield %	100	100	100	100	100	100	100	100	100
Value per Bushel	$1.69	$1.65	$1.70	$1.70	$1.69	$1.70	$1.70	$1.70	$1.70
Crop product return per acre	$228.21	$242.76	$233.06	$174.34	$209.04	$234.80	$265.29	$211.38	$184.83
Other crop income per acre	$0.77	$0.32	$0.76	$2.90	$1.20	$0.15	$0.41	$0.09	$8.08
Gross return per acre	$228.99	$243.08	$233.81	$177.24	$210.24	$234.95	$265.70	$211.47	$192.92
Direct costs per acre									
Seed	$20.03	$19.62	$21.42	$16.83	$19.58	$19.29	$20.95	$20.95	$18.68
Fertilizer	$32.55	$35.56	$37.32	$24.02	$27.92	$35.33	$33.83	$28.82	$29.61
Chemicals	$15.98	$17.55	$15.28	$17.05	$13.85	$16.58	$15.78	$15.52	$25.45
Crop insurance	$2.05	$1.76	$3.06	$1.11	$2.26	$1.90	$2.84	$0.71	$1.67
Custom work hired	$3.44	$1.47	$6.71	$4.16	$2.34	$2.78	$4.85	$2.79	$0.00
Fuel and oil	$8.17	$8.96	$8.78	$6.49	$5.99	$9.16	$8.23	$8.56	$10.06
Repairs	$17.77	$16.95	$17.97	$16.23	$14.22	$19.41	$17.68	$20.32	$28.03
Crop drying	$12.11	$12.20	$13.46	$8.49	$13.11	$13.54	$9.64	$12.45	$5.18
Special hired labor	$0.06	$0.00	$0.00	$0.00	$0.01	$0.00	$0.39	$0.00	$0.00
Crop marketing	$0.42	$0.00	$1.13	$0.00	$0.10	$0.39	$0.00	$1.20	$0.00
Utilities	$0.13	$0.00	$0.68	$0.00	$0.09	$0.00	$0.06	$0.00	$0.00
Land rent	$70.82	$73.48	$80.23	$55.19	$65.36	$63.35	$89.25	$62.16	$58.46
Lease payments	$0.14	$0.03	$0.50	$0.00	$0.00	$0.00	$0.41	$0.00	$0.00
Miscellaneous crop expense	$2.37	$2.77	$0.59	$0.31	$2.47	$5.74	$1.52	$1.63	$0.10
Operating interest	$8.07	$6.62	$5.86	$5.51	$3.60	$11.81	$14.55	$7.67	$4.36
Total direct costs per acre	$194.10	$196.96	$212.99	$155.40	$170.90	$199.28	$219.97	$182.77	$181.59
Return to overhead per acre	$34.88	$46.11	$20.82	$21.84	$39.35	$35.67	$45.73	$28.70	$11.32
Overhead costs per acre (as allocated by farmers)									
Utilities	$2.43	$2.81	$2.29	$2.27	$2.57	$2.35	$2.82	$1.79	$2.22
Hired labor	$7.04	$8.30	$6.07	$0.90	$2.93	$8.64	$14.89	$4.93	$0.51
Farm insurance	$1.27	$1.94	$1.29	$0.84	$1.24	$1.10	$1.24	$1.02	$0.62
Machinery lease payments	$1.21	$0.76	$1.06	$0.57	$1.20	$2.19	$0.69	$1.64	$0.00
Real estate taxes	$0.02	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.18	$0.00
Miscellaneous farm expense	$2.23	$2.55	$2.61	$2.30	$1.73	$2.02	$2.61	$2.03	$1.13
Interest	$5.46	$5.39	$2.92	$6.58	$9.01	$2.56	$6.20	$6.35	$5.15
Depreciation	$33.32	$33.81	$30.06	$28.85	$33.37	$32.69	$35.45	$35.69	$42.07
Total overhead costs per acre	$52.97	$55.55	$46.30	$42.31	$52.06	$51.55	$63.89	$53.62	$51.70
Total listed costs per acre	$247.08	$252.51	$259.29	$197.71	$222.95	$250.83	$283.86	$236.39	$233.30
Net return per acre	-$18.09	-$9.44	-$25.48	-$20.47	-$12.71	-$15.88	-$18.16	-$24.92	-$40.38
Net cash flow generated for principal payments, income taxes, and family living per acre	$15.23	$24.37	$4.58	$8.39	$20.66	$16.80	$17.29	$10.77	$1.69
Total direct costs per Bushel	$1.44	$1.34	$1.55	$1.52	$1.38	$1.44	$1.41	$1.47	$1.67
Total listed costs per Bushel	$1.83	$1.71	$1.89	$1.93	$1.80	$1.82	$1.82	$1.90	$2.15
Net return per Bushel	-$0.13	-$0.06	-$0.19	-$0.20	-$0.10	-$0.12	-$0.12	-$0.20	-$0.37
Break even yield per acre	146.09	152.68	152.52	116.3	132.09	147.55	166.82	139.05	137.23

TABLE 17

**** 1986 Crop Enterprise Analysis By County ****
Southwest Minnesota Farm Business Management Association

SOYBEANS ON CASH RENTED LAND

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwonan	Murray Lyon	Other
Number of fields	176	27	31	15	35	23	25	16	4
Number of farms	130	21	19	12	20	21	18	15	4
Acres	131.55	146.29	128.23	65.79	155.28	134.63	140.83	140.8	55.83
Yield per acre	37.55	40.87	34.75	26.65	32.33	40.86	44.52	35.77	29.49
Operators share of yield %	100	100	100	100	100	100	100	100	100
Value per Bushel	$4.49	$4.50	$4.50	$4.50	$4.50	$4.49	$4.50	$4.40	$4.50
Crop product return per acre	$168.51	$183.91	$156.38	$119.91	$145.48	$183.43	$200.29	$157.84	$132.69
Other crop income per acre	$3.51	$1.29	$9.92	$5.37	$5.30	$0.54	$2.46	$0.51	$10.41
Gross return per acre	$172.02	$185.20	$166.30	$125.28	$150.78	$183.97	$202.75	$158.35	$143.10
Direct costs per acre									
Seed	$8.64	$9.29	$8.12	$8.58	$9.24	$8.15	$8.91	$7.65	$10.19
Fertilizer	$1.79	$1.81	$0.97	$0.12	$0.58	$1.73	$2.65	$4.33	$0.00
Chemicals	$13.38	$12.91	$13.75	$13.34	$13.29	$13.24	$14.33	$12.40	$17.27
Crop insurance	$4.98	$3.81	$9.19	$2.03	$3.04	$3.00	$8.14	$4.27	$8.69
Custom work hired	$2.58	$1.47	$3.66	$5.06	$1.19	$2.18	$3.78	$3.22	$1.85
Fuel and oil	$6.18	$6.44	$6.89	$5.57	$5.28	$6.81	$5.44	$6.33	$8.17
Repairs	$13.66	$12.79	$14.60	$14.40	$12.07	$15.80	$12.37	$13.65	$22.45
Crop drying	$0.03	$0.00	$0.17	$0.00	$0.00	$0.01	$0.04	$0.00	$0.00
Special hired labor	$0.53	$0.09	$0.48	$0.00	$0.14	$1.57	$0.43	$0.81	$0.00
Crop marketing	$0.21	$0.00	$0.02	$0.00	$0.85	$0.06	$0.02	$0.30	$0.00
Land rent	$71.94	$74.27	$76.00	$53.25	$67.64	$63.65	$91.22	$66.32	$60.89
Lease payments	$0.18	$0.27	$0.14	$0.00	$0.00	$0.00	$0.72	$0.00	$0.00
Miscellaneous crop expense	$1.27	$0.89	$0.60	$0.28	$1.15	$1.30	$1.38	$3.07	$0.05
Operating interest	$5.74	$5.15	$5.29	$3.82	$3.02	$9.23	$7.96	$4.55	$5.15
Total direct costs per acre	$131.11	$129.19	$139.89	$106.45	$117.50	$126.73	$157.39	$126.91	$134.71
Return to overhead per acre	$40.92	$56.01	$26.41	$18.82	$33.29	$57.24	$45.36	$31.45	$8.39
Overhead costs per acre (as allocated by farmers)									
Utilities	$1.70	$2.15	$1.30	$1.11	$1.19	$1.74	$2.26	$1.66	$2.30
Hired labor	$5.15	$5.09	$5.16	$1.05	$2.22	$5.97	$11.22	$3.12	$0.97
Farm insurance	$1.00	$1.28	$1.22	$0.62	$1.05	$0.89	$0.84	$0.80	$0.60
Machinery lease payments	$1.05	$0.53	$1.10	$0.15	$0.51	$1.87	$0.28	$2.81	$0.00
Real estate taxes	$0.02	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.14	$0.00
Miscellaneous farm expense	$1.75	$2.01	$1.90	$1.54	$1.36	$1.58	$2.30	$1.52	$0.90
Interest	$4.13	$3.36	$2.75	$4.59	$7.20	$2.44	$4.05	$4.58	$3.32
Depreciation	$25.71	$25.82	$25.92	$20.91	$26.27	$25.26	$28.26	$23.43	$29.44
Total overhead costs per acre	$40.51	$40.23	$39.34	$29.97	$39.81	$39.76	$49.22	$38.07	$37.52
Total listed costs per acre	$171.61	$169.43	$179.23	$136.42	$157.30	$166.49	$206.61	$164.97	$172.23
Net return per acre	$0.41	$15.77	-$12.93	-$11.15	-$6.52	$17.48	-$3.86	-$6.62	-$29.13
Net cash flow generated for principal payments, income taxes, and family living per acre	$26.12	$41.59	$12.99	$9.76	$19.75	$42.74	$24.40	$16.82	$0.30
Total direct costs per Bushel	$3.49	$3.16	$4.03	$3.99	$3.63	$3.10	$3.54	$3.55	$4.57
Total listed costs per Bushel	$4.57	$4.15	$5.16	$5.12	$4.87	$4.07	$4.64	$4.61	$5.84
Net return per Bushel	$0.01	$0.39	-$0.37	-$0.42	-$0.20	$0.43	-$0.09	-$0.18	-$0.99
Break even yield per acre	38.25	37.65	39.83	30.32	34.96	37.07	45.92	37.46	38.27