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# 1984

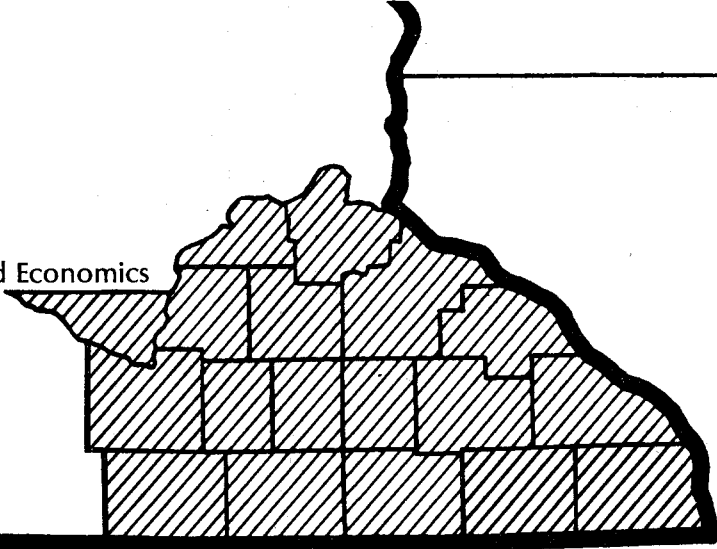
## annual report



### Southeastern Minnesota Farm Management Association

#### COOPERATING AGENCIES:

University of Minnesota, Institute of Agriculture  
County Extension Services of the 18 Southeastern Counties  
Southeastern Minnesota Farm Management Association



Economic Report ER85-3  
Department of Agricultural and Applied Economics  
Institute of Agriculture  
St. Paul, Minnesota 55108  
May, 1985

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1984 ANNUAL REPORT OF THE SOUTHEASTERN MINNESOTA  
FARM MANAGEMENT ASSOCIATION

by

Delane E. Welsch, Brian Keefe and Lorin Westman\*

INTRODUCTION

The Department of Agricultural and Applied Economics and the Agricultural Extension Service of the University of Minnesota, and the Agricultural Extension Agents of several southeastern Minnesota counties are cooperating with the Southeastern Minnesota Farm Management Association in maintaining a farm management service. The Association was organized in the fall of 1927 by farmers in that part of the state for the purpose of studying the farm business through farm records. Each farmer pays an annual fee which covers a large part of the cost, with the balance defrayed by the Agricultural Extension Service and research programs of the University of Minnesota. The analysis of the records and the preparation of the report are handled by the Department of Agricultural and Applied Economics under the direction of Delane E. Welsch and Brian Keefe, and by the Association fieldman, Lorin Westman. Joe Fox was the District Program Leader in Agriculture with the Agricultural Extension Service in 1984 and worked with the counties which are served by the Association. The analysis of each individual farm was performed by the fieldman during the closeout procedure, using IBM-PC microcomputers and FINANX, Release 1.1 software. The input data were sent to the Department where the individual analyses were loaded onto the IBM 4341 mainframe. The data base manager, NOMAD, was used to compute the tables for this report. Brian Keefe was responsible for creating all programs for uploading the data and computing the tables in this report.

Of the 68 farms in the Southeastern Association, 65 submitted records at the time of this report. The data for 57 farms are shown in the tables on succeeding pages. The rest were omitted from the information in the tables because the records were not sufficiently complete for a full analysis. No claim is made as to whether the farmers who belong to the Association are or are not representative of southeastern Minnesota. However, this report should be of value to farmers and others interested in agriculture in that it illustrates how farm records may be used as a basis for making an analysis of a farm business. It also shows typical enterprise costs and returns for 1984 and the difference in enterprise earnings as well as in total farm earnings between groups of farms.

The content of this report is somewhat different from those prior to 1983. While the roots of the analysis lie in the work of the Department of Agricultural and Applied Economics and its predecessor units over the past 70 years, the more detailed analysis found in this report was developed by the Extension Farm Management faculty of the Department. Special acknowledgement is due to Ken Thomas for the conceptual development of the analysis, Dick Hawkins for the testing and extension of the analysis to diverse groups throughout the state and region, and to Dale Nordquist and Bob Craven for adapting the analysis to microcomputers and for substantial further conceptual and programming development of the core analysis, FINANX, during 1983 and 1984. Their work has been especially noteworthy and crucial to generating the data for the report.

---

\*Welsch is Professor of Farm Management; Keefe is Research Assistant; Westman is jointly Area Farm Management Extension Agent and Fieldman for the Association. The authors wish to thank the following people for their contributions to this report: Ron and Terri Schultz for special computer programming; Lai Chun Kan and Rann Lappnow for computer programming and use of the data base in compiling this report; Vernon Eidman, Kenneth Thomas and Burt Sundquist for review; and Carol Hansen for secretarial and clerical work throughout the project and especially for putting this report together.

SOUTHEASTERN MINNESOTA FARM MANAGEMENT ASSOCIATION

DISTRIBUTION OF MEMBERSHIP

1984

County	Number of Members	Number of Records Submitted	Association Directors	Alternates	County Extension Directors
Dakota	6	5	William Sorg, President	Kevin Chamberlain	Warren N. Sifferath
Dodge	4	4	Syvert Boyum	Don Zimmerman	David H. Hanson Harlan L. Johnsrud
Mower	2	2			
Faribault	2	2	Chuck Vollum	--	Henry C. Bollum Eldon H. Senske
Freeborn					
Goodhue	11	11	James Dicke Chuck Schwartz, Sec.-Treas.	Merle Schwartz	Richard C. Walter
Houston	3	3	James Luehmann	Ellsworth Simon	Russell L. Krech Neil R. Broadwater
Winona	7	6			
LeSeuer	3	3	Amos Hayes	Harold Von Lehe	Robert J. Leary Gary A. Hachfeld David D. Werner
Nicollet	1	1			
Waseca	2	2			
Olmsted	8	8	James Till	Richard Pike	David J. Kjome Sheila M. Craig
Fillmore	2	1			
Rice	4	4	Gilbert Skluzacek	George Duban	Roger M. Wilkowske
Scott	4	4	Paul Krueger, Vice-Pres.	Dennis Gerold	David D. Hart
Steele	3	3	Don Wilker	Verne Wilker	Larry A. Tande
Wabasha	6	6	Robert Lamprecht	John Sloan	Matthias P. Metz
TOTAL	68	65			

1984 ANNUAL REPORT OF THE SOUTHEASTERN  
MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

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## DESCRIPTION OF THIS REPORT

The tables in this report are identical to the tables which comprise the analysis received by each farm family who is a member of the Farm Business Management Association, with one exception: each individual analysis contains information on that farm business only, whereas the information in each table in this report is the average of the farm analyses included in that table.

The tables are divided into three related sets. Tables 1-9 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.

Tables 1-4, 7 and 8 include the same number of farms, which were all of the farms whose records were judged to be of sufficient quality to be included in the overall report. Table 5, the Comparative Financial Statement, includes only sole proprietors. Tables 6 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 (Tables 1-4, 7 and 8), but at times these same farmers' crop or livestock records were not complete enough to include in the respective crop or livestock tables.

The farms in all tables with 24 or more farms are classified into low or high 20% or middle 60% on the basis of the last line in Table 1, "Profit or Loss." One of the purposes of this report is to permit farm managers to compare their individual analysis results with the averages, highs and lows of the other members of their farm business management association.

## EXPLANATORY NOTES FOR TABLES 1-6

Table 1 Detailed Farm Profit or Loss Statement

This statement (sometimes called an income statement or operating statement) presents a summary of income, expenses, and resultant profit or loss from farming operations for calendar year 1984 on an accrual basis, which means that inventory changes, depreciation and other capital adjustments are taken into account. The "bottom line" on the second page of this table, 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.

The first section of Table 1 (all of the first page) 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. The next to last item listed on the left side, "Government Payments" refers primarily to commodity storage and deficiency payments, not from PIK. Proceeds from the PIK program are accounted for under the appropriate commodities sold category.

The second section of Table 1 (top part of the second page of Table 1) lists cash operating expenses. "Labor" includes only labor hired. "Interest" includes only interest actually paid. No opportunity charges on farm capital are included because this part of the table records only cash transactions.

The third and fourth sections of Table 1 deal with non-cash changes in the farm business. The "Inventory Changes" section of Table 1 is shown in more detail in Table 2. The "Depreciation and Other Capital Adjustments" section of Table 1 is shown in more detail in Table 3. These two sections are used to convert the cash income statement (Net Cash Farm Income) derived from the first two sections into an accrual income statement.

Table 4. Profitability and Liquidity AnalysisProfitability

"Labor and Management Earnings" equals profit and loss minus 6% interest on farm net worth.

"Rate of Return on Investment" is return to farm investment divided by average farm investment.



"Rate of Return on Net Worth" is the residual return to farm net worth divided by average farm net worth.

"Net Profit Margin" is the residual 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 six percent opportunity cost charge.

"Farm Interest Paid" is interest actually paid.

"Value of Operator's Labor and Management" was evaluated using the suggested values listed at the end of this report.

"Return to Farm Investment" is calculated by adding farm interest paid to 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, plus/minus inventory increases/decreases in crops, market livestock and breeding livestock.

#### Liquidity: Cash Basis

"Cash Available for Intermediate Debt" is total net income minus family living and taxes paid and real estate principal payment.

"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. If either the cash based or the accrual based "cash available for intermediate debt" is a negative number, then "years to turn over intermediate debt" cannot be calculated, and is so indicated by an asterisk. (Debt repayment is not possible because of negative cash flow.)

"Cash Expense as a % of Income" is total cash operating expense divided by gross cash farm income.

"Interest as a % of Income" is interest paid divided by gross cash farm income.

Liquidity: Accrual Basis

"Cash Available for Intermediate Debt" on the accrual basis is calculated by adding or subtracting inventory change to or from the "cash available for intermediate debt" item in the "Cash Basis" section of the table.

"Cash Expense as a % of Income" is total cash operating expense divided by the sum of gross cash farm income and inventory change.

"Interest as a % of Income" is interest paid divided by the sum of gross farm cash income and inventory change.

Table 5. Comparative Financial Statement

Current assets are valued at market price at the time of the inventory (January 1, 1984 and December 31, 1984, 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.

"Current plus intermediate" roughly corresponds to "non-real estate" and "long term" roughly corresponds to "real estate" in reference to assets and liabilities, for the use of those readers who prefer to examine solvency in that way.

Table 6. Household and Personal Expense

The individual items in this table are mostly self explanatory. The "savings" item may be influenced by a small number of farms which had substantial savings (ranging from slightly to substantially larger than their profit from farming--Table 1) which came from large inheritances which were subsequently invested.

TABLE 1

\*\*\*\*\* DETAILED FARM PROFIT OR LOSS STATEMENT FOR 1984 \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According to Total Farm Profit/Loss)

	Low 20%	Middle 60%	High 20%	Average of All Farms
** Farm Income **	Value	Value	Value	Value
Number of farms	11	35	11	57
Corn	\$20,122	\$15,363	\$66,757	\$26,200
Corn-CCC or Reserve	\$2,383	\$2,707	\$4,765	\$3,042
Corn-Net Govt Sales	---	\$56	---	\$35
Oats	\$631	\$732	\$1,027	\$770
Barley	---	\$16	\$386	\$84
Spring wheat	\$33	\$269	\$135	\$197
Hay	\$104	\$416	\$1,638	\$591
Soybean	\$17,536	\$11,182	\$15,666	\$13,274
Soybean-CCC or Reserve	\$2,422	\$763	\$2,001	\$1,322
Soybean-Net Govt. Sales	\$905	\$27	---	\$191
Sweet corn	---	\$1,501	\$1,045	\$1,123
Peas	\$521	\$184	\$1,322	\$469
Rye	---	---	\$4	\$1
Seed crop 1	---	\$2,668	---	\$1,638
Seed crop 2	---	\$246	---	\$151
Canning Crop	---	\$152	---	\$94
Cash Rented Out	---	---	\$1,306	\$252
Milk	\$43,636	\$56,155	\$110,637	\$64,253
Raised Market Hogs	\$38,858	\$18,183	\$38,359	\$26,066
Beef Calves	\$0	\$1,043	\$62	\$652
Raised Market Lambs	---	\$178	---	\$109
Hogs/Pigs	\$19,506	\$2,264	---	\$5,155
Hogs Finished	\$9,650	\$1,028	\$26,401	\$7,588
Beef Finished	\$3,092	\$7,429	\$28,971	\$10,749
Dairy Beef	---	\$1,058	\$9,568	\$2,496
Dairy Replacements	\$393	\$1,470	\$1,538	\$1,276
Dairy Repl and Feeders	\$4,245	\$3,051	\$453	\$2,780
Cull Livestock	\$6,841	\$7,893	\$12,384	\$8,557
Other Lvstck Income	\$0	\$15	\$0	\$9
Machine Work Income	\$718	\$1,840	\$2,377	\$1,727
Patronage Dividends	\$114	\$307	\$367	\$281
Govt Payments	\$1,083	\$5,180	\$3,514	\$4,068
Other Farm Income	\$1,439	\$2,449	\$3,000	\$2,360
<b>Gross Cash Farm Income</b>	<b>\$174,234</b>	<b>\$145,827</b>	<b>\$333,683</b>	<b>\$187,562</b>

TABLE 4 (cont.)

\*\*\*\*\* DETAILED FARM PROFIT OR LOSS STATEMENT FOR 1984 \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According to Total Farm Profit/Loss)

	Low 20%	Middle 60%	High 20%	Average of All Farms
** Cash Operating Expense **	Value	Value	Value	Value
Number of farms	11	35	11	57
Hired Labor	\$3,549	\$6,354	\$8,695	\$6,265
Repairs	\$9,712	\$9,855	\$15,700	\$10,956
Interest	\$30,715	\$15,370	\$23,304	\$19,863
Land Rent	\$11,976	\$7,728	\$24,920	\$11,866
Mach., Bldg. Leases	\$1,832	\$326	\$7,808	\$2,060
Feed Purchased	\$36,738	\$16,224	\$33,615	\$23,539
Seed	\$5,604	\$4,043	\$10,233	\$5,539
Fertilizer	\$8,464	\$6,798	\$23,158	\$10,277
Crop Chemicals	\$9,687	\$5,200	\$13,425	\$7,653
Machinery Hire	\$1,765	\$1,890	\$2,488	\$1,981
Supplies	\$4,501	\$4,915	\$5,824	\$5,011
Breeding Fees	\$730	\$1,034	\$2,167	\$1,194
Vet. and Medicine	\$2,459	\$1,799	\$4,067	\$2,364
Fuel, Oil & Drying	\$8,033	\$6,349	\$14,547	\$8,256
Irrigation Energy	\$0	\$0	\$125	\$24
Real Estate Taxes	\$3,295	\$3,423	\$4,407	\$3,588
Crop Insurance	\$1,950	\$889	\$484	\$1,015
Farm Insurance	\$1,617	\$1,327	\$2,046	\$1,521
Utilities	\$4,326	\$3,644	\$5,986	\$4,228
Crop Marketing	\$171	\$383	\$1,611	\$579
Livestock Marketing	\$2,873	\$2,434	\$4,361	\$2,891
Feeder Lvstck. Purch.	\$4,950	\$5,700	\$23,904	\$9,068
Misc. Farm Expense	\$4,314	\$3,756	\$6,077	\$4,311
Total Cash Operating Expense	\$159,262	\$109,441	\$238,951	\$144,048
Net Cash Farm Income	\$14,973	\$36,386	\$94,732	\$43,513
Inventory Changes				
Feed and Grain	-\$4,208	\$161	\$15,729	\$2,322
Market Livestock	\$1,922	\$2,833	\$7,876	\$3,630
Supplies and Prepaid Exp.	-\$140	-\$3	\$640	\$95
Accounts Receivable	\$1,536	\$3,023	\$4,781	\$3,075
Accounts Payable	\$314	\$238	\$1,320	\$461
Total Inventory Change	-\$576	\$6,252	\$30,346	\$9,584
Net Operating Profit	\$14,396	\$42,638	\$125,078	\$53,097
Depreciation and Other Capital Adjustments				
Breeding Livestock	-\$6,432	-\$2,241	-\$1,612	-\$2,928
Machinery and Equipment	-\$19,278	-\$15,828	-\$32,799	-\$19,769
Buildings and Improvements	-\$10,740	-\$8,042	-\$13,631	-\$9,641
Stock and Other	\$0	-\$57	\$0	-\$35
Total Depreciation and Other Capital Adjustments	-\$36,450	-\$26,168	-\$48,042	-\$32,373
Profit or Loss	-\$22,053	\$16,470	\$77,036	\$20,724

TABLE 2  
 \*\*\*\*\* INVENTORY CHANGES, 1984 \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According to Total Farm Profit/Loss)

	Low 20%	Middle 60%	High 20%	Average of All Farms
	-----	-----	-----	-----
Number of farms	11	35	11	57
Net cash farm income	\$14,973	\$36,386	\$94,732	\$43,513
Feed and grain				
Ending inventory	\$55,894	\$48,399	\$150,344	\$69,519
Beginning inventory	\$60,102	\$48,238	\$134,615	\$67,197
Inventory change	-\$4,208	\$161	\$15,729	\$2,322
Market livestock				
Ending inventory	\$36,874	\$28,378	\$75,593	\$39,129
Beginning inventory	\$34,952	\$25,545	\$67,716	\$35,499
Inventory change	\$1,922	\$2,833	\$7,876	\$3,630
Supplies and Prepaid Exp.				
Ending inventory	\$26	\$183	\$640	\$241
Beginning inventory	\$166	\$186	\$0	\$146
Inventory change	-\$140	-\$3	\$640	\$95
Accounts receivable				
Ending inventory	\$1,536	\$3,407	\$4,781	\$3,311
Beginning inventory	\$0	\$384	\$0	\$236
Inventory change	\$1,536	\$3,023	\$4,781	\$3,075
Accounts payable				
Beginning inventory	\$1,883	\$455	\$1,785	\$987
Ending inventory	\$1,570	\$217	\$465	\$526
Inventory change	\$314	\$238	\$1,320	\$461
Total inventory change	-\$576	\$6,252	\$30,346	\$9,584
Net operating profit	\$14,396	\$42,638	\$125,078	\$53,097

TABLE 3

\*\*\*\*\* DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS, 1984 \*\*\*\*\*

Southeast Minnesota Farm Business Management Association

(Farms Sorted According to Total Farm Profit/Loss)

	Low 20%	Middle 60%	High 20%	Average of All Farms
	-----	-----	-----	-----
Number of farms	11	35	11	57
Net operating profit	\$14,396	\$42,638	\$125,078	\$53,097
Breeding livestock				
End inventory	\$22,769	\$22,566	\$47,564	\$27,429
Beginning inventory	\$23,450	\$23,020	\$46,159	\$27,568
Purchases	\$5,751	\$1,787	\$3,017	\$2,790
Beg. inventory + purchases	\$29,201	\$24,807	\$49,176	\$30,358
Depreciation, capital adj.	-\$6,432	-\$2,241	-\$1,612	-\$2,928
Machinery and equipment				
End inventory	\$54,257	\$42,021	\$84,839	\$52,646
Sales	\$165	\$267	\$2,532	\$684
Ending inventory + sales	\$54,422	\$42,288	\$87,371	\$53,330
Beginning inventory	\$64,495	\$49,517	\$94,776	\$61,141
Purchases	\$9,205	\$8,600	\$25,394	\$11,958
Beg. inventory + purchases	\$73,700	\$58,117	\$120,170	\$73,099
Depreciation, capital adj.	-\$19,278	-\$15,828	-\$32,799	-\$19,769
Buildings and improvements				
End inventory	\$76,127	\$57,645	\$97,047	\$68,816
Sales	\$0	\$0	\$0	\$0
Ending inventory + sales	\$76,127	\$57,645	\$97,047	\$68,816
Beginning inventory	\$81,506	\$58,643	\$104,914	\$71,985
Purchases	\$5,360	\$7,045	\$5,764	\$6,473
Beg. inventory + purchases	\$86,867	\$65,687	\$110,678	\$78,457
Depreciation, capital adj.	-\$10,740	-\$8,042	-\$13,631	-\$9,641
Stock and other				
End inventory	\$0	\$1,460	\$0	\$896
Sales	\$0	\$0	\$0	\$0
Ending inventory + sales	\$0	\$1,460	\$0	\$896
Beginning inventory	\$0	\$1,516	\$0	\$931
Purchases	\$0	\$0	\$0	\$0
Beg. inventory + purchases	\$0	\$1,516	\$0	\$931
Depreciation, capital adj.	\$0	-\$57	\$0	-\$35
Land				
End inventory	\$125,869	\$85,149	\$310,120	\$136,423
Sales	\$0	\$0	\$0	\$0
Ending inventory + sales	\$125,869	\$85,149	\$310,120	\$136,423
Beginning inventory	\$115,141	\$76,997	\$278,411	\$123,228
Purchases	\$10,727	\$8,152	\$31,708	\$13,195
Beg. inventory + purchases	\$125,869	\$85,149	\$310,120	\$136,423
Total depreciation, capital adj.	-\$36,450	-\$26,168	-\$48,042	-\$32,373
Profit or loss	-\$22,053	\$16,470	\$77,036	\$20,724

TABLE 4  
 \*\*\*\*\* PROFITABILITY AND LIQUIDITY ANALYSIS, 1984 \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According to Total Farm Profit/Loss)

	Low 20%	Middle 60%	High 20%	Average of All Farms
	-----	-----	-----	-----
<b>** Profitability **</b>				
Number of farms	11	35	11	57
Labor and management earnings	-\$29,886	\$8,411	\$47,839	\$8,630
Rate of return on investment %	-3	6	10	6
Rate of return on net worth %	-33	1	11	1
Net profit margin %	-7	12	23	13
Asset turnover rate %	42	48	43	45
Interest on farm net worth	\$7,833	\$8,059	\$29,197	\$12,094
Farm interest paid	\$30,715	\$15,370	\$23,304	\$19,863
Value of operator labor and mgmt	\$20,455	\$15,429	\$23,182	\$17,895
Return to farm investment	-\$11,793	\$16,412	\$77,158	\$22,692
Average farm investment	\$378,498	\$294,552	\$776,041	\$403,671
Return to farm net worth	-\$42,508	\$1,042	\$53,855	\$2,829
Average farm net worth	\$130,544	\$134,312	\$486,622	\$201,574
Value of farm production	\$160,567	\$140,879	\$331,772	\$181,517
<b>** Liquidity **</b>				
<b>-- Cash Basis --</b>				
Net cash farm income	\$14,973	\$36,386	\$94,732	\$43,513
Non farm income	\$9,812	\$6,550	\$2,382	\$6,375
Total net income	\$24,785	\$42,936	\$97,114	\$49,889
Family living and taxes paid	\$25,802	\$24,275	\$42,971	\$28,177
Real estate principal payments	\$3,601	\$3,803	\$11,960	\$5,338
Cash available for interm. debt	-\$4,617	\$14,859	\$42,182	\$16,373
Average intermediate debt	\$3,051	\$10,594	\$6,261	\$8,302
Years to turn over interm. debt	*	1	0	1
Cash expense as a % of income	91	75	72	77
Interest as a % of income	18	11	7	11
<b>-- Accrual Basis --</b>				
Inventory change	-\$576	\$6,252	\$30,346	\$9,584
Cash available for interm. debt	-\$5,193	\$21,111	\$72,528	\$25,957
Years to turn over interm. debt	*	1	0	0
Cash expense as a % of income	92	72	66	73
Interest as a % of income	18	10	6	10

\* Negative Years

TABLE 5  
 \*\*\*\*\* COMPARATIVE FINANCIAL STATEMENTS, 1984 \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According to Total Farm Profit/Loss)  
 (Sole Proprietors Only)

	Low 20%		Middle 60%		High 20%		AVERAGE OF ALL FARMS	
	8		25		8		41	
Assets	Beginning	Ending	Beginning	Ending	Beginning	Ending	Beginning	Ending
<b>Current Farm Assets</b>								
Cash	\$4,614	\$5,805	\$11,390	\$4,410	\$17,022	\$20,431	\$11,167	\$7,808
Prepaid Expenses and Supplies	\$228	\$36	\$0	\$0	\$812	\$800	\$203	\$163
Growing Crops	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Accounts Receivable	\$0	\$1,119	\$0	\$2,246	\$0	\$5,886	\$0	\$2,736
Hedging accounts	\$0	\$0	\$0	\$0	\$0	\$298	\$0	\$58
Crops Held for Sale/Feed	\$53,134	\$43,547	\$43,471	\$43,850	\$90,338	\$96,218	\$54,501	\$54,009
Livestock Held for Sale	\$25,168	\$35,086	\$23,444	\$23,595	\$37,546	\$37,534	\$26,532	\$28,557
<b>Total Current Farm Assets</b>	<b>\$83,144</b>	<b>\$85,593</b>	<b>\$78,305</b>	<b>\$74,101</b>	<b>\$145,717</b>	<b>\$161,167</b>	<b>\$92,403</b>	<b>\$93,332</b>
<b>Intermediate Farm Assets</b>								
Breeding Livestock	\$12,803	\$12,732	\$20,927	\$20,200	\$36,212	\$37,639	\$22,324	\$22,146
Machinery and Equipment	\$56,426	\$50,201	\$48,793	\$41,765	\$67,715	\$64,368	\$53,975	\$47,822
Other Interm. Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Interm. Farm Assets</b>	<b>\$69,229</b>	<b>\$62,933</b>	<b>\$69,721</b>	<b>\$61,966</b>	<b>\$103,927</b>	<b>\$102,008</b>	<b>\$76,299</b>	<b>\$69,968</b>
<b>Total Cur. + Interm. Farm Assets</b>	<b>\$152,373</b>	<b>\$148,527</b>	<b>\$148,025</b>	<b>\$136,066</b>	<b>\$249,644</b>	<b>\$263,174</b>	<b>\$168,702</b>	<b>\$163,299</b>
<b>Long Term Farm Assets</b>								
Buildings and Improvements	\$65,149	\$57,345	\$52,066	\$52,734	\$65,124	\$64,688	\$57,167	\$55,966
Farm Land	\$98,051	\$98,051	\$84,660	\$96,073	\$180,002	\$208,601	\$105,876	\$118,415
Other Long Term Assets	\$0	\$0	\$141	\$141	\$0	\$0	\$86	\$86
<b>Total Long Term Farm Assets</b>	<b>\$163,200</b>	<b>\$155,396</b>	<b>\$136,867</b>	<b>\$148,948</b>	<b>\$245,126</b>	<b>\$273,289</b>	<b>\$163,129</b>	<b>\$174,467</b>
<b>Total Farm Assets</b>	<b>\$315,572</b>	<b>\$303,922</b>	<b>\$284,892</b>	<b>\$285,014</b>	<b>\$494,770</b>	<b>\$536,463</b>	<b>\$331,830</b>	<b>\$337,767</b>
<b>Non Farm Assets</b>	<b>\$50,682</b>	<b>\$48,147</b>	<b>\$51,880</b>	<b>\$56,812</b>	<b>\$51,107</b>	<b>\$50,335</b>	<b>\$51,495</b>	<b>\$53,857</b>
<b>Total Assets</b>	<b>\$366,254</b>	<b>\$352,069</b>	<b>\$336,772</b>	<b>\$341,826</b>	<b>\$545,876</b>	<b>\$586,798</b>	<b>\$383,326</b>	<b>\$391,624</b>
<b>Liabilities</b>								
<b>Current Farm Liabilities</b>								
Accounts Payable	\$2,590	\$2,158	\$190	\$48	\$3,530	\$1,117	\$1,310	\$668
Current Notes	\$65,145	\$78,651	\$41,906	\$41,827	\$106,935	\$106,654	\$59,129	\$61,662
<b>Total Current Farm Liabilities</b>	<b>\$67,734</b>	<b>\$80,809</b>	<b>\$42,096</b>	<b>\$41,875</b>	<b>\$110,465</b>	<b>\$107,771</b>	<b>\$60,439</b>	<b>\$62,330</b>
<b>Intermediate Farm Liabilities</b>	<b>\$1,103</b>	<b>\$3,379</b>	<b>\$4,510</b>	<b>\$4,768</b>	<b>\$11,124</b>	<b>\$13,656</b>	<b>\$5,135</b>	<b>\$6,231</b>
<b>Total Cur. + Interm. Liabilities</b>	<b>\$68,837</b>	<b>\$84,188</b>	<b>\$46,606</b>	<b>\$46,643</b>	<b>\$121,589</b>	<b>\$121,426</b>	<b>\$65,574</b>	<b>\$68,561</b>
<b>Long Term Farm Liabilities</b>	<b>\$116,215</b>	<b>\$113,579</b>	<b>\$111,109</b>	<b>\$119,207</b>	<b>\$129,204</b>	<b>\$150,279</b>	<b>\$115,636</b>	<b>\$124,172</b>
<b>Total Farm Liabilities</b>	<b>\$185,052</b>	<b>\$197,767</b>	<b>\$157,715</b>	<b>\$165,851</b>	<b>\$250,793</b>	<b>\$271,705</b>	<b>\$181,210</b>	<b>\$192,733</b>
<b>Non Farm Liabilities</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Liabilities</b>	<b>\$185,052</b>	<b>\$197,767</b>	<b>\$157,715</b>	<b>\$165,851</b>	<b>\$250,793</b>	<b>\$271,705</b>	<b>\$181,210</b>	<b>\$192,733</b>
<b>Net Worth</b>	<b>\$181,202</b>	<b>\$154,302</b>	<b>\$179,057</b>	<b>\$175,975</b>	<b>\$295,084</b>	<b>\$315,093</b>	<b>\$202,115</b>	<b>\$198,891</b>
<b>Net Worth Change</b>		<b>-\$26,900</b>		<b>-\$3,082</b>		<b>\$20,009</b>		<b>-\$3,224</b>
<b>Solvency Measures</b>								
Cur.+Int. Liab/Asset (Percent)	45	57	31	34	49	46	39	42
Long Term Liab/Asset (Percent)	71	73	81	80	53	55	71	71
Total Liability/Asset (Percent)	51	56	47	49	46	46	47	49



TABLE 6  
 \*\*\*\*\* HOUSEHOLD AND PERSONAL EXPENSES, 1984 \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all Farms Reporting)

Number of farms	14
Food and meals	\$3,501
Medical care and health insurance	\$3,024
Church and charities	\$2,411
Operating and supplies	\$1,542
Clothing and clothing materials	\$1,138
Gifts and special events	\$1,079
Personal share of auto and truck	\$1,121
Personal care and spending	\$801
Education	\$467
Recreation	\$762
Upkeep on dwelling	\$508
Furnishings and equipment	\$884
Household real estate taxes	\$63
Dwelling rent	\$0
Telephone and electricity	\$737
Life insurance payments	\$1,814
Income taxes	\$3,221
Total cash living expenses	\$23,073
Family living from the farm	\$536
Total family living	\$23,609
Household capital purchases	\$0
Personal vehicles, other nonfarm purchases	\$0
Nonfarm real estate purchased	\$666
Savings	\$792
Total family uses of cash	\$24,531

\*\*\*\* CROP PRODUCTION AND MARKETING SUMMARY, 1984 \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According to Total Farm Profit/Loss)

TABLE 7

	Low 20%	Middle 60%	High 20%	Average of All Farms
	-----	-----	-----	-----
Number of farms	11	35	11	57
Total acres owned	199	244	393	264
Total crop acres	338	283	644	363
Crop acres owned	161	184	343	210
Crop acres cash rented	137	90	301	140
Crop acres share rented	41	9	0	13
Total pasture acres	11	11	8	11

TABLE 8

AVERAGE PRICE RECEIVED

-----  
 (cash sales only)

Corn/bu.	\$2.74	\$2.88	\$3.16	\$2.99
Oats/bu.	\$1.71	\$1.63	\$1.75	\$1.67
Barley/bu.	---	\$2.35	\$2.32	\$2.32
Spring wheat/bu.	\$3.66	\$3.39	\$3.21	\$3.37
Soybean/bu.	\$6.92	\$7.44	\$6.99	\$7.20
Sweet Corn/tons	---	\$50.04	\$49.99	\$50.03
Peas/lb.	\$0.06	\$0.09	\$0.09	\$0.08
Hay/ton	\$51.62	\$53.29	\$69.98	\$61.00

TABLE 9  
 \*\*\*\*\* NONFARM INCOME SUMMARY, 1984 \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According to Total Farm Profit/Loss)

	Low 20%	Middle 60%	High 20%	Average of All Farms
	-----	-----	-----	-----
Number of farms	5	16	3	24
Wages	\$9,830	\$642	\$0	\$2,476
Net nonfarm business income	-\$52	-\$16	\$0	-\$22
Rental income	\$0	\$1,072	\$0	\$715
Interest and dividends	\$620	\$2,400	\$3,826	\$2,207
Tax refunds	\$1,245	\$199	\$194	\$416
Other nonfarm income	\$0	\$3,371	\$548	\$2,316
Total nonfarm income	\$11,643	\$7,668	\$4,568	\$8,108

## EXPLANATORY NOTES FOR CROPS TABLES

Farms are classified into low 20% or high 20% on the basis of returns to overhead costs (return over direct costs). The classification is done separately for each table, i.e., a particular farm may be in the low 20% for one crop, top 20% for a second, and middle 60% for a third. "Lows" and "highs" are listed only for crops with five or more farms in each category. When there are less than five farms in the lows and highs (less than 25 total farms), then only overall averages are presented. When there are less than five farms with a particular crop, then that table is not included in the report.

There are potentially three tables for each crop depending on whether the crop was grown on (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.

The items listed on the left-hand side of each table are identical for all crop tables. The first set of items deals with the calculation of gross return per acre. The second and third sets of items deal with direct and overhead costs, respectively. These are followed by "net cash flow generated for principal payments, taxes, and family living" which is calculated as "net return per acre" plus "depreciation." (All overhead costs except depreciation are assumed to be cash costs.) The last set of items is economic efficiency measures which provide useful standards or goals for individual managers.

Several cost items are listed under both "direct" and "overhead" costs, but there will be entries under both cost categories only if the farm receipts have been kept in enough detail to permit assigning to each crop the costs incurred specifically for that crop. The costs listed under both categories include "utilities," "hired labor," and "interest paid." "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 fifth line from the top and the second and third lines from the bottom is the unit of measurement of the principal product from this enterprise. It is "bushels" for corn, soybeans, wheat and oats. It is "tons" for corn silage and hay. It is "dollars" for pasture and set aside. For pasture, "dollars" is the imputed value per acre based on the value per head per month, as given in Table 12. For set aside, "dollars" is the estimated cash deficiency payment received from the government.

"Total Listed Cost/Unit" is "Total Listed Costs Per Acre" divided by "Yield Per Acre." "Return Over Listed Cost/Unit" is "Net Return Per Acre" divided by "Yield Per Acre." "Breakeven Yield/Acre" is "Total Listed Costs Per Acre" divided by "Value Per Unit."

TABLE 10-1

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Farms Sorted According to Return to Overhead per Acre

	CORN ON OWNED LAND (BU)			
	Low 20%	Middle 60%	High 20%	Average of All Farms
Number of farms	9	25	9	43
Acres	87.70	116.86	159.62	119.71
Yield per acre	98.02	123.10	150.45	126.89
Operator share of yield %	100	100	100	100
Value per unit	\$2.50	\$2.50	\$2.50	\$2.50
Crop product return/acre	\$245.06	\$307.75	\$376.11	\$317.22
Other crop income/acre	\$0.00	\$0.89	\$0.00	\$0.51
Gross return per acre	\$245.06	\$308.64	\$376.11	\$317.72
<b>Direct costs</b>				
Seed	\$15.99	\$20.07	\$23.19	\$20.31
Fertilizer	\$30.25	\$40.16	\$48.48	\$40.96
Chemicals	\$13.96	\$26.40	\$28.28	\$25.02
Crop insurance	\$2.00	\$2.50	\$1.08	\$2.03
Custom hire	\$7.73	\$6.40	\$2.99	\$5.65
Fuel and oil	\$14.13	\$11.95	\$16.96	\$13.68
Repairs	\$28.31	\$23.58	\$22.57	\$24.02
Drying	\$5.71	\$11.43	\$22.20	\$13.56
Irrigation Energy	\$0.00	\$0.00	\$0.00	\$0.00
Special hired labor	\$0.00	\$0.00	\$0.00	\$0.00
Marketing	\$1.17	\$0.16	\$3.29	\$1.18
Utilities	\$0.00	\$0.27	\$0.00	\$0.16
Land rent	\$0.00	\$0.00	\$0.00	\$0.00
Direct lease payments	\$0.00	\$0.00	\$0.00	\$0.00
Misc. crop expense	\$0.19	\$0.52	\$0.41	\$0.44
Operating interest	\$0.00	\$0.00	\$0.00	\$0.00
Total direct costs	\$119.44	\$143.43	\$169.45	\$147.02
Return to overhead	\$125.62	\$165.21	\$206.66	\$170.71
<b>Overhead costs (as allocated by farmers)</b>				
Overhead utilities	\$0.73	\$1.75	\$1.11	\$1.41
Overhead hired labor	\$13.37	\$6.08	\$5.59	\$7.06
Farm insurance	\$3.32	\$2.69	\$3.06	\$2.89
Machinery lease pymts.	\$0.00	\$0.70	\$0.00	\$0.40
Real Estate Taxes	\$10.65	\$13.33	\$13.92	\$13.08
Misc. Farm Expense	\$9.62	\$5.20	\$8.63	\$6.83
Interest Paid	\$59.31	\$56.35	\$34.34	\$50.66
Depreciation	\$48.04	\$48.82	\$59.27	\$51.61
Total overhead costs	\$145.03	\$134.93	\$125.90	\$133.96
Total listed costs per acre	\$264.47	\$278.36	\$295.36	\$280.97
Net return per acre	-\$19.41	\$30.28	\$80.76	\$36.75
<b>Net cash flow generated for principal payments, taxes, and family living</b>				
	\$28.63	\$79.10	\$140.02	\$88.36
Total Direct cost/unit	\$1.22	\$1.17	\$1.13	\$1.16
Total listed cost/unit	\$2.70	\$2.26	\$1.96	\$2.21
Return over listed cost/unit	-\$0.20	\$0.25	\$0.54	\$0.29
Break even yield/acre	105.79	111.34	118.14	112.39

TABLE 10-2

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Farms Sorted According to Return to Overhead per Acre

	CORN ON CASH RENT (BU)			
	Low 20%	Middle 60%	High 20%	Average of All Farms
Number of farms	6	19	6	31
Acres	100.17	128.55	100.45	117.62
Yield per acre	104.34	124.91	149.29	125.55
Operator share of yield %	100	100	100	100
Value per unit	\$2.50	\$2.50	\$2.50	\$2.50
Crop product return/acre	\$260.85	\$312.27	\$373.22	\$313.87
Other crop income/acre	\$0.00	\$0.89	\$0.00	\$0.60
Gross return per acre	\$260.85	\$313.16	\$373.22	\$314.47
<b>Direct costs</b>				
Seed	\$19.68	\$19.46	\$22.73	\$20.04
Fertilizer	\$42.52	\$43.19	\$44.83	\$43.35
Chemicals	\$18.54	\$25.23	\$26.06	\$24.26
Crop insurance	\$1.34	\$3.68	\$4.56	\$3.44
Custom hire	\$4.87	\$6.09	\$2.42	\$5.28
Fuel and oil	\$14.51	\$11.66	\$13.14	\$12.38
Repairs	\$18.12	\$20.88	\$21.05	\$20.46
Drying	\$13.23	\$14.74	\$20.05	\$15.37
Irrigation Energy	\$0.00	\$0.00	\$0.00	\$0.00
Special hired labor	\$0.00	\$0.00	\$0.00	\$0.00
Marketing	\$0.00	\$0.10	\$3.08	\$0.58
Utilities	\$0.00	\$0.00	\$0.00	\$0.00
Land rent	\$86.97	\$78.52	\$93.26	\$82.35
Direct lease payments	\$0.00	\$0.00	\$0.00	\$0.00
Misc. crop expense	\$0.86	\$0.72	\$0.32	\$0.68
Operating interest	\$0.00	\$0.00	\$0.00	\$0.00
Total direct costs	\$220.65	\$224.28	\$251.51	\$228.18
Return to overhead	\$40.20	\$88.89	\$121.72	\$86.29
<b>Overhead costs (as allocated by farmers)</b>				
Overhead utilities	\$0.45	\$1.57	\$0.90	\$1.27
Overhead hired labor	\$2.34	\$7.23	\$1.36	\$5.45
Farm insurance	\$0.94	\$1.36	\$1.89	\$1.38
Machinery lease pymts.	\$11.11	\$2.16	\$0.00	\$3.28
Real Estate Taxes	\$0.00	\$0.00	\$0.00	\$0.00
Misc. Farm Expense	\$3.92	\$5.78	\$4.52	\$5.26
Interest Paid	\$9.55	\$13.55	\$20.47	\$14.03
Depreciation	\$19.08	\$46.15	\$41.43	\$40.91
Total overhead costs	\$47.40	\$77.80	\$70.56	\$71.59
Total listed costs per acre	\$268.04	\$302.07	\$322.07	\$299.77
Net return per acre	-\$7.19	\$11.09	\$51.15	\$14.70
<b>Net cash flow generated for principal payments, taxes, and family living</b>				
	\$11.89	\$57.24	\$92.58	\$55.61
Total Direct cost/unit	\$2.11	\$1.80	\$1.68	\$1.82
Total listed cost/unit	\$2.57	\$2.42	\$2.16	\$2.39
Return over listed cost/unit	-\$0.07	\$0.09	\$0.34	\$0.12
Break even yield/acre	107.22	120.83	128.83	119.91

TABLE 10-3

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Farms Sorted According to Return to Overhead per Acre

SOYBEANS ON OWNED LAND  
 (BU)

	Low 20%	Middle 60%	High 20%	Average of All Farms
	-----	-----	-----	-----
Number of farms	5	14	5	24
Acres	49.60	80.20	50.94	67.73
Yield per acre	30.80	39.66	46.21	39.33
Operator share of yield %	100	100	100	100
Value per unit	\$5.90	\$5.90	\$5.90	\$5.90
Crop product return/acre	\$181.70	\$233.97	\$272.63	\$232.05
Other crop income/acre	\$0.00	\$0.00	\$0.00	\$0.00
Gross return per acre	\$181.70	\$233.97	\$272.63	\$232.05
<b>Direct costs</b>				
Seed	\$13.11	\$14.07	\$16.70	\$14.33
Fertilizer	\$3.49	\$1.03	\$0.54	\$1.33
Chemicals	\$24.92	\$29.86	\$33.81	\$29.72
Crop insurance	\$9.21	\$2.29	\$2.34	\$3.36
Custom hire	\$3.99	\$3.74	\$1.97	\$3.50
Fuel and oil	\$8.00	\$12.73	\$11.85	\$11.87
Repairs	\$17.15	\$16.20	\$18.62	\$16.72
Drying	\$0.00	\$0.04	\$0.00	\$0.03
Irrigation Energy	\$0.00	\$0.00	\$0.00	\$0.00
Special hired labor	\$0.00	\$0.00	\$0.00	\$0.00
Marketing	\$0.00	\$0.28	\$0.24	\$0.23
Utilities	\$0.00	\$0.00	\$0.00	\$0.00
Land rent	\$0.00	\$0.00	\$0.00	\$0.00
Direct lease payments	\$0.00	\$0.00	\$0.00	\$0.00
Misc. crop expense	\$0.00	\$0.11	\$1.00	\$0.23
Operating interest	\$0.00	\$0.00	\$0.00	\$0.00
Total direct costs	\$79.87	\$80.35	\$87.07	\$81.33
Return to overhead	\$101.83	\$153.62	\$185.56	\$150.72
<b>Overhead costs</b> (as allocated by farmers)				
Overhead utilities	\$0.58	\$1.19	\$0.44	\$0.98
Overhead hired labor	\$11.26	\$2.86	\$10.77	\$5.38
Farm insurance	\$1.58	\$2.82	\$2.63	\$2.60
Machinery lease pymts.	\$1.27	\$1.49	\$0.00	\$1.23
Real Estate Taxes	\$15.64	\$13.83	\$20.13	\$15.09
Misc. Farm Expense	\$3.42	\$6.43	\$6.19	\$5.93
Interest Paid	\$88.71	\$39.99	\$71.60	\$52.37
Depreciation	\$38.21	\$52.91	\$55.01	\$50.99
Total overhead costs	\$160.67	\$121.51	\$166.78	\$134.58
Total listed costs per acre	\$240.54	\$201.86	\$253.85	\$215.91
Net return per acre	-\$58.84	\$32.11	\$18.78	\$16.15
<b>Net cash flow generated for principal payments, taxes, and family living</b>	-\$20.63	\$85.02	\$73.79	\$67.14
Total Direct cost/unit	\$2.59	\$2.03	\$1.88	\$2.07
Total listed cost/unit	\$7.81	\$5.09	\$5.49	\$5.49
Return over listed cost/unit	-\$1.91	\$0.81	\$0.41	\$0.41
Break even yield/acre	40.77	34.21	43.03	36.59

TABLE 10-4

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Average of all Farms Reporting

SOYBEANS ON CASH RENT (BU)	
Number of farms	23
Acres	78.98
Yield per acre	39.70
Operator share of yield %	100
Value per unit	\$5.90
Crop product return/acre	\$234.23
Other crop income/acre	\$2.90
Gross return per acre	\$237.13
Direct costs	
Seed	\$13.07
Fertilizer	\$1.65
Chemicals	\$31.14
Crop insurance	\$11.30
Custom hire	\$5.01
Fuel and oil	\$10.10
Repairs	\$15.50
Drying	\$0.30
Irrigation Energy	\$0.00
Special hired labor	\$0.00
Marketing	\$0.08
Utilities	\$0.00
Land rent	\$85.01
Direct lease payments	\$0.00
Misc. crop expense	\$0.76
Operating interest	\$0.00
Total direct costs	\$173.93
Return to overhead	\$63.21
Overhead costs (as allocated by farmers)	
Overhead utilities	\$1.28
Overhead hired labor	\$5.41
Farm insurance	\$1.25
Machinery lease pymts.	\$3.10
Real Estate Taxes	\$0.00
Misc. Farm Expense	\$5.25
Interest Paid	\$17.83
Depreciation	\$38.92
Total overhead costs	\$73.03
Total listed costs per acre	\$246.96
Net return per acre	-\$9.83
Net cash flow generated for principal payments, taxes, and family living	
	\$29.09
Total Direct cost/unit	\$4.38
Total listed cost/unit	\$6.22
Return over listed cost/unit	-\$0.25
Break even yield/acre	41.86



TABLE 10-5

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Farms Sorted According to Return to Overhead per Acre

CORN SILAGE ON OWNED LAND  
 (TON)

	Low 20%	Middle 60%	High 20%	Average of All Farms
	-----	-----	-----	-----
Number of farms	5	16	5	26
Acres	32.40	18.90	34.40	24.48
Yield per acre	11.67	17.50	24.23	17.84
Operator share of yield %	100	100	100	100
Value per unit	\$17.00	\$17.00	\$17.00	\$17.00
Crop product return/acre	\$198.44	\$297.57	\$411.83	\$303.22
Other crop income/acre	\$0.00	\$0.00	\$0.00	\$0.00
Gross return per acre	\$198.44	\$297.57	\$411.83	\$303.22
<b>Direct costs</b>				
Seed	\$23.04	\$17.75	\$22.11	\$20.27
Fertilizer	\$23.46	\$40.86	\$54.58	\$40.14
Chemicals	\$26.20	\$21.96	\$34.20	\$26.35
Crop insurance	\$0.25	\$1.62	\$0.45	\$0.95
Custom hire	\$4.02	\$7.61	\$6.31	\$6.35
Fuel and oil	\$15.31	\$15.19	\$13.67	\$14.81
Repairs	\$34.37	\$26.33	\$26.90	\$28.53
Drying	\$0.00	\$0.00	\$0.00	\$0.00
Irrigation Energy	\$0.00	\$0.00	\$0.00	\$0.00
Special hired labor	\$0.00	\$0.00	\$0.00	\$0.00
Marketing	\$0.00	\$0.00	\$0.00	\$0.00
Utilities	\$0.00	\$0.00	\$0.00	\$0.00
Land rent	\$0.00	\$0.00	\$0.00	\$0.00
Direct lease payments	\$0.00	\$0.00	\$0.00	\$0.00
Misc. crop expense	\$3.62	\$0.46	\$0.20	\$1.19
Operating interest	\$0.00	\$0.00	\$0.00	\$0.00
Total direct costs	\$130.27	\$131.77	\$158.43	\$138.59
Return to overhead	\$68.17	\$165.80	\$253.41	\$164.63
<b>Overhead costs</b> (as allocated by farmers)				
Overhead utilities	\$0.95	\$1.10	\$2.24	\$1.37
Overhead hired labor	\$13.05	\$8.39	\$3.18	\$8.17
Farm insurance	\$3.86	\$2.80	\$2.38	\$2.96
Machinery lease pymts.	\$0.00	\$0.00	\$3.58	\$0.97
Real Estate Taxes	\$11.12	\$11.20	\$7.17	\$10.09
Misc. Farm Expense	\$15.19	\$6.85	\$3.93	\$8.19
Interest Paid	\$47.51	\$49.08	\$75.65	\$55.86
Depreciation	\$63.95	\$51.45	\$67.34	\$58.93
Total overhead costs	\$155.62	\$130.87	\$165.47	\$146.52
Total listed costs per acre	\$285.89	\$262.64	\$323.89	\$285.11
Net return per acre	-\$87.45	\$34.93	\$87.94	\$18.11
<b>Net cash flow generated for principal payments, taxes, and family living</b>				
	-\$23.50	\$86.38	\$155.28	\$77.03
Total Direct cost/unit	\$11.16	\$7.53	\$6.54	\$7.77
Total listed cost/unit	\$24.49	\$15.00	\$13.37	\$15.98
Return over listed cost/unit	-\$7.49	\$2.00	\$3.63	\$1.02
Break even yield/acre	16.82	15.45	19.05	16.77

TABLE 10-6

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Average of all Farms Reporting

CORN SILAGE ON CASH RENT  
 (TON)

Number of farms	11
Acres	17.41
Yield per acre	19.00
Operator share of yield %	100
Value per unit	\$17.00
Crop product return/acre	\$323.04
Other crop income/acre	\$0.00
Gross return per acre	\$323.04
Direct costs	
Seed	\$20.73
Fertilizer	\$43.38
Chemicals	\$23.56
Crop insurance	\$1.07
Custom hire	\$7.17
Fuel and oil	\$14.11
Repairs	\$24.62
Drying	\$0.00
Irrigation Energy	\$0.00
Special hired labor	\$0.00
Marketing	\$0.00
Utilities	\$0.00
Land rent	\$82.16
Direct lease payments	\$0.00
Misc. crop expense	\$1.00
Operating interest	\$0.00
Total direct costs	\$217.79
Return to overhead	\$105.25
Overhead costs (as allocated by farmers)	
Overhead utilities	\$0.64
Overhead hired labor	\$6.13
Farm insurance	\$1.25
Machinery lease pymts.	\$2.84
Real Estate Taxes	\$0.00
Misc. Farm Expense	\$7.45
Interest Paid	\$9.50
Depreciation	\$50.67
Total overhead costs	\$78.49
Total listed costs per acre	\$296.28
Net return per acre	\$26.76
Net cash flow generated for principal payments, taxes, and family living	\$77.43
Total Direct cost/unit	\$11.46
Total listed cost/unit	\$15.59
Return over listed cost/unit	\$1.41
Break even yield/acre	17.43

TABLE 10-7

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Average of all Farms Reporting

OATS ON OWNED LAND  
 (BU)

Number of farms	22
Acres	20.18
Yield per acre	62.17
Operator share of yield %	100
Value per unit	\$1.60
Crop product return/acre	\$99.47
Other crop income/acre	\$35.18
Gross return per acre	\$134.65
Direct costs	
Seed	\$8.57
Fertilizer	\$2.63
Chemicals	\$0.36
Crop insurance	\$0.38
Custom hire	\$6.23
Fuel and oil	\$8.41
Repairs	\$21.19
Drying	\$0.00
Irrigation Energy	\$0.00
Special hired labor	\$0.00
Marketing	\$0.00
Utilities	\$0.00
Land rent	\$0.00
Direct lease payments	\$0.00
Misc. crop expense	\$0.00
Operating interest	\$0.00
Total direct costs	\$47.76
Return to overhead	\$86.89
Overhead costs (as allocated by farmers)	
Overhead utilities	\$0.39
Overhead hired labor	\$4.79
Farm insurance	\$2.54
Machinery lease pymts.	\$0.00
Real Estate Taxes	\$9.75
Misc. Farm Expense	\$6.29
Interest Paid	\$36.60
Depreciation	\$25.88
Total overhead costs	\$86.24
Total listed costs per acre	\$134.00
Net return per acre	\$0.64
Net cash flow generated for principal payments, taxes, and family living	
	\$26.53
Total Direct cost/unit	\$0.77
Total listed cost/unit	\$2.16
Return over listed cost/unit	\$0.01
Break even yield/acre	83.75

TABLE 10-8

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Average of all Farms Reporting

OATS ON CASH RENT  
 (BU)

Number of farms	17
Acres	22.59
Yield per acre	64.55
Operator share of yield %	100
Value per unit	\$1.60
Crop product return/acre	\$103.29
Other crop income/acre	\$33.72
Gross return per acre	\$137.00
Direct costs	
Seed	\$9.87
Fertilizer	\$7.11
Chemicals	\$1.43
Crop insurance	\$0.11
Custom hire	\$5.58
Fuel and oil	\$7.28
Repairs	\$14.01
Drying	\$0.00
Irrigation Energy	\$0.00
Special hired labor	\$0.00
Marketing	\$0.26
Utilities	\$0.00
Land rent	\$77.82
Direct lease payments	\$0.00
Misc. crop expense	\$0.22
Operating interest	\$0.00
Total direct costs	\$123.70
Return to overhead	\$13.30
Overhead costs (as allocated by farmers)	
Overhead utilities	\$0.82
Overhead hired labor	\$4.83
Farm insurance	\$1.54
Machinery lease pymts.	\$3.33
Real Estate Taxes	\$0.00
Misc. Farm Expense	\$5.86
Interest Paid	\$10.87
Depreciation	\$24.57
Total overhead costs	\$51.82
Total listed costs per acre	\$175.52
Net return per acre	-\$38.52
Net cash flow generated for principal payments, taxes, and family living	-\$13.94
Total Direct cost/unit	\$1.92
Total listed cost/unit	\$2.72
Return over listed cost/unit	-\$0.60
Break even yield/acre	109.70

TABLE 10-9

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Farms Sorted According to Return to Overhead per Acre

ALFALFA HAY ON OWNED LAND  
 (TON)

	Low 20%	Middle 60%	High 20%	Average of All Farms
	-----	-----	-----	-----
Number of farms	7	21	7	35
Acres	43.24	64.24	89.04	65.00
Yield per acre	2.54	4.08	5.83	4.35
Operator share of yield %	100	100	100	100
Value per unit	\$70.00	\$70.00	\$70.00	\$70.00
Crop product return/acre	\$177.84	\$285.46	\$408.07	\$304.73
Other crop income/acre	\$0.00	\$1.96	\$0.00	\$1.16
Gross return per acre	\$177.84	\$287.42	\$408.07	\$305.89
<b>Direct costs</b>				
Seed	\$12.69	\$12.13	\$8.13	\$11.11
Fertilizer	\$14.81	\$22.67	\$26.94	\$22.80
Chemicals	\$0.00	\$0.75	\$1.42	\$0.84
Crop insurance	\$0.00	\$0.00	\$0.00	\$0.00
Custom hire	\$0.72	\$7.65	\$0.67	\$4.82
Fuel and oil	\$12.68	\$14.68	\$15.47	\$14.63
Repairs	\$24.62	\$31.05	\$30.37	\$30.01
Drying	\$0.00	\$0.00	\$0.00	\$0.00
Irrigation Energy	\$0.00	\$0.00	\$0.00	\$0.00
Special hired labor	\$0.00	\$0.00	\$0.00	\$0.00
Marketing	\$0.00	\$0.00	\$0.00	\$0.00
Utilities	\$0.00	\$0.00	\$0.00	\$0.00
Land rent	\$0.00	\$0.00	\$0.00	\$0.00
Direct lease payments	\$0.00	\$0.00	\$0.00	\$0.00
Misc. crop expense	\$1.36	\$3.79	\$5.85	\$4.03
Operating interest	\$0.00	\$0.00	\$0.00	\$0.00
Total direct costs	\$66.88	\$92.73	\$88.85	\$88.22
Return to overhead	\$110.96	\$194.69	\$319.22	\$217.67
<b>Overhead costs</b> (as allocated by farmers)				
Overhead utilities	\$0.67	\$1.02	\$1.12	\$1.00
Overhead hired labor	\$7.54	\$7.40	\$11.15	\$8.45
Farm insurance	\$2.86	\$2.54	\$3.95	\$2.97
Machinery lease pymts.	\$0.00	\$0.03	\$4.75	\$1.32
Real Estate Taxes	\$10.86	\$9.61	\$9.09	\$9.64
Misc. Farm Expense	\$6.38	\$6.94	\$7.18	\$6.93
Interest Paid	\$53.96	\$49.09	\$73.16	\$56.33
Depreciation	\$42.04	\$56.84	\$67.29	\$57.74
Total overhead costs	\$124.30	\$133.47	\$177.69	\$144.37
Total listed costs per acre	\$191.18	\$226.20	\$266.54	\$232.59
Net return per acre	-\$13.34	\$61.22	\$141.53	\$73.30
<b>Net cash flow generated for principal payments, taxes, and family living</b>	\$28.70	\$118.06	\$208.82	\$131.04
Total Direct cost/unit	\$26.32	\$22.74	\$15.24	\$20.27
Total listed cost/unit	\$75.25	\$55.47	\$45.72	\$53.43
Return over listed cost/unit	-\$5.25	\$15.01	\$24.28	\$16.84
Break even yield/acre	2.73	3.23	3.81	3.32

TABLE 10-10

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Average of all Farms Reporting

ALFALFA HAY ON CASH RENT  
 (TON)

Number of farms	20
Acres	51.41
Yield per acre	3.99
Operator share of yield %	100
Value per unit	\$70.00
Crop product return/acre	\$279.26
Other crop income/acre	\$0.00
Gross return per acre	\$279.26
Direct costs	
Seed	\$11.76
Fertilizer	\$20.24
Chemicals	\$1.63
Crop insurance	\$0.00
Custom hire	\$5.54
Fuel and oil	\$13.65
Repairs	\$24.51
Drying	\$0.00
Irrigation Energy	\$0.00
Special hired labor	\$0.00
Marketing	\$0.00
Utilities	\$0.00
Land rent	\$77.24
Direct lease payments	\$0.00
Misc. crop expense	\$4.27
Operating interest	\$0.00
Total direct costs	\$158.85
Return to overhead	\$120.41
Overhead costs (as allocated by farmers)	
Overhead utilities	\$0.66
Overhead hired labor	\$7.61
Farm insurance	\$1.50
Machinery lease pymts.	\$1.59
Real Estate Taxes	\$0.00
Misc. Farm Expense	\$6.04
Interest Paid	\$10.15
Depreciation	\$56.06
Total overhead costs	\$83.61
Total listed costs per acre	\$242.46
Net return per acre	\$36.80
Net cash flow generated for principal payments, taxes, and family living	\$92.86
Total Direct cost/unit	\$39.82
Total listed cost/unit	\$60.78
Return over listed cost/unit	\$9.22
Break even yield/acre	3.46

TABLE 10-11

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Average of all Farms Reporting

PASTURE ON OWNED LAND  
 ( \$ )

Number of farms	14
Acres	37.00
Yield per acre	38.58
Operator share of yield %	100
Value per unit	\$1.00
Crop product return/acre	\$38.58
Other crop income/acre	\$0.00
Gross return per acre	\$38.58
Direct costs	
Seed	\$0.17
Fertilizer	\$1.89
Chemicals	\$0.00
Crop insurance	\$0.00
Custom hire	\$0.00
Fuel and oil	\$0.52
Repairs	\$3.06
Drying	\$0.00
Irrigation Energy	\$0.00
Special hired labor	\$0.00
Marketing	\$0.00
Utilities	\$0.00
Land rent	\$0.00
Direct lease payments	\$0.00
Misc. crop expense	\$0.01
Operating interest	\$0.00
Total direct costs	\$5.65
Return to overhead	\$32.93
Overhead costs (as allocated by farmers)	
Overhead utilities	\$0.03
Overhead hired labor	\$1.86
Farm insurance	\$2.63
Machinery lease pymts.	\$0.00
Real Estate Taxes	\$9.07
Misc. Farm Expense	\$5.54
Interest Paid	\$33.02
Depreciation	\$5.29
Total overhead costs	\$57.44
Total listed costs per acre	\$63.08
Net return per acre	-\$24.51
Net cash flow generated for principal payments, taxes, and family living	-\$19.22
Total Direct cost/unit	\$0.15
Total listed cost/unit	\$1.64
Return over listed cost/unit	-\$0.64
Break even yield/acre	63.08

TABLE 10-12

\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Average of all Farms Reporting

SET ASIDE ACRES ON OWNED LAND  
 (\$)

Number of farms	21
Acres	16.58
Yield per acre	373.18
Operator share of yield %	100
Value per unit	\$1.00
Crop product return/acre	\$373.18
Other crop income/acre	\$0.00
Gross return per acre	\$373.18
Direct costs	
Seed	\$3.68
Fertilizer	\$0.00
Chemicals	\$2.62
Crop insurance	\$0.00
Custom hire	\$0.19
Fuel and oil	\$8.16
Repairs	\$12.78
Drying	\$0.00
Irrigation Energy	\$0.00
Special hired labor	\$0.00
Marketing	\$0.00
Utilities	\$0.00
Land rent	\$0.00
Direct lease payments	\$0.00
Misc. crop expense	\$1.65
Operating interest	\$0.00
Total direct costs	\$29.08
Return to overhead	\$344.10
Overhead costs (as allocated by farmers)	
Overhead utilities	\$0.09
Overhead hired labor	\$7.10
Farm insurance	\$2.65
Machinery lease pymts.	\$2.41
Real Estate Taxes	\$12.98
Misc. Farm Expense	\$6.05
Interest Paid	\$58.52
Depreciation	\$33.40
Total overhead costs	\$123.20
Total listed costs per acre	\$152.28
Net return per acre	\$220.90
Net cash flow generated for principal payments, taxes, and family living	\$254.30
Total Direct cost/unit	\$0.08
Total listed cost/unit	\$0.41
Return over listed cost/unit	\$0.59
Break even yield/acre	152.28



\*\*\*\*\* Crop Enterprise Analysis \*\*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 Average of all Farms Reporting

SET ASIDE ACRES ON CASH RENT  
 (\$)

Number of farms	22
Acres	16.92
Yield per acre	366.64
Operator share of yield %	100
Value per unit	\$1.00
Crop product return/acre	\$366.64
Other crop income/acre	\$0.00
Gross return per acre	\$366.64
Direct costs	
Seed	\$3.83
Fertilizer	\$0.00
Chemicals	\$0.00
Crop insurance	\$0.00
Custom hire	\$0.36
Fuel and oil	\$7.43
Repairs	\$13.45
Drying	\$0.00
Irrigation Energy	\$0.00
Special hired labor	\$0.00
Marketing	\$0.00
Utilities	\$0.00
Land rent	\$81.93
Direct lease payments	\$0.00
Misc. crop expense	\$0.46
Operating interest	\$0.00
Total direct costs	\$107.46
Return to overhead	\$259.18
Overhead costs (as allocated by farmers)	
Overhead utilities	\$0.52
Overhead hired labor	\$3.87
Farm insurance	\$1.46
Machinery lease pymts.	\$4.43
Real Estate Taxes	\$0.00
Misc. Farm Expense	\$5.21
Interest Paid	\$9.21
Depreciation	\$26.59
Total overhead costs	\$51.27
Total listed costs per acre	\$158.74
Net return per acre	\$207.91
Net cash flow generated for principal payments, taxes, and family living	\$234.49
Total Direct cost/unit	\$0.29
Total listed cost/unit	\$0.43
Return over listed cost/unit	\$0.57
Break even yield/acre	158.74

## EXPLANATORY NOTES FOR LIVESTOCK TABLES

Farms are divided into low 20% or high 20% on the basis of returns to overhead costs (return over direct costs), and the classification is done separately for each livestock enterprise except dairy, where the "all dairy" table is the sum of the "dairy cows" and "other dairy" tables and the classification groups are copied from the "dairy cows" table. (The "dairy cows" enterprise contains only the milking herd.) Newborn calves are entered directly in the "other dairy" enterprise, not in the "dairy cows" enterprise.

The "Direct Cost" and "Allocated Overhead Costs" categories are identical for all livestock enterprises, but the top section (sources of returns) and the bottom section (other information) of the tables are different for each enterprise. Definitions and allocations of individual cost items are the same for livestock and crop enterprises. The bottom 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.

\*\*\*\*\* LIVESTOCK ENTERPRISE ANALYSIS \*\*\*\*\*  
 SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION  
 FARMS SORTED ACCORDING TO RETURN TO OVERHEAD PER UNIT PRODUCED

DAIRY COWS - PER COW

NUMBER OF FARMS	LOW 20%		MIDDLE 60%		HIGH 20%		AVERAGE OF ALL FARMS	
	QUANTITY 6	VALUE	QUANTITY 19	VALUE	QUANTITY 6	VALUE	QUANTITY 31	VALUE
MILK SOLD LBS	13,809.68	\$1,810.27	15,117.66	\$1,999.22	14,768.38	\$1,975.21	14,788.84	\$1,957.29
MILK: HOME USE LBS	25.20	\$2.52	34.01	\$3.40	8.93	\$0.94	27.00	\$2.71
MILK FED LBS	84.60	\$8.48	75.19	\$7.52	461.78	\$46.18	158.50	\$15.85
BULL CALF, ETC SALES HD	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
BUTCHERED HD	0.01	\$2.67	0.01	\$2.09	0.01	\$2.58	0.01	\$2.31
TRANSFERRED OUT HD	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
CULL SALES HD	0.33	\$145.32	0.32	\$155.91	0.42	\$216.28	0.34	\$166.57
LESS PURCHASES HD	0.03	\$22.59	0.00	\$0.82	0.00	\$0.00	0.01	\$4.89
LESS TRANS. IN HD	0.39	\$231.07	0.32	\$246.19	0.29	\$182.40	0.33	\$229.80
CHANGE IN INV. HD	0.01	-\$2.04	-0.03	-\$7.62	-0.16	-\$91.97	-0.05	-\$24.31
GROSS PRODUCTION		\$1,713.56		\$1,913.51		\$1,966.83		\$1,885.73
DAIRY DIVERSION/OTHER INCOME		\$0.00		\$90.51		\$366.61		\$131.04
TOTAL RETURN		\$1,713.56		\$2,004.01		\$2,333.44		\$2,016.77
<b>DIRECT COSTS</b>								
CORN BU	122.60	\$353.28	99.54	\$292.79	110.60	\$324.04	106.37	\$311.18
OATS BU	6.56	\$10.50	4.12	\$6.59	8.52	\$15.11	5.52	\$9.15
BARLEY BU	---	---	---	---	1.02	\$2.05	0.22	\$0.43
WHEAT BU	---	---	0.09	\$0.34	---	---	0.05	\$0.20
OTHER GRAIN LB	---	---	---	---	---	---	0.00	\$0.00
PROT, MIN, ETC LB	1,308.10	\$198.80	829.46	\$135.09	510.10	\$62.70	855.54	\$132.27
COMPLETE RATION LB	---	---	---	---	598.62	\$39.59	126.16	\$8.34
LEGUME HAY LB	4,669.80	\$161.37	5,433.94	\$194.21	9,132.77	\$319.65	6,064.37	\$214.24
OTHER DRY HAY LB	---	---	123.41	\$3.70	---	---	73.32	\$2.20
HAYLAGE LB	6,725.61	\$117.70	6,460.98	\$121.77	1,002.81	\$17.55	5,362.30	\$99.01
CORN SILAGE LB	4,564.80	\$45.65	7,519.06	\$74.30	4,180.10	\$41.80	6,238.95	\$61.86
OTHER SILAGE LB	---	---	362.98	\$2.21	---	---	215.66	\$1.31
FODDER/STOVER LB	---	---	---	---	---	---	0.00	\$0.00
PASTURE DAYS	25.68	\$10.60	3.81	\$1.86	13.97	\$5.05	10.22	\$4.24
MILK LB	---	---	---	---	---	---	0.00	\$0.00
BREEDING	---	\$22.59	---	\$30.79	---	\$26.39	---	\$28.26
VET. AND MEDICINE	---	\$65.57	---	\$46.78	---	\$50.57	---	\$51.25
SUPPLIES	---	\$95.40	---	\$80.94	---	\$64.56	---	\$80.31
MARKETING	---	\$52.08	---	\$62.48	---	\$54.46	---	\$58.76
FUEL AND OIL	---	\$30.80	---	\$23.94	---	\$17.93	---	\$24.01
REPAIRS	---	\$67.93	---	\$56.98	---	\$45.15	---	\$56.62
SPEC. HIRED LABOR	---	\$0.00	---	\$3.25	---	\$0.00	---	\$1.93
MACHINERY HIRE	---	\$10.07	---	\$2.23	---	\$4.96	---	\$4.33
DIRECT UTILITIES	---	\$0.00	---	\$0.00	---	\$0.00	---	\$0.00
DIRECT LEASE PMTS	---	\$4.70	---	\$0.00	---	\$0.00	---	\$0.92
BEDDING	---	\$6.91	---	\$4.69	---	\$2.00	---	\$4.55
OPERATING INTEREST	---	\$0.00	---	\$0.00	---	\$0.00	---	\$0.00
OTHER DIRECT EXP	---	\$68.94	---	\$74.37	---	\$71.96	---	\$72.80
TOTAL DIRECT COSTS		\$1322.88		\$1219.30		\$1165.51		\$1228.18
RETURN TO OVERHEAD		\$390.68		\$784.71		\$1167.92		\$788.59
<b>ALLOCATED OVERHEADS</b>								
OVERHEAD UTILITIES		\$58.10		\$66.48		\$64.37		\$64.40
REAL ESTATE TAXES		\$20.24		\$14.17		\$13.87		\$15.29
FARM INSURANCE		\$14.19		\$10.51		\$11.83		\$11.51
OVERHEAD HIRED LABOR		\$34.27		\$74.00		\$76.75		\$66.83
LEASE PAYMENTS		\$0.00		\$28.48		\$41.31		\$25.63
MISC. FARM EXPENSE		\$47.51		\$35.45		\$44.24		\$39.65
INTEREST		\$178.03		\$110.33		\$61.22		\$113.19
DEPRECIATION		\$193.58		\$201.39		\$262.94		\$212.84
TOTAL OVERHEAD COSTS		\$545.91		\$540.80		\$576.53		\$549.33
TOTAL LISTED COSTS		\$1868.79		\$1760.11		\$1742.05		\$1777.51
NET RETURN		-\$155.23		\$243.90		\$591.39		\$239.26
<b>NET CASH FLOW FOR PRINCIPAL PMNTS, TAXES, AND FAMILY LIVING</b>		\$24.68		\$441.36		\$804.64		\$436.62
<b>OTHER INFORMATION</b>								
AVERAGE NO. OF COWS	60.32		58.00		65.15		59.83	
MILK PROD. PER COW(LB)	13,919.47		15,226.86		15,239.09		14,974.35	
PERCENT OF BARN CAP.	98.08		99.10		108.28		100.69	
PERCENT MILK BUTTERFAT	3.72		3.78		3.52		3.71	
CULLING RATE %	32.88		32.03		42.47		34.40	
LBS. MILK/ LB. CONC.	1.66		2.33		1.41		1.92	
AVERAGE PRICE/CWT. MILK	13.11		13.22		13.37		13.23	

TABLE 11-1b  
 \*\*\*\*\* LIVESTOCK ENTERPRISE ANALYSIS \*\*\*\*\*  
 SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION  
 FARMS SORTED ACCORDING TO NON-DAIRY DIVERSION PROGRAM  
 RETURNS TO OVERHEAD PER UNIT PRODUCED

NUMBER OF FARMS	DAIRY COWS - PER COW							
	LOW 20%		MIDDLE 60%		HIGH 20%		AVERAGE OF ALL FARMS	
	QUANTITY <sup>6</sup>	VALUE	QUANTITY <sup>19</sup>	VALUE	QUANTITY <sup>6</sup>	VALUE	QUANTITY <sup>31</sup>	VALUE
MILK SOLD LBS	12,157.66	\$1,624.60	14,546.01	\$1,911.26	17,492.72	\$2,343.53	14,788.84	\$1,957.29
MILK: HOME USE LBS	42.94	\$4.29	18.59	\$1.86	39.22	\$3.97	27.00	\$2.71
MILK FED LBS	137.99	\$13.82	178.69	\$17.87	115.68	\$11.57	158.50	\$15.85
BULL CALF, ETC SALES HD	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
BUTCHERED HD	0.01	\$3.79	0.01	\$2.23	0.00	\$1.40	0.01	\$2.31
TRANSFERRED OUT HD	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
CULL SALES HD	0.32	\$145.01	0.35	\$166.58	0.34	\$182.94	0.34	\$166.57
LESS PURCHASES HD	0.03	\$15.67	0.00	\$3.75	0.00	\$0.00	0.01	\$4.89
LESS TRANS. IN HD	0.30	\$183.05	0.33	\$221.53	0.36	\$289.26	0.33	\$229.80
CHANGE IN INV. HD	-0.09	-\$41.52	-0.06	-\$32.57	-0.01	\$12.67	-0.05	-\$24.31
GROSS PRODUCTION		\$1,551.28		\$1,841.94		\$2,266.81		\$1,885.73
DAIRY DIVERSION/OTHER INCOME		\$184.11		\$162.38		\$0.00		\$131.04
TOTAL RETURN		\$1,735.40		\$2,004.32		\$2,266.81		\$2,016.77
<b>DIRECT COSTS</b>								
CORN BU	107.59	\$315.22	105.53	\$308.40	107.89	\$316.12	106.37	\$311.18
OATS BU	11.63	\$18.60	4.53	\$7.74	3.76	\$6.02	5.52	\$9.15
BARLEY BU	---	---	0.35	\$0.69	---	---	0.22	\$0.43
WHEAT BU	---	---	0.09	\$0.33	---	---	0.05	\$0.20
OTHER GRAIN LB	---	---	---	---	---	---	0.00	\$0.00
PROT, MIN, ETC LB	1,102.37	\$158.72	724.89	\$118.97	1,045.71	\$150.60	855.54	\$132.27
COMPLETE RATION LB	---	---	202.95	\$13.42	---	---	126.16	\$8.34
LEGUME HAY LB	4,430.08	\$152.60	6,539.46	\$232.69	5,933.27	\$207.75	6,064.37	\$214.24
OTHER DRY HAY LB	448.55	\$13.46	---	---	---	---	73.32	\$2.20
HAYLAGE LB	6,523.75	\$114.17	4,820.47	\$92.68	6,046.16	\$105.81	5,362.30	\$99.01
CORN SILAGE LB	5,580.47	\$55.80	6,770.16	\$66.85	5,203.21	\$52.03	6,238.95	\$61.86
OTHER SILAGE LB	65.96	\$0.49	329.58	\$1.98	---	---	215.66	\$1.31
FODDER/STOVER LB	---	---	---	---	---	---	0.00	\$0.00
PASTURE DAYS	0.59	\$2.58	12.38	\$4.85	11.29	\$3.73	10.22	\$4.24
MILK LB	---	---	---	---	---	---	0.00	\$0.00
BREEDING	---	\$26.25	---	\$25.13	---	\$38.85	---	\$28.26
VET. AND MEDICINE	---	\$56.55	---	\$43.09	---	\$70.81	---	\$51.25
SUPPLIES	---	\$62.78	---	\$83.10	---	\$85.56	---	\$80.31
MARKETING	---	\$79.63	---	\$51.64	---	\$63.49	---	\$58.76
FUEL AND OIL	---	\$33.55	---	\$18.81	---	\$31.79	---	\$24.01
REPAIRS	---	\$69.34	---	\$48.55	---	\$70.31	---	\$56.62
SPEC. HIRED LABOR	---	\$0.00	---	\$0.00	---	\$8.98	---	\$1.93
MACHINERY HIRE	---	\$0.76	---	\$6.77	---	\$0.00	---	\$4.33
DIRECT UTILITIES	---	\$0.00	---	\$0.00	---	\$0.00	---	\$0.00
DIRECT LEASE PMTS	---	\$5.61	---	\$0.00	---	\$0.00	---	\$0.92
BEDDING	---	\$4.29	---	\$4.48	---	\$4.97	---	\$4.55
OPERATING INTEREST	---	\$0.00	---	\$0.00	---	\$0.00	---	\$0.00
OTHER DIRECT EXP	---	\$60.78	---	\$71.12	---	\$86.81	---	\$72.80
TOTAL DIRECT COSTS		\$1,231.18		\$1,201.30		\$1,303.62		\$1,228.18
RETURN TO OVERHEAD		\$504.21		\$803.01		\$963.19		\$788.59
<b>ALLOCATED OVERHEADS</b>								
OVERHEAD UTILITIES		\$73.67		\$60.44		\$68.80		\$64.40
REAL ESTATE TAXES		\$16.92		\$16.63		\$10.19		\$15.29
FARM INSURANCE		\$11.95		\$11.32		\$11.70		\$11.51
OVERHEAD HIRED LABOR		\$31.90		\$58.56		\$117.34		\$66.83
LEASE PAYMENTS		\$0.00		\$14.65		\$76.89		\$25.63
MISC. FARM EXPENSE		\$49.25		\$37.14		\$39.63		\$39.65
INTEREST		\$102.23		\$123.61		\$91.36		\$113.19
DEPRECIATION		\$185.40		\$222.71		\$205.16		\$212.84
TOTAL OVERHEAD COSTS		\$471.31		\$545.05		\$621.07		\$549.33
TOTAL LISTED COSTS		\$1,702.50		\$1,746.35		\$1,924.69		\$1,777.51
NET RETURN		\$32.90		\$257.97		\$342.12		\$239.26
<b>NET CASH FLOW FOR PRINCIPAL PMNTS, TAXES, AND FAMILY LIVING</b>		\$229.37		\$458.73		\$530.34		\$436.62
<b>OTHER INFORMATION</b>								
AVERAGE NO. OF COWS	50.53		60.68		66.43		59.83	
MILK PROD. PER COW(LB)	12,338.59		14,743.29		17,647.62		14,974.35	
PERCENT OF BARN CAP.	91.60		101.41		106.88		100.69	
PERCENT MILK BUTTERFAT	3.95		3.70		3.62		3.71	
CULLING RATE %	32.32		35.13		33.87		34.40	
LBS. MILK/ LB. CONC.	1.65		1.82		2.45		1.92	
AVERAGE PRICE/CWT. MILK	13.36		13.14		13.40		13.23	

TABLE 11-1c  
 \*\*\*\*\* LIVESTOCK ENTERPRISE ANALYSIS \*\*\*\*\*  
 SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION  
 FARMS SORTED ACCORDING TO NON-DAIRY DIVERSION PROGRAM  
 RETURNS TO OVERHEAD PER UNIT PRODUCED  
 AND EXCLUDING DAIRY-DIVERSION INCOME  
 DAIRY COWS - PER COW

NUMBER OF FARMS	LOW 20%		MIDDLE 60%		HIGH 20%		AVERAGE OF ALL FARMS	
	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE	QUANTITY	VALUE
	6		19		6		31	
MILK SOLD LBS	12,157.66	\$1,624.60	14,546.01	\$1,911.26	17,492.72	\$2,343.53	14,788.84	\$1,957.29
MILK: HOME USE LBS	42.94	\$4.29	18.59	\$1.86	39.22	\$3.97	27.00	\$2.71
MILK FED LBS	137.99	\$13.82	178.69	\$17.87	115.68	\$11.57	158.50	\$15.85
BULL CALF, ETC SALES HD	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
BUTCHERED HD	0.01	\$3.79	0.01	\$2.23	0.00	\$1.40	0.01	\$2.31
TRANSFERRED OUT HD	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
CULL SALES HD	0.32	\$145.01	0.35	\$166.58	0.34	\$182.94	0.34	\$166.57
LESS PURCHASES HD	0.03	\$15.67	0.00	\$3.75	0.00	\$0.00	0.01	\$4.89
LESS TRANS. IN HD	0.30	\$183.05	0.33	\$221.53	0.36	\$289.26	0.33	\$229.80
CHANGE IN INV. HD	-0.09	-\$41.62	-0.06	-\$32.57	-0.01	\$12.67	-0.05	-\$24.31
GROSS PRODUCTION		\$1,551.28		\$1,841.94		\$2,266.81		\$1,888.73
DAIRY DIVERSION/OTHER INCOME		N/A		N/A		N/A		N/A
TOTAL RETURN		\$1,735.40		\$2,004.32		\$2,266.81		\$2,016.77
<b>DIRECT COSTS</b>								
CORN BU	107.59	\$315.22	105.53	\$308.40	107.89	\$316.12	106.37	\$311.18
OATS BU	11.63	\$18.60	4.53	\$7.74	3.76	\$6.02	5.52	\$9.15
BARLEY BU	---	---	0.35	\$0.69	---	---	0.22	\$0.43
WHEAT BU	---	---	0.09	\$0.33	---	---	0.05	\$0.20
OTHER GRAIN LB	---	---	---	---	---	---	0.00	\$0.00
PROT, MIN, ETC LB	1,102.37	\$158.72	724.89	\$118.97	1,045.71	\$150.60	855.54	\$132.27
COMPLETE RATION LB	---	---	202.95	\$13.42	---	---	126.16	\$8.34
LEGUME HAY LB	4,430.08	\$152.60	6,539.46	\$232.69	5,933.27	\$207.75	6,064.37	\$214.24
OTHER DRY HAY LB	448.55	\$13.46	---	---	---	---	73.32	\$2.20
HAYLAGE LB	6,523.75	\$114.17	4,820.47	\$92.68	6,046.16	\$105.81	5,362.30	\$99.01
CORN SILAGE LB	5,580.47	\$55.80	6,770.16	\$66.85	5,203.21	\$52.03	6,238.95	\$61.86
OTHER SILAGE LB	65.96	\$0.49	329.58	\$1.98	---	---	215.66	\$1.31
FODDER/STOVER LB	---	---	---	---	---	---	0.00	\$0.00
PASTURE DAYS	0.59	\$2.58	12.38	\$4.85	11.29	\$3.73	10.22	\$4.24
MILK LB	---	---	---	---	---	---	0.00	\$0.00
BREEDING	---	\$26.25	---	\$25.13	---	\$38.85	---	\$28.26
VET. AND MEDICINE	---	\$56.55	---	\$43.09	---	\$70.81	---	\$51.25
SUPPLIES	---	\$62.78	---	\$83.10	---	\$85.56	---	\$80.31
MARKETING	---	\$79.63	---	\$51.64	---	\$63.49	---	\$58.76
FUEL AND OIL	---	\$33.55	---	\$18.81	---	\$31.79	---	\$24.01
REPAIRS	---	\$69.34	---	\$48.55	---	\$70.31	---	\$56.62
SPEC. HIRED LABOR	---	\$0.00	---	\$0.00	---	\$8.98	---	\$1.93
MACHINERY HIRE	---	\$0.76	---	\$0.00	---	\$0.00	---	\$4.33
DIRECT UTILITIES	---	\$0.00	---	\$0.00	---	\$0.00	---	\$0.00
DIRECT LEASE PMTS	---	\$5.61	---	\$4.48	---	\$4.97	---	\$4.55
BEDDING	---	\$4.29	---	\$0.00	---	\$0.00	---	\$0.00
OPERATING INTEREST	---	\$0.00	---	\$0.00	---	\$86.81	---	\$72.80
OTHER DIRECT EXP	---	\$60.78	---	\$71.12	---	\$1303.62	---	\$1228.18
TOTAL DIRECT COSTS	---	\$1231.18	---	\$1201.30	---	\$963.19	---	\$657.56
RETURN TO OVERHEAD	---	\$320.10	---	\$640.64	---	---	---	---
<b>ALLOCATED OVERHEADS</b>								
OVERHEAD UTILITIES	---	\$73.67	---	\$60.44	---	\$68.80	---	\$64.40
REAL ESTATE TAXES	---	\$16.92	---	\$16.63	---	\$10.19	---	\$15.29
FARM INSURANCE	---	\$11.95	---	\$11.32	---	\$11.70	---	\$11.51
OVERHEAD HIRED LABOR	---	\$31.90	---	\$58.56	---	\$117.34	---	\$66.83
LEASE PAYMENTS	---	\$0.00	---	\$14.65	---	\$76.89	---	\$25.63
MISC. FARM EXPENSE	---	\$49.25	---	\$37.14	---	\$39.63	---	\$39.65
INTEREST	---	\$102.23	---	\$123.61	---	\$91.36	---	\$113.19
DEPRECIATION	---	\$185.40	---	\$222.71	---	\$205.16	---	\$212.84
TOTAL OVERHEAD COSTS	---	\$471.31	---	\$545.05	---	\$621.07	---	\$549.33
TOTAL LISTED COSTS	---	\$1702.50	---	\$1746.35	---	\$1924.69	---	\$1777.51
NET RETURN	---	-\$151.22	---	\$95.59	---	\$342.12	---	\$108.22
NET CASH FLOW FOR PRINCIPAL PMNTS, TAXES, AND FAMILY LIVING		N/A		N/A		N/A		N/A
<b>OTHER INFORMATION</b>								
AVERAGE NO. OF COWS	50.53		60.68		66.43		59.83	
MILK PROD. PER COW(LB)	12,338.59		14,743.29		17,647.62		14,974.35	
PERCENT OF BARN CAP.	91.60		101.41		106.58		100.69	
PERCENT MILK BUTTERFAT	3.95		3.70		3.62		3.71	
CULLING RATE %	32.32		35.13		33.87		34.40	
LBS. MILK/ LB. CONC.	1.65		1.82		2.45		1.92	
AVERAGE PRICE/CWT. MILK	13.36		13.14		13.40		13.23	

## TABLE 11-1d

\*\*\*\*\* LIVESTOCK ENTERPRISE ANALYSIS \*\*\*\*\*  
 SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

DAIRY COWS - PER COW  
 FOR FARMERS NOT IN THE DAIRY DIVERSION PROGRAM

NUMBER OF FARMS	QUANTITY	VALUE
	19	
	-----	-----
MILK SOLD LBS	15,510.73	\$2,049.70
MILK USED IN THE HOME LBS	26.65	\$2.68
MILK FED LBS	83.53	\$8.36
BULL CALVES, OTHR SALES HD	0.00	\$0.00
BUTCHERED HD	0.01	2.43
TRANSFERRED OUT HD	0.00	\$0.00
CULL SALES HD	0.31	\$153.54
LESS PURCHASES HD	0.01	\$7.79
LESS TRANSFERRED IN HD	0.36	\$254.17
CHANGE IN INVENTORY HD	0.01	\$11.52
GROSS PRODUCTION		\$1,966.26
OTHER INCOME		\$0.00
TOTAL RETURN		\$1,966.26
DIRECT COSTS		
CORN BU	107.97	\$315.27
OATS BU	4.49	\$7.18
BARLEY BU	---	---
WHEAT BU	0.09	\$0.33
OTHER GRAIN LB	---	---
PROTEIN, MINERALS, ETC LB	1,069.33	\$163.42
COMPLETE RATION LB	---	---
LEGUME HAY LB	5,559.56	\$197.74
OTHER DRY HAY LB	---	---
HAYLAGE LB	5,544.96	\$98.84
CORN SILAGE LB	6,690.72	\$66.43
OTHER SILAGE LB	---	---
FODDER AND STOVER LB	---	---
PASTURE DAYS	15.30	\$5.66
MILK LB	---	---
BREEDING		\$32.38
VET. AND MEDICINE		\$61.28
SUPPLIES		\$86.54
MARKETING		\$56.90
FUEL AND OIL		\$26.30
REPAIRS		\$62.44
SPEC. HIRED LABOR		\$3.07
MACHINERY HIRE		\$3.51
DIRECT UTILITIES		\$0.00
DIRECT LEASE PAYMENTS		\$1.46
BEDDING		\$5.05
OPERATING INTEREST		\$0.00
OTHER DIRECT EXPENSES		\$76.37
TOTAL DIRECT COSTS		\$1270.18
RETURN TO OVERHEAD		\$696.08
ALLOCATED OVERHEADS		
OVERHEAD UTILITIES		\$60.75
REAL ESTATE TAXES		\$14.81
FARM INSURANCE		\$11.92
OVERHEAD HIRED LABOR		\$80.31
LEASE PAYMENTS		\$26.32
MISC. FARM EXPENSE		\$39.64
INTEREST		\$110.25
DEPRECIATION		\$197.35
TOTAL OVERHEAD COSTS		\$541.36
TOTAL LISTED COSTS		\$1811.54
NET RETURN		\$154.72
NET CASH FLOW GENERATED FOR PRINCIPAL PAYMENTS, INCOME TAXES, AND FAMILY LIVING EXPENSES		\$338.61
OTHER INFORMATION		
AVERAGE NUMBER OF COWS	61.28	
MILK PRODUCED PER COW (LB.)	15,620.91	
PERCENT OF BARN CAPACITY	101.42	
PERCENT BUTTERFAT IN MILK	3.69	
CULLING RATE %	31.18	
LBS. MILK/ LB. CONCENTRATE	2.15	
AVERAGE PRICE PER CWT. MILK	\$13.21	

TABLE 11-2  
 \*\*\*\*\* LIVESTOCK ENTERPRISE ANALYSIS \*\*\*\*\*  
 SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION  
 AVERAGE OF ALL FARMS

DAIRY REPLACEMENTS PER DAIRY COW

NUMBER OF FARMS	16 QUANTITY -----	VALUE -----
SALES HD	0.32	\$51.25
BUTCHERED HD	0.02	\$6.86
TRANSFERRED OUT HD	0.54	\$262.21
CULL SALES HD	0.00	\$0.00
LESS PURCHASES HD	0.00	\$1.37
LESS TRANSFERRED IN HD	0.00	\$0.00
CHANGE IN INVENTORY HD	-0.01	\$4.48
GROSS PRODUCTION		\$323.43
OTHER INCOME		\$0.00
TOTAL RETURN		\$323.43
DIRECT COSTS		
CORN BU	17.60	\$51.63
OATS BU	4.19	\$6.80
BARLEY BU	0.42	\$0.84
WHEAT BU	0.16	\$0.60
OTHER GRAIN LB	---	---
PROTEIN, MINERALS, ETC LB	149.29	\$22.97
COMPLETE RATION LB	30.09	\$2.63
LEGUME HAY LB	3,363.88	\$148.89
OTHER DRY HAY LB	14.78	\$0.44
HAYLAGE LB	1,539.11	\$27.38
CORN SILAGE LB	5,558.96	\$51.98
OTHER SILAGE LB	517.26	\$3.10
FODDER AND STOVER LB	---	---
PASTURE DAYS	10.74	\$6.24
MILK LB	213.85	\$21.38
BREEDING		\$11.24
VET. AND MEDICINE		\$5.97
SUPPLIES		\$11.77
MARKETING		\$1.41
FUEL AND OIL		\$5.80
REPAIRS		\$9.00
SPEC. HIRED LABOR		\$0.00
MACHINERY HIRE		\$0.06
DIRECT UTILITIES		\$0.00
DIRECT LEASE PAYMENTS		\$0.42
BEDDING		\$2.35
OPERATING INTEREST		\$0.00
OTHER DIRECT EXPENSES		\$0.00
TOTAL DIRECT COSTS		\$392.92
RETURN TO OVERHEAD		-\$69.49
ALLOCATED OVERHEADS		
OVERHEAD UTILITIES		\$8.86
REAL ESTATE TAXES		\$2.65
FARM INSURANCE		\$2.10
OVERHEAD HIRED LABOR		\$9.64
LEASE PAYMENTS		\$1.09
MISC. FARM EXPENSE		\$5.11
INTEREST		\$15.04
DEPRECIATION		\$34.28
TOTAL OVERHEAD COSTS		\$78.78
TOTAL LISTED COSTS		\$471.69
NET RETURN		-\$148.27
NET CASH FLOW FOR PRINCIPAL PMNTS, TAXES AND FAMILY LIVING		-\$120.84
--- OTHER INFORMATION ---		
NUMBER PURCHASED / TRANSFERRED IN %	0.11	
NUMBER SOLD / TRANSFERRED OUT %	85.19	
PERCENTAGE DEATH LOSS	6.88	

TABLE 11-3

\*\*\*\*\* LIVESTOCK ENTERPRISE ANALYSIS \*\*\*\*\*  
 SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION  
 AVERAGE OF ALL FARMS

## DAIRY REPLACEMENTS AND FEEDER STOCK PER DAIRY COW

NUMBER OF FARMS	QUANTITY	VALUE
	15	
	-----	-----
SALES HD	0.44	\$174.63
BUTCHERED HD	0.01	\$5.05
TRANSFERRED OUT HD	0.40	\$248.02
CULL SALES HD	0.04	\$22.26
LESS PURCHASES HD	0.01	\$4.80
LESS TRANSFERRED IN HD	0.00	\$0.00
CHANGE IN INVENTORY HD	0.08	-\$2.01
GROSS PRODUCTION		\$443.15
OTHER INCOME		\$0.00
TOTAL RETURN		\$443.15
DIRECT COSTS		
CORN BU	33.05	\$96.13
OATS BU	6.32	\$10.51
BARLEY BU	---	---
WHEAT BU	---	---
OTHER GRAIN LB	---	---
PROTEIN, MINERALS, ETC LB	400.79	\$61.03
COMPLETE RATION LB	20.72	\$2.84
LEGUME HAY LB	2,776.86	\$97.84
OTHER DRY HAY LB	---	---
HAYLAGE LB	1,743.25	\$30.51
CORN SILAGE LB	7,252.89	\$69.10
OTHER SILAGE LB	482.64	\$3.62
FODDER AND STOVER LB	---	---
PASTURE DAYS	5.22	\$2.50
MILK LB	12.37	\$1.24
BREEDING		\$4.87
VET. AND MEDICINE		\$4.34
SUPPLIES		\$3.21
MARKETING		\$6.11
FUEL AND OIL		\$6.61
REPAIRS		\$15.91
SPEC. HIRED LABOR		\$0.36
MACHINERY HIRE		\$0.00
DIRECT UTILITIES		\$0.00
DIRECT LEASE PAYMENTS		\$0.00
BEDDING		\$2.63
OPERATING INTEREST		\$0.00
OTHER DIRECT EXPENSES		\$0.00
TOTAL DIRECT COSTS		\$419.35
RETURN TO OVERHEAD		\$23.80
ALLOCATED OVERHEADS		
OVERHEAD UTILITIES		\$11.10
REAL ESTATE TAXES		\$4.22
FARM INSURANCE		\$2.75
OVERHEAD HIRED LABOR		\$19.04
LEASE PAYMENTS		\$2.69
MISC. FARM EXPENSE		\$10.13
INTEREST		\$32.81
DEPRECIATION		\$45.29
TOTAL OVERHEAD COSTS		\$128.03
TOTAL LISTED COSTS		\$547.38
NET RETURN		-\$104.23
NET CASH FLOW FOR PRINCIPAL PMNTS, TAXES AND FAMILY LIVING		-\$63.98
--- OTHER INFORMATION ---		
NUMBER PURCHASED / TRANSFERRED IN %	1.21	
NUMBER SOLD / TRANSFERRED OUT %	87.60	
PERCENTAGE DEATH LOSS	6.38	



## TABLE 11-4

\*\*\*\*\* LIVESTOCK ENTERPRISE ANALYSIS \*\*\*\*\*  
 SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

## ALL DAIRY - PER COW

NUMBER OF FARMS	QUANTITY	16	VALUE
	-----		-----
MILK SOLD LBS	14,663.65		\$1,944.52
MILK USED IN THE HOME LBS	40.67		\$4.08
MILK FED LBS	271.98		\$27.21
BULL CALVES, OTHR SALES HD	0.32		\$51.25
BUTCHERED HD	0.03		9.61
TRANSFERRED OUT HD	0.54		\$262.21
CULL SALES HD	0.33		\$161.34
LESS PURCHASES HD	0.01		\$6.39
LESS TRANSFERRED IN HD	0.29		\$216.19
CHANGE IN INVENTORY HD	-0.10		-\$39.16
GROSS PRODUCTION			\$2,198.48
OTHER INCOME*			\$163.38
TOTAL RETURN			\$2,361.86
<b>DIRECT COSTS</b>			
CORN BU	116.31		\$341.21
OATS BU	9.13		\$14.70
BARLEY BU	0.84		\$1.69
WHEAT BU	0.26		\$1.00
OTHER GRAIN LB	---		---
PROT, MIN, ETC LB	817.35		\$127.22
COMPLETE RATION LB	1,586.09		\$18.96
LEGUME HAY LB	9,008.97		\$345.72
OTHER DRY HAY LB	158.34		\$4.75
HAYLAGE LB	7,644.89		\$142.14
CORN SILAGE LB	10,564.76		\$101.59
OTHER SILAGE LB	918.40		\$5.51
FODDER AND STOVER LB	---		---
PASTURE DAYS	16.82		\$10.29
MILK LB	213.85		\$21.38
BREEDING			\$40.74
VET. AND MEDICINE			\$52.15
SUPPLIES			\$94.59
MARKETING			\$59.46
FUEL AND OIL			\$29.30
REPAIRS			\$55.29
SPEC. HIRED LABOR			\$3.78
MACHINERY HIRE			\$2.65
DIRECT UTILITIES			\$0.00
DIRECT LEASE PAYMENTS			\$2.22
BEDDING			\$5.35
OPERATING INTEREST			\$0.00
OTHER DIRECT EXPENSES			\$72.68
TOTAL DIRECT COSTS			\$1554.37
RETURN TO OVERHEAD			\$807.49
ALLOCATED OVERHEADS			
OVERHEAD UTILITIES			\$72.73
REAL ESTATE TAXES			\$16.40
FARM INSURANCE			\$13.17
OVERHEAD HIRED LABOR			\$51.09
LEASE PAYMENTS			\$36.65
MISC. FARM EXPENSE			\$44.26
INTEREST			\$104.10
DEPRECIATION			\$257.87
TOTAL OVERHEAD COSTS			\$596.26
TOTAL LISTED COSTS			\$2150.63
NET RETURN			\$211.23
<b>NET CASH FLOW FOR</b>			
PRINCIPAL PMNTS, TAXES			
AND FAMILY LIVING			\$428.19
--- OTHER INFORMATION ---			
AVERAGE NUMBER OF COWS	59.21		
MILK PRODUCED PER COW (LB.)	14,976.30		
PERCENT OF BARN CAPACITY	104.67		
PERCENT BUTTERFAT IN MILK	3.74		
CULLING RATE %	33.36		
LBS. MILK PER LB. CONC.	1.62		
AVERAGE PRICE PER CWT. MILK	13.26		

\*Includes dairy diversion income.

TABLE 11-5

\*\*\*\*\* LIVESTOCK ENTERPRISE ANALYSIS \*\*\*\*\*  
 SOUTHEAST FARM BUSINESS MANAGEMENT ASSOCIATION  
 AVERAGE OF ALL FARMS

## BEEF FINISHING - PER CWT PRODUCED

NUMBER OF FARMS	QUANTITY	VALUE
	9	
SALES LBS	172.30	\$108.45
TRANSFERRED OUT LBS	1.42	\$0.85
BUTCHERED LBS	1.78	\$0.99
CULL SALES LBS	0.00	\$0.00
LESS PURCHASES LBS	88.79	\$54.53
LESS TRANSFERRED IN LBS	14.04	\$7.62
CHANGE IN INVENTORY LBS	27.33	\$16.80
GROSS PRODUCTION LBS	100.00	\$64.94
OTHER INCOME		\$0.00
TOTAL RETURN		\$64.94
DIRECT COSTS		
CORN BU	8.08	\$23.68
OATS BU	0.26	\$0.44
BARLEY BU	0.10	\$0.20
WHEAT BU	---	---
OTHER GRAIN LB	---	---
PROTEIN, MINERALS, ETC LB	46.91	\$6.36
COMPLETE RATION LB	---	---
LEGUME HAY LB	345.86	\$12.10
OTHER DRY HAY LB	---	---
HAYLAGE LB	23.62	\$0.41
CORN SILAGE LB	674.42	\$6.74
GRASS SILAGE LB	37.06	\$0.28
FODDER AND STOVER LB	---	---
PASTURE DAYS	0.31	\$0.13
MILK LBS	---	---
BREEDING		\$0.00
VET. AND MEDICINE		\$0.98
SUPPLIES		\$0.64
MARKETING		\$2.62
FUEL AND OIL		\$0.87
REPAIRS		\$1.32
SPEC. HIRED LABOR		\$0.00
MACHINERY HIRE		\$0.08
DIRECT UTILITIES		\$0.00
DIRECT LEASE PAYMENTS		\$0.00
BEDDING		\$0.31
OPERATING INTEREST		\$0.00
OTHER DIRECT EXPENSES		\$0.04
TOTAL DIRECT COSTS		\$57.23
RETURN TO OVERHEAD		\$7.72
ALLOCATED OVERHEADS		
OVERHEAD UTILITIES		\$1.38
REAL ESTATE TAXES		\$0.86
FARM INSURANCE		\$0.39
OVERHEAD HIRED LABOR		\$1.69
OVERHEAD LEASE PAYMENTS		\$0.04
MISC FARM EXPENSE		\$0.77
INTEREST		\$1.46
DEPRECIATION		\$5.34
TOTAL OVERHEAD COSTS		\$11.94
TOTAL LISTED COSTS		\$69.16
NET RETURN		-\$4.22
NET CASH FLOW GENERATED FOR PRINCIPAL PAYMENTS, INCOME TAXES, AND FAMILY LIVING EXPENSES		\$0.13
OTHER INFORMATION		
NUMBER PURCHASED	97.78	
NUMBER SOLD	98.00	
PERCENTAGE DEATH LOSS	1.66	
EFFECTIVE DAILY GAIN	1.63	
LBS. FEED PER LB. OF GAIN	11.13	
AVG. WT. PER HEAD PURCHASED	555.38	
AVG. WT. PER HEAD SOLD	1,075.31	
AVG. PRICE PAID PER CWT	\$61.42	
AVG. PRICE RECEIVED PER CWT.	\$62.94	

TABLE 11-6

\*\*\*\*\* LIVESTOCK ENTERPRISE ANALYSIS \*\*\*\*\*  
 SOUTHEAST FARM BUSINESS MANAGEMENT ASSOCIATION  
 AVERAGE OF ALL FARMS

## BEEF FINISHING - PER HEAD

NUMBER OF FARMS	QUANTITY	VALUE
	9	
	-----	-----
SALES LBS	1,075.31	\$676.85
TRANSFERRED OUT LBS	8.84	\$5.31
BUTCHERED LBS	11.11	\$6.18
CULL SALES LBS	0.00	\$0.00
LESS PURCHASES LBS	554.12	\$340.32
LESS TRANSFERRED IN LBS	87.62	\$47.57
CHANGE IN INVENTORY LBS	170.56	\$104.84
GROSS PRODUCTION LBS	624.09	\$405.30
OTHER INCOME		\$0.00
TOTAL RETURN		\$405.30
DIRECT COSTS		
CORN BU	50.44	\$147.81
OATS BU	1.60	\$2.77
BARLEY BU	0.63	\$1.26
WHEAT BU	---	---
OTHER GRAIN LB	---	---
PROTEIN, MINERALS, ETC LB	292.74	\$39.71
COMPLETE RATION LB	---	---
LEGUME HAY LB	2,158.28	\$75.53
OTHER DRY HAY LB	---	---
HAYLAGE LB	147.39	\$2.58
CORN SILAGE LB	4,208.62	\$42.09
GRASS SILAGE LB	231.29	\$1.77
FODDER AND STOVER LB	---	---
PASTURE DAYS	1.93	\$0.80
MILK LBS	---	---
BREEDING		\$0.00
VET. AND MEDICINE		\$6.12
SUPPLIES		\$4.02
MARKETING		\$16.33
FUEL AND OIL		\$5.45
REPAIRS		\$8.23
SPEC. HIRED LABOR		\$0.00
MACHINERY HIRE		\$0.50
DIRECT UTILITIES		\$0.00
DIRECT LEASE PAYMENTS		\$0.00
BEDDING		\$1.94
OPERATING INTEREST		\$0.00
OTHER DIRECT EXPENSES		\$0.23
TOTAL DIRECT COSTS		\$357.14
RETURN TO OVERHEAD		\$48.16
ALLOCATED OVERHEADS		
OVERHEAD UTILITIES		\$8.61
REAL ESTATE TAXES		\$5.40
FARM INSURANCE		\$2.42
OVERHEAD HIRED LABOR		\$10.54
OVERHEAD LEASE PAYMENTS		\$0.25
MISC FARM EXPENSE		\$4.82
INTEREST		\$9.13
DEPRECIATION		\$33.32
TOTAL OVERHEAD COSTS		\$74.49
TOTAL LISTED COSTS		\$431.63
NET RETURN		-\$26.33
NET CASH FLOW GENERATED FOR PRINCIPAL PAYMENTS, INCOME TAXES, AND FAMILY LIVING EXPENSES		\$0.80
OTHER INFORMATION		
NUMBER PURCHASED	97.78	
NUMBER SOLD	98.00	
PERCENTAGE DEATH LOSS	1.66	
EFFECTIVE DAILY GAIN	1.63	
LBS. FEED PER LB. OF GAIN	11.13	
AVG. WT. PER HEAD PURCHASED	555.38	
AVG. WT. PER HEAD SOLD	1,075.31	
AVG. PRICE PAID PER CWT	\$61.42	
AVG. PRICE RECEIVED PER CWT.	\$62.94	

TABLE 11-7  
 \*\*\*\*\* LIVESTOCK ENTERPRISE ANALYSIS \*\*\*\*\*  
 SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION  
 AVERAGE OF ALL FARMS

FARROW TO FINISH HOGS - PER LITTER

NUMBER OF FARMS	QUANTITY <sup>12</sup>	VALUE
	-----	-----
MARKET HOG SALES LBS	1655.41	\$797.85
TRANSFERRED OUT LBS	0.00	\$0.00
BUTCHERED LBS	4.04	\$1.67
CULL SALES LBS	170.49	\$67.09
LESS PURCHASES LBS	15.04	\$17.88
LESS TRANSFERRED IN LBS	0.00	\$0.00
CHANGE IN INVENTORY LBS	12.50	\$16.65
GROSS PRODUCTION LBS	1827.40	\$865.37
OTHER INCOME		\$0.00
TOTAL RETURN		\$865.37
DIRECT COSTS		
CORN BU	105.53	\$305.61
OATS BU	3.78	\$6.05
BARLEY BU	---	---
WHEAT BU	---	---
OTHER GRAIN LB	---	---
PROTEIN, MINERALS, ETC LB	1520.71	\$217.55
COMPLETE RATION LB	233.37	\$30.11
LEGUME HAY LB	---	---
OTHER DRY HAY LB	---	---
HAYLAGE LB	---	---
CORN SILAGE LB	---	---
OTHER SILAGE LB	---	---
FODDER AND STOVER LB	---	---
PASTURE DAYS	---	---
MILK LB	---	---
BREEDING		\$0.00
VET. AND MEDICINE		\$10.20
SUPPLIES		\$18.84
MARKETING		\$6.61
FUEL AND OIL		\$9.96
REPAIRS		\$21.75
SPEC. HIRED LABOR		\$0.00
MACHINERY HIRE		\$0.11
DIRECT UTILITIES		\$0.00
DIRECT LEASE PAYMENTS		\$0.00
BEDDING		\$2.01
OPERATING INTEREST		\$0.00
OTHER DIRECT EXPENSES		\$1.31
TOTAL DIRECT COSTS		\$630.11
RETURN TO OVERHEAD		\$235.26
ALLOCATED OVERHEADS		
OVERHEAD UTILITIES		\$24.40
REAL ESTATE TAXES		\$7.94
FARM INSURANCE		\$4.55
OVERHEAD HIRED LABOR		\$32.57
OVERHEAD LEASE PAYMENTS		\$2.50
MISC FARM EXPENSE		\$8.17
INTEREST		\$41.48
DEPRECIATION		\$74.91
TOTAL OVERHEAD COSTS		\$196.52
TOTAL LISTED COSTS		\$826.62
NET RETURN		\$38.74
NET CASH FLOW GENERATED FOR PRINCIPAL PAYMENTS, INCOME TAXES, AND FAMILY LIVING EXPENSES		\$111.99
OTHER INFORMATION		
NUMBER OF LITTERS FARROWED	141.25	
NUMBER OF LITTERS PER SOW	1.67	
NUMBER OF LITTERS PER CRATE	6.23	
PIGS BORN PER LITTER	9.65	
PIGS WEANED PER LITTER	8.18	
LBS. FEED PER LB. OF GAIN	4.26	
AVG. WT. / MARKET HOG SOLD (LBS.)	226.47	
AVG. PRICE/CWT. / MARKET HOG SOLD	\$48.20	

TABLE 11-8  
 \*\*\*\*\* LIVESTOCK ENTERPRISE ANALYSIS \*\*\*\*\*  
 SOUTHEAST MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION  
 AVERAGE OF ALL FARMS

FARROW TO FINISH HOGS - PER CWT PRODUCED

NUMBER OF FARMS	12 QUANTITY	VALUE
	-----	-----
MARKET HOG SALES LBS	90.59	\$43.66
TRANSFERRED OUT LBS	0.00	\$0.00
BUTCHERED LBS	0.22	\$0.09
CULL SALES LBS	9.33	\$3.67
LESS PURCHASES LBS	0.82	\$0.98
LESS TRANSFERRED IN LBS	0.00	\$0.00
CHANGE IN INVENTORY LBS	0.68	\$0.91
GROSS PRODUCTION LBS	100.00	\$47.36
OTHER INCOME		\$0.00
TOTAL RETURN		\$47.36
DIRECT COSTS		
CORN BU	5.78	\$16.72
OATS BU	0.21	\$0.33
BARLEY BU	---	---
WHEAT BU	---	---
OTHER GRAIN LB	---	---
PROTEIN, MINERALS, ETC LB	83.22	\$11.90
COMPLETE RATION LB	12.77	\$1.65
LEGUME HAY LB	---	---
OTHER DRY HAY LB	---	---
HAYLAGE LB	---	---
CORN SILAGE LB	---	---
OTHER SILAGE LB	---	---
FODDER AND STOVER LB	---	---
PASTURE DAYS	---	---
MILK LB	---	---
BREEDING		\$0.00
VET. AND MEDICINE		\$0.56
SUPPLIES		\$1.03
MARKETING		\$0.36
FUEL AND OIL		\$0.54
REPAIRS		\$1.19
SPEC. HIRED LABOR		\$0.00
MACHINERY HIRE		\$0.01
DIRECT UTILITIES		\$0.00
DIRECT LEASE PAYMENTS		\$0.00
BEDDING		\$0.11
OPERATING INTEREST		\$0.00
OTHER DIRECT EXPENSES		\$0.07
TOTAL DIRECT COSTS		\$34.48
RETURN TO OVERHEAD		\$12.87
ALLOCATED OVERHEADS		
OVERHEAD UTILITIES		\$1.33
REAL ESTATE TAXES		\$0.43
FARM INSURANCE		\$0.25
OVERHEAD HIRED LABOR		\$1.78
OVERHEAD LEASE PAYMENTS		\$0.14
MISC FARM EXPENSE		\$0.45
INTEREST		\$2.27
DEPRECIATION		\$4.10
TOTAL OVERHEAD COSTS		\$10.75
TOTAL LISTED COSTS		\$45.24
NET RETURN		\$2.12
NET CASH FLOW GENERATED		
FOR PRINCIPAL PAYMENTS,		
INCOME TAXES, AND		
FAMILY LIVING EXPENSES		\$6.13
OTHER INFORMATION		
NUMBER OF LITTERS FARROWED	141.25	
NUMBER OF LITTERS PER SOW	1.67	
NUMBER OF LITTERS PER CRATE	6.23	
PIGS BORN PER LITTER	9.65	
PIGS WEANED PER LITTER	8.18	
LBS. FEED PER LB. OF GAIN	4.26	
AVG. WT. / MARKET HOG SOLD (LBS.)	226.47	
AVG. PRICE/CWT. / MARKET HOG SOLD	\$48.20	

TABLE 12  
 PRICES USED IN ANALYSIS  
 SOUTHEAST FARM BUSINESS MANAGEMENT ASSOCIATION, 1984

<u>Item</u>	<u>Beginning Inventory</u>	<u>Feed</u>	<u>Harvest</u>	<u>Ending Inventory</u>
wheat/bu.	\$ 3.90	\$ 3.80	\$ 3.90	\$ 3.50
corn/bu.	3.00	2.93	2.50	2.40
oats/bu.	2.00	1.60	1.60	1.60
barley/bu.	2.50	2.00	2.00	2.00
soybeans/bu.	7.80	--	5.90	5.80
alfalfa hay/t.	80.00	70.00	70.00	70.00
mixed hay/t.	60.00	60.00	60.00	60.00
haylage/t.	40.00	35.00	35.00	35.00
corn silage/t.	22.00	20.00	17.00	17.00
oat silage/t.	16.00	15.00	12.00	12.00
straw/t.	60.00	60.00	60.00	60.00
cornstalks/t.	18.00	16.00	15.00	15.00

<u>Pasture Rates</u>	<u>Tillable Pasture or Green Chop</u>		<u>Non-Tillable or Permanent Pasture</u>	
	<u>Per Month</u>	<u>Per Day</u>	<u>Per Month</u>	<u>Per Day</u>
dairy cows, bulls, beef cows, feeder cattle & horses	\$10.00	\$ .333	\$7.00	\$ .233
young cattle, colts	5.00	.167	3.50	.177
hogs	1.25	.042	.88	.029
pigs	.63	.021	.44	.015
Board for Hired Labor:	--	\$5/day	--	--
Value of Unpaid Family Labor:	\$4/hr.	\$40/day	\$800/mo.	\$9,600/yr.
Value of Other Partner's Labor:	--	--	\$1,200/mo.	\$15,000/yr.
Homegrown Seed -- soybeans	\$10.00/bu.			
-- oats	\$ 3.00/bu.			