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# 1989

*the 50th annual report*

## **Southwestern Minnesota Farm Business Management Association**

### **COOPERATING AGENCIES:**

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

Economic Report ER90-4  
Department of Agricultural and Applied Economics  
Institute of Agriculture  
St. Paul, Minnesota 55108  
May, 1990

A quick review of 1989 for the Southwest Association shows:

1. Average farm profit was \$50,159 in 1989 compared to \$55,004 in 1988, \$63,404 in 1987, and \$32,093 in 1986.
2. In 1989, the high 20% of farms had an average farm profit of \$128,679 the low 20%, \$1,711.
3. The average rate of return to net worth was 11%; to total investment, 11%. In 1988, the average rate of return to net worth was 16%; to total investment, 13%.
4. Average net worth of sole proprietors was \$320,032 at the end of 1989-- which is an increase of \$23,283 from the beginning of the year.
5. The debt-to-asset percentage decreased from 42% at the beginning of 1989 to 41% at the end of the year.
6. Interest paid was \$15,489 which was 8% of total cash expenses and 6% of gross cash income. In 1988, interest paid was \$14,546 which was 7% of total cash expenses and 6% of gross cash income.
7. Compared to previous years, government payments decreased substantially to \$12,593 for the average farm. This amounted to 5% of the gross cash income and 25% of the profit in 1989. In 1988, government payments were \$26,049 in total; 10% of the gross cash income; and 47% of the profit. In 1987, government payments were \$29,776; 12% of the gross cash income; and 47% of the profit.

1989 ANNUAL REPORT OF THE SOUTHWESTERN MINNESOTA  
FARM BUSINESS MANAGEMENT ASSOCIATION

by  
Kent D. Olson, Erlin J. Weness, Dary E. Talley, and Perry A. Fales<sup>1</sup>

This is the 50th annual report of the Southwestern Minnesota Farm Business Management Association. A graphical history is presented starting on page 71. This report summarizes the individual farm records of the members of the Association for 1989.

Whole-farm information and enterprise costs and returns are reported. The year-end analysis of the individual farms was performed by the fieldman using FINANX 7.0 from the Center for Farm Financial Management within the Department of Agricultural and Applied Economics. The individual analyses were summarized at the Department of Agricultural and Applied Economics with a database program developed by Rann Loppnow. In addition to the average of all farms, the averages for the high and low income groups are also presented. The tables are divided into three major groups. Tables 1 through 10 present whole-farm information. Tables in the 11-x series provide information on crop enterprises. Tables in the 12-x series provide information on livestock enterprises. Table 13 contains information on the prices used in the analysis. A summary of the average whole-farm information over time is presented in Table 14. Tables 15, 16 and 17 categorize the whole-farm information by county, by gross income class, and by type of farm, respectively. Tables 18 and 19, respectively, report the corn and soybean cash rented enterprises by county.

Of the 212 farms in the Southwestern Association, the data for 203 farms are included in this report. The rest were omitted because the records were incomplete at the time that this report was prepared. In a separate study,<sup>2</sup> the farmers who belong to a management association were found to be larger than the average farm reported by the agricultural census and were more likely to have livestock.

In addition to this report, members receive an annual farm business analysis; on-farm instructional visits; end-of-year income tax planning and preparation; periodic meetings, tours, and seminars; a monthly 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.

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<sup>1</sup>Olson is Assistant Professor of Farm Management, University of Minnesota-Twin Cities; Weness, Talley and Fales are Farm Management Extension Agents and Fieldmen for the Association. Comments on an earlier draft by Dale Nordquist, Jeff Apland, and Ken Thomas are appreciated.

<sup>2</sup>Olson, K.D., and D. Tvedt, "On Comparing Farm Management Associations and the Farm Population," Staff Paper P87-29, Department of Agricultural and Applied Economics, University of Minnesota, St. Paul, 1987.

# SOUTHWESTERN MINNESOTA FARM MANAGEMENT ASSOCIATION

## DISTRIBUTION OF MEMBERSHIP

1989

County	Number of Farm Units	Number of Records Submitted	Association Directors	County Extension Agent Agriculture
Cottonwood	34	35	Wayne Pankonin, President Mark Loewen	James Christianson
Jackson	31	32	George Diemer Jon Untiedt	Rodney B. Hamer
Martin	12	11	David Kuehl	John Bohnker
Murray	22	20	Tom Keller Jim Malone	Robert G. Koehler
Nobles	33	30	Doug Bauman Dean Christopherson, Vice President Marvin Nystrom	Arthur R. Frame
Pipestone	15	16	Arwin Spronk Dale Schuld	Robert E. Fritz
Redwood	37	36	Paul Hagen Ervin Runck	Wayne J. Hanson
Watsonwan	9	9	Paul Torkelson	Gary J. Wyatt
Others*	<u>16</u>	<u>14</u>		
TOTAL	209	203		

M.J. Fellows, Secretary-Treasurer

\* In 1989, the Association had records submitted from members in Brown, Faribault, Lincoln, Lyon, Nicollet, and Yellow Medicine counties, in addition to the counties listed individually.

1989 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, 7, and 8 include the same number of farms, which were all of the farms whose records were judged to be of sufficient quality to be included in the overall report. Table 6, the Comparative Financial Statement, includes only sole proprietors. Partnerships and corporations are excluded because some debt is held outside of the business causing potential misinterpretations of the financial statement. The number of farms included in each of the crop and livestock tables varies because all farms do not have the same enterprises. Also, some farmers' records were complete enough to be included in the whole-farm tables, but at times, these same farmers' crop or livestock records were not complete enough to include in the respective crop or livestock tables.

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

### Table 1. Detailed Farm Profit or Loss Statement

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

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

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

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

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

resources which are owned by the farm family and, hence, not purchased or paid a wage. However, it does not include any debt forgiveness or asset 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, if there are 5 or more farms reporting.

#### Table 5. Profitability and Liquidity Analysis

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

##### Profitability

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

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

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

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

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

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



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

"Value of operator's labor and management" is its opportunity cost. It is evaluated using the suggested values listed in Table 13.

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

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

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

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

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

#### Liquidity: Cash Basis

"Family Living and Taxes Paid" is the total family use of cash from Table 9. Thus, it is an average of the number of farms in Table 9 which is different from the number of farms in Table 5.

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

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

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

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

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

### Liquidity: Accrual Basis

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

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

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

### Table 6. Comparative Financial Statement

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

### Table 7. Sources and Uses of Cash

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

### Table 8. Crop Production and Marketing Summary

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

### Table 9. Household and Personal Expense

For those farms that kept records, the household and personal expenses are summarized in Table 9. The farms are grouped in the same ranking as in Table 1. Since not all farms keep these records, the numbers may be different for each group. Averages are determined by the number of farms keeping these records.

### Table 10. Nonfarm Income and Operator Information

Table 10 reports the averages for the number of operators per farm, the operator's age, and the number of years farming. This table also reports the income from nonfarm sources which is included in a farmer's total net income. Not all farms have nonfarm income, but the figure reported is the average over all farms not just those reporting nonfarm income. Also reported are the beginning and ending values for nonfarm assets for all farms (not just sole proprietors as in Table 6).

TABLE 1  
 \*\*\*\* DETAILED FARM PROFIT OR LOSS STATEMENT FOR 1989 \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
-----	-----	-----	-----
Number of Farms	203	41	41
Farm Income			
-----			
Corn	33,805	21,425	52,492
Corn - CCC	5,338	8,751	3,838
Corn - Net Govt	1,637	438	2,458
Oats	730	506	326
Alfalfa Hay	1,216	967	624
Spring Wheat	758	556	892
Stover	48	105	0
Mixed Hay	72	0	18
Soybeans	46,905	31,694	72,964
Soybeans - CCC	4,745	5,667	5,987
Straw	75	62	152
Sweet Corn	594	248	389
Peas	448	97	507
Other Crop Income	1,212	247	3,697
Dairy - Milk	11,933	5,369	28,775
Farrow-Finish Hogs	41,153	46,266	88,058
Feeder Pigs	2,821	125	1,953
Market Lamb Production	842	3,818	73
Mixed Hogs	2,472	5,845	0
Wool	73	228	11
Finish Feeder Pigs	12,491	7,097	21,231
Beef Finishing, All Types	54,580	49,871	116,977
Dairy Steers	217	56	607
Dairy Heifers	1,100	3,869	309
Dairy Repl. & Feeder Stock	467	687	79
Cull Livestock Sales	6,406	4,068	9,797
Other Livestock Income	11,059	6,484	24,618
Machine Work	1,962	2,848	2,490
Patronage Dividends	690	621	1,392
Deficiency and Diversion	11,321	6,613	19,638
Government CRP Income	323	281	724
Other Government Payments	949	914	460
Insurance Income	372	173	612
Hedging Account Withdrawals	1,330	1,853	4,030
Other Farm Income	4,878	2,978	10,825
Gross Cash Farm Income	265,019	220,825	477,001

TABLE 1 (cont.)  
 \*\*\*\* DETAILED FARM PROFIT OR LOSS STATEMENT FOR 1989 \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	203	41	41
<b>Cash Expense</b>			
Hired Labor	6,401	7,911	12,010
Repairs	14,425	10,643	23,259
Land Rent	19,332	15,899	30,670
Mach. and Bldg. Leases	3,428	2,273	7,943
Interest	15,489	15,567	20,533
Feed Purchased	47,328	52,012	88,073
Seed	8,034	5,781	12,714
Fertilizer	9,609	6,703	14,269
Crop Chemicals	9,268	6,314	14,998
Machinery Work Hired	3,341	3,346	4,653
Livestock Supplies	2,055	1,951	4,195
Breeding Fees	307	155	460
Veterinary and Medicine	3,259	3,131	6,976
Gasoline, Fuel, Oil and Drying	6,545	5,450	9,573
Real Estate Taxes	2,010	1,570	3,678
Crop Insurance	1,980	1,438	2,198
Farm Insurance	1,793	1,320	3,335
Utilities	2,985	2,826	4,922
Crop Marketing, Storage, Hauling	530	260	969
Livestock Trucking and Marketing	414	573	1,014
Feeder Livestock Purchases	41,606	41,096	86,418
Livestock Grazing Fees	21	0	102
Miscellaneous Farm	2,762	4,226	3,252
Miscellaneous Crop	1,173	578	1,484
Cash Paid into Hedging Accounts	845	1,273	1,473
Total Cash Expense	204,939	192,298	359,173
Net Cash Farm Income	60,080	28,527	117,828
<b>Inventory Changes</b>			
Feed and Grain	8,615	-4,547	35,513
Market Livestock	4,824	322	9,203
Supplies and Prepaid Expenses	-267	-1,099	531
Accounts Receivable	-1,132	-1,597	-1,539
Accounts Payable	-253	-1,294	-693
Total Inventory Change	11,788	-8,215	43,015
Net Operating Profit	71,868	20,312	160,843
<b>Depreciation and Other Capital Adj.</b>			
Breeding Livestock	-1,822	-1,613	-1,110
Machinery and Equipment	-13,448	-10,166	-19,571
Buildings and Improvements	-6,814	-7,003	-11,755
Investment Stock and Other	376	181	272
Total Depr. and Other Capital Adj.	-21,709	-18,601	-32,164
Profit or Loss	50,159	1,711	128,679

TABLE 2  
 \*\*\*\* INVENTORY CHANGES FOR 1989 \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	203	41	41
Net Cash Farm Income	60,080	28,527	117,828
Feed and Grain			
Ending Inventory	108,003	58,572	198,122
Beginning Inventory	99,387	63,119	162,609
Inventory Change	8,615	-4,547	35,513
Market Livestock			
Ending Inventory	60,819	42,464	138,536
Beginning Inventory	55,995	42,142	129,333
Inventory Change	4,824	322	9,203
Supplies and Prepaid Expenses			
Ending Inventory	7,816	2,569	18,150
Beginning Inventory	8,082	3,667	17,619
Inventory Change	-267	-1,099	531
Accounts Receivable			
Ending Inventory	5,137	8,508	9,875
Beginning Inventory	6,265	10,106	11,414
Inventory Change	-1,132	-1,597	-1,539
Accounts Payable			
Beginning Inventory	3,047	2,078	2,740
Ending Inventory	3,300	3,372	3,433
Inventory Change	-253	-1,294	-693
Total Inventory Change	11,788	-8,215	43,015
Net Operating Profit	71,868	20,312	160,843

TABLE 3  
 \*\*\*\* DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS FOR 1989 \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	----- 203	----- 41	----- 41
Number of Farms	203	41	41
Net Operating Profit	71,868	20,312	160,843
Breeding Livestock			
Ending Inventory	18,248	15,342	32,264
Sales + Repossessions	725	861	207
Ending Inventory + Sales + Rep.	18,973	16,202	32,471
Beginning Inventory	17,964	14,486	30,938
Purchases	2,831	3,329	2,643
Beg. Inventory + Purchases	20,795	17,815	33,581
Depreciation, Capital Adj.	-1,822	-1,613	-1,110
Machinery and Equipment			
Ending Inventory	48,405	39,168	80,890
Sales + Repossessions	397	272	1,164
Ending Inventory + Sales + Rep.	48,802	39,439	82,054
Beginning Inventory	40,695	34,357	62,444
Purchases	21,555	15,248	39,180
Beg. Inventory + Purchases	62,250	49,605	101,625
Depreciation, Capital Adj.	-13,448	-10,166	-19,571
Buildings and Improvements			
Ending Inventory	43,461	46,995	70,947
Sales + Repossessions	326	15	0
Ending Inventory + Sales + Rep.	43,787	47,009	70,947
Beginning Inventory	42,931	47,855	70,127
Purchases	7,670	6,157	12,574
Beg. Inventory + Purchases	50,601	54,012	82,701
Depreciation, Capital Adj.	-6,814	-7,003	-11,755
Stock and Other Assets			
Ending Inventory	12,123	9,026	14,198
Sales + Repossessions	1,544	273	1,341
Ending Inventory + Sales + Rep.	13,667	9,299	15,540
Beginning Inventory	13,159	9,119	15,210
Purchases	133	0	58
Beg. Inventory + Purchases	13,291	9,119	15,268
Depreciation, Capital Adj.	376	181	272
Total Depreciation, Capital Adj.	-21,709	-18,601	-32,164
Profit or Loss	50,159	1,711	128,679
Land (for information only)			
Ending Inventory	166,127	102,455	304,410
Sales + Repossessions	819	191	1,171
Ending Inventory + Sales + Rep.	166,946	102,647	305,581
Beginning Inventory	158,623	101,092	282,595
Purchases	8,323	1,555	22,986
Beg. Inventory + Purchases	166,946	102,647	305,581

TABLE 4  
 \*\*\*\* FARM PROFIT AFTER EXTRAORDINARY ITEMS FOR 1989 \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

	Average For All Farms -----
Number of Farms	203
Total Cash Income	265,019
Total Cash Expense	204,939
Total Inventory Change	11,788
Depr. and Other Capital Adjustments	-21,709
Profit or Loss ( Before Repossessions & Debts Forgiven )	50,159
Debts Forgiven	
Farm Accounts Payable Forgiven	0
Current Farm Loans Forgiven	55
Intermediate Farm Loans Forgiven	1,242
Long Term Farm Loans Forgiven	1,358
Nonfarm Debts Forgiven	0
Total Debts Forgiven	2,656 *
Total Asset Repossessions	0 **
Profit or Loss ( After Repossessions & Debts Forgiven )	52,814

\* For the 6 farms which had debts forgiven, the average debt forgiven is 89,851 per farm.

\*\* There were no asset repossessions reported in 1989.

TABLE 5  
 \*\*\*\* PROFITABILITY AND LIQUIDITY ANALYSIS FOR 1989 \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	203	41	41
<b>Profitability</b>			
Labor and Management Earnings	33,078	-9,749	94,144
Rate of Return on Investment (%)	10	-0	15
Rate of Return on Net Worth (%)	11	-8	18
Net Profit Margin (%)	19	-0	29
Asset Turnover Rate (%)	49	49	51
Interest on Farm Net Worth	17,081	11,460	34,536
Farm Interest Paid	15,473	15,400	20,083
Value of Operators Labor and Mgmt.	20,438	17,317	25,171
Return to Farm Investment	45,193	-206	123,591
Average Farm Investment	474,791	354,506	845,691
Return to Farm Net Worth	29,720	-15,606	103,509
Average Farm Net Worth	282,436	184,396	575,596
Value of Farm Production	233,867	172,294	432,650
<b>Liquidity</b>			
-Cash Basis			
Net Cash Farm Income	60,080	28,527	117,828
Net Nonfarm Income	11,973	16,763	14,053
Total Net Cash Income	72,053	45,291	131,882
Family Living and Taxes Paid	44,214	36,982	67,883
Real Estate Principal Payments	9,063	8,053	12,322
Cash Available for Interm. Debt	18,776	256	51,677
Average Intermediate Debt	41,017	50,953	55,004
Years to Turn Over Interm. Debt	2.18	199.12	1.06
Expense as a % of Income	77	87	75
Interest as a % of Income	6	7	4
-Accrual Basis			
Inventory Change (Income Items)	12,276	-5,823	43,177
Total Accrual Farm Income	277,295	215,003	520,178
Inventory Change (Expense Items)	488	2,393	162
Total Accrual Farm Expense	205,427	194,690	359,335
Net Accrual Farm Income	71,868	20,312	160,843
Net Nonfarm Income	11,973	16,763	14,053
Total Net Accrual Income	83,841	37,076	174,896
Family Living and Taxes Paid	44,214	36,982	67,883
Real Estate Principal Payments	9,063	8,053	12,322
Cash Available for Interm. Debt	30,564	-7,959	94,691
Average Intermediate Debt	41,017	50,953	55,004
Years to Turn Over Interm. Debt	1.34	**	0.58
Expense as a % of Income	74	91	69
Interest as a % of Income	6	7	4

\*\* Income insufficient to meet debt servicing requirements.



TABLE 6  
 \*\*\*\* COMPARATIVE FINANCIAL STATEMENT FOR 1989 \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of Farms	179		38		28	
Assets	Beginning	Ending	Beginning	Ending	Beginning	Ending
-----	-----	-----	-----	-----	-----	-----
Current Farm Assets						
Cash and Checking Balance	17,706	18,908	28,793	29,594	18,642	26,688
Prepaid Expenses and Supplies	6,665	6,089	3,311	2,091	14,125	12,550
Growing Crops	179	143	0	0	0	0
Farm Accounts Receivable	3,207	2,246	5,220	3,713	4,299	3,388
Hedging Accounts	562	448	299	181	2,008	1,521
Crops Held for Sale or Feed	91,603	97,233	57,071	52,423	151,142	176,732
Livestock Held for Sale	46,868	51,035	29,816	27,282	110,665	122,610
Other Assets	47	42	0	0	299	266
Total Current Farm Assets	166,837	176,142	124,510	115,284	301,180	343,754
Intermediate Farm Assets						
Breeding Livestock	15,494	16,019	11,097	11,861	30,556	32,180
Machinery and Equipment	35,790	41,395	30,719	35,300	56,906	66,818
Other Intermediate Assets	3,192	2,962	322	304	1,964	0
Total Intermediate Farm Assets	54,476	60,376	42,138	47,465	89,426	98,998
Long-term Farm Assets						
Buildings and Improvements	35,605	36,914	32,367	31,801	57,580	60,626
Farm Land	152,533	160,121	104,573	106,044	275,872	301,919
Other Long-term Farm Assets	9,205	8,184	6,949	7,068	12,123	12,361
Total Long-term Farm Assets	197,343	205,219	143,888	144,913	345,575	374,905
Total Farm Assets	418,655	441,737	310,536	307,661	736,181	817,657
Total Nonfarm Assets	58,670	65,251	70,160	72,859	82,070	96,199
Total Assets	477,325	506,988	380,696	380,520	818,251	913,857
Liabilities						
-----						
Current Farm Liabilities						
Accrued Interest and Accounts Payable	3,206	3,295	1,832	2,821	3,831	4,834
Current Notes	43,444	48,814	27,358	33,397	57,214	64,594
Total Current Farm Liabilities	46,650	52,109	29,190	36,218	61,045	69,429
Intermediate Farm Liabilities	31,107	31,657	20,490	25,345	54,178	51,231
Long-term Farm Liabilities	99,068	98,853	82,925	77,091	142,161	153,442
Total Farm Liabilities	176,826	182,620	132,605	138,653	257,383	274,102
Total Nonfarm Liabilities	3,751	4,336	6,672	6,175	6,333	8,925
Total Liabilities	180,576	186,956	139,277	144,828	263,716	283,027
Net Worth (Farm and Nonfarm)	296,749	320,032	241,419	235,692	554,535	630,830
Net Worth Change		23,283		-5,727		76,295
Solvency Measures for Farm Only						
-----						
Curr. + Interim. Liab. / Assets (Percent)	35	35	30	38	29	27
Long-term Liabilities / Assets (Percent)	50	48	58	53	41	41
Total Liabilities / Assets (Percent)	42	41	43	45	35	34

TABLE 7  
 \*\*\*\* SOURCES AND USES OF CASH FOR 1989 \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	203	41	41
 Sources of Cash			
Beginning Cash Balance	17,660	29,320	19,186
Gross Cash Farm Income	265,019	220,825	477,001
Farm Capital Sales	3,811	1,612	3,883
Nonfarm Capital Sales	637	1,082	0
Farm Borrowings	116,525	137,275	165,111
Nonfarm Borrowings	1,220	572	2,295
Nonfarm Income	13,278	17,898	14,330
Gifts and Inheritances	2,209	4,041	3,238
Withdrawals From Savings	810	1,315	146
 Total Sources of Cash	 421,168	 413,941	 685,191
 Uses of Cash			
Total Cash Farm Expense	204,939	192,298	359,173
Farm Capital Purchases	40,513	26,289	77,442
Nonfarm Capital Purchases	6,823	4,430	9,106
Farm Principal Payments	107,434	127,125	149,040
Nonfarm Principal Payments	702	1,013	574
Nonfarm Business Expense	1,305	1,134	277
Family Living Expense	30,304	25,186	51,679
Income and Social Security Taxes	8,625	5,219	13,105
Deposits to Savings	1,919	2,596	2,280
Ending Cash Balance	18,605	28,652	22,515
 Total Uses of Cash	 421,168	 413,941	 685,191

TABLE 8  
 \*\*\*\* CROP PRODUCTION AND MARKETING SUMMARY FOR 1989 \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	203	41	41
 Total Acres Owned	 237	 158	 405
Total Crop Acres	568	398	912
Crop Acres Owned	199	131	352
Crop Acres Cash Rented	269	218	437
Crop Acres Share Rented	100	49	122
Total Pasture Acres	16	16	40
 Average Price Received			
-----			
(For Cash Sales Only)			
 Corn per Bu	 2.30	 2.26	 2.32
Soybeans per Bu	6.77	6.17	6.92
Oats per Bu	1.86	1.47	1.87
Spring Wheat per Bu	3.85	3.79	3.90
Alfalfa Hay per Ton	84.20	47.48	64.27
 Average Yield per Acre			
-----			
(On Owned Land Only)			
 Corn (Bu)	 140.59	 134.17	 145.93
Soybeans (Bu)	43.08	40.48	44.21
Oats (Bu)	68.85	64.43	74.47
Spring Wheat (Bu)	32.93	29.19	34.26
Alfalfa Hay (Ton)	2.73	2.58	2.83
Corn Silage (Ton)	15.63	14.91	15.71

TABLE 9  
 \*\*\*\* HOUSEHOLD AND PERSONAL EXPENSES FOR 1989 \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	129	27	21
Average Family Size	3.9	3.9	4.0
Household Expenses			
Food and Meals	4,873	5,032	5,593
Medical Care and Health Insurance	3,400	3,126	4,470
Church and Charity Donations	1,757	1,454	3,478
Operation and Supplies	2,634	2,028	3,115
Clothing and Clothing Materials	1,702	1,423	2,022
Personal Care and Spending	1,579	1,772	1,765
Child Care	219	457	30
Gifts and Special Events	1,505	1,369	1,672
Education	1,099	583	1,206
Recreation	1,374	938	1,546
Utilities (Household Share)	1,244	1,090	1,436
Nonfarm Vehicle Operatng Expenses	1,767	2,177	1,648
Household Real Estate Taxes	35	71	22
Dwelling Rent	136	0	515
Nonfarm Interest Expense	191	235	159
Living from the Farm (Noncash)	410	286	939
Total Family Living Expenses	23,924	22,041	29,616
Capital Expenditures			
Upkeep on Dwelling	326	230	448
Furnishings and Equipment	458	454	827
Personal Vehicle Purchases	1,899	1,022	2,357
Other Personal Purchases	3,037	-507	6,961
Life Insurance Payments	1,673	2,467	1,966
Savings	3,145	5,289	5,509
Total Capital Expenditures	10,538	8,954	18,069
Income Taxes	8,687	5,006	15,166
Partnership Draws	1,474	1,267	5,971
Total Family uses of Cash	44,214	36,982	67,883

TABLE 10  
 \*\*\*\* OPERATOR INFORMATION, NONFARM INCOME & ASSETS FOR 1989 \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	203	41	41
Operator Information			
Average Number of Operators	1.13	1.07	1.39
Average Age of Operators	43.75	45.66	44.63
Average Number of Years Farming	20.87	21.68	22.07
Nonfarm Income			
Wages	5,025	9,200	2,014
Net Nonfarm Business Income	2,000	938	7,030
Rental Income	859	1,164	617
Cash Dividends	2,554	3,555	3,495
Tax Refunds	348	679	477
Other Nonfarm Income	1,188	1,227	419
Total Nonfarm Income	11,973	16,763	14,053
Nonfarm Assets			
	Average For All Farms		
	Beginning	Ending	
Nonfarm Savings and Checking	1,941	1,939	
Keogh's and IRA's	4,493	5,575	
Stocks and Bonds	7,581	8,924	
Cash Value of Life Insurance	4,955	5,517	
Nonfarm Vehicles	2,867	3,777	
Household Furnishings and Appliances	12,460	13,158	
Other Nonfarm Assets	33,476	35,466	
Total Nonfarm Assets	67,773	74,357	

## EXPLANATORY NOTES FOR CROPS TABLES

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

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

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

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

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

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

TABLE 11 - 1  
 \*\*\*\* 1989 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	162	29	34
Number of Farms	142	28	28
Acres	120.63	100.80	169.81
Yield per Acre	140.59	118.11	156.45
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	2.10	2.10	2.10
Crop Product Return per Acre	295.04	248.04	328.55
Other Crop Income per Acre	0.27	0.38	0.02
Gross Return per Acre	295.30	248.42	328.56
Direct Costs per Acre			
Seed	21.59	21.11	22.22
Fertilizer	36.41	38.74	31.62
Chemicals	20.84	23.12	20.07
Crop Insurance	3.61	4.83	2.45
Custom Work Hired	2.90	4.15	2.20
Fuel and Oil	8.66	10.63	6.67
Repairs	20.52	28.78	16.06
Crop Drying	3.47	4.33	3.51
Special Hired Labor	0.02	0.00	0.03
Crop Marketing	0.43	0.97	0.34
Utilities	0.00	0.00	0.00
Lease Payments	0.12	0.12	0.00
Miscellaneous Crop Expense	0.97	0.91	0.65
Operating Interest	6.16	7.18	5.22
Total Direct Costs per Acre	125.69	144.86	111.03
Return to Overhead per Acre	169.61	103.56	217.54
Overhead Costs per Acre			
Utilities	2.43	2.08	2.88
Hired Labor	6.40	6.65	6.71
Farm Insurance	2.18	2.31	2.27
Machinery Lease Payments	2.36	0.83	3.79
Real Estate Taxes	8.38	6.23	9.34
Miscellaneous Farm Expense	2.95	2.46	2.79
Interest	37.88	33.15	36.42
Depreciation	32.75	32.39	34.56
Total Overhead Costs per Acre	95.32	86.10	98.76
Total Listed Costs per Acre	221.01	230.96	209.79
Net Return per Acre	74.30	17.46	118.77
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	107.05	49.85	153.33
Total Direct Costs per Bushel	0.89	1.23	0.71
Total Listed Costs per Bushel	1.57	1.96	1.34
Net Return per Bushel	0.53	0.15	0.76
Break Even Yield per Acre	105.19	109.80	99.89
Return to Overhead (incl. setaside)	192.12	127.57	238.01
Net Return per Acre (incl. setaside)	98.94	45.13	136.19

TABLE 11 - 2  
 \*\*\*\* 1989 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	221	39	56
Number of Farms	145	29	29
Acres	160.51	164.12	169.49
Yield per Acre	137.78	122.57	150.90
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	2.10	2.10	2.10
Crop Product Return per Acre	289.02	257.41	316.88
Other Crop Income per Acre	0.69	1.62	0.53
Gross Return per Acre	289.70	259.02	317.42
Direct Costs per Acre			
Seed	22.10	22.33	22.17
Fertilizer	36.06	43.63	31.56
Chemicals	20.07	20.53	17.03
Crop Insurance	3.59	4.88	2.27
Custom Work Hired	4.51	9.00	2.68
Fuel and Oil	8.76	8.75	7.64
Repairs	19.45	25.35	15.52
Crop Drying	3.49	3.66	2.75
Special Hired Labor	0.02	0.03	0.05
Crop Marketing	0.33	0.32	0.12
Utilities	0.04	0.10	0.01
Land Rent	73.98	75.90	71.96
Lease Payments	0.05	0.17	0.00
Miscellaneous Crop Expense	1.35	0.96	2.10
Operating Interest	6.51	9.38	2.22
Total Direct Costs per Acre	200.32	224.98	178.08
Return to Overhead per Acre	89.38	34.04	139.33
Overhead Costs per Acre			
Utilities	1.92	1.62	1.41
Hired Labor	6.30	3.25	5.45
Farm Insurance	1.67	1.59	1.89
Machinery Lease Payments	3.37	2.90	6.46
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	2.89	2.17	2.95
Interest	3.21	1.58	2.07
Depreciation	24.11	20.87	20.66
Total Overhead Costs per Acre	43.48	33.98	40.89
Total Listed Costs per Acre	243.80	258.97	218.97
Net Return per Acre	45.90	0.05	98.44
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	70.02	20.93	119.10
Total Direct Costs per Bushel	1.45	1.84	1.18
Total Listed Costs per Bushel	1.77	2.11	1.45
Net Return per Bushel	0.33	0.00	0.65
Break Even Yield per Acre	115.89	122.55	104.02
Return to Overhead (incl. setaside)	112.51	63.94	160.96
Net Return per Acre (incl. setaside)	69.93	32.57	119.71



TABLE 11 - 3  
 \*\*\*\* 1989 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	98	19	20
Number of Farms	75	15	15
Acres	111.88	116.30	90.81
Yield per Acre	135.19	122.39	147.87
Operators Share of Yield %	57.45	56.30	56.94
Value per Bushel	2.10	2.10	2.10
Crop Product Return per Acre	162.49	143.94	176.28
Other Crop Income per Acre	0.09	0.00	0.00
Gross Return per Acre	162.57	143.94	176.28
Direct Costs per Acre			
Seed	19.09	19.84	17.70
Fertilizer	21.78	24.30	19.42
Chemicals	14.52	17.15	11.36
Crop Insurance	2.32	2.44	0.87
Custom Work Hired	3.97	5.65	1.77
Fuel and Oil	9.14	9.60	9.72
Repairs	18.45	22.14	12.09
Crop Drying	1.89	2.48	1.36
Crop Marketing	0.53	0.00	0.29
Utilities	0.01	0.00	0.03
Lease Payments	0.12	0.00	0.66
Miscellaneous Crop Expense	0.73	0.96	0.71
Operating Interest	6.63	14.72	5.11
Total Direct Costs per Acre	99.19	119.27	81.08
Return to Overhead per Acre	63.38	24.67	95.19
Overhead Costs per Acre			
Utilities	1.95	2.34	1.37
Hired Labor	4.56	6.07	3.33
Farm Insurance	1.49	1.63	2.19
Machinery Lease Payments	5.12	2.27	11.75
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	2.73	3.27	3.40
Interest	3.83	8.38	1.24
Depreciation	23.97	22.18	21.81
Total Overhead Costs per Acre	43.64	46.14	45.10
Total Listed Costs per Acre	142.83	165.40	126.18
Net Return per Acre	19.74	-21.47	50.09
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	43.71	0.71	71.91
Total Direct Costs per Bushel	0.73	0.97	0.55
Total Listed Costs per Bushel	1.06	1.35	0.85
Net Return per Bushel	0.15	-0.18	0.34
Break Even Yield per Acre	118.31	139.89	105.54
Return to Overhead (incl. setaside)	82.41	43.51	110.68
Net Return per Acre (incl. setaside)	43.13	8.91	68.33

TABLE 11 - 4  
 \*\*\*\* 1989 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	159	28	31
Number of Farms	136	27	27
Acres	110.77	88.33	134.35
Yield per Acre	43.08	34.87	48.97
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	5.26	5.25	5.25
Crop Product Return per Acre	226.47	183.07	257.10
Other Crop Income per Acre	0.30	0.00	0.65
Gross Return per Acre	226.77	183.07	257.75
Direct Costs per Acre			
Seed	11.43	11.95	9.92
Fertilizer	1.90	3.59	1.42
Chemicals	19.15	20.83	16.48
Crop Insurance	4.41	6.15	3.19
Custom Work Hired	2.77	8.17	1.87
Fuel and Oil	6.85	7.83	5.32
Repairs	16.66	19.34	12.55
Special Hired Labor	0.14	0.00	0.00
Crop Marketing	0.33	0.62	0.01
Lease Payments	0.27	1.36	0.08
Miscellaneous Crop Expense	0.95	1.08	0.48
Operating Interest	4.97	7.47	4.01
Total Direct Costs per Acre	69.83	88.38	55.33
Return to Overhead per Acre	156.94	94.69	202.42
Overhead Costs per Acre			
Utilities	1.90	1.76	1.97
Hired Labor	4.22	5.87	5.46
Farm Insurance	1.73	2.13	1.34
Machinery Lease Payments	1.60	1.64	2.78
Real Estate Taxes	7.95	5.98	9.12
Miscellaneous Farm Expense	2.44	2.29	2.40
Interest	34.62	33.73	36.02
Depreciation	26.59	17.46	28.83
Total Overhead Costs per Acre	81.06	70.87	87.93
Total Listed Costs per Acre	150.89	159.25	143.26
Net Return per Acre	75.88	23.82	114.49
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	102.47	41.28	143.33
Total Direct Costs per Bushel	1.62	2.53	1.13
Total Listed Costs per Bushel	3.50	4.57	2.93
Net Return per Bushel	1.76	0.68	2.34
Break Even Yield per Acre	28.65	30.33	27.16

TABLE 11 - 5  
 \*\*\*\* 1989 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	216	42	40
Number of Farms	142	28	28
Acres	156.57	143.20	146.34
Yield per Acre	42.49	35.89	47.67
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	5.25	5.25	5.23
Crop Product Return per Acre	222.98	188.40	249.30
Other Crop Income per Acre	0.65	0.00	0.02
Gross Return per Acre	223.63	188.40	249.32
Direct Costs per Acre			
Seed	11.49	13.76	9.39
Fertilizer	2.60	5.09	1.40
Chemicals	18.42	20.65	15.29
Crop Insurance	5.06	8.53	4.35
Custom Work Hired	3.69	9.78	1.05
Fuel and Oil	6.70	5.90	6.28
Repairs	15.27	16.08	12.63
Special Hired Labor	0.25	0.10	0.08
Crop Marketing	0.41	0.18	0.27
Land Rent	74.89	70.78	76.04
Lease Payments	0.20	1.04	0.00
Miscellaneous Crop Expense	1.06	1.85	0.80
Operating Interest	4.65	7.75	1.20
Total Direct Costs per Acre	144.68	161.47	128.77
Return to Overhead per Acre	78.95	26.92	120.55
Overhead Costs per Acre			
Utilities	1.42	1.20	1.25
Hired Labor	4.84	3.36	5.13
Farm Insurance	1.30	1.16	1.08
Machinery Lease Payments	2.99	3.36	6.10
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	2.32	1.63	3.18
Interest	2.42	3.13	1.77
Depreciation	18.78	17.24	20.84
Total Overhead Costs per Acre	34.08	31.07	39.35
Total Listed Costs per Acre	178.77	192.54	168.12
Net Return per Acre	44.87	-4.14	81.20
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	63.64	13.09	102.04
Total Direct Costs per Bushel	3.41	4.50	2.70
Total Listed Costs per Bushel	4.21	5.37	3.53
Net Return per Bushel	1.06	-0.12	1.70
Break Even Yield per Acre	33.94	36.67	32.15

TABLE 11 - 6  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per Acre)

SOYBEANS ON SHARE RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	103	16	23
Number of Farms	76	15	15
Acres	124.50	75.23	125.23
Yield per Acre	41.60	37.32	45.08
Operators Share of Yield %	58.35	55.55	60.75
Value per Bushel	5.25	5.25	5.25
Crop Product Return per Acre	127.28	108.00	143.71
Other Crop Income per Acre	0.27	0.07	0.90
Gross Return per Acre	127.54	108.07	144.61
Direct Costs per Acre			
Seed	10.54	12.21	10.61
Fertilizer	0.75	0.45	0.23
Chemicals	12.60	13.45	12.26
Crop Insurance	3.02	3.97	2.71
Custom Work Hired	3.37	9.27	0.55
Fuel and Oil	7.07	8.64	7.26
Repairs	14.33	14.89	10.28
Special Hired Labor	0.11	0.20	0.11
Crop Marketing	0.42	1.69	0.01
Lease Payments	0.12	0.00	0.54
Miscellaneous Crop Expense	0.60	0.60	0.29
Operating Interest	4.92	13.06	2.52
Total Direct Costs per Acre	57.83	78.44	47.37
Return to Overhead per Acre	69.72	29.62	97.24
Overhead Costs per Acre			
Utilities	1.57	2.07	1.85
Hired Labor	2.86	5.86	1.87
Farm Insurance	1.19	1.41	1.16
Machinery Lease Payments	4.26	1.68	11.97
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	2.17	2.39	2.78
Interest	2.49	6.26	1.29
Depreciation	18.82	14.97	17.12
Total Overhead Costs per Acre	33.36	34.64	38.04
Total Listed Costs per Acre	91.19	113.09	85.41
Net Return per Acre	36.36	-5.02	59.20
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	55.18	9.95	76.32
Total Direct Costs per Bushel	1.39	2.10	1.05
Total Listed Costs per Bushel	2.19	3.03	1.89
Net Return per Bushel	0.87	-0.13	1.31
Break Even Yield per Acre	29.66	38.75	26.50

TABLE 11 - 7  
 \*\*\*\* 1989 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	41	8	8
Number of Farms	41	8	8
Acres	23.99	18.60	25.46
Yield per Acre	68.85	51.05	85.57
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	1.53	1.50	1.50
Crop Product Return per Acre	105.55	76.57	128.36
Other Crop Income per Acre	36.26	12.87	64.95
Gross Return per Acre	141.81	89.45	193.31
Direct Costs per Acre			
Seed	12.36	16.61	8.63
Fertilizer	8.29	12.51	9.32
Chemicals	1.94	1.95	1.64
Crop Insurance	0.40	0.55	0.00
Custom Work Hired	5.23	5.20	4.91
Fuel and Oil	5.38	5.68	4.29
Repairs	12.32	15.36	11.85
Miscellaneous Crop Expense	1.55	0.40	1.01
Operating Interest	3.06	4.59	2.49
Total Direct Costs per Acre	50.54	62.86	44.15
Return to Overhead per Acre	91.27	26.59	149.17
Overhead Costs per Acre			
Utilities	1.30	1.30	0.70
Hired Labor	3.75	5.53	4.09
Farm Insurance	1.50	1.80	0.92
Machinery Lease Payments	0.84	0.28	0.17
Real Estate Taxes	6.27	8.14	5.83
Miscellaneous Farm Expense	1.58	1.06	1.22
Interest	31.19	36.06	34.92
Depreciation	17.31	14.04	20.46
Total Overhead Costs per Acre	63.73	68.21	68.32
Total Listed Costs per Acre	114.27	131.07	112.47
Net Return per Acre	27.54	-41.62	80.85
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	44.85	-27.58	101.31
Total Direct Costs per Bushel	0.73	1.23	0.52
Total Listed Costs per Bushel	1.66	2.57	1.31
Net Return per Bushel	0.40	-0.82	0.94
Break Even Yield per Acre	51.07	78.80	31.68

TABLE 11 - 8  
 \*\*\*\* 1989 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	46	9	10
Number of Farms	45	9	9
Acres	27.37	30.46	36.19
Yield per Acre	69.06	55.52	85.01
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	1.50	1.50	1.50
Crop Product Return per Acre	103.58	83.27	127.52
Other Crop Income per Acre	38.09	22.35	58.65
Gross Return per Acre	141.67	105.63	186.17
Direct Costs per Acre			
Seed	13.51	16.18	13.81
Fertilizer	12.05	25.64	10.25
Chemicals	2.33	0.62	2.97
Crop Insurance	0.64	1.29	0.00
Custom Work Hired	5.57	4.71	4.43
Fuel and Oil	5.23	4.65	3.31
Repairs	10.87	10.10	7.67
Special Hired Labor	0.42	0.00	0.37
Land Rent	63.04	76.53	57.18
Miscellaneous Crop Expense	0.42	0.37	0.11
Operating Interest	2.67	2.80	1.02
Total Direct Costs per Acre	116.75	142.89	101.12
Return to Overhead per Acre	24.92	-37.27	85.04
Overhead Costs per Acre			
Utilities	1.28	1.69	0.36
Hired Labor	2.61	2.43	2.27
Farm Insurance	0.74	0.58	0.42
Machinery Lease Payments	2.19	4.35	3.36
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	1.63	1.46	0.96
Interest	1.11	0.62	1.52
Depreciation	14.82	12.27	10.70
Total Overhead Costs per Acre	24.39	23.39	19.58
Total Listed Costs per Acre	141.14	166.28	120.70
Net Return per Acre	0.53	-60.66	65.47
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	15.35	-48.39	76.17
Total Direct Costs per Bushel	1.69	2.57	1.19
Total Listed Costs per Bushel	2.04	3.00	1.42
Net Return per Bushel	0.01	-1.09	0.77
Break Even Yield per Acre	68.70	95.95	41.37

TABLE 11 - 9  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

OATS ON SHARE RENTED LAND

	Average For All Farms -----
Number of Fields	10
Number of Farms	10
Acres	20.55
Yield per Acre	77.29
Operators Share of Yield %	58.92
Value per Bushel	1.50
Crop Product Return per Acre	66.73
Other Crop Income per Acre	25.85
Gross Return per Acre	92.58
Direct Costs per Acre	
Seed	13.04
Fertilizer	13.19
Chemicals	2.41
Custom Work Hired	5.49
Fuel and Oil	4.55
Repairs	9.69
Operating Interest	1.15
Total Direct Costs per Acre	49.51
Return to Overhead per Acre	43.06
Overhead Costs per Acre	
Utilities	0.96
Hired Labor	1.84
Farm Insurance	0.53
Machinery Lease Payments	1.18
Real Estate Taxes	0.00
Miscellaneous Farm Expense	1.47
Interest	2.28
Depreciation	17.96
Total Overhead Costs per Acre	26.22
Total Listed Costs per Acre	75.73
Net Return per Acre	16.84
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	34.81
Total Direct Costs per Bushel	0.64
Total Listed Costs per Bushel	0.98
Net Return per Bushel	0.22
Break Even Yield per Acre	56.44

TABLE 11 - 10  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

SPRING WHEAT ON OWNED LAND

	Average For All Farms -----
Number of Fields	19
Number of Farms	19
Acres	28.61
Yield per Acre	32.93
Operators Share of Yield %	100.00
Value per Bushel	3.75
Crop Product Return per Acre	123.49
Other Crop Income per Acre	14.83
Gross Return per Acre	138.32
Direct Costs per Acre	
Seed	12.42
Fertilizer	18.39
Chemicals	4.21
Crop Insurance	2.07
Custom Work Hired	3.72
Fuel and Oil	6.15
Repairs	13.60
Crop Marketing	0.52
Miscellaneous Crop Expense	1.44
Operating Interest	3.27
Total Direct Costs per Acre	65.79
Return to Overhead per Acre	72.53
Overhead Costs per Acre	
Utilities	1.48
Hired Labor	4.14
Farm Insurance	1.47
Machinery Lease Payments	0.71
Real Estate Taxes	6.67
Miscellaneous Farm Expense	1.69
Interest	24.54
Depreciation	17.42
Total Overhead Costs per Acre	58.13
Total Listed Costs per Acre	123.92
Net Return per Acre	14.40
Net Cash Flow Generated for	
Principal Payments, Income Taxes, and Family Living per Acre	31.83
Total Direct Costs per Bushel	2.00
Total Listed Costs per Bushel	3.76
Net Return per Bushel	0.44
Break Even Yield per Acre	29.09
Return to Overhead (incl. setaside)	75.99
Net Return per Acre (incl. setaside)	18.79



TABLE 11 - 11  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

SPRING WHEAT ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	21
Number of Farms	19
Acres	25.68
Yield per Acre	33.00
Operators Share of Yield %	100.00
Value per Bushel	3.75
Crop Product Return per Acre	123.75
Other Crop Income per Acre	12.60
Gross Return per Acre	136.35
Direct Costs per Acre	
Seed	12.07
Fertilizer	13.70
Chemicals	2.95
Crop Insurance	1.79
Custom Work Hired	4.95
Fuel and Oil	4.20
Repairs	9.72
Land Rent	64.66
Miscellaneous Crop Expense	0.59
Operating Interest	4.67
Total Direct Costs per Acre	119.29
Return to Overhead per Acre	17.06
Overhead Costs per Acre	
Utilities	0.98
Hired Labor	2.01
Farm Insurance	0.99
Machinery Lease Payments	0.87
Real Estate Taxes	0.00
Miscellaneous Farm Expense	1.29
Interest	1.17
Depreciation	10.89
Total Overhead Costs per Acre	18.20
Total Listed Costs per Acre	137.50
Net Return per Acre	-1.15
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	9.75
Total Direct Costs per Bushel	3.61
Total Listed Costs per Bushel	4.17
Net Return per Bushel	-0.03
Break Even Yield per Acre	33.31
Return to Overhead (incl. setaside)	17.16
Net Return per Acre (incl. setaside)	-0.48

TABLE 11 - 12  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

SPRING WHEAT ON SHARE RENTED LAND

	Average For All Farms -----
Number of Fields	5
Number of Farms	5
Acres	22.04
Yield per Acre	30.17
Operators Share of Yield %	57.28
Value per Bushel	3.75
Crop Product Return per Acre	64.89
Other Crop Income per Acre	18.91
Gross Return per Acre	83.80
Direct Costs per Acre	
Seed	12.22
Fertilizer	3.53
Chemicals	1.63
Crop Insurance	0.76
Custom Work Hired	8.48
Fuel and Oil	4.05
Repairs	7.42
Operating Interest	0.91
Total Direct Costs per Acre	38.99
Return to Overhead per Acre	44.81
Overhead Costs per Acre	
Utilities	1.10
Hired Labor	0.72
Farm Insurance	0.35
Machinery Lease Payments	1.02
Real Estate Taxes	0.00
Miscellaneous Farm Expense	1.14
Interest	3.77
Depreciation	8.32
Total Overhead Costs per Acre	16.43
Total Listed Costs per Acre	55.42
Net Return per Acre	28.38
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	36.70
Total Direct Costs per Bushel	1.29
Total Listed Costs per Bushel	1.84
Net Return per Bushel	0.94
Break Even Yield per Acre	17.00
Return to Overhead (incl. setaside)	44.37
Net Return per Acre (incl. setaside)	28.76

TABLE 11 - 13  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per Acre)

CORN SILAGE ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	39	8	8
Number of Farms	39	8	8
Acres	30.50	34.68	23.03
Yield per Acre	15.63	10.74	20.98
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	18.00	18.00	18.00
Crop Product Return per Acre	281.25	193.30	377.67
Other Crop Income per Acre	1.00	0.00	0.00
Gross Return per Acre	282.25	193.30	377.67
Direct Costs per Acre			
Seed	21.30	19.34	22.41
Fertilizer	33.42	38.40	23.19
Chemicals	19.51	19.21	18.37
Crop Insurance	2.01	0.87	0.66
Custom Work Hired	5.51	8.01	4.58
Fuel and Oil	10.11	13.34	7.07
Repairs	27.84	28.18	22.04
Special Hired Labor	0.10	0.00	0.00
Miscellaneous Crop Expense	2.87	4.27	0.41
Operating Interest	7.49	12.74	1.77
Total Direct Costs per Acre	130.16	144.36	100.50
Return to Overhead per Acre	152.10	48.94	277.17
Overhead Costs per Acre			
Utilities	2.27	1.24	1.16
Hired Labor	7.43	11.74	3.98
Farm Insurance	1.63	2.18	1.50
Machinery Lease Payments	2.19	3.41	2.32
Real Estate Taxes	6.91	5.23	6.76
Miscellaneous Farm Expense	3.09	1.83	2.16
Interest	36.93	7.66	63.54
Depreciation	33.71	27.47	33.94
Total Overhead Costs per Acre	94.15	60.77	115.37
Total Listed Costs per Acre	224.31	205.13	215.87
Net Return per Acre	57.94	-11.83	161.80
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	91.65	15.64	195.74
Total Direct Costs per Ton	8.33	13.44	4.79
Total Listed Costs per Ton	14.36	19.10	10.29
Net Return per Ton	3.71	-1.10	7.71
Break Even Yield per Acre	12.41	11.40	11.99
Return to Overhead (incl. setaside)	168.88	77.17	286.68
Net Return per Acre (incl. setaside)	77.55	18.69	177.27

TABLE 11 - 14  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

CORN SILAGE ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	23
Number of Farms	22
Acres	29.37
Yield per Acre	16.73
Operators Share of Yield %	100.00
Value per Ton	18.46
Crop Product Return per Acre	307.43
Other Crop Income per Acre	1.28
Gross Return per Acre	308.72
Direct Costs per Acre	
Seed	22.78
Fertilizer	36.64
Chemicals	18.36
Crop Insurance	3.48
Custom Work Hired	8.11
Fuel and Oil	10.03
Repairs	23.06
Special Hired Labor	0.21
Land Rent	66.21
Miscellaneous Crop Expense	0.11
Operating Interest	4.61
Total Direct Costs per Acre	193.60
Return to Overhead per Acre	115.12
Overhead Costs per Acre	
Utilities	2.32
Hired Labor	9.75
Farm Insurance	2.62
Machinery Lease Payments	3.33
Real Estate Taxes	0.00
Miscellaneous Farm Expense	2.61
Interest	5.11
Depreciation	25.06
Total Overhead Costs per Acre	50.80
Total Listed Costs per Acre	244.39
Net Return per Acre	64.33
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	89.38
Total Direct Costs per Ton	11.57
Total Listed Costs per Ton	14.61
Net Return per Ton	3.84
Break Even Yield per Acre	13.17
Return to Overhead (incl. setaside)	137.05
Net Return per Acre (incl. setaside)	87.69

TABLE 11 - 15  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per Acre)

ALFALFA HAY ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	46	9	9
Number of Farms	46	9	9
Acres	30.18	31.49	21.74
Yield per Acre	2.73	1.47	5.48
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	78.17	71.38	80.00
Crop Product Return per Acre	213.97	98.13	438.04
Other Crop Income per Acre	1.72	0.00	0.00
Gross Return per Acre	215.69	98.13	438.04
Direct Costs per Acre			
Seed	10.06	18.00	10.58
Fertilizer	13.19	8.09	16.62
Chemicals	1.48	1.70	1.36
Custom Work Hired	8.65	6.38	11.48
Fuel and Oil	9.89	7.64	9.77
Repairs	20.64	20.15	22.91
Special Hired Labor	0.03	0.00	0.00
Miscellaneous Crop Expense	2.26	0.66	2.33
Operating Interest	6.37	8.63	10.97
Total Direct Costs per Acre	72.58	71.25	86.03
Return to Overhead per Acre	143.11	26.88	352.02
Overhead Costs per Acre			
Utilities	3.08	2.22	3.64
Hired Labor	5.00	7.52	1.86
Farm Insurance	1.64	3.60	1.94
Machinery Lease Payments	2.40	1.98	8.06
Real Estate Taxes	6.26	5.10	7.76
Miscellaneous Farm Expense	3.36	1.61	4.54
Interest	33.19	25.34	47.77
Depreciation	25.77	15.46	27.03
Total Overhead Costs per Acre	80.70	62.83	102.61
Total Listed Costs per Acre	153.28	134.08	188.63
Net Return per Acre	62.41	-35.95	249.41
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	88.19	-20.48	276.44
Total Direct Costs per Ton	26.62	48.41	15.71
Total Listed Costs per Ton	56.22	91.10	34.45
Net Return per Ton	22.89	-24.42	45.55
Break Even Yield per Acre	1.94	1.88	2.36

TABLE 11 - 16  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per Acre)

ALFALFA HAY ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	53	11	10
Number of Farms	46	9	9
Acres	42.08	36.64	47.44
Yield per Acre	2.93	1.62	4.53
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	86.56	80.00	80.00
Crop Product Return per Acre	249.92	129.21	362.70
Other Crop Income per Acre	0.56	0.00	0.00
Gross Return per Acre	250.48	129.21	362.70
Direct Costs per Acre			
Seed	7.25	10.47	1.88
Fertilizer	17.14	15.98	11.74
Chemicals	1.60	3.60	0.00
Custom Work Hired	5.39	7.36	0.45
Fuel and Oil	11.16	9.09	8.54
Repairs	24.44	24.77	14.61
Special Hired Labor	0.14	0.25	0.08
Land Rent	65.09	68.15	56.56
Miscellaneous Crop Expense	2.99	0.35	2.22
Operating Interest	3.93	5.41	3.84
Total Direct Costs per Acre	139.11	145.43	99.91
Return to Overhead per Acre	111.37	-16.22	262.79
Overhead Costs per Acre			
Utilities	1.53	2.53	1.31
Hired Labor	7.29	10.75	7.37
Farm Insurance	1.84	1.61	1.49
Machinery Lease Payments	3.96	1.45	0.43
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	2.90	2.18	2.76
Interest	2.46	2.25	4.53
Depreciation	27.72	14.95	25.57
Total Overhead Costs per Acre	47.70	35.74	43.45
Total Listed Costs per Acre	186.82	181.17	143.37
Net Return per Acre	63.67	-51.96	219.34
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	91.39	-37.01	244.91
Total Direct Costs per Ton	47.56	90.04	22.04
Total Listed Costs per Ton	63.87	112.17	31.62
Net Return per Ton	21.77	-32.17	48.38
Break Even Yield per Acre	2.15	2.26	1.79

TABLE 11 - 17  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

PASTURE ON OWNED LAND

	Average For All Farms -----
Number of Fields	20
Number of Farms	18
Acres	75.11
Yield per Acre	14.07
Operators Share of Yield %	100.00
Value per Unit	5.49
Crop Product Return per Acre	22.59
Other Crop Income per Acre	0.00
Gross Return per Acre	22.59
Direct Costs per Acre	
Seed	0.13
Fertilizer	0.20
Chemicals	1.22
Custom Work Hired	0.06
Fuel and Oil	0.49
Repairs	0.93
Operating Interest	0.25
Total Direct Costs per Acre	3.28
Return to Overhead per Acre	19.31
Overhead Costs per Acre	
Utilities	0.17
Hired Labor	0.80
Farm Insurance	0.12
Machinery Lease Payments	0.28
Real Estate Taxes	5.81
Miscellaneous Farm Expense	0.18
Interest	15.67
Depreciation	2.66
Total Overhead Costs per Acre	25.69
Total Listed Costs per Acre	28.98
Net Return per Acre	-6.38
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-3.72
Total Direct Costs per Unit	0.23
Total Listed Costs per Unit	2.06
Net Return per Unit	-0.45
Break Even Yield per Acre	5.27

TABLE 11 - 18  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

PASTURE ON CASH RENTED LAND

	Average For All Farms
	-----
Number of Fields	15
Number of Farms	15
Acres	132.20
Yield per Acre	9.82
Operators Share of Yield %	100.00
Value per Unit	5.31
Crop Product Return per Acre	18.15
Other Crop Income per Acre	0.00
Gross Return per Acre	18.15
Direct Costs per Acre	
Seed	0.11
Fertilizer	0.27
Chemicals	1.51
Fuel and Oil	0.65
Repairs	1.26
Land Rent	12.18
Operating Interest	0.22
Total Direct Costs per Acre	16.20
Return to Overhead per Acre	1.94
Overhead Costs per Acre	
Utilities	0.23
Hired Labor	0.84
Farm Insurance	0.13
Machinery Lease Payments	0.35
Real Estate Taxes	0.00
Miscellaneous Farm Expense	0.25
Interest	0.33
Depreciation	3.44
Total Overhead Costs per Acre	5.56
Total Listed Costs per Acre	21.76
Net Return per Acre	-3.62
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-0.18
Total Direct Costs per Unit	1.65
Total Listed Costs per Unit	2.22
Net Return per Unit	-0.37
Break Even Yield per Acre	4.10



TABLE 11 - 19  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

SWEET CORN ON OWNED LAND

	Average For All Farms -----
Number of Fields	6
Number of Farms	6
Acres	36.10
Yield per Acre	5.78
Operators Share of Yield %	100.00
Value per Unit	47.56
Crop Product Return per Acre	274.90
Other Crop Income per Acre	0.00
Gross Return per Acre	274.90
Direct Costs per Acre	
Seed	6.65*
Fertilizer	35.00
Chemicals	6.92
Crop Insurance	5.85
Custom Work Hired	5.51
Fuel and Oil	7.08
Repairs	14.15
Operating Interest	7.98
Total Direct Costs per Acre	89.14
Return to Overhead per Acre	185.75
Overhead Costs per Acre	
Utilities	2.62
Hired Labor	2.96
Farm Insurance	1.17
Machinery Lease Payments	0.27
Real Estate Taxes	6.70
Miscellaneous Farm Expense	2.73
Interest	37.69
Depreciation	21.15
Total Overhead Costs per Acre	75.28
Total Listed Costs per Acre	164.42
Net Return per Acre	110.47
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	131.62
Total Direct Costs per Unit	15.43
Total Listed Costs per Unit	28.46
Net Return per Unit	19.12
Break Even Yield per Acre	3.40

\*This average seed cost does not reflect the full cost of sweet corn seed. Some farms pay the full cost directly; for others, the seed is supplied by the processor and its cost is deducted in the product check. The actual cost of seed is similar to the seed cost for field corn (Tables 11 - 1, 2, or 3).

TABLE 11 - 20  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

PEAS ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	5
Number of Farms	5
Acres	30.40
Yield per Acre	3,074.90
Operators Share of Yield %	100.00
Value per Unit	0.064
Crop Product Return per Acre	196.55
Other Crop Income per Acre	0.00
Gross Return per Acre	196.55
Direct Costs per Acre	
Seed	11.88
Fertilizer	17.42
Chemicals	3.49
Crop Insurance	3.83
Fuel and Oil	5.45
Repairs	11.29
Land Rent	78.94
Miscellaneous Crop Expense	0.36
Operating Interest	3.14
Total Direct Costs per Acre	135.80
Return to Overhead per Acre	60.75
Overhead Costs per Acre	
Utilities	2.55
Hired Labor	7.09
Farm Insurance	1.17
Machinery Lease Payments	5.63
Real Estate Taxes	0.00
Miscellaneous Farm Expense	2.04
Interest	0.05
Depreciation	18.03
Total Overhead Costs per Acre	36.57
Total Listed Costs per Acre	172.37
Net Return per Acre	24.18
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	42.21
Total Direct Costs per Unit	0.044
Total Listed Costs per Unit	0.056
Net Return per Unit	0.008
Break Even Yield per Acre	2,704.63

TABLE 11 - 21  
 \*\*\*\* 1989 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	127	25	25
Number of Farms	122	24	24
Acres	17.30	21.39	16.95
Yield per Acre	386.09	266.78	432.88
Operators Share of Yield %	100.00	100.00	100.00
Value per Unit	1.00	1.00	1.00
Crop Product Return per Acre	386.09	266.78	432.88
Other Crop Income per Acre	42.04	8.51	164.49
Gross Return per Acre	428.12	275.29	597.37
Direct Costs per Acre			
Seed	4.45	4.53	4.61
Fertilizer	0.42	0.15	1.86
Chemicals	1.69	1.33	0.55
Crop Insurance	0.04	0.00	0.00
Custom Work Hired	2.22	0.50	6.73
Fuel and Oil	3.31	3.69	3.35
Repairs	8.65	9.23	11.62
Lease Payments	0.02	0.00	0.00
Miscellaneous Crop Expense	0.20	0.18	0.38
Operating Interest	2.21	1.76	2.59
Total Direct Costs per Acre	23.22	21.37	31.68
Return to Overhead per Acre	404.90	253.92	565.69
Overhead Costs per Acre			
Utilities	0.93	0.81	0.93
Hired Labor	1.98	1.79	3.38
Farm Insurance	0.86	1.01	0.95
Machinery Lease Payments	0.66	0.34	1.37
Real Estate Taxes	7.71	6.82	7.66
Miscellaneous Farm Expense	1.17	1.13	1.36
Interest	31.30	24.28	44.01
Depreciation	12.16	9.28	15.47
Total Overhead Costs per Acre	56.76	45.47	75.14
Total Listed Costs per Acre	79.99	66.84	106.82
Net Return per Acre	348.14	208.45	490.55
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	360.29	217.73	506.02
Total Direct Costs per Unit	0.06	0.08	0.07
Total Listed Costs per Unit	0.21	0.25	0.25
Net Return per Unit	0.90	0.78	1.13
Break Even Yield per Acre	37.95	58.33	-57.67

TABLE 11 - 22  
 \*\*\*\* 1989 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	179	29	33
Number of Farms	137	27	27
Acres	20.78	23.29	18.19
Yield per Acre	398.14	299.75	463.21
Operators Share of Yield %	100.00	100.00	100.00
Value per Unit	1.00	1.00	1.00
Crop Product Return per Acre	398.14	299.75	463.21
Other Crop Income per Acre	36.14	6.78	121.37
Gross Return per Acre	434.28	306.53	584.58
Direct Costs per Acre			
Seed	5.89	6.39	5.55
Fertilizer	1.18	0.63	4.14
Chemicals	1.86	2.01	2.18
Crop Insurance	0.04	0.00	0.26
Custom Work Hired	1.12	1.03	1.57
Fuel and Oil	3.25	3.24	4.62
Repairs	7.33	8.86	8.44
Special Hired Labor	0.06	0.24	0.00
Land Rent	70.03	60.32	67.05
Lease Payments	0.02	0.00	0.07
Miscellaneous Crop Expense	0.70	2.21	0.58
Operating Interest	2.43	1.73	4.74
Total Direct Costs per Acre	93.92	86.67	99.20
Return to Overhead per Acre	340.36	219.86	485.38
Overhead Costs per Acre			
Utilities	0.74	0.33	1.31
Hired Labor	2.35	0.43	4.64
Farm Insurance	0.73	0.39	1.17
Machinery Lease Payments	1.10	0.03	1.98
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	1.19	1.34	1.57
Interest	1.36	0.49	3.46
Depreciation	9.52	9.14	11.99
Total Overhead Costs per Acre	16.99	12.14	26.12
Total Listed Costs per Acre	110.91	98.81	125.32
Net Return per Acre	323.37	207.71	459.26
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	332.90	216.85	471.25
Total Direct Costs per Unit	0.24	0.29	0.21
Total Listed Costs per Unit	0.28	0.33	0.27
Net Return per Unit	0.81	0.69	0.99
Break Even Yield per Acre	74.77	92.04	3.95

TABLE 11 - 23  
 \*\*\*\* 1989 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	87	18	20
Number of Farms	69	14	14
Acres	13.25	11.67	12.74
Yield per Acre	450.32	334.36	652.52
Operators Share of Yield %	58.11	54.84	59.39
Value per Unit	1.00	1.00	1.00
Crop Product Return per Acre	260.69	186.15	376.94
Other Crop Income per Acre	26.97	4.36	83.64
Gross Return per Acre	287.66	190.50	460.59
Direct Costs per Acre			
Seed	4.93	4.23	5.63
Fertilizer	0.45	0.00	1.54
Chemicals	1.52	1.06	1.45
Custom Work Hired	2.35	0.65	0.16
Fuel and Oil	2.92	2.23	3.94
Repairs	5.79	6.12	5.49
Special Hired Labor	0.06	0.34	0.00
Lease Payments	0.11	0.00	0.00
Miscellaneous Crop Expense	0.13	0.13	0.05
Operating Interest	2.46	1.42	5.75
Total Direct Costs per Acre	20.72	16.19	24.00
Return to Overhead per Acre	266.95	174.32	436.59
Overhead Costs per Acre			
Utilities	0.61	0.56	0.87
Hired Labor	1.26	0.30	2.64
Farm Insurance	0.48	0.26	0.73
Machinery Lease Payments	1.38	0.38	1.74
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	0.86	0.58	1.26
Interest	1.09	1.33	1.65
Depreciation	7.28	7.91	5.95
Total Overhead Costs per Acre	12.96	11.32	14.85
Total Listed Costs per Acre	33.67	27.51	38.84
Net Return per Acre	253.99	163.00	421.74
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	261.27	170.91	427.69
Total Direct Costs per Unit	0.05	0.05	0.04
Total Listed Costs per Unit	0.07	0.08	0.06
Net Return per Unit	0.56	0.49	0.65
Break Even Yield per Acre	11.53	42.22	-75.43

TABLE 11 - 24  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per Acre)

CRP ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Fields	27	5	5
Number of Farms	26	5	5
Acres	46.06	44.30	35.02
Yield per Acre	79.61	63.55	67.98
Operators Share of Yield %	100.00	100.00	100.00
Value per Acre	1.00	1.00	1.00
Crop Product Return per Acre	79.61	63.55	67.98
Other Crop Income per Acre	9.60	9.07	42.30
Gross Return per Acre	89.22	72.62	110.29
Direct Costs per Acre			
Seed	3.80	9.18	0.00
Chemicals	0.69	2.01	0.00
Custom Work Hired	0.66	3.57	0.00
Fuel and Oil	1.40	4.13	0.20
Repairs	5.94	5.29	3.10
Miscellaneous Crop Expense	0.49	0.24	3.04
Operating Interest	0.50	0.54	1.03
Total Direct Costs per Acre	13.47	24.97	7.37
Return to Overhead per Acre	75.74	47.66	102.92
Overhead Costs per Acre			
Utilities	0.51	1.10	0.11
Hired Labor	0.76	0.39	0.31
Farm Insurance	0.35	0.73	0.11
Machinery Lease Payments	0.15	0.00	0.33
Real Estate Taxes	7.98	6.80	7.50
Miscellaneous Farm Expense	0.83	0.98	0.11
Interest	34.90	28.52	35.85
Depreciation	7.51	9.10	1.45
Total Overhead Costs per Acre	53.00	47.62	45.77
Total Listed Costs per Acre	66.47	72.59	53.14
Net Return per Acre	22.75	0.04	57.15
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	30.26	9.14	58.60
Total Direct Costs per Acre	0.17	0.39	0.11
Total Listed Costs per Acre	0.83	1.14	0.78
Net Return per Acre	0.29	0.00	0.84
Break Even Yield per Acre	56.87	63.51	10.83

TABLE 11 - 25  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

CRP ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	8
Number of Farms	8
Acres	26.75
Yield per Acre	59.14
Operators Share of Yield %	100.00
Value per Acre	1.00
Crop Product Return per Acre	59.14
Other Crop Income per Acre	0.00
Gross Return per Acre	59.14
Direct Costs per Acre	
Seed	5.42
Fertilizer	0.08
Chemicals	4.37
Fuel and Oil	2.03
Repairs	6.00
Land Rent	43.46
Operating Interest	1.29
Total Direct Costs per Acre	62.65
Return to Overhead per Acre	-3.51
Overhead Costs per Acre	
Utilities	0.38
Hired Labor	0.42
Farm Insurance	0.31
Machinery Lease Payments	0.05
Real Estate Taxes	0.00
Miscellaneous Farm Expense	0.74
Interest	0.75
Depreciation	7.85
Total Overhead Costs per Acre	10.49
Total Listed Costs per Acre	73.15
Net Return per Acre	-14.00
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-6.15
Total Direct Costs per Acre	1.06
Total Listed Costs per Acre	1.24
Net Return per Acre	-0.24
Break Even Yield per Acre	73.15

## EXPLANATORY NOTES FOR LIVESTOCK TABLES

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

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

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

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

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

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

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



TABLE 12 - 1  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per unit produced)

Farrow-Finish Hogs -- Average per Litter

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	51		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	1,682.15	749.25	1,680.76	743.70	1,676.45	743.89
Livestock Transferred Out (lbs)	2.94	1.21	0.00	0.00	15.11	6.30
Butchered (lbs)	2.13	0.89	1.56	0.67	3.69	1.58
Cull Sales (lbs)	135.46	48.76	114.06	38.87	156.24	53.11
Less Livestock Purchased (lbs)	17.91	18.83	15.43	15.63	17.18	17.63
Less Livestock Transferred In (lbs)	2.19	0.91	0.00	0.00	14.91	6.21
Change in Inventory (lbs)	0.20	56.04	-9.13	27.16	-108.41	117.81
Gross Production (lbs)	1,802.80	836.40	1,771.81	794.76	1,710.98	898.84
Other Income		0.02		0.00		0.00
Total Return		836.42		794.76		898.84
Direct Costs						
Corn (bu)	94.55	207.89	93.14	204.54	92.97	199.26
Oats (bu)	0.45	0.84	0.54	1.02	0.33	0.51
Wheat (bu)	0.05	0.11	0.0	0.0	0.0	0.0
Other Grain (lbs)	13.27	1.12	0.0	0.0	0.0	0.0
Alfalfa Hay (lbs)	0.97	0.03	0.0	0.0	0.0	0.0
Protein, Vitamins, Minerals (lbs)	1,631.75	287.21	1,857.20	349.69	1,481.91	247.01
Complete Ration (lbs)	82.68	13.83	18.30	4.50	9.25	1.79
Pasture (AUM)	0.02	0.04	0.0	0.0	0.13	0.25
Breeding		0.63		0.00		0.27
Veterinarian and Medicine		29.23		32.47		20.76
Supplies		11.07		13.18		8.34
Marketing		1.26		2.48		0.21
Fuel and Oil		10.86		11.55		7.15
Repairs		38.02		42.02		13.59
Special Hired Labor		0.66		0.00		3.84
Machinery Work Hired		5.23		6.68		3.74
Utilities		0.03		0.00		0.20
Lease Payments		10.91		14.79		0.00
Bedding		3.13		2.61		2.24
Operating Interest		5.02		8.55		5.64
Total Direct Costs		627.12		694.06		514.83
Return to Overhead		209.29		100.70		384.01
Overhead Costs (allocated by farmers)						
Utilities		15.93		18.49		13.76
Real Estate Taxes		1.96		2.04		2.06
Farm Insurance		6.14		4.17		6.35
Overhead Hired Labor		36.46		58.23		14.32
Lease Payments		5.63		8.77		2.41
Miscellaneous Farm Expense		5.98		7.17		5.13
Interest		14.12		22.47		6.41
Depreciation		48.90		50.21		55.58
Total Overhead Costs		135.13		171.55		106.02
Total Listed Costs		762.25		865.62		620.85
Net Return		74.17		-70.85		277.99
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		122.18		-21.31		331.99
Other Information						
Number of Litters Farrowed per Farm		201.78		310.40		150.90
Number of Litters per Crate		8.60		9.58		8.29
Number of Litters per Sow		1.85		1.86		1.73
Pigs Born per Litter		9.75		9.98		9.59
Pigs Weaned per Litter		8.42		8.74		8.65
Lbs of Feed Fed per lb of Gain		3.91		4.01		3.92
Avg. Weight of Market Hogs Sold (lbs)		231.52		230.31		233.44
Avg. \$ per Cwt Received for Hogs Sold		44.54		44.25		44.37

TABLE 12 - 2  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per unit produced)

Farrow-Finish Hogs -- Average per CWT Produced

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	51		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	93.31	41.56	94.86	41.97	97.98	43.48
Livestock Transferred Out (lbs)	0.16	0.07	0.00	0.00	0.88	0.37
Butchered (lbs)	0.12	0.05	0.09	0.04	0.22	0.09
Cull Sales (lbs)	7.51	2.70	6.44	2.19	9.13	3.10
Less Livestock Purchased (lbs)	0.99	1.04	0.87	0.88	1.00	1.03
Less Livestock Transferred In (lbs)	0.12	0.05	0.00	0.00	0.87	0.36
Change in Inventory (lbs)	0.01	3.11	-0.52	1.53	-6.34	6.89
Gross Production (lbs)	100.00	46.39	100.00	44.86	100.00	52.53
Other Income		0.00		0.00		0.00
Total Return		46.40		44.86		52.53
Direct Costs						
Corn (bu)	5.24	11.53	5.26	11.54	5.43	11.65
Oats (bu)	0.02	0.05	0.03	0.06	0.02	0.03
Wheat (bu)	0.00	0.01	0.0	0.0	0.0	0.0
Other Grain (lbs)	0.74	0.06	0.0	0.0	0.0	0.0
Alfalfa Hay (lbs)	0.05	0.00	0.0	0.0	0.0	0.0
Protein, Vitamins, Minerals (lbs)	90.51	15.93	104.82	19.74	86.61	14.44
Complete Ration (lbs)	4.59	0.77	1.03	0.25	0.54	0.10
Pasture (AUM)	0.00	0.00	0.0	0.0	0.01	0.01
Breeding		0.03		0.00		0.02
Veterinarian and Medicine		1.62		1.83		1.21
Supplies		0.61		0.74		0.49
Marketing		0.07		0.14		0.01
Fuel and Oil		0.60		0.65		0.42
Repairs		2.11		2.37		0.79
Special Hired Labor		0.04		0.00		0.22
Machinery Work Hired		0.29		0.38		0.22
Utilities		0.00		0.00		0.01
Lease Payments		0.61		0.83		0.00
Bedding		0.17		0.15		0.13
Operating Interest		0.28		0.48		0.33
Total Direct Costs		34.79		39.17		30.09
Return to Overhead		11.61		5.68		22.44
Overhead Costs (allocated by farmers)						
Utilities		0.88		1.04		0.80
Real Estate Taxes		0.11		0.12		0.12
Farm Insurance		0.34		0.24		0.37
Overhead Hired Labor		2.02		3.29		0.84
Lease Payments		0.31		0.50		0.14
Miscellaneous Farm Expense		0.33		0.40		0.30
Interest		0.78		1.27		0.37
Depreciation		2.71		2.83		3.25
Total Overhead Costs		7.50		9.68		6.20
Total Listed Costs		42.28		48.85		36.29
Net Return		4.11		-4.00		16.25
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		6.78		-1.20		19.40
Other Information						
Number of Litters Farrowed per Farm		201.78		310.40		150.90
Number of Litters per Crate		8.60		9.58		8.29
Number of Litters per Sow		1.85		1.86		1.73
Pigs Born per Litter		9.75		9.98		9.59
Pigs Weaned per Litter		8.42		8.74		8.65
Lbs of Feed Fed per lb of Gain		3.91		4.01		3.92
Avg. Weight of Market Hogs Sold (lbs)		231.52		230.31		233.44
Avg. \$ per Cwt Received for Hogs Sold		44.54		44.25		44.37

TABLE 12 - 3  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Feeder Pig Production -- Average per Litter

Number of Farms	11	
	Quantity	Value
Sales (hd)	5.24	195.33
Livestock Transferred Out (hd)	3.01	117.05
Butchered (hd)	0.00	0.21
Cull Sales (hd)	0.47	72.88
Less Livestock Purchased (hd)	0.17	38.74
Less Livestock Transferred In (hd)	0.18	17.96
Change in Inventory (hd)	-0.05	29.57
Gross Production		358.34
Other Income		0.00
Total Return		358.34
Direct Costs		
Corn (bu)	22.17	48.43
Oats (bu)	0.16	0.27
Barley (bu)	0.12	0.29
Other Grain (lbs)	3.72	0.34
Protein, Vitamins, Minerals (lbs)	547.58	91.91
Complete Ration (lbs)	343.68	36.10
Veterinarian and Medicine		17.01
Supplies		7.56
Fuel and Oil		5.13
Repairs		20.92
Special Hired Labor		8.69
Machinery Work Hired		0.80
Lease Payments		0.42
Bedding		3.27
Operating Interest		3.01
Total Direct Costs		244.17
Return to Overhead		114.17
Overhead Costs (allocated by farmers)		
Utilities		7.79
Real Estate Taxes		1.96
Farm Insurance		2.80
Overhead Hired Labor		1.65
Lease Payments		3.02
Miscellaneous Farm Expense		3.57
Interest		7.90
Depreciation		18.28
Total Overhead Costs		46.96
Total Listed Costs		291.13
Net Return		67.21
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		85.28
Other Information		
Number of Litters Farrowed per Farm		156.91
Number of Litters per Crate		10.99
Number of Litters per Sow		1.70
Pigs Born per Litter		10.23
Pigs Weaned per Litter		8.63
Avg. Price Received per Pig Sold		37.31
Avg. Weight per Pig Sold (lbs)		47.71

TABLE 12 - 4  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per unit produced)

Finish Feeder Pigs -- Average per Head

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	30		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	235.30	104.56	229.49	99.59	244.60	111.04
Livestock Transferred Out (lbs)	3.06	1.35	5.95	2.59	0.00	0.00
Butchered (lbs)	0.38	0.17	0.83	0.48	0.44	0.15
Cull Sales (lbs)	0.00	0.00	0.00	0.00	0.00	0.00
Less Livestock Purchased (lbs)	34.15	28.64	24.87	20.26	20.62	14.75
Less Livestock Transferred In (lbs)	10.88	8.58	9.31	9.06	18.54	14.20
Change in Inventory (lbs)	-10.01	-1.29	-64.10	-27.28	-27.76	-10.01
Gross Production (lbs)	183.69	67.57	138.00	46.06	178.12	72.23
Other Income		-0.16		0.00		0.00
Total Return		67.41		46.06		72.23
Direct Costs						
Corn (bu)	8.79	19.18	6.36	14.00	8.46	13.88
Oats (bu)	0.01	0.01	0.0	0.0	0.07	0.13
Barley (bu)	0.02	0.04	0.0	0.0	0.0	0.0
Protein, Vitamins, Minerals (lbs)	146.51	25.52	116.30	25.15	72.47	13.16
Complete Ration (lbs)	25.55	2.32	91.14	7.54	29.03	6.68
Veterinarian and Medicine		2.27		1.26		0.29
Supplies		1.15		1.44		0.64
Marketing		0.02		0.00		0.00
Fuel and Oil		0.69		0.92		0.66
Repairs		2.07		2.70		2.10
Special Hired Labor		0.38		0.00		0.00
Machinery Work Hired		0.38		0.02		0.71
Utilities		0.00		0.01		0.00
Lease Payments		1.60		0.00		0.00
Bedding		0.24		0.30		0.31
Operating Interest		1.41		2.13		0.31
Total Direct Costs		57.28		55.47		38.86
Return to Overhead		10.13		-9.40		33.37
Overhead Costs (allocated by farmers)						
Utilities		0.82		0.95		0.66
Real Estate Taxes		0.13		0.24		0.14
Farm Insurance		0.36		0.19		0.25
Overhead Hired Labor		0.62		0.64		0.37
Lease Payments		0.45		1.08		0.04
Miscellaneous Farm Expense		0.47		0.75		0.60
Interest		0.63		1.13		0.27
Depreciation		3.13		4.34		3.10
Total Overhead Costs		6.61		9.31		5.41
Total Listed Costs		63.90		64.78		44.28
Net Return		3.52		-18.72		27.95
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		6.49		-14.86		30.90
Other Information						
Number of Animals Purchased per Farm		615.27		249.58		139.67
Number of Animals Sold per Farm		761.28		472.25		310.00
Percentage Death Loss		2.52		5.21		3.16
Effective Daily Gain (lbs)		1.46		1.21		2.34
Lbs of Feed Fed per lb of Gain		3.62		4.09		3.24
Avg. Weight per Animal Bought		42.84		48.43		45.77
Avg. Weight per Animal Sold		238.55		236.21		244.60
Avg. Price Paid per Animal Bought		35.93		39.46		32.74
Avg. \$ per Cwt Recd. per Animal Sold		44.44		43.40		45.40

TABLE 12 - 5  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per unit produced)

Finish Feeder Pigs -- Average per CWT Produced

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	30		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	128.10	56.92	166.30	72.17	137.33	62.34
Livestock Transferred Out (lbs)	1.66	0.73	4.31	1.88	0.00	0.00
Butchered (lbs)	0.21	0.09	0.60	0.35	0.25	0.08
Cull Sales (lbs)	0.00	0.00	0.00	0.00	0.00	0.00
Less Livestock Purchased (lbs)	18.59	15.59	18.02	14.68	11.58	8.28
Less Livestock Transferred In (lbs)	5.92	4.67	6.74	6.56	10.41	7.97
Change in Inventory (lbs)	-5.45	-0.70	-46.45	-19.77	-15.59	-5.62
Gross Production (lbs)	100.00	36.79	100.00	33.38	100.00	40.55
Other Income		-0.09		0.00		0.00
Total Return		36.70		33.38		40.55
Direct Costs						
Corn (bu)	4.78	10.44	4.61	10.15	4.75	7.79
Oats (bu)	0.00	0.01	0.0	0.0	0.04	0.07
Barley (bu)	0.01	0.02	0.0	0.0	0.0	0.0
Protein, Vitamins, Minerals (lbs)	79.76	13.89	84.28	18.23	40.69	7.39
Complete Ration (lbs)	13.91	1.26	66.04	5.46	16.30	3.75
Veterinarian and Medicine		1.24		0.91		0.16
Supplies		0.62		1.04		0.36
Marketing		0.01		0.00		0.00
Fuel and Oil		0.38		0.67		0.37
Repairs		1.13		1.96		1.18
Special Hired Labor		0.21		0.00		0.00
Machinery Work Hired		0.21		0.01		0.40
Utilities		0.00		0.01		0.00
Lease Payments		0.87		0.00		0.00
Bedding		0.13		0.22		0.17
Operating Interest		0.76		1.54		0.17
Total Direct Costs		31.19		40.19		21.82
Return to Overhead		5.51		-6.81		18.73
Overhead Costs (allocated by farmers)						
Utilities		0.45		0.69		0.37
Real Estate Taxes		0.07		0.17		0.08
Farm Insurance		0.20		0.13		0.14
Overhead Hired Labor		0.34		0.47		0.21
Lease Payments		0.25		0.78		0.02
Miscellaneous Farm Expense		0.26		0.54		0.33
Interest		0.34		0.82		0.15
Depreciation		1.71		3.14		1.74
Total Overhead Costs		3.60		6.75		3.04
Total Listed Costs		34.78		46.94		24.86
Net Return		1.92		-13.56		15.69
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		3.53		-10.76		17.35
Other Information						
Number of Animals Purchased per Farm		615.27		249.58		139.67
Number of Animals Sold per Farm		761.28		472.25		310.00
Percentage Death Loss		2.52		5.21		3.16
Effective Daily Gain (lbs)		1.46		1.21		2.34
Lbs of Feed Fed per lb of Gain		3.62		4.09		3.24
Avg. Weight per Animal Bought		42.84		48.43		45.77
Avg. Weight per Animal Sold		238.55		236.21		244.60
Avg. Price Paid per Animal Bought		35.93		39.46		32.74
Avg. \$ per Cwt Recd. per Animal Sold		44.44		43.40		45.40

TABLE 12 - 6  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Mixed Hogs -- Average per CWT Produced

Number of Farms	14	
	Quantity	Value
Sales (lbs)	90.85	41.59
Livestock Transferred Out (lbs)	0.61	0.26
Butchered (lbs)	0.09	0.04
Cull Sales (lbs)	13.45	4.57
Less Livestock Purchased (lbs)	2.22	2.11
Less Livestock Transferred In (lbs)	0.52	0.20
Change in Inventory (lbs)	-2.27	0.82
Gross Production (lbs)	100.00	44.98
Other Income		0.01
Total Return		44.99
Direct Costs		
Corn (bu)	5.33	11.69
Oats (bu)	0.04	0.05
Alfalfa Hay (lbs)	0.21	0.01
Protein, Vitamins, Minerals (lbs)	80.23	14.11
Complete Ration (lbs)	8.44	1.82
Veterinarian and Medicine		0.90
Supplies		0.38
Marketing		0.19
Fuel and Oil		0.53
Repairs		2.10
Special Hired Labor		0.01
Machinery Work Hired		0.50
Utilities		0.05
Bedding		0.29
Operating Interest		0.62
Total Direct Costs		33.26
Return to Overhead		11.73
Overhead Costs (allocated by farmers)		
Utilities		0.91
Real Estate Taxes		0.06
Farm Insurance		0.37
Overhead Hired Labor		0.33
Lease Payments		0.60
Miscellaneous Farm Expense		0.29
Interest		0.46
Depreciation		2.58
Total Overhead Costs		5.61
Total Listed Costs		38.87
Net Return		6.12
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		8.67

TABLE 12 - 7  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Beef Cow-Calf -- Average per Cow

Number of Farms	12	
	Quantity	Value
Sales (lbs)	0.00	0.00
Livestock Transferred Out (lbs)	439.63	382.21
Butchered (lbs)	0.00	0.00
Cull Sales (lbs)	210.90	113.53
Less Livestock Purchased (lbs)	52.46	43.53
Less Livestock Transferred In (lbs)	88.79	62.65
Change in Inventory (lbs)	-27.32	17.65
Gross Production (lbs)	481.95	407.21
Other Income		0.00
Total Return		407.21
Direct Costs		
Corn (bu)	7.83	17.41
Oats (bu)	0.23	0.34
Alfalfa Hay (lbs)	2,233.65	75.77
Alfalfa Haylage (lbs)	89.51	2.69
Corn Silage (lbs)	1,621.96	40.28
Oatlage (lbs)	70.00	1.34
Sorghum Silage (lbs)	156.91	3.53
Stover (lbs)	442.97	2.34
Grass Hay (lbs)	350.70	10.52
Protein, Vitamins, Minerals (lbs)	75.28	15.31
Complete Ration (lbs)	4.15	0.75
Pasture (AUM)	3.21	30.84
Breeding		2.95
Veterinarian and Medicine		13.52
Supplies		3.38
Fuel and Oil		3.68
Repairs		7.24
Machinery Work Hired		1.74
Utilities		0.11
Bedding		3.08
Operating Interest		6.06
Total Direct Costs		242.88
Return to Overhead		164.33
Overhead Costs (allocated by farmers)		
Utilities		5.32
Real Estate Taxes		1.47
Farm Insurance		2.23
Overhead Hired Labor		6.35
Lease Payments		0.00
Miscellaneous Farm Expense		2.05
Interest		4.28
Depreciation		16.89
Total Overhead Costs		38.60
Total Listed Costs		281.48
Net Return		125.73
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		142.62
Other Information		
Average Number of Cows per Farm		72.62
Calving Percentage		97.33
Weaning Percentage		92.21
Percent of Cows Culled		16.53

TABLE 12 - 8  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Beef Cow-Calf -- Average per CWT Produced

Number of Farms	12	
	Quantity	Value
Sales (lbs)	0.00	0.00
Livestock Transferred Out (lbs)	91.22	79.30
Butchered (lbs)	0.00	0.00
Cull Sales (lbs)	43.76	23.56
Less Livestock Purchased (lbs)	10.88	9.03
Less Livestock Transferred In (lbs)	18.42	13.00
Change in Inventory (lbs)	-5.67	3.66
Gross Production (lbs)	100.00	84.49
Other Income		0.00
Total Return		84.49
Direct Costs		
Corn (bu)	1.62	3.61
Oats (bu)	0.05	0.07
Alfalfa Hay (lbs)	463.46	15.72
Alfalfa Haylage (lbs)	18.57	0.56
Corn Silage (lbs)	336.54	8.36
Oatlage (lbs)	14.52	0.28
Sorghum Silage (lbs)	32.56	0.73
Stover (lbs)	91.91	0.48
Grass Hay (lbs)	72.77	2.18
Protein, Vitamins, Minerals (lbs)	15.62	3.18
Complete Ration (lbs)	0.86	0.16
Pasture (AUM)	0.67	6.40
Breeding		0.61
Veterinarian and Medicine		2.81
Supplies		0.70
Fuel and Oil		0.76
Repairs		1.50
Machinery Work Hired		0.36
Utilities		0.02
Bedding		0.64
Operating Interest		1.26
Total Direct Costs		50.39
Return to Overhead		34.10
Overhead Costs (allocated by farmers)		
Utilities		1.10
Real Estate Taxes		0.30
Farm Insurance		0.46
Overhead Hired Labor		1.32
Lease Payments		0.00
Miscellaneous Farm Expense		0.43
Interest		0.89
Depreciation		3.51
Total Overhead Costs		8.01
Total Listed Costs		58.40
Net Return		26.09
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		29.59
Other Information		
Average Number of Cows per Farm		72.62
Calving Percentage		97.33
Weaning Percentage		92.21
Percent of Cows Culled		16.53



TABLE 12 - 9  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per unit produced)

Beef Finishing, All Types -- Average per Head

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	53		11		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	1,108.96	804.72	1,068.30	759.77	1,071.61	795.22
Livestock Transferred Out (lbs)	9.76	7.57	25.45	22.03	0.20	0.20
Butchered (lbs)	3.81	2.71	2.00	1.35	2.00	1.46
Cull Sales (lbs)	0.14	0.07	0.00	0.00	0.00	0.00
Less Livestock Purchased (lbs)	602.41	521.89	549.36	465.28	614.99	512.89
Less Livestock Transferred In (lbs)	26.78	24.28	25.89	25.56	2.03	1.52
Change in Inventory (lbs)	18.46	26.78	-106.99	-75.89	5.86	39.04
Gross Production (lbs)	511.93	295.68	413.51	216.42	462.65	321.51
Other Income		0.66		0.00		0.00
Total Return		296.34		216.42		321.51
Direct Costs						
Corn (bu)	50.53	108.52	43.70	97.49	44.71	97.77
Oats (bu)	0.41	0.71	0.28	0.51	0.05	0.09
Barley (bu)	0.04	0.11	0.0	0.0	0.0	0.0
Wheat (bu)	0.01	0.02	0.0	0.0	0.01	0.03
Other Grain (lbs)	3.85	0.17	0.0	0.0	0.0	0.0
Alfalfa Hay (lbs)	244.83	9.15	283.42	10.49	134.90	5.42
Alfalfa Haylage (lbs)	110.49	3.56	155.58	4.75	49.87	1.52
Corn Silage (lbs)	737.29	20.22	782.12	21.18	793.05	22.26
Oatlage (lbs)	128.34	1.93	65.14	0.98	98.84	1.48
Sorghum Silage (lbs)	128.53	2.78	0.0	0.0	0.0	0.0
Grass Hay (lbs)	29.08	0.72	11.62	0.38	26.99	0.81
Mixed Hay (lbs)	94.05	3.13	154.50	6.13	0.0	0.0
Small Grain Silage (lbs)	3.90	0.09	0.0	0.0	0.0	0.0
Protein, Vitamins, Minerals (lbs)	228.14	30.85	265.93	33.92	150.31	19.45
Complete Ration (lbs)	11.87	1.36	10.29	1.24	0.0	0.0
Pasture (AUM)	0.00	0.37	0.01	0.04	0.0	0.0
Veterinarian and Medicine		7.47		6.88		7.98
Supplies		2.20		1.46		2.51
Marketing		1.93		0.00		4.38
Fuel and Oil		3.23		3.41		2.41
Repairs		9.11		13.21		10.26
Special Hired Labor		0.00		0.02		0.00
Machinery Work Hired		4.21		7.90		3.68
Bedding		1.66		2.22		1.78
Operating Interest		8.86		13.49		7.53
Total Direct Costs		222.34		225.71		189.37
Return to Overhead		74.00		-9.29		132.14
Overhead Costs (allocated by farmers)						
Utilities		3.41		2.39		3.08
Real Estate Taxes		1.15		1.06		0.71
Farm Insurance		2.43		2.14		3.28
Overhead Hired Labor		5.01		4.29		4.32
Lease Payments		0.31		0.86		0.45
Miscellaneous Farm Expense		2.24		2.30		1.65
Interest		6.56		3.27		6.62
Depreciation		15.68		10.52		16.07
Total Overhead Costs		36.79		26.82		36.19
Total Listed Costs		259.13		252.53		225.56
Net Return		37.21		-36.12		95.95
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		50.18		-26.95		110.55
Other Information						
Number of Animals Purchased per Farm		251.55		210.82		423.35
Number of Animals Sold per Farm		260.50		235.70		443.05
Percentage Death Loss		0.61		0.39		0.32
Effective Daily Gain (lbs)		2.31		2.14		2.22
Lbs of Feed Fed per lb of Gain		8.84		10.07		8.06
Avg. Weight per Animal Bought		631.00		631.74		643.76
Avg. Weight per Animal Sold		1,121.65		1,098.79		1,071.86
Avg. Price Paid per Animal Bought		546.66		535.05		536.88
Avg. \$ per Cwt Recd. per Animal Sold		72.57		71.12		74.21

TABLE 12 - 10  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per unit produced)

Beef Finishing, All Types -- Average per CWT Produced

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	53		11		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	216.62	157.19	258.35	183.74	231.62	171.88
Livestock Transferred Out (lbs)	1.91	1.48	6.15	5.33	0.04	0.04
Butchered (lbs)	0.74	0.53	0.48	0.33	0.43	0.32
Cull Sales (lbs)	0.03	0.01	0.00	0.00	0.00	0.00
Less Livestock Purchased (lbs)	117.67	101.94	132.85	112.52	132.93	110.86
Less Livestock Transferred In (lbs)	5.23	4.74	6.26	6.18	0.44	0.33
Change in Inventory (lbs)	3.61	5.23	-25.87	-18.35	1.27	8.44
Gross Production (lbs)	100.00	57.76	100.00	52.34	100.00	69.49
Other Income		0.13		0.00		0.00
Total Return		57.89		52.34		69.49
Direct Costs						
Corn (bu)	9.87	21.20	10.57	23.58	9.66	21.13
Oats (bu)	0.08	0.14	0.07	0.12	0.01	0.02
Barley (bu)	0.01	0.02	0.0	0.0	0.0	0.0
Wheat (bu)	0.00	0.00	0.0	0.0	0.00	0.01
Other Grain (lbs)	0.75	0.03	0.0	0.0	0.0	0.0
Alfalfa Hay (lbs)	47.82	1.79	68.54	2.54	29.16	1.17
Alfalfa Haylage (lbs)	21.58	0.70	37.62	1.15	10.78	0.33
Corn Silage (lbs)	144.02	3.95	189.14	5.12	171.41	4.81
Oatlage (lbs)	25.07	0.38	15.75	0.24	21.36	0.32
Sorghum Silage (lbs)	25.11	0.54	0.0	0.0	0.0	0.0
Grass Hay (lbs)	5.68	0.14	2.81	0.09	5.83	0.17
Mixed Hay (lbs)	18.37	0.61	37.36	1.48	0.0	0.0
Small Grain Silage (lbs)	0.76	0.02	0.0	0.0	0.0	0.0
Protein, Vitamins, Minerals (lbs)	44.56	6.03	64.31	8.20	32.49	4.20
Complete Ration (lbs)	2.32	0.27	2.49	0.30	0.0	0.0
Pasture (AUM)	0.00	0.07	0.00	0.01	0.0	0.0
Veterinarian and Medicine		1.46		1.66		1.72
Supplies		0.43		0.35		0.54
Marketing		0.38		0.00		0.95
Fuel and Oil		0.63		0.83		0.52
Repairs		1.78		3.19		2.22
Special Hired Labor		0.00		0.01		0.00
Machinery Work Hired		0.82		1.91		0.80
Bedding		0.32		0.54		0.39
Operating Interest		1.73		3.26		1.63
Total Direct Costs		43.43		54.58		40.93
Return to Overhead		14.45		-2.25		28.56
Overhead Costs (allocated by farmers)						
Utilities		0.67		0.58		0.67
Real Estate Taxes		0.23		0.26		0.15
Farm Insurance		0.48		0.52		0.71
Overhead Hired Labor		0.98		1.04		0.93
Lease Payments		0.06		0.21		0.10
Miscellaneous Farm Expense		0.44		0.56		0.36
Interest		1.28		0.79		1.43
Depreciation		3.06		2.54		3.47
Total Overhead Costs		7.19		6.49		7.82
Total Listed Costs		50.62		61.07		48.75
Net Return		7.27		-8.73		20.74
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		9.80		-6.52		23.90
Other Information						
Number of Animals Purchased per Farm		251.55		210.82		423.35
Number of Animals Sold per Farm		260.50		235.70		443.05
Percentage Death Loss		0.61		0.39		0.32
Effective Daily Gain (lbs)		2.31		2.14		2.22
Lbs of Feed Fed per lb of Gain		8.84		10.07		8.06
Avg. Weight per Animal Bought		631.00		631.74		643.76
Avg. Weight per Animal Sold		1,121.65		1,098.79		1,071.86
Avg. Price Paid per Animal Bought		546.66		535.05		536.88
Avg. \$ per Cwt Recd. per Animal Sold		72.57		71.12		74.21

TABLE 12 - 11  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Dairy (Milking Herd) -- Average per Cow

Number of Farms	16	
	Quantity	Value
Milk Sold (lbs)	15,942.26	2,060.23
Milk Used in Home (lbs)	81.92	12.73
Milk Fed to Animals (lbs)	175.51	19.92
Sales (hd)	0.02	8.19
Livestock Transferred Out (hd)	0.00	0.00
Butchered (hd)	0.01	6.31
Cull Sales (hd)	0.34	200.50
Less Livestock Purchased (hd)	0.02	18.74
Less Livestock Transferred In (hd)	0.37	303.58
Change in Inventory (hd)	-0.02	-8.58
Gross Production		1,976.98
Other Income		18.11
Total Return		1,995.09
Direct Costs		
Corn (bu)	90.04	213.55
Oats (bu)	4.09	6.38
Other Grain (lbs)	5.89	3.08
Alfalfa Hay (lbs)	3,776.41	148.28
Alfalfa Haylage (lbs)	1,458.51	74.10
Corn Silage (lbs)	2,440.73	65.86
Oatlage (lbs)	84.44	1.07
Sorghum Silage (lbs)	38.83	1.04
Grass Hay (lbs)	134.92	3.17
Mixed Hay (lbs)	50.66	1.52
Small Grain Silage (lbs)	8.89	0.20
Protein, Vitamins, Minerals (lbs)	1,364.02	224.45
Complete Ration (lbs)	436.41	38.20
Pasture (AUM)	0.11	2.33
Breeding		25.33
Veterinarian and Medicine		58.44
Supplies		95.67
Marketing		18.93
Fuel and Oil		13.29
Repairs		62.02
Special Hired Labor		19.21
Machinery Work Hired		43.90
Lease Payments		13.42
Bedding		10.04
Operating Interest		6.07
Total Direct Costs		1,149.57
Return to Overhead		845.52
Overhead Costs (allocated by farmers)		
Utilities		42.54
Real Estate Taxes		1.72
Farm Insurance		12.00
Overhead Hired Labor		71.94
Lease Payments		36.48
Miscellaneous Farm Expense		12.12
Interest		25.35
Depreciation		81.93
Total Overhead Costs		284.07
Total Listed Costs		1,433.64
Net Return		561.45
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		604.42
Other Information		
Average Number of Cows Per Farm		70.32
Lbs of Milk Produced per Cow	16,199.69	
Percent of Barn Capacity Used	127.71	
Percent of Milk Sold as Butterfat	3.72	
Percent of Dairy Herd Culled	34.49	
Lbs Milk Produced per lb Conc. Fed	2.32	
Avg. Price Received per Cwt Milk Sold	12.92	

TABLE 12 - 12  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Dairy Replacement & Feeder Stock -- Average per Head\*

Number of Farms	14	
	Quantity	Value
Sales (lbs)	58.43	147.67
Livestock Transferred Out (lbs)	0.00	358.66
Butchered (lbs)	5.90	2.85
Cull Sales (lbs)	2.24	23.05
Less Livestock Purchased (lbs)	0.00	21.39
Less Livestock Transferred In (lbs)	0.00	0.00
Change in Inventory (lbs)	0.00	-7.65
Gross Production (lbs)	66.57	503.21
Other Income		18.79
Total Return		521.99
Direct Costs		
Corn (bu)	26.66	57.32
Oats (bu)	3.74	6.00
Alfalfa Hay (lbs)	1,308.85	50.22
Alfalfa Haylage (lbs)	289.93	13.22
Corn Silage (lbs)	2,241.09	60.47
Oatlage (lbs)	441.03	6.34
Sorghum Silage (lbs)	53.67	1.44
Stover (lbs)	51.60	0.49
Grass Hay (lbs)	247.67	4.54
Mixed Hay (lbs)	221.13	6.57
Protein, Vitamins, Minerals (lbs)	203.81	38.57
Complete Ration (lbs)	214.50	21.95
Milk (lbs)	178.53	16.05
Pasture (AUM)	1.29	10.93
Breeding		6.99
Veterinarian and Medicine		14.79
Supplies		18.20
Marketing		0.82
Fuel and Oil		7.17
Repairs		26.98
Special Hired Labor		4.24
Machinery Work Hired		5.43
Bedding		9.32
Operating Interest		1.87
Total Direct Costs		389.92
Return to Overhead		132.07
Overhead Costs (allocated by farmers)		
Utilities		15.46
Real Estate Taxes		0.76
Farm Insurance		4.74
Overhead Hired Labor		28.94
Lease Payments		11.86
Miscellaneous Farm Expense		4.75
Interest		10.46
Depreciation		28.42
Total Overhead Costs		105.39
Total Listed Costs		495.31
Net Return		26.68
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		52.24
Other Information		
Number of Animals Purchased per Farm		1.50
Number of Animals Sold per Farm		30.93
Number of Animals Trans. Out per Farm		27.21
Number of Animals Trans. In per Farm		0.00
Percentage Death Loss		12.23

\*The average per head is based on the total number of head either sold or transferred out.

TABLE 12 - 13  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Dairy, All Females -- Average per Cow

Number of Farms	16	
	Quantity	Value
Milk Sold (lbs)	15,942.26	2,060.23
Milk Used in Home (lbs)	81.92	12.73
Milk Fed to Animals (lbs)	175.51	19.92
Sales (hd)	0.45	140.69
Livestock Transferred Out (hd)	0.45	339.61
Butchered (hd)	0.02	8.37
Cull Sales (hd)	0.37	217.18
Less Livestock Purchased (hd)	0.04	34.21
Less Livestock Transferred In (hd)	0.37	303.58
Change in Inventory (hd)	-0.11	-31.59
Gross Production		2,429.35
Other Income		31.70
Total Return		2,461.04
Direct Costs		
Corn (bu)	111.44	259.19
Oats (bu)	7.37	11.76
Other Grain (lbs)	5.89	3.08
Alfalfa Hay (lbs)	5,023.24	195.25
Alfalfa Haylage (lbs)	1,668.27	83.66
Corn Silage (lbs)	4,375.76	118.08
Oatlage (lbs)	474.63	6.72
Sorghum Silage (lbs)	77.66	2.09
Stover (lbs)	37.33	0.36
Grass Hay (lbs)	368.59	7.54
Mixed Hay (lbs)	210.65	6.28
Small Grain Silage (lbs)	8.89	0.20
Protein, Vitamins, Minerals (lbs)	1,534.31	257.09
Complete Ration (lbs)	591.60	54.08
Milk (lbs)	129.16	11.62
Pasture (AUM)	1.04	10.99
Breeding		31.87
Veterinarian and Medicine		70.75
Supplies		110.38
Marketing		19.52
Fuel and Oil		19.10
Repairs		88.44
Special Hired Labor		22.28
Machinery Work Hired		47.99
Lease Payments		13.42
Bedding		18.61
Operating Interest		7.71
Total Direct Costs		1,478.04
Return to Overhead		983.00
Overhead Costs (allocated by farmers)		
Utilities		57.20
Real Estate Taxes		2.34
Farm Insurance		16.42
Overhead Hired Labor		93.07
Lease Payments		49.11
Miscellaneous Farm Expense		16.64
Interest		33.96
Depreciation		113.90
Total Overhead Costs		382.63
Total Listed Costs		1,860.67
Net Return		600.38
Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		673.26
Other Information		
Average Number of Cows Per Farm		70.32
Lbs of Milk Produced per Cow		16,199.69
Percent of Barn Capacity Used		127.71
Percent of Milk Sold as Butterfat		3.72
Percent of Dairy Females Culled		37.06
Lbs Milk Prod. / All lb Conc. Fed		1.88
Avg. Price Received per Cwt Milk Sold		12.92

TABLE 12 - 14  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Dairy Steers -- Average per Head

Number of Farms	5	
	Quantity	Value
Sales (lbs)	1,197.90	788.06
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	2.63	1.79
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	325.86	266.14
Less Livestock Transferred In (lbs)	474.34	321.19
Change in Inventory (lbs)	258.71	173.65
Gross Production (lbs)	659.03	376.18
Other Income		0.00
Total Return		376.18
Direct Costs		
Corn (bu)	66.25	147.47
Oats (bu)	0.82	1.67
Alfalfa Hay (lbs)	1,748.69	48.72
Corn Silage (lbs)	1,958.15	37.66
Grass Hay (lbs)	40.40	0.81
Mixed Hay (lbs)	245.66	6.12
Small Grain Silage (lbs)	516.89	8.92
Protein, Vitamins, Minerals (lbs)	321.05	43.17
Veterinarian and Medicine		4.36
Supplies		1.00
Fuel and Oil		4.20
Repairs		26.10
Machinery Work Hired		1.84
Bedding		1.21
Operating Interest		0.63
Total Direct Costs		333.89
Return to Overhead		42.29
Overhead Costs (allocated by farmers)		
Utilities		12.68
Real Estate Taxes		1.53
Farm Insurance		8.41
Overhead Hired Labor		8.51
Lease Payments		0.00
Miscellaneous Farm Expense		5.31
Interest		1.26
Depreciation		46.54
Total Overhead Costs		84.24
Total Listed Costs		418.13
Net Return		-41.95
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		2.80
Other Information		
Number of Animals Purchased per Farm		14.60
Number of Animals Sold per Farm		24.75
Percentage Death Loss		0.00
Effective Daily Gain (lbs)		2.29
Lbs of Feed Fed per lb of Gain		13.00
Avg. Weight per Animal Bought		552.40
Avg. Weight per Animal Sold		1,197.90
Avg. Price Paid per Animal Bought		451.16
Avg. \$ per Cwt Recd. per Animal Sold		65.79

TABLE 12 - 15  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Dairy Steers -- Average per CWT Produced

Number of Farms	5	
	Quantity	Value
Sales (lbs)	181.77	119.58
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	0.40	0.27
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	49.45	40.38
Less Livestock Transferred In (lbs)	71.98	48.74
Change in Inventory (lbs)	39.26	26.35
Gross Production (lbs)	100.00	57.08
Other Income		0.00
Total Return		57.08
Direct Costs		
Corn (bu)	10.05	22.38
Oats (bu)	0.12	0.25
Alfalfa Hay (lbs)	265.34	7.39
Corn Silage (lbs)	297.13	5.72
Grass Hay (lbs)	6.13	0.12
Mixed Hay (lbs)	37.28	0.93
Small Grain Silage (lbs)	78.43	1.35
Protein, Vitamins, Minerals (lbs)	48.72	6.55
Veterinarian and Medicine		0.66
Supplies		0.15
Fuel and Oil		0.64
Repairs		3.96
Machinery Work Hired		0.28
Bedding		0.18
Operating Interest		0.10
Total Direct Costs		50.66
Return to Overhead		6.42
Overhead Costs (allocated by farmers)		
Utilities		1.92
Real Estate Taxes		0.23
Farm Insurance		1.28
Overhead Hired Labor		1.29
Lease Payments		0.00
Miscellaneous Farm Expense		0.81
Interest		0.19
Depreciation		7.06
Total Overhead Costs		12.78
Total Listed Costs		63.45
Net Return		-6.37
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		0.42
Other Information		
Number of Animals Purchased per Farm		14.60
Number of Animals Sold per Farm		24.75
Percentage Death Loss		0.00
Effective Daily Gain (lbs)		2.29
Lbs of Feed Fed per lb of Gain		13.00
Avg. Weight per Animal Bought		552.40
Avg. Weight per Animal Sold		1,197.90
Avg. Price Paid per Animal Bought		451.16
Avg. \$ per Cwt Recd. per Animal Sold		65.79

TABLE 12 - 16  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Market Lamb Production -- Average per Ewe

Number of Farms	11	
	Quantity	Value
Sales (lbs)	111.06	72.71
Livestock Transferred Out (lbs)	0.14	0.11
Butchered (lbs)	0.18	0.22
Cull Sales (lbs)	24.18	5.74
Less Livestock Purchased (lbs)	37.87	27.43
Less Livestock Transferred In (lbs)	0.00	0.00
Change in Inventory (lbs)	45.66	33.28
Gross Production (lbs)	143.34	84.63
Other Income		9.94
Total Return		94.57
Direct Costs		
Corn (bu)	7.58	16.38
Oats (bu)	0.02	0.05
Alfalfa Hay (lbs)	342.64	11.22
Corn Silage (lbs)	5.53	0.15
Grass Hay (lbs)	120.85	2.94
Mixed Hay (lbs)	5.53	0.19
Protein, Vitamins, Minerals (lbs)	100.44	28.45
Complete Ration (lbs)	43.07	5.74
Pasture (AUM)	0.07	0.48
Veterinarian and Medicine		5.68
Supplies		3.80
Marketing		0.16
Fuel and Oil		1.67
Repairs		5.42
Special Hired Labor		0.52
Machinery Work Hired		1.64
Bedding		0.40
Operating Interest		1.60
Total Direct Costs		86.52
Return to Overhead		8.05
Overhead Costs (allocated by farmers)		
Utilities		2.10
Real Estate Taxes		0.32
Farm Insurance		1.26
Overhead Hired Labor		0.82
Lease Payments		1.61
Miscellaneous Farm Expense		1.48
Interest		2.92
Depreciation		7.22
Total Overhead Costs		17.73
Total Listed Costs		104.25
Net Return		-9.68
Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		-2.68
Other Information		
Average Number of Ewes per Farm		65.75
Lambing Percentage		150.40
Weaning Percentage		131.62
Percent of Ewes Culled		14.66
Avg. Weight per Lamb Sold		115.74
Avg. \$ per Cwt Received per Lamb Sold		65.47



TABLE 12 - 17  
 \*\*\*\* 1989 Livestock Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Market Lamb Production -- Average per CWT Produced

Number of Farms	11	
	Quantity	Value
Sales (lbs)	77.48	50.72
Livestock Transferred Out (lbs)	0.10	0.07
Butchered (lbs)	0.13	0.15
Cull Sales (lbs)	16.87	4.00
Less Livestock Purchased (lbs)	26.42	19.13
Less Livestock Transferred In (lbs)	0.00	0.00
Change in Inventory (lbs)	31.85	23.22
Gross Production (lbs)	100.00	59.04
Other Income		6.93
Total Return		65.97
Direct Costs		
Corn (bu)	5.29	11.43
Oats (bu)	0.01	0.04
Alfalfa Hay (lbs)	239.04	7.83
Corn Silage (lbs)	3.86	0.11
Grass Hay (lbs)	84.31	2.05
Mixed Hay (lbs)	3.86	0.14
Protein, Vitamins, Minerals (lbs)	70.07	19.85
Complete Ration (lbs)	30.05	4.00
Pasture (AUM)	0.05	0.34
Veterinarian and Medicine		3.97
Supplies		2.65
Marketing		0.11
Fuel and Oil		1.17
Repairs		3.78
Special Hired Labor		0.36
Machinery Work Hired		1.15
Bedding		0.28
Operating Interest		1.11
Total Direct Costs		60.36
Return to Overhead		5.62
Overhead Costs (allocated by farmers)		
Utilities		1.47
Real Estate Taxes		0.22
Farm Insurance		0.88
Overhead Hired Labor		0.58
Lease Payments		1.12
Miscellaneous Farm Expense		1.03
Interest		2.04
Depreciation		5.04
Total Overhead Costs		12.37
Total Listed Costs		72.73
Net Return		-6.75
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		-1.87
Other Information		
Average Number of Ewes per Farm		65.75
Lambing Percentage		150.40
Weaning Percentage		131.62
Percent of Ewes Culled		14.66
Avg. Weight per Lamb Sold		115.74
Avg. \$ per Cwt Received per Lamb Sold		65.47

TABLE 13  
PRICES USED IN ANALYSIS - 1989  
SOUTHWEST FARM BUSINESS MANAGEMENT ASSOCIATION

<u>Item</u>	<u>Beginning Inventory</u>	<u>Feed</u>	<u>Harvest</u>	<u>Ending Inventory</u>
corn/bu.	2.30	2.25	2.10	2.10
Not in the ASCS program	2.30	2.00	2.40	2.30
oats/bu.	2.25	1.80	1.50	1.40
barley/bu.	2.50	2.50	2.50	2.50
wheat/bu.	3.50	3.75	3.75	3.50
soybeans/bu.	7.00	0	5.25	5.50
flax/bu.	5.00	0	5.00	5.00
sunflower/cwt.	7.00	0	10.00	7.00
rye/bu.	2.00	0	2.25	2.00
alfalfa hay/t.	90.00	80.00	80.00	90.00
all other hay/t.	60.00	60.00	60.00	60.00
corn silage/t.	18.00	18.00	18.00	18.00
grass silage/t.	14.00	14.00	14.00	14.00
oat silage/t.	15.00	15.00	15.00	15.00
oat straw/bale	1.50	1.25	1.50	1.50
deficiency pmt./BU	.25			
Set aside income/bu. of corn			.44 (ASCS yield x acres planted x deficiency pmt)	
green chop/t.		14.00		
corn stalks/t.		7.00	Value of harvested crop aside acres is included as "other income" on set aside acres.	
pasture/head/mo.		7.00		
cows		3.50		
calves		1.00		
lambs		.60		
Board for hired labor		\$6.00/day or \$1.50/meal		
Value of milk used in home		\$ .40/qt. or \$1.60/gal.		
Value of operator's labor		\$20,000		
Suggested land values				
	<u>County</u>	<u>Land Value</u>		
	Cottonwood	800		
	Jackson	800	Prices may be modi according to farme opinion.	
	Faribault	1,000		
	Martin	900		
	Murray	450		
	Nobles	600	Building/dwelling valuations should	
	Pipestone	350		

## EXPLANATORY NOTES FOR SUMMARY TABLES

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

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

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

To evaluate current financial performance in other ways, the whole-farm analysis is summarized on a county basis (Table 15), on a gross income category basis (Table 16), and by type of farm (Table 17). Farms are classified as a certain type (e.g., dairy) on the basis of having 70 percent or more of their gross sales from that category. To show productivity differences between counties, the enterprise reports for corn and soybeans on cash rented land are reported by county (Tables 18 and 19, respectively).

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

Items	1977	1978	1979	1980	1981	1982	** 1983	1984	1985	1986	1987	1988	1989
Number of Farms	169	183	179	170	172	180	182	168	180	182	178	202	203
Detailed Farm Profit or Loss													
Gross Cash Farm Income	136,950	177,365	203,470	236,231	261,766	247,413	251,287	259,338	237,875	246,048	254,004	262,229	265,019
Total Cash Farm Expense	107,102	139,815	164,162	193,190	210,323	205,451	191,634	217,464	185,864	189,097	196,046	206,433	204,939
Total Inventory Change	*	*	*	*	*	*	-1,304	1,234	-15,056	1,798	31,353	20,577	11,788
Total Depr. & Cap. Adj.	*	*	*	*	*	*	-30,286	-33,093	-31,469	-26,656	-25,906	-21,370	-21,709
Farm Profit or Loss	33,063	62,469	28,746	46,713	2,272	25,838	27,844	9,872	5,487	32,093	63,404	55,004	50,159
Profit or Loss in Constant 1989 \$	67,686	118,788	49,130	70,328	3,099	33,208	34,671	11,791	6,328	36,311	69,209	57,654	50,159
Profitability and Liquidity Analysis													
Labor and Management Earnings	25,197	51,052	-6,707	16,210	-25,623	13,491	-35,799	-8,161	-5,860	21,241	51,592	39,866	33,078
Rate of return on:													
Average Investment (%)	11	18	4	7	2	6	6	4	4	9	16	13	10
Average Equity (%)	14	25	3	6	-2	3	3	-2	-4	9	24	16	11
Net Profit Margin (%)	34	44	23	35	12	28	19	11	10	18	26	22	19
Asset Turnover Rate (%)	32	41	16	20	14	22	31	35	40	52	63	58	49
Value of Farm Production	91,114	138,757	111,919	148,445	114,372	147,570	201,051	206,568	185,740	211,530	246,235	246,893	233,867
Farm Interest Paid	7,633	10,200	12,084	19,830	26,187	30,317	27,769	29,498	26,700	21,446	15,680	14,480	17,081
Cash Expense as a % of Income	78	79	81	82	80	83	76	84	78	77	77	79	77
Interest Paid as a % of:													
Gross Cash Income	6	6	6	8	10	12	11	11	11	9	6	6	6
Total Cash Expenses	7	7	7	10	12	15	14	14	14	11	8	7	8
Yrs. to T/O Non R.E. Debt	*	*	*	*	*	*	3.34	7.08	1.71	1.54	1.91	1.44	2.18
Comparative Financial Statement					***								
Sole Proprietors	111	160	132	107	104	143	162	147	160	161	164	182	179
Total Ending Assets	301,588	375,954	739,517	755,354	849,984	686,198	728,302	669,773	508,552	462,043	439,918	468,616	506,988
Total Ending Liabilities	124,753	153,640	183,249	211,385	233,068	252,574	281,999	304,940	255,031	211,411	180,785	172,714	186,956
Ending Net Worth	176,835	222,314	556,268	543,969	616,916	433,624	446,303	364,833	253,521	250,632	259,133	295,902	320,032
Ending Farm C+I Debt to Asset %	35	36	36	39	39	45	51	55	51	43	37	35	35
Ending Total Debt to Asset %	41	41	25	28	27	37	39	46	50	46	41	37	37
Household Information					***								
Number of Farms Reporting	75	83	79	71	84	96	96	89	96	101	102	120	129
Average Family Size	4.00	4.00	4.00	4.00	4.00	4.00	*	3.70	3.90	3.62	3.65	3.80	3.90
Total Family Use of Cash	20,232	24,313	31,498	30,078	32,664	29,981	35,660	29,540	28,701	28,027	30,729	37,556	44,214
Average Net Nonfarm Income	3,381	4,064	4,394	4,524	7,048	9,385	*	11,262	8,445	8,580	7,787	6,890	11,973
Acreage Information													
Total Acres Owned	*	*	226	226	266	244	*	250	249	231	222	222	237
Total Crop Acres Farmed	447	460	473	469	478	480	*	519	552	540	520	525	568
Crop Acres Owned	*	*	196	198	234	206	*	206	212	191	180	186	199
Crop Acres Cash Rented	*	*	*	*	*	*	*	208	237	236	231	238	269
Crop Acres Share Rented	*	*	*	*	*	*	*	104	103	113	108	101	100
Crop Yields (owned land only)													
Corn per acre	106	115	108	110	126	126	88	113	124	136	138	89	141
Soybean per acre	39	41	31	37	39	40	35	38	35	39	44	32	43
Crop Prices Received (cash sales)													
Corn per Bushel	*	*	*	2.44	2.83	2.23	*	2.88	2.35	2.03	1.53	2.08	2.30
Soybeans per Bushel	*	*	*	6.36	6.95	5.63	*	7.12	5.38	5.01	4.89	6.80	6.77

\* Not available.

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

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

TABLE 15  
 \*\*\*\* 1989 FARM FINANCIAL INFORMATION \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms Sorted According To County)

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwanan	Murray Lyon	Other
	-----	-----	-----	-----	-----	-----	-----	-----	-----
Number of Farms	203	35	32	16	30	36	22	25	7
Detailed Farm Profit or Loss									
Gross Cash Farm Income	265,019	347,624	221,676	247,726	278,749	203,492	350,544	228,016	210,603
Total Cash Operating Expense	204,939	272,904	168,522	179,252	206,622	160,624	302,823	165,604	143,854
Total Inventory Change	11,788	14,641	23,596	-5,454	16,692	13,287	15,014	-3,357	-1,825
Total Depreciation and Cap. Adj.	-21,709	-29,861	-20,530	-21,577	-24,113	-15,440	-21,013	-21,952	-9,895
Profit or Loss	50,159	59,501	56,220	41,443	64,707	40,715	41,722	37,102	55,028
Profitability and Liquidity Analysis									
Labor and Management Earnings	33,078	34,287	37,849	29,691	52,532	25,889	22,371	21,284	42,343
Rate of Return on Investment	10	9	10	11	14	8	9	6	10
Rate of Return on Net Worth	11	9	12	11	21	8	8	5	16
Farm Interest Paid	15,473	23,724	8,747	11,301	14,663	16,134	22,398	11,471	7,094
Average Farm Investment	474,791	694,218	441,405	302,928	400,607	444,210	566,806	395,980	390,586
Average Farm Net Worth	282,436	417,203	305,974	195,866	202,881	244,819	318,291	259,605	202,127
Value of Farm Production	233,867	276,260	231,818	174,425	257,658	197,987	298,437	192,929	192,974
Cash Expense as a % of Income	77	79	76	72	74	79	86	73	68
Interest Expense as a % of Income	6	7	4	5	5	8	6	5	3
Comparative Financial Statement									
Sole Proprietors	179	26	31	15	25	34	20	22	6
Total Beginning Farm Assets	418,655	538,386	424,583	290,072	405,136	411,748	484,678	323,959	413,265
Total Ending Farm Assets	441,737	591,813	448,660	289,052	424,300	433,165	511,717	333,176	423,375
Total Beginning Farm Liabilities	176,826	211,499	135,116	122,652	213,544	190,469	189,450	141,888	233,223
Total Ending Farm Liabilities	182,620	244,200	143,097	105,746	210,810	203,696	180,227	152,712	192,915
Beginning Net Worth	296,749	380,899	333,861	219,096	238,102	295,155	391,051	207,237	201,742
Ending Net Worth	320,032	408,311	351,672	247,617	269,886	309,335	435,781	207,286	252,179
Net Worth Change	23,283	27,412	17,811	28,521	31,784	14,180	44,730	50	50,437
Beginning Cur + Int Liab / Assets %	35	32	29	35	42	39	30	39	45
Ending Cur + Int Liab / Assets %	35	34	30	28	39	43	31	42	30
Beginning Long Term Liab / Assets %	50	46	36	55	69	52	48	52	76
Ending Long Term Liab / Assets %	48	48	34	53	67	50	39	51	71
Total Beg Farm Liab / Assets %	42	39	32	42	53	46	39	44	56
Total End Farm Liab / Assets %	41	41	32	37	50	47	35	46	46
Household and Personal Expense									
Number of Farms Included	129	21	23	12	18	22	14	16	3
Total Cash Living Expense	44,214	43,799	45,227	41,764	47,137	35,649	67,443	36,054	29,541
Crop Production and Marketing Summary									
Total Acres Owned	237	359	159	218	174	280	219	211	215
Total Crop Acres Farmed	568	612	528	368	615	599	555	610	531
Crop Acres Owned	199	308	143	147	145	243	183	181	151
Crop Acres Cash Rented	269	259	247	129	385	218	326	255	370
Crop Acres Share Rented	100	45	137	92	85	138	46	174	10
Average Prices Received (cash sales)									
Corn per Bushel	2.30	2.29	2.33	2.26	2.21	2.41	2.32	2.27	2.19
Soybeans per Bushel	6.77	6.85	6.93	6.81	6.79	6.93	6.53	6.46	5.75

TABLE 16  
 \*\*\*\* 1989 FARM FINANCIAL INFORMATION \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms Sorted According To Total Cash Farm Income)

	Average For All Farms	40,000 - 99,999	100,000 - 199,999	200,000 - 499,999	500,000 +
	----- 203*	----- 32	----- 73	----- 75	----- 21
Number of Farms	203*	32	73	75	21
Detailed Farm Profit or Loss					
Gross Cash Farm Income	265,019	71,704	153,501	298,407	850,674
Total Cash Operating Expense	204,939	48,041	109,561	220,634	736,415
Total Inventory Change	11,788	6,066	8,078	6,837	52,377
Total Depreciation and Cap. Adj.	-21,709	-8,887	-16,071	-24,810	-51,083
Profit or Loss	50,159	20,842	35,946	59,800	115,553
Profitability and Liquidity Analysis					
Labor and Management Earnings	33,078	12,582	23,708	41,376	73,054
Rate of Return on Investment	10	3	8	11	11
Rate of Return on Net Worth	11	2	8	13	13
Farm Interest Paid	15,473	3,930	10,454	17,793	43,493
Average Farm Investment	474,791	203,971	334,969	531,720	1,187,323
Average Farm Net Worth	282,436	133,979	202,563	303,941	708,312
Value of Farm Production	233,867	75,848	155,388	266,690	650,115
Cash Expense as a % of Income	77	67	71	74	87
Interest Expense as a % of Income	6	5	7	6	5
Comparative Financial Statement					
Sole Proprietors	179	32	68	67	10
Total Beginning Farm Assets	418,655	199,224	328,264	520,721	1,075,090
Total Ending Farm Assets	441,737	208,718	340,005	559,357	1,121,788
Total Beginning Farm Liabilities	176,826	67,887	138,939	235,976	422,112
Total Ending Farm Liabilities	182,620	72,096	135,679	251,804	428,488
Beginning Net Worth	296,749	179,428	242,031	338,320	726,390
Ending Net Worth	320,032	187,909	260,850	370,191	775,413
Net Worth Change	23,283	8,480	18,819	31,871	49,024
Beginning Cur + Int Liab / Assets %	35	38	31	37	37
Ending Cur + Int Liab / Assets %	35	38	31	37	38
Beginning Long Term Liab / Assets %	50	30	54	55	42
Ending Long Term Liab / Assets %	48	31	50	54	38
Total Beg Farm Liab / Assets %	42	34	42	45	39
Total End Farm Liab / Assets %	41	35	40	45	38
Household and Personal Expense					
Number of Farms Included	129	20	52	47	9
Total Cash Living Expense	44,214	34,669	38,487	49,894	63,765
Crop Production and Marketing Summary					
Total Acres Owned	237	121	185	288	417
Total Crop Acres Farmed	568	263	436	695	1,080
Crop Acres Owned	199	93	165	237	356
Crop Acres Cash Rented	269	97	186	348	562
Crop Acres Share Rented	100	72	85	111	161
Average Prices Received (cash sales)					
Corn per Bushel	2.30	2.26	2.32	2.29	2.33
Soybeans per Bushel	6.77	6.64	6.97	6.63	6.83

\*Two farms which reported less than \$40,000 in Total Cash Farm Income are included in the "All Farms" column but not in separate columns for confidentiality reasons.

TABLE 17  
 \*\*\*\* 1989 FARM FINANCIAL INFORMATION \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms Sorted According To Type Of Farm)

	Average For All Farms	Crop	Dairy	Hog	Beef	Crop and Dairy	Crop and Hog	Crop and Beef	Other
Number of Farms	203	63	7	12	11	8	50	22	30
Detailed Farm Profit or Loss									
Gross Cash Farm Income	265,019	158,754	213,235	357,476	745,261	271,729	254,481	357,930	234,827
Total Cash Operating Expense	204,939	105,786	150,837	316,433	671,077	178,790	191,076	284,176	182,244
Total Inventory Change	11,788	9,619	15,920	51,994	27,652	-10,898	11,723	-3,765	11,043
Total Depreciation and Cap. Adj.	-21,709	-17,935	-21,512	-16,482	-35,327	-19,125	-22,237	-22,453	-26,041
Profit or Loss	50,159	44,652	56,806	76,555	66,508	62,916	52,891	47,536	37,586
Profitability and Liquidity Analysis									
Labor and Management Earnings	33,078	29,166	46,378	57,940	34,524	45,599	38,135	20,757	24,985
Rate of Return on Investment	10	9	12	16	8	11	11	7	9
Rate of Return on Net Worth	11	10	18	19	9	13	12	6	8
Farm Interest Paid	15,473	11,994	9,948	11,266	35,431	15,194	15,333	20,535	15,027
Average Farm Investment	474,791	411,851	350,829	451,322	979,415	470,283	432,293	686,779	376,823
Average Farm Net Worth	282,436	257,642	173,795	308,730	514,996	280,486	244,474	446,318	207,673
Value of Farm Production	233,867	169,218	228,250	387,366	368,653	245,707	257,386	245,010	209,594
Cash Expense as a % of Income	77	67	71	89	90	66	75	79	78
Interest Expense as a % of Income	6	8	5	3	5	6	6	6	7
Comparative Financial Statement									
Sole Proprietors	179	59	5	9	8	6	43	21	28
Total Beginning Farm Assets	418,655	398,907	396,809	335,307	691,049	339,934	364,662	641,818	345,547
Total Ending Farm Assets	441,737	422,930	402,633	338,286	698,247	335,022	399,415	681,985	355,992
Total Beginning Farm Liabilities	176,826	158,956	241,474	95,958	339,759	229,619	168,899	222,257	149,163
Total Ending Farm Liabilities	182,620	163,811	203,215	85,089	313,274	203,553	189,377	246,496	149,826
Beginning Net Worth	296,749	301,314	186,511	306,456	408,056	145,189	240,365	499,573	238,840
Ending Net Worth	320,032	325,977	232,506	328,668	446,002	176,061	259,799	520,949	257,032
Net Worth Change	23,283	24,662	45,996	22,213	37,946	30,872	19,434	21,376	18,192
Beginning Cur + Int Liab / Assets %	35	33	36	26	47	42	31	36	41
Ending Cur + Int Liab / Assets %	35	31	20	23	46	40	37	39	39
Beginning Long Term Liab / Assets %	50	46	83	32	53	119	65	33	47
Ending Long Term Liab / Assets %	48	46	81	30	43	102	60	33	47
Total Beg Farm Liab / Assets %	42	40	61	29	49	68	46	35	44
Total End Farm Liab / Assets %	41	39	50	25	45	61	47	36	43
Household and Personal Expense									
Number of Farms Included	129	40	5	7	6	4	32	15	20
Total Cash Living Expense	44,214	44,574	38,184	57,152	43,797	53,615	43,666	43,745	39,946
Crop Production and Marketing Summary									
Total Acres Owned	237	237	169	71	426	152	201	407	204
Total Crop Acres Farmed	568	583	361	448	749	530	627	736	357
Crop Acres Owned	199	218	107	46	351	128	191	314	134
Crop Acres Cash Rented	269	237	233	289	342	332	326	316	164
Crop Acres Share Rented	100	128	21	113	56	69	110	105	60
Average Prices Received (cash sales)									
Corn per Bushel	2.30	2.29	2.15	2.92	2.37	2.29	2.28	2.38	2.21
Soybeans per Bushel	6.77	6.84	6.98	5.82	7.15	6.60	6.81	6.64	6.75

TABLE 18  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms Sorted According To County)

CORN ON CASH RENTED LAND

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwanan	Murray Lyon	Other
Number of Fields	221	38	41	10	52	24	26	23	7
Number of Farms	145	29	17	9	29	19	14	21	7
Acres	160.51	116.31	177.81	96.18	210.16	105.89	221.87	180.13	145.27
Yield per Acre	137.78	142.72	144.47	121.47	144.69	130.05	146.96	124.76	109.74
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per Bushel	2.10	2.08	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Crop Product Return per Acre	289.02	297.46	303.38	255.09	303.84	273.10	308.62	262.00	230.45
Other Crop Income per Acre	0.69	0.52	0.38	0.00	0.70	0.39	2.28	0.20	0.20
Gross Return per Acre	289.70	297.99	303.76	255.09	304.54	273.49	310.90	262.19	230.65
Direct Costs per Acre									
Seed	22.10	21.18	22.47	20.22	23.36	20.82	22.80	21.56	20.56
Fertilizer	36.06	39.06	39.71	31.02	31.87	37.42	41.52	32.35	39.12
Chemicals	20.07	20.50	20.31	17.80	20.21	20.07	19.54	21.11	16.86
Crop Insurance	3.59	4.13	3.41	2.01	3.36	5.98	3.84	2.64	3.10
Custom Work Hired	4.51	4.81	8.59	0.66	5.29	3.52	2.47	2.70	4.86
Fuel and Oil	8.76	8.51	7.52	10.20	9.00	10.06	8.44	9.27	7.08
Repairs	19.45	19.58	17.73	22.73	21.89	23.68	16.77	17.86	12.52
Crop Drying	3.49	3.79	3.70	3.49	3.07	2.84	5.00	2.26	5.67
Special Hired Labor	0.02	0.11	0.00	0.00	0.00	0.00	0.02	0.00	0.00
Crop Marketing	0.33	0.06	0.13	2.57	0.17	1.04	0.38	0.14	0.00
Utilities	0.04	0.08	0.00	0.00	0.00	0.00	0.16	0.01	0.00
Land Rent	73.98	80.52	79.90	50.35	74.87	65.62	90.71	61.69	60.72
Lease Payments	0.05	0.10	0.27	0.00	0.00	0.05	0.00	0.00	0.00
Miscellaneous Crop Expense	1.35	0.79	2.39	0.10	1.73	1.86	1.52	0.64	0.08
Operating Interest	6.51	6.09	6.88	10.11	3.60	6.91	11.77	4.91	10.20
Total Direct Costs per Acre	200.32	209.33	213.01	171.27	198.42	199.87	224.95	177.14	180.78
Return to Overhead per Acre	89.38	88.65	90.75	83.82	106.12	73.63	85.95	85.05	49.87
Overhead Costs per Acre									
Utilities	1.92	2.06	1.36	1.35	1.55	2.78	2.79	1.72	2.23
Hired Labor	6.30	2.45	3.75	0.76	4.73	8.54	18.08	6.09	1.11
Farm Insurance	1.67	1.54	2.06	1.23	1.83	1.89	2.14	0.93	1.25
Machinery Lease Payments	3.37	0.70	8.32	0.97	2.67	5.03	4.25	2.70	0.26
Real Estate Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Farm Expense	2.89	2.88	3.58	1.86	2.86	2.48	3.13	2.98	1.71
Interest	3.21	2.81	2.72	10.22	2.80	3.72	3.78	2.54	2.26
Depreciation	24.11	23.06	23.61	30.61	22.09	24.76	27.51	25.31	19.55
Total Overhead Costs per Acre	43.48	35.51	45.40	47.00	38.54	49.20	61.66	42.28	28.38
Total Listed Costs per Acre	243.80	244.84	258.41	218.27	236.96	249.07	286.61	219.42	209.16
Net Return per Acre	45.90	53.15	45.35	36.83	67.58	24.42	24.28	42.77	21.49
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	70.02	76.21	68.96	67.44	89.68	49.19	51.79	68.08	41.04
Total Direct Costs per Bushel	1.45	1.47	1.47	1.41	1.37	1.54	1.53	1.42	1.65
Total Listed Costs per Bushel	1.77	1.72	1.79	1.80	1.64	1.92	1.95	1.76	1.91
Net Return per Bushel	0.33	0.37	0.31	0.30	0.47	0.19	0.17	0.34	0.20
Break Even Yield per Acre	115.89	117.21	122.87	103.94	112.50	118.42	135.40	104.39	99.50
Return to Overhead (incl. setaside)	112.51	112.89	116.78	102.30	127.11	95.62	111.89	107.30	74.16
Net Return per Acre (incl. setaside)	69.93	73.04	74.64	63.25	90.31	49.68	50.11	64.54	48.36



TABLE 19  
 \*\*\*\* 1989 Crop Enterprise Analysis \*\*\*\*  
 Southwest Minnesota Farm Business Management Association  
 (Farms Sorted According To County)

SOYBEANS ON CASH RENTED LAND

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watwanan	Murray Lyon	Other
Number of Fields	216	38	40	7	53	24	26	21	7
Number of Farms	142	28	19	7	28	19	15	19	7
Acres	156.57	138.60	175.46	61.23	194.03	112.80	191.94	187.30	82.30
Yield per Acre	42.49	43.38	45.02	38.46	44.24	38.57	46.06	37.76	34.19
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Value per Bushel	5.25	5.23	5.25	5.25	5.26	5.25	5.25	5.25	5.25
Crop Product Return per Acre	222.98	226.72	236.33	201.93	232.72	202.48	241.81	198.24	179.48
Other Crop Income per Acre	0.65	0.06	0.00	0.00	0.19	0.12	4.24	0.17	0.05
Gross Return per Acre	223.63	226.78	236.33	201.93	232.91	202.61	246.05	198.41	179.53
Direct Costs per Acre									
Seed	11.49	10.81	12.84	13.73	10.95	12.07	11.86	11.12	10.17
Fertilizer	2.60	5.31	3.03	1.21	1.44	3.56	2.76	0.89	0.00
Chemicals	18.42	19.66	18.31	23.29	19.07	16.38	15.18	18.80	22.47
Crop Insurance	5.06	4.76	7.52	2.40	4.01	5.74	7.32	2.93	3.96
Custom Work Hired	3.69	2.87	6.55	0.86	3.54	6.26	2.86	1.41	4.75
Fuel and Oil	6.70	6.43	6.05	10.87	7.17	7.48	6.04	6.67	5.24
Repairs	15.27	16.10	13.19	18.30	17.13	18.80	13.62	13.50	8.07
Special Hired Labor	0.25	0.35	0.31	1.13	0.00	0.27	0.53	0.17	0.00
Crop Marketing	0.41	1.09	0.09	0.51	0.23	0.29	0.84	0.01	0.00
Land Rent	74.89	77.79	82.36	54.56	74.85	66.70	90.44	62.10	59.47
Lease Payments	0.20	0.09	0.04	0.00	0.00	1.88	0.00	0.00	0.00
Miscellaneous Crop Expense	1.06	0.36	0.73	0.07	1.00	1.41	1.74	1.70	0.07
Operating Interest	4.65	4.33	4.98	11.99	2.93	5.61	6.24	4.14	7.09
Total Direct Costs per Acre	144.68	149.96	155.99	138.93	142.33	146.45	159.43	123.43	121.29
Return to Overhead per Acre	78.95	76.82	80.34	63.00	90.59	56.16	86.62	74.98	58.24
Overhead Costs per Acre									
Utilities	1.42	1.77	1.06	1.10	0.94	1.91	2.04	1.33	1.50
Hired Labor	4.84	2.87	3.93	0.61	3.89	6.40	12.44	3.36	0.86
Farm Insurance	1.30	1.19	1.49	1.01	1.57	1.30	1.51	0.79	0.84
Machinery Lease Payments	2.99	0.36	6.81	1.34	2.30	3.40	3.94	2.95	0.47
Real Estate Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Farm Expense	2.32	2.51	2.86	1.95	2.34	1.89	2.24	2.12	1.22
Interest	2.42	2.83	1.84	2.29	2.91	2.99	2.33	1.67	1.57
Depreciation	18.78	19.14	16.32	20.99	19.67	17.49	21.81	18.15	14.10
Total Overhead Costs per Acre	34.08	30.67	34.31	29.29	33.62	35.38	46.32	30.38	20.56
Total Listed Costs per Acre	178.77	180.63	190.30	168.22	175.95	181.83	205.75	153.81	141.85
Net Return per Acre	44.87	46.15	46.03	33.71	56.96	20.78	40.30	44.60	37.69
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	63.64	65.30	62.35	54.70	76.63	38.27	62.11	62.75	51.79
Total Direct Costs per Bushel	3.41	3.46	3.47	3.61	3.22	3.80	3.46	3.27	3.55
Total Listed Costs per Bushel	4.21	4.16	4.23	4.37	3.98	4.71	4.47	4.07	4.15
Net Return per Bushel	1.06	1.06	1.02	0.88	1.29	0.54	0.87	1.18	1.10
Break Even Yield per Acre	33.94	34.54	36.25	32.04	33.41	34.61	38.38	29.26	27.01

## FIFTY YEARS OF FARM RECORDS

### A Graphical Show

The first annual report of the Southwestern Minnesota Farm Business Management Association was for 1940. This report for 1989 is the 50th annual report. Let us look at just a few of the changes that 50 years of farm records show.

Figure 1. Profit Per Average Farm: The average profit per farm has increased (as has size) in both nominal and constant measures. The inflated profit measure is in terms of constant buying power relative to 1989 as measured by the CPI. In constant dollars, the 1989 profit is better than the first half of the 1980s and for most of the 1950s and 1960s. The 1970s stand out as a very good decade.

Figure 2. Income and Expense Measures: Measured in nominal dollars, average gross income and cash expenses have risen to new levels, but average profit has not risen proportionately. The variability of profit has increased.

Figure 3. Sources of Gross Income: Livestock and livestock products were about 80% of all gross income for the average farm from 1940 into the 1960s. Since the mid-1960s, the sale of crops has become increasingly important, but livestock sales still account for about 50% for the average member-farm. Government payments were important in the early 1940s and again in the 1980s.

Figure 4. Assets, Liabilities, and Net Worth: These measures increased from 1940 into the 1980s; then fell; and, in the last few years, risen slightly. NOTE: Between 1978 and 1979, the asset valuation method was changed from cost basis to market value. Hence, the large jump is due mainly to the change in asset valuation method and in a smaller part to retained earnings.

Figure 5. Corn and Soybean Yields: Both crop yields have shown a steady, increasing trend with the drought years being very evident.

Figure 6. Corn and Soybean Prices Received: These prices moved to higher levels in the 1970s but both have greater variability at this higher level. (The soybean price was not reported for several years.)

Figure 7. Crop Acres Farmed: The average number of acres farmed (both owned and rented) has increased from 234 in 1940 to 568 in 1989.

Figure 8. Hog and Fed Cattle Prices Received: Prices have been on an upward trend but appear to have reached a plateau in the 1980s.

Figure 9. Personal and Household Expenditures: Spending for living and capital expenditures has increased over time with some adjustments during the early 1970s and 1980s. In terms of constant dollars, the total expenditures are higher in the 1980s compared to the 1940s, 1950s, and 1960s but not as high as in the 1970s.

Figure 10. Number of Farms in Report: The number has been above 150 since the late 1970s. That is also the time when the number of fieldmen increased.

Figure 1. Profit per average farm

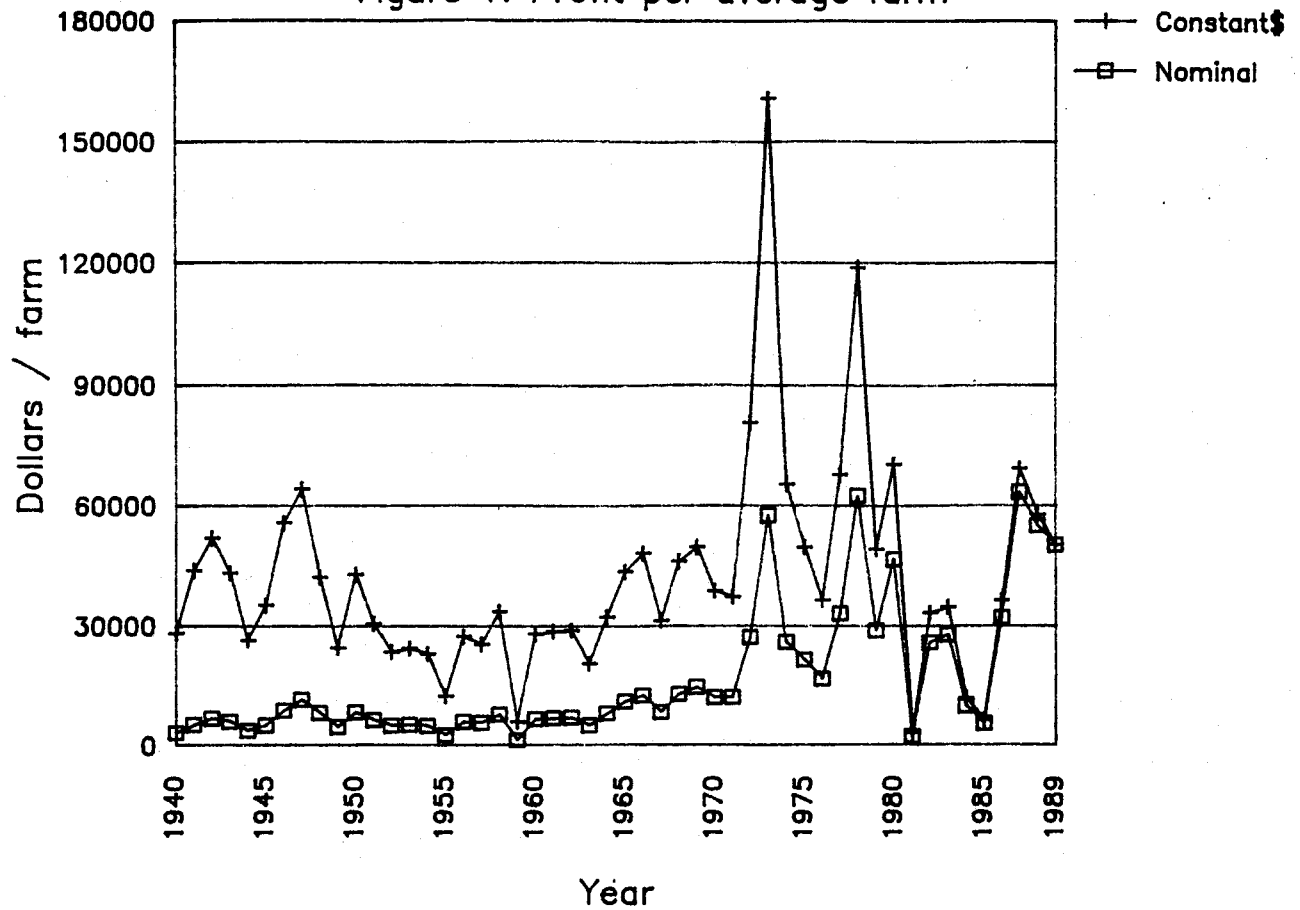


Figure 2. Income and Expense Measures

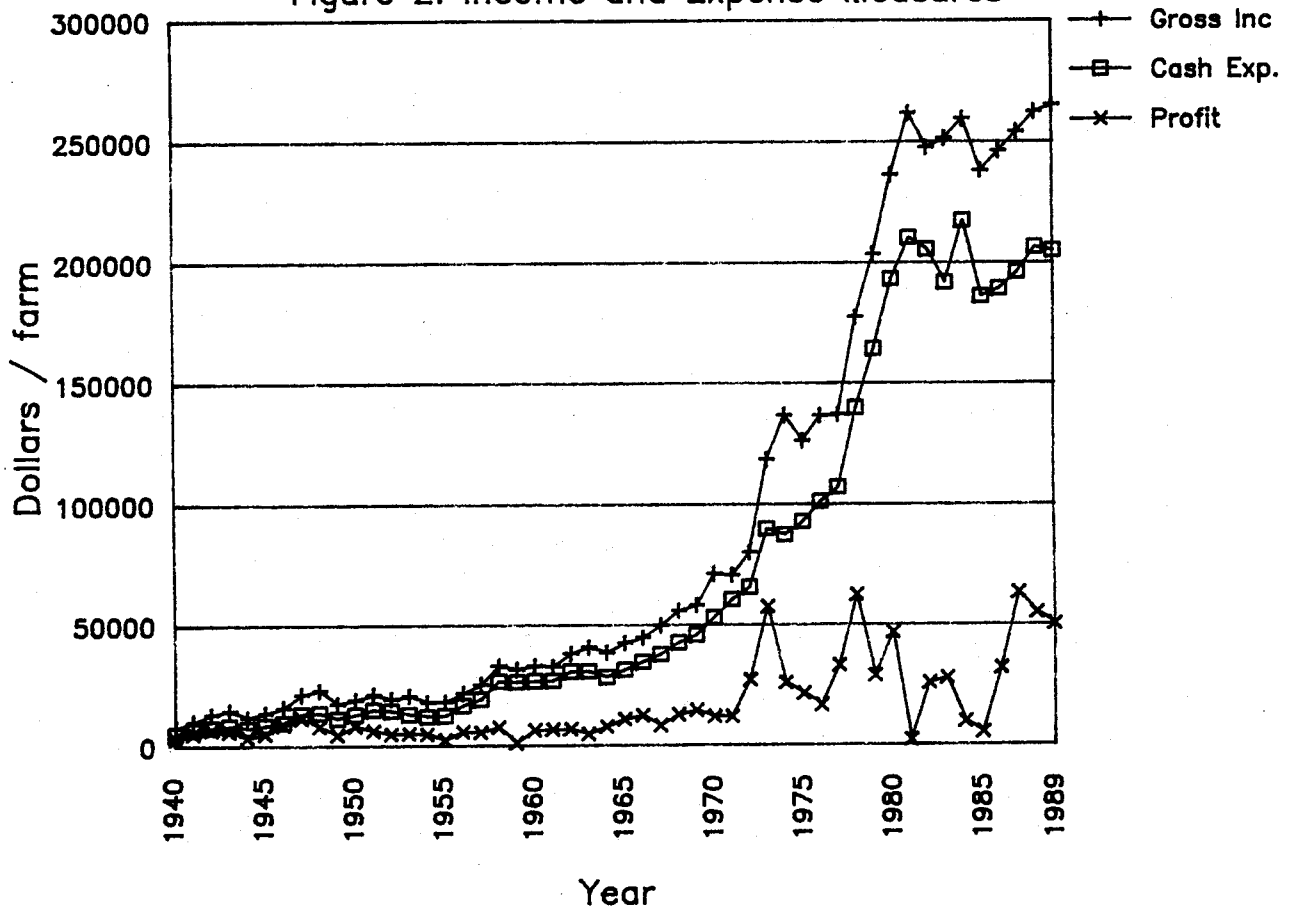


Figure 3. Sources of Gross Income

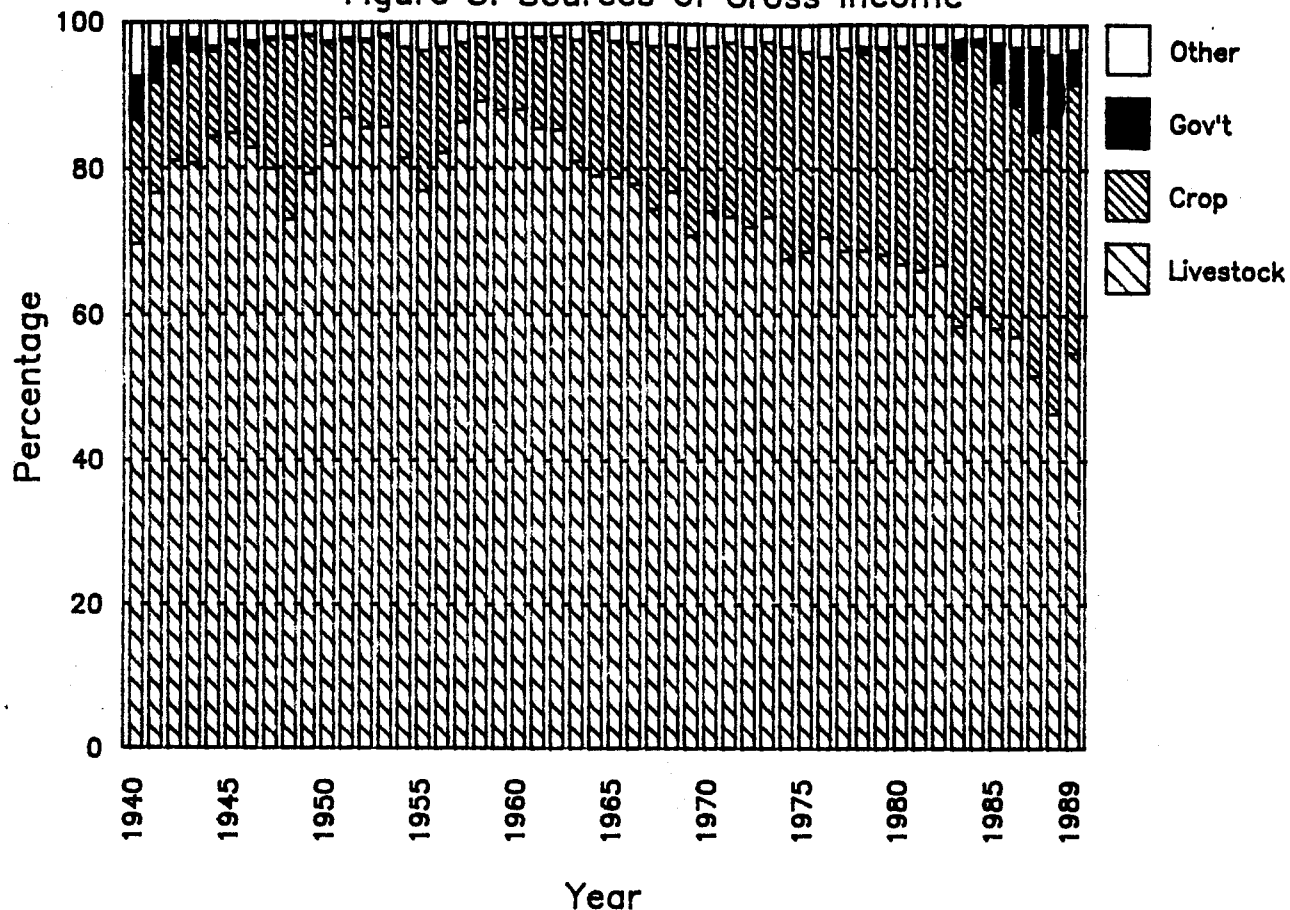


Figure 4. Assets, Liabilities, and Net Worth

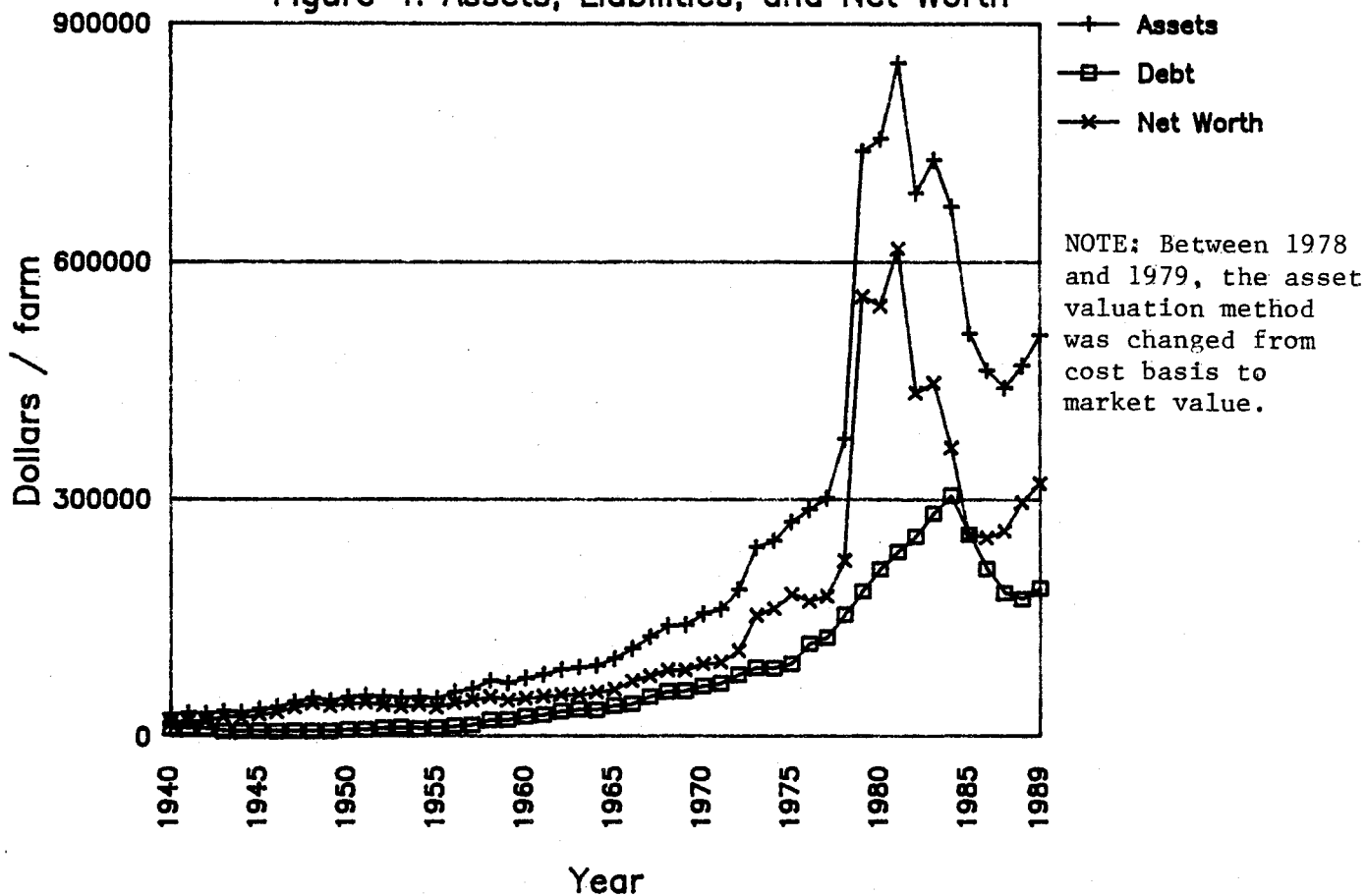


Figure 5. Corn and Soybean Yields

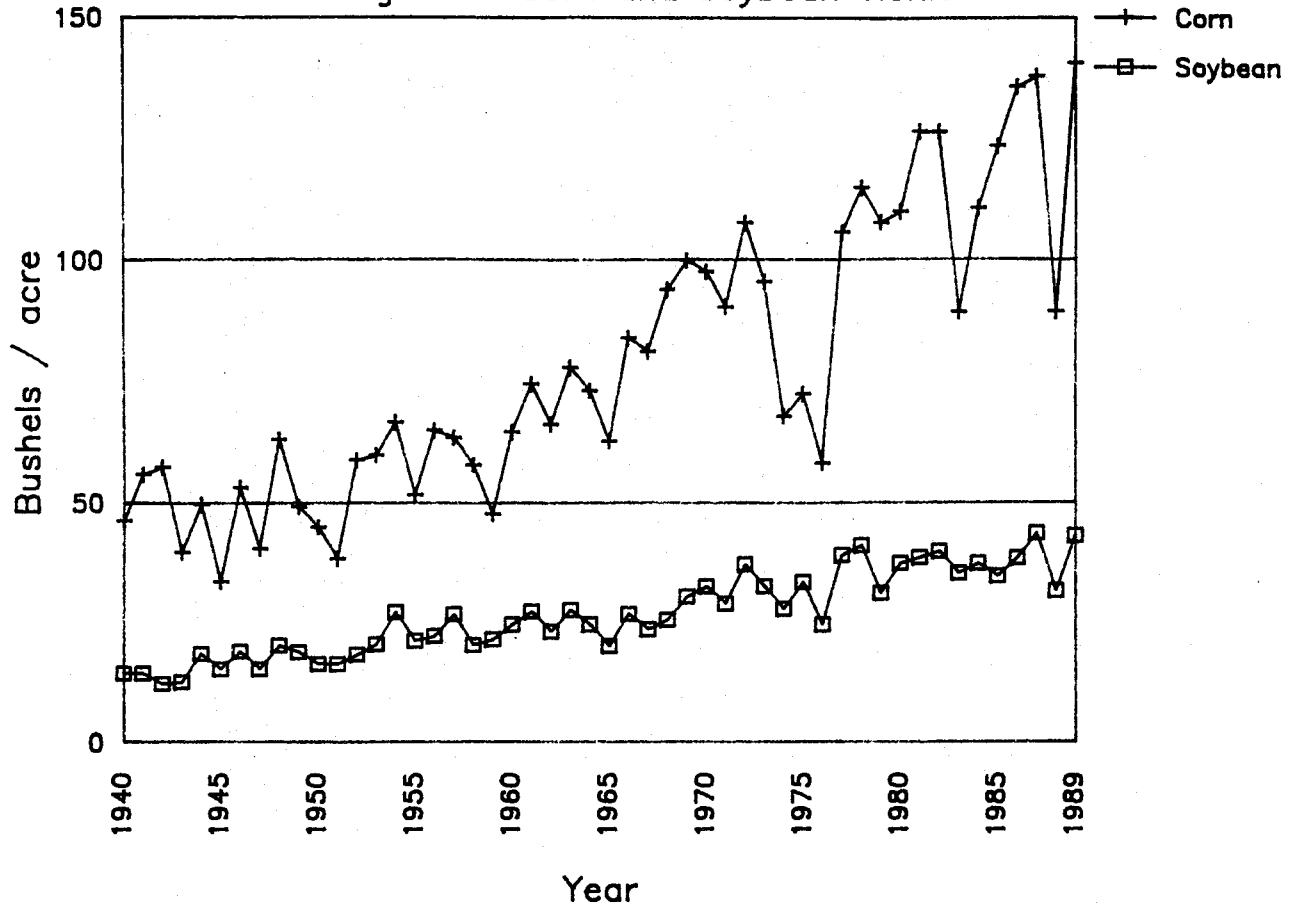


Figure 6. Corn and Soybean Prices Received

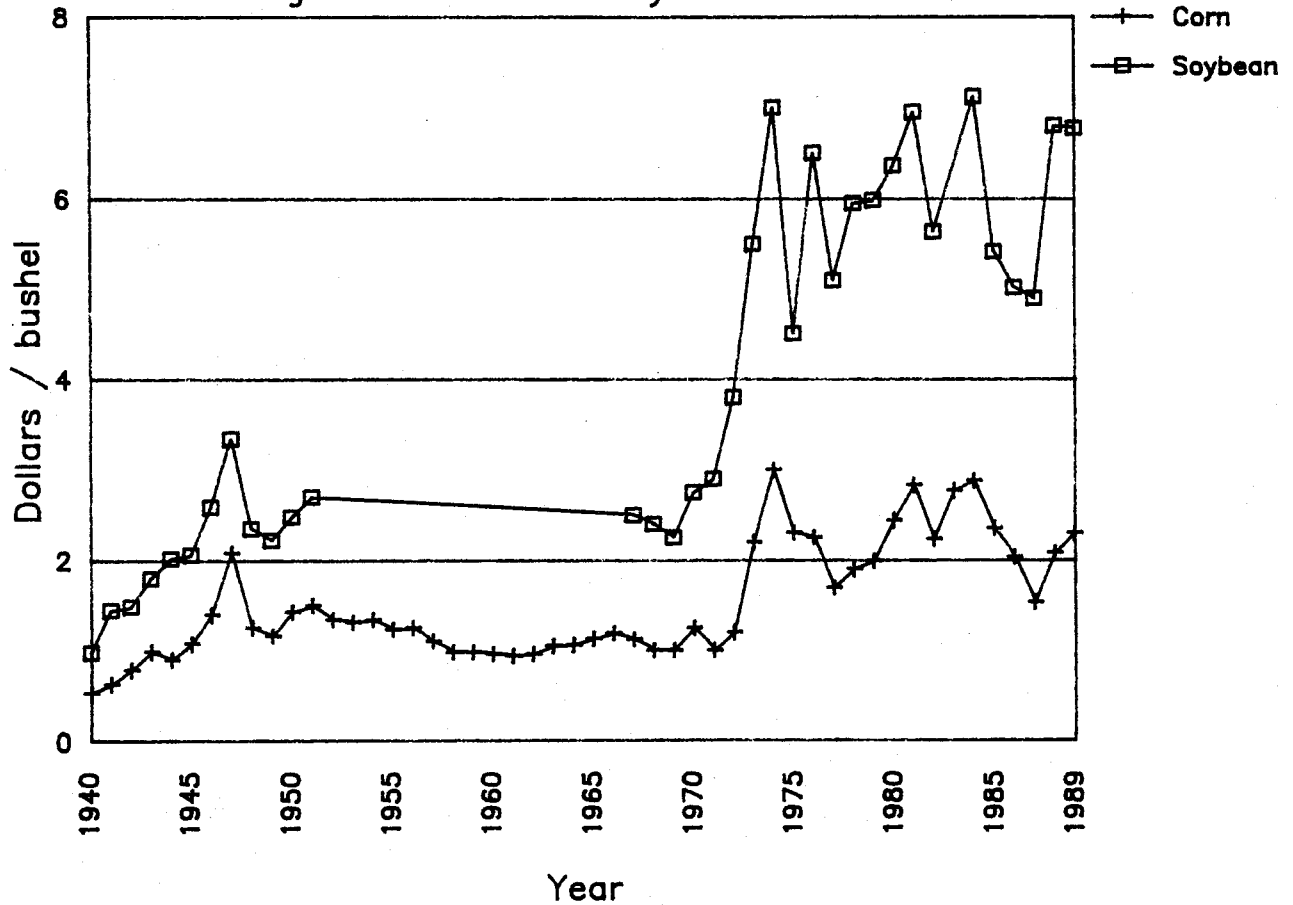


Figure 7. Crop Acres Farmed

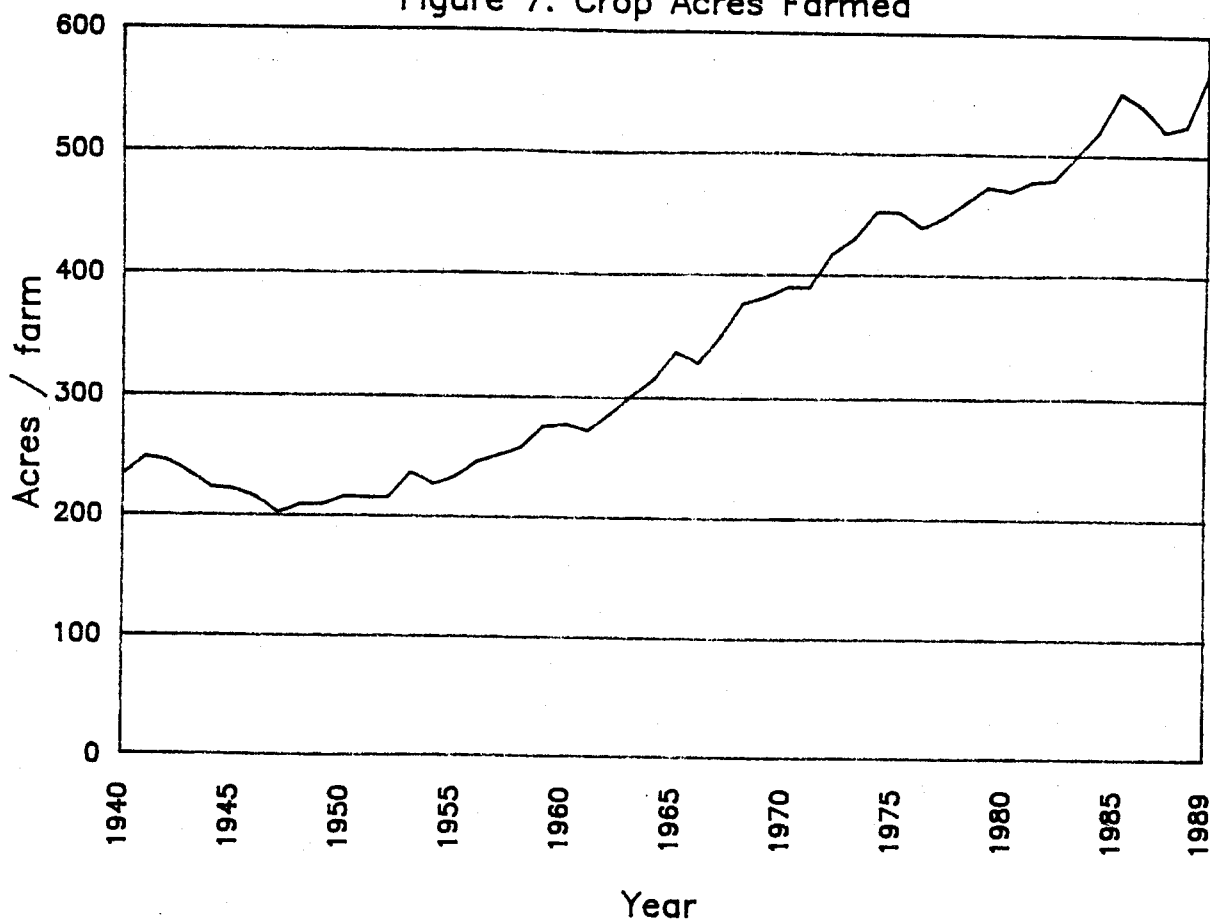


Figure 8. Hog and Fed Cattle Prices Received

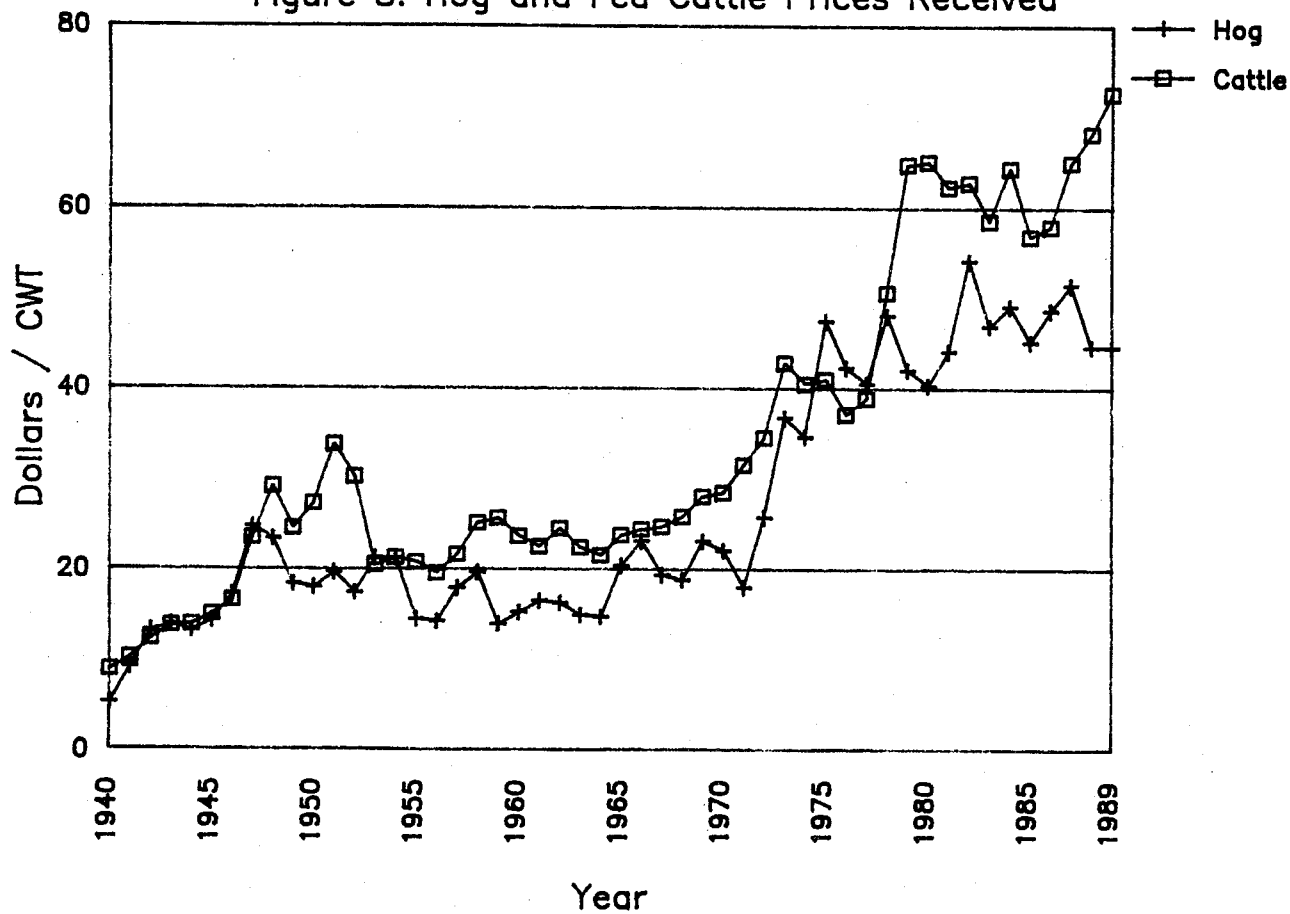


Figure 9. Personal & Household Expenditures

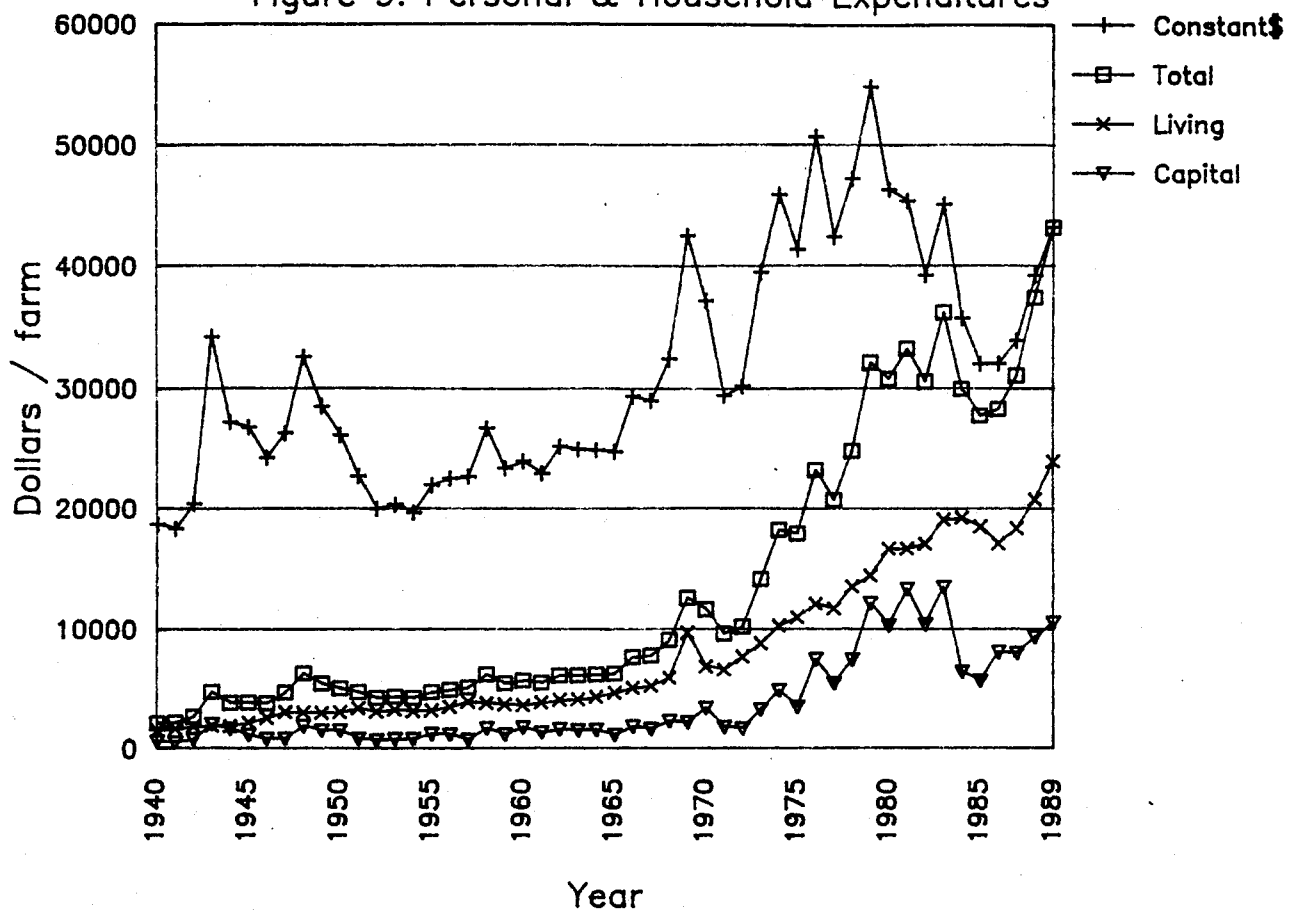


Figure 10. Number of Farms in Report

