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1990

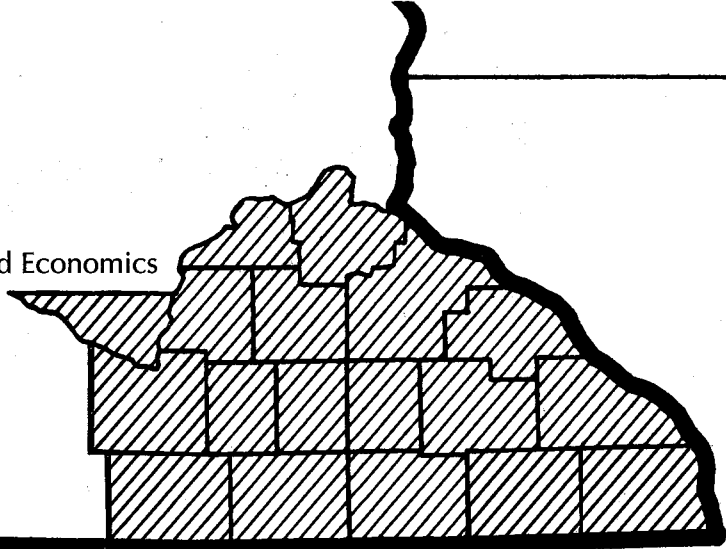
annual report



Southeastern Minnesota Farm Business Management Association

COOPERATING AGENCIES:

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



Economic Report ER91-2
Department of Agricultural and Applied Economics
Institute of Agriculture
St. Paul, Minnesota 55108
March, 1991

Figure 2. Farm Income Sources in 1990.
Southeast Minnesota

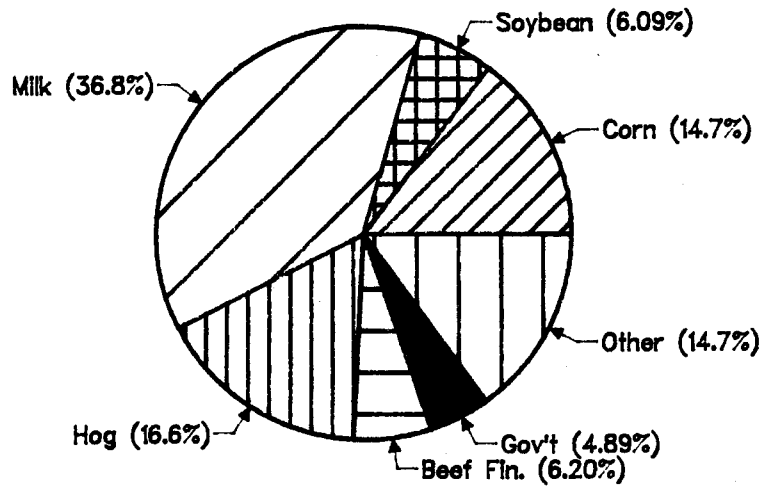
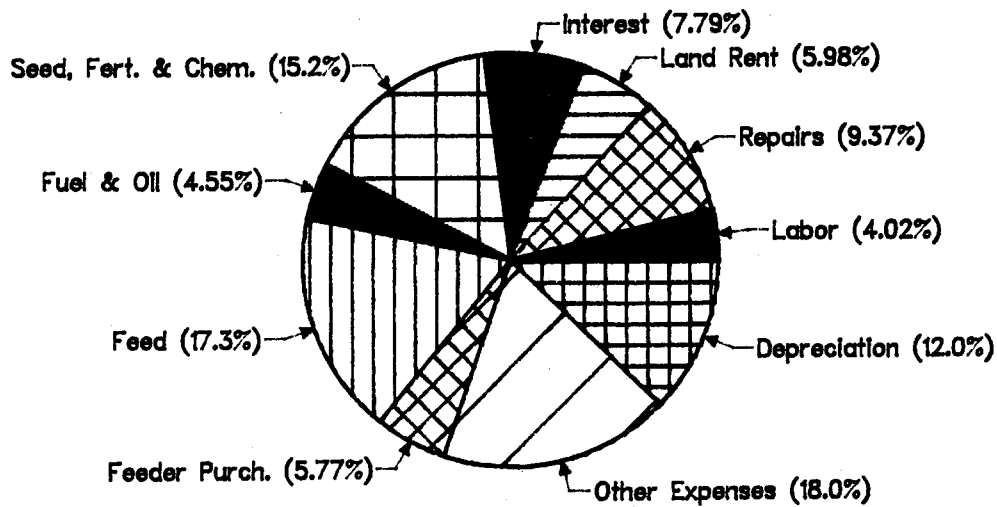


Figure 3. Cash Expense & Depreciation Sources in 1990.
Southeast Minnesota



EXECUTIVE SUMMARY

1990 ANNUAL REPORT OF THE SOUTHEASTERN MINNESOTA
FARM BUSINESS MANAGEMENT ASSOCIATION

by
Kent D. Olson and Lorin L Westman

Most farmers in the Southeast Association had a very good year in 1990. The average accrual farm profit was \$62,044 for the 65 farms included in this report (Table 1, page 8-9, and Figure 1). This was an increase of 37% from 1989 and is one of the highest averages on record. This accrual profit measure is calculated by subtracting cash farm expenses and depreciation from total cash farm income and adjusting the difference for changes in other capital and inventory items. In nominal dollars, there is no year on record for the Association which has a higher profit. Only in 1978 was average nominal profit also greater than \$50,000. When adjusted by the Consumer Price Index (to provide a constant dollar or buying power comparison), the average 1990 profit is exceeded only in 1978, 1979, and 1980.

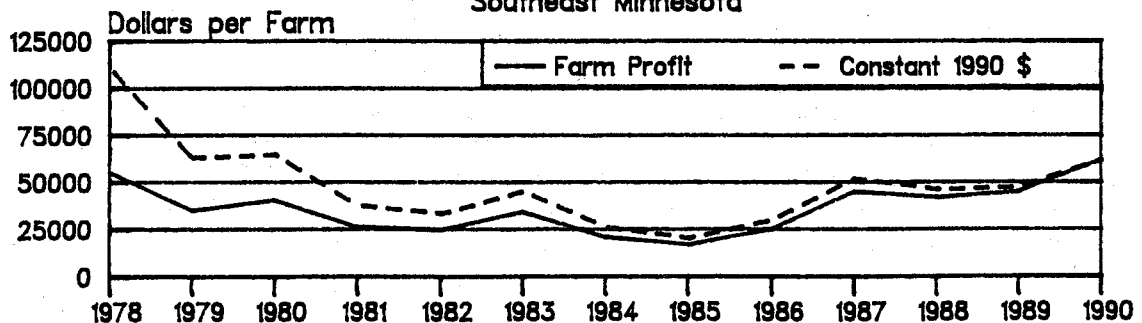
As in previous years, the actual profit levels experienced by individual farms can vary greatly from the overall average profit of \$62,044. The high 20% of these farms had an average profit of \$176,203 in 1990; the low 20%, \$-1,171. Both of these groups had increases from 1989.

Average total cash farm income in 1990 was \$219,696 for these farms. This was an increase of 8% from 1989. Three sources of sales made up 68% of total income in 1990: milk (37%), hogs (17%), and corn (15%, Figure 2). Compared to 1989, corn sales increased the most (\$10,587) followed by milk sales (\$5,611) and hogs (\$1,279).

Government payments (of all types) decreased from an average of \$12,841 in 1989 to \$10,733 in 1990. As a percentage of total income, government payments dropped slightly from 6% to 5%.

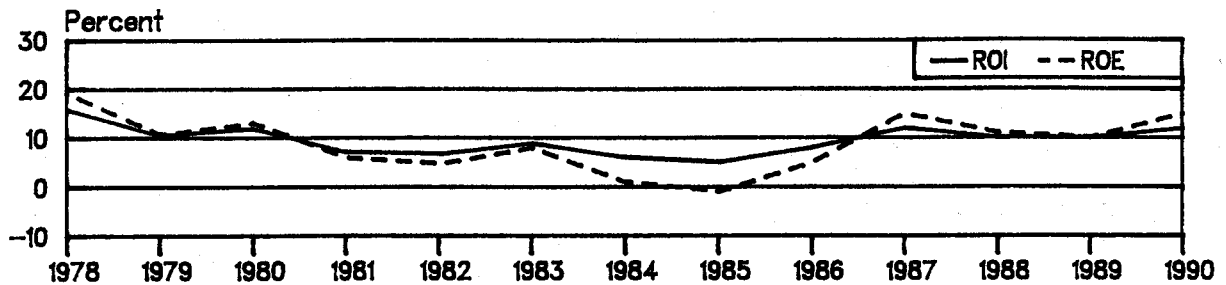
Average total cash expenses were \$146,315 in 1990. This was just slightly less than the average in 1989: \$146,353. Depreciation and other capital adjustments increased to \$20,043 from \$15,010 in 1989. As a percentage of both cash expenses and depreciation in 1990, feed expenses were 17%; seed, fertilizer, and crop chemicals were 15%; and depreciation, 12% for the average farm (Figure 3). Interest expense was 8% of the total.

Figure 1. Average Farm Profit.
Southeast Minnesota



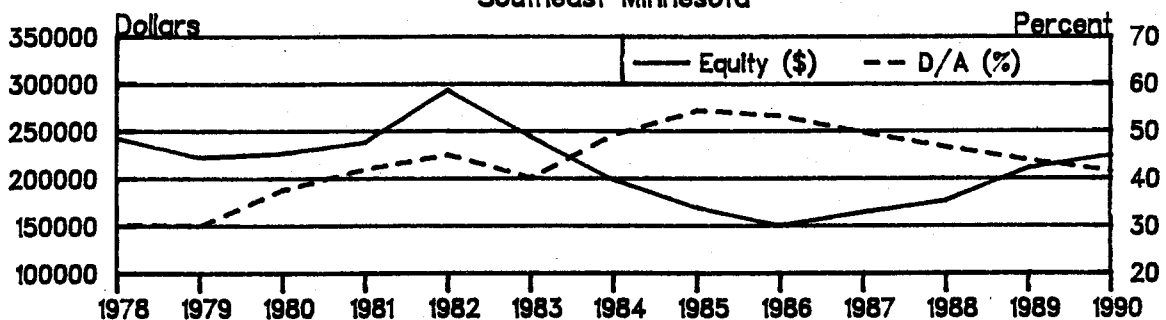
Both the rate of return to investment (ROI) and the rate of return to equity (ROE) increased from 1989 (Figure 4). ROI averaged 12% and ROE was 15% (Table 5, page 12). Compared to the mid-1980s, ROE continued to be greater than ROI showing that debt capital was more profitable than its cost.

Figure 4. Rates of Return to Investment (ROI) and Equity (ROE).
Southeast Minnesota



Two measures of solvency continued to improve. Average total equity (of the sole proprietors) was \$224,926 at the end of 1990: an increase of \$16,992 during the year (Table 6, page 13). (Assets were valued on a cost basis.) Average equity dropped from 1982 through 1986. Since 1986 it has improved steadily through 1990. The average debt-asset ratio has improved from a peak of almost 55% in 1985 to 41% at the end of 1990.

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



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

1990 ANNUAL REPORT OF THE SOUTHEASTERN MINNESOTA
FARM BUSINESS MANAGEMENT ASSOCIATION

by
Kent D. Olson and Lorin L. Westman¹

This report summarizes the individual farm records of the members of the Southeastern Minnesota Farm Business Management Association for 1990.

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

Of the 88 farms in the Southeastern Association, the data for 66 farms were submitted and 65 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,² the farmers who belong to a management association were found to be larger than the average farm reported by the agricultural census and were more likely to have livestock.

In addition to this report, members receive an annual farm business analysis; on-farm instructional visits; end-of-year income tax planning and preparation; periodic meetings, tours, and seminars; a monthly news-letter; and other managerial and educational assistance. Each farmer pays an annual fee which covers a large part of the cost, with the balance defrayed by the Minnesota Extension Service and research programs of the University of Minnesota.

¹Olson is Assistant Professor of Farm Management, University of Minnesota-Twin Cities. Westman is Area Farm Management Extension Agent and Fieldman for the Association. The review and helpful comments of Vernon Eidman, Dale Nordquist, and Ken Thomas are appreciated.

²Olson, 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.

SOUTHEASTERN MINNESOTA FARM MANAGEMENT ASSOCIATION

DISTRIBUTION OF MEMBERSHIP

1990

County	Number of Members	Number of Records Submitted	Association Directors	County Extension Agent - Agriculture
Dakota	7	5	Orrin Legare	Christine Miller Robert Olson Warren Sifferath
Dodge	6	5	Gary Henslin	Bruce Schwartzau
Mower	2	1		Harlan Johnsrud
Steele	1	1		Timothy Arlt
Faribault	2	1	Chuck Vollum	Cindy Arnevik
Freeborn	2	1		Thomas Hovde
Goodhue	12	11	Merle Schwartzau	Peter Scheffert Brian Schreiber
Houston	6	4	Ellsworth Simon	Russell Krech
Winona	11	8		Neil Broadwater
LeSueur	2	2	Amos Hayes	David Preisler
Nicollet	1	1		Gary Hachfeld
Waseca	2	1		David Werner
Olmsted	15	13	Richard Pike	David Kjome Dennis Schrock
Fillmore	1	0		Jerrold Tesmer
Rice	3	2	Paul Krueger	Rodney Hamer
Scott	4	4		David Hart
Wabasha	<u>11</u>	<u>6</u>	Francis Kottschade	Charles Schwartzau
TOTAL	88	66		

Richard Pike, President
Robert Lamprecht, Secretary-Treasurer

1990 ANNUAL REPORT OF THE SOUTHEASTERN
MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

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*Table 4 (Farm Profit After Extraordinary Items) is not printed for 1990 due to an insufficient number of farms having debts forgiven or assets repossessed.

EXPLANATORY NOTES FOR THE WHOLE-FARM REPORTS

Tables 1 through 5, 7, and 8 include the same number of farms, which were all of the farms whose records were judged to be of sufficient quality to be included in the overall report. Table 6, the Comparative Financial Statement, includes only sole proprietors. Partnerships and corporations are excluded because some debt is held outside of the business causing potential misinterpretations of the financial statement. The number of farms included in each of the crop and livestock tables varies because all farms do not have the same enterprises. Also, some farmers' records were complete enough to be included in the whole-farm tables, but at times, these same farmers' crop or livestock records were not complete enough to include in the respective crop or livestock tables.

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

Table 1. Detailed Farm Profit or Loss Statement

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

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

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

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

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

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

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

Table 5. Profitability and Liquidity Analysis

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

Profitability

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

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity: Cash Basis

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

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

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

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

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

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

Liquidity: Accrual Basis

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

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

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

Table 6. Comparative Financial Statement

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

Table 7. Sources and Uses of Cash

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

Table 8. Crop Production and Marketing Summary

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

Table 9. Household and Personal Expense

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

Table 10. Nonfarm Income and Operator Information

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

TABLE 1
 **** DETAILED FARM PROFIT OR LOSS STATEMENT FOR 1990 ****
 Southeast 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	65	13	13
Farm Income			

Corn	25,639	7,236	69,271
Corn - CCC	3,304	7,790	0
Corn - Net Govt	3,427	7,496	0
Oats	459	873	411
Alfalfa Hay	1,375	897	622
Spring Wheat	240	0	511
Soybeans	11,358	5,103	27,647
Soybeans - CCC	1,350	3,726	0
Soybeans - Net Govt	673	1,769	0
Straw	67	56	0
Sweet Corn	2,279	2,781	1,565
Peas	1,037	1,048	1,559
Other Crop Income	1,631	0	1,736
Dairy - Milk	80,803	33,160	148,728
Farrow-Finish Hogs	22,537	0	39,962
Finish Feeder Pigs	8,730	852	26,851
Beef Finishing, All Types	13,621	6,679	18,241
Dairy Steers	2,031	1,321	5,300
Dairy Heifers	1,215	659	1,287
Dairy Repl. & Feeder Stock	4,697	1,198	5,160
Cull Livestock Sales	11,434	4,361	21,280
Other Livestock Income	5,819	2,825	22,760
Machine Work	1,134	672	1,459
Patronage Dividends	1,112	707	1,711
Deficiency and Diversion	8,867	4,460	19,353
Government CRP Income	389	882	0
Other Government Payments	1,477	699	3,167
Insurance Income	949	1,956	583
Hedging Account Withdrawals	128	0	0
Other Farm Income	1,914	1,000	3,738
Gross Cash Farm Income	219,696	100,206	422,902

TABLE 1 (cont.)
 **** DETAILED FARM PROFIT OR LOSS STATEMENT FOR 1990 ****
 Southeast 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	65	13	13
Cash Expense			
Hired Labor	6,686	3,091	9,759
Repairs	15,586	9,233	24,590
Land Rent	9,951	6,262	14,478
Mach. and Bldg. Leases	1,634	1,037	3,073
Interest	12,963	14,998	15,596
Feed Purchased	28,789	13,476	45,081
Seed	6,935	3,431	14,617
Fertilizer	9,844	6,473	19,961
Crop Chemicals	8,479	4,226	19,993
Machinery Work Hired	2,868	2,437	3,082
Livestock Supplies	4,547	2,240	6,320
Breeding Fees	1,521	507	2,410
Veterinary and Medicine	3,412	1,733	5,379
Gasoline, Fuel, Oil and Drying	7,577	4,634	13,021
Irrigation	69	0	344
Real Estate Taxes	2,586	1,586	5,260
Crop Insurance	911	1,003	786
Farm Insurance	1,812	1,161	2,693
Utilities	3,688	2,055	5,596
Crop Marketing, Storage, Hauling	452	351	916
Livestock Trucking and Marketing	2,743	1,354	4,257
Feeder Livestock Purchases	9,597	1,172	20,255
Miscellaneous Farm	1,933	1,206	3,372
Miscellaneous Crop	1,484	718	2,553
Cash Paid into Hedging Accounts	247	357	231
Total Cash Expense	146,315	84,742	243,626
Net Cash Farm Income	73,381	15,464	179,276
Inventory Changes (see Table 2)			
Feed and Grain	5,656	-1,867	14,260
Market Livestock	574	-3,356	5,840
Supplies and Prepaid Expenses	263	0	1,391
Accounts Receivable	2,538	423	8,963
Accounts Payable	-326	-1,144	-136
Total Inventory Change	8,706	-5,944	30,318
Net Operating Profit	82,087	9,520	209,594
Depreciation & Other Cap. Adj. (see Table 3)			
Breeding Livestock	-2,891	-3,903	-2,908
Machinery and Equipment	-10,799	-4,263	-20,349
Buildings and Improvements	-6,513	-2,122	-10,983
Investment Stock and Other	160	-403	849
Total Depr. and Other Capital Adj.	-20,043	-10,691	-33,391
Profit or Loss	62,044	-1,171	176,203

TABLE 2
 **** INVENTORY CHANGES FOR 1990 ****
 Southeast 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	65	13	13
Feed and Grain			
Ending Inventory	73,329	19,593	179,737
Beginning Inventory	67,673	21,460	165,476
Inventory Change	5,656	-1,867	14,260
Market Livestock			
Ending Inventory	37,837	10,433	72,992
Beginning Inventory	37,262	13,790	67,152
Inventory Change	574	-3,356	5,840
Supplies and Prepaid Expenses			
Ending Inventory	738	0	2,772
Beginning Inventory	475	0	1,381
Inventory Change	263	0	1,391
Accounts Receivable			
Ending Inventory	3,140	423	11,667
Beginning Inventory	602	0	2,704
Inventory Change	2,538	423	8,963
Accounts Payable			
Beginning Inventory	1,297	1,462	0
Ending Inventory	1,622	2,606	136
Inventory Change	-326	-1,144	-136
Total Inventory Change	8,706	-5,944	30,318

TABLE 3
 **** DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS FOR 1990 ****
 Southeast 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	65	13	13
Breeding Livestock			
Ending Inventory	33,762	24,393	54,358
Sales + Repossessions	338	1,692	0
Ending Inventory + Sales + Rep.	34,101	26,086	54,358
Beginning Inventory	33,260	20,688	56,430
Purchases	3,732	9,300	835
Beg. Inventory + Purchases	36,992	29,989	57,265
Depreciation, Capital Adj.	-2,891	-3,903	-2,908
Machinery and Equipment			
Ending Inventory	49,539	19,319	99,083
Sales + Repossessions	216	46	50
Ending Inventory + Sales + Rep.	49,755	19,365	99,133
Beginning Inventory	39,280	18,044	67,211
Purchases	21,274	5,584	52,271
Beg. Inventory + Purchases	60,554	23,628	119,482
Depreciation, Capital Adj.	-10,799	-4,263	-20,349
Buildings and Improvements			
Ending Inventory	44,984	20,513	82,865
Sales + Repossessions	0	0	0
Ending Inventory + Sales + Rep.	44,984	20,513	82,865
Beginning Inventory	44,469	20,665	84,813
Purchases	7,029	1,970	9,035
Beg. Inventory + Purchases	51,497	22,635	93,848
Depreciation, Capital Adj.	-6,513	-2,122	-10,983
Stock and Other Assets			
Ending Inventory	6,233	5,314	7,990
Sales + Repossessions	31	0	0
Ending Inventory + Sales + Rep.	6,263	5,314	7,990
Beginning Inventory	6,104	5,717	7,141
Purchases	0	0	0
Beg. Inventory + Purchases	6,104	5,717	7,141
Depreciation, Capital Adj.	160	-403	849
Total Depreciation, Capital Adj.	-20,043	-10,691	-33,391
Land (for information only)			
Ending Inventory	165,073	104,022	420,595
Sales + Repossessions	1,031	5,154	1
Ending Inventory + Sales + Rep.	166,104	109,176	420,596
Beginning Inventory	154,896	98,289	417,519
Purchases	10,877	9,231	3,078
Beg. Inventory + Purchases	165,773	107,520	420,596

TABLE 5
 **** PROFITABILITY AND LIQUIDITY ANALYSIS FOR 1990 ****
 Southeast 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	65	13	13
Profitability			
Profit or Loss	62,044	-1,171	176,203
Labor and Management Earnings	46,923	-5,176	136,284
Rate of Return on Investment (%)	12	-1	17
Rate of Return on Net Worth (%)	15	-53	21
Net Profit Margin (%)	23	-2	36
Asset Turnover Rate (%)	53	44	46
Interest on Farm Net Worth	15,121	4,005	39,919
Farm Interest (accrual)	13,011	15,673	15,732
Value of Operators Labor and Mgmt.	24,615	16,154	36,923
Return to Farm Investment	50,439	-1,652	155,012
Average Farm Investment	410,797	207,209	925,130
Return to Farm Net Worth	37,428	-17,325	139,280
Average Farm Net Worth	243,053	32,846	665,312
Value of Farm Production	215,976	90,331	428,801
Liquidity			
-Cash Basis			
Net Cash Farm Income	73,381	15,464	179,276
Net Nonfarm Income	8,403	11,792	1,550
Total Net Cash Income	81,784	27,256	180,826
App. Family Living and Taxes Paid	44,959	20,936	97,478
Real Estate Principal Payments	9,447	6,243	28,655
Cash Available for Interm. Debt	27,378	78	54,693
Average Intermediate Debt	41,971	41,582	45,809
Years to Turn Over Interm. Debt	1.53	535.74	0.84
Expense as a % of Income	67	85	58
Interest as a % of Income	6	16	4
-Accrual Basis			
Inventory Change (Income Items)	8,768	-4,800	29,063
Total Accrual Farm Income	228,464	95,406	451,964
Inventory Change (Expense Items)	63	1,144	-1,256
Total Accrual Farm Expense	146,377	85,886	242,370
Net Accrual Farm Income	82,087	9,520	209,594
Net Nonfarm Income	8,403	11,792	1,550
Total Net Accrual Income	90,490	21,312	211,144
App. Family Living and Taxes Paid	44,959	20,936	97,478
Real Estate Principal Payments	9,447	6,243	28,655
Cash Available for Interm. Debt	36,084	-5,866	85,011
Average Intermediate Debt	41,971	41,582	45,809
Years to Turn Over Interm. Debt	1.16	**	0.54
Expense as a % of Income	64	90	54
Interest as a % of Income	6	17	4

** Income insufficient to meet debt servicing requirements.

TABLE 6
 **** COMPARATIVE FINANCIAL STATEMENT FOR 1990 ****
 Southeast Minnesota Farm Business Management Association
 (Farms sorted according to Profit / Loss)

	Average For All Farms		Average For Low 20%		Average For High 20%	
	----- 51	----- 51	----- 11	----- 11	----- 6	----- 6
Number of Farms	51	51	11	11	6	6
Assets	Beginning	Ending	Beginning	Ending	Beginning	Ending
-----	-----	-----	-----	-----	-----	-----
Current Farm Assets						
Cash and Checking Balance	9,874	9,661	3,323	1,713	36,527	34,324
Prepaid Expenses and Supplies	253	234	0	0	0	0
Growing Crops	0	0	0	0	0	0
Farm Accounts Receivable	573	2,995	0	500	4,500	18,586
Hedging Accounts	78	294	0	0	375	2,500
Crops Held for Sale or Feed	54,380	59,601	21,906	20,453	156,978	179,934
Livestock Held for Sale	29,421	29,180	11,599	7,791	50,699	53,367
Other Assets	0	0	0	0	0	0
Total Current Farm Assets	94,580	101,965	36,828	30,457	249,080	288,711
Intermediate Farm Assets						
Breeding Livestock	27,149	26,815	17,994	21,976	38,779	30,959
Machinery and Equipment	34,846	42,631	17,457	19,319	58,125	87,097
Other Intermediate Assets	0	0	0	0	0	0
Total Intermediate Farm Assets	61,994	69,446	35,452	41,295	96,904	118,056
Long-term Farm Assets						
Buildings and Improvements	34,729	35,820	23,136	23,039	54,406	48,839
Farm Land	111,817	124,004	90,909	97,685	287,354	287,354
Other Long-term Farm Assets	5,841	5,929	5,395	4,918	14,088	15,790
Total Long-term Farm Assets	152,386	165,753	119,440	125,642	355,848	351,982
Total Farm Assets	308,961	337,164	191,720	197,394	701,832	758,749
Total Nonfarm Assets	43,315	47,095	25,557	25,287	60,202	68,454
Total Assets	352,276	384,259	217,276	222,681	762,034	827,203
Liabilities						

Current Farm Liabilities						
Accrued Interest and Accounts Payable	1,415	1,924	1,728	3,080	0	294
Current Notes	10,648	10,978	8,725	10,363	13,133	12,912
Total Current Farm Liabilities	12,064	12,902	10,454	13,444	13,133	13,207
Intermediate Farm Liabilities	37,431	40,062	42,739	46,247	36,427	54,814
Long-term Farm Liabilities	90,482	99,048	131,100	139,103	142,710	115,424
Total Farm Liabilities	139,977	152,012	184,292	198,793	192,269	183,444
Total Nonfarm Liabilities	4,365	7,321	4,200	4,027	0	0
Total Liabilities	144,342	159,333	188,492	202,821	192,269	183,444
Net Worth (Farm and Nonfarm)	207,934	224,926	28,785	19,860	569,764	643,758
Net Worth Change		16,992		-8,925		73,994
Solvency Measures						

Curr. + Interm. Farm Liab. / Assets (%)	32	31	74	83	14	17
Long-term Farm Liabilities / Assets (%)	59	60	110	111	40	33
Total Farm Liabilities / Assets (%)	45	45	96	101	27	24
Total Liabilities / Assets (%)	41	41	87	91	25	22

TABLE 7
 **** SOURCES AND USES OF CASH FOR 1990 ****
 Southeast 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	65	13	13
 Sources of Cash			
Beginning Cash Balance	11,604	6,760	24,783
Gross Cash Farm Income	219,696	100,206	422,902
Farm Capital Sales	1,616	6,892	51
Nonfarm Capital Sales	337	17	0
Farm Borrowings	45,150	37,691	45,419
Nonfarm Borrowings	2,728	231	0
Nonfarm Income	9,550	13,586	5,035
Gifts and Inheritances	358	586	154
Withdrawals From Savings	1,108	1,554	154
 Total Sources of Cash	 292,146	 167,522	 498,497
 Uses of Cash			
Total Cash Farm Expense	146,315	84,742	243,626
Farm Capital Purchases	42,912	26,085	65,219
Nonfarm Capital Purchases	4,421	1,923	1,983
Farm Principal Payments	39,570	26,518	62,076
Nonfarm Principal Payments	409	376	0
Nonfarm Business Expense	1,147	1,794	3,485
Calculated Family Living Expense	35,827	17,692	75,034
Income and Social Security Taxes	9,132	3,244	22,444
Deposits to Savings	1,079	154	1,038
Ending Cash Balance	11,335	4,994	23,592
 Total Uses of Cash	 292,146	 167,522	 498,497

TABLE 8
 **** CROP PRODUCTION AND MARKETING SUMMARY FOR 1990 ****
 Southeast 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	65	13	13
Total Acres Owned	280	224	582
Total Crop Acres	350	160	684
Crop Acres Owned	210	104	496
Crop Acres Cash Rented	124	54	181
Crop Acres Share Rented	16	2	6
Total Pasture Acres	12	15	10
Average Price Received			

(For Cash Sales Only)			
Corn per Bu	2.39	1.99	2.53
Soybeans per Bu	5.89	5.56	6.09
Oats per Bu	1.02	1.02	-
Spring Wheat per Bu	2.36	-	-
Alfalfa Hay per Ton	83.40	-	-
Average Yield per Acre			

(On All Land)			
Corn (Bu)	139.84	132.38	147.90
Soybeans (Bu)	40.51	33.36	40.64
Oats (Bu)	60.17	-	62.46
Corn Silage (Ton)	19.05	-	22.01
Oat Silage (Ton)	4.52	-	5.23
Alfalfa Hay (Ton)	3.93	3.42	4.29

TABLE 9
 **** HOUSEHOLD AND PERSONAL EXPENSES FOR 1990 ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

	Average For All Farms
Number of Farms	16
Average Family Size	3.4
Household Expenses	
Food and Meals	5,148
Medical Care and Health Insurance	5,015
Church and Charity Donations	3,352
Operation and Supplies	3,480
Clothing and Clothing Materials	1,375
Personal Care and Spending	963
Child Care	297
Gifts and Special Events	1,900
Education	747
Recreation	1,766
Utilities (Household Share)	1,328
Nonfarm Vehicle Operating Expenses	2,135
Household Real Estate Taxes	131
Dwelling Rent	338
Nonfarm Interest Expense	469
Living from the Farm (Noncash)	309
Total Family Living Expenses	28,751
Capital Expenditures & Investments	
Upkeep on Dwelling	233
Personal Vehicle Purchases	667
Other Personal Purchases	9,335
Life Insurance Payments	1,264
Savings	-762
Total Capital Expenditures & Invest.	10,737
Income Taxes	10,191
Total Family uses of Cash	49,370

TABLE 10
 **** OPERATOR INFORMATION, NONFARM INCOME & ASSETS FOR 1990 ****
 Southeast 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	65	13	13
 Operator Information -----			
Average Number of Operators	1.29	1.23	1.85
Average Age of Operators	44.00	43.94	42.25
Average Number of Years Farming	20.44	18.88	20.17
 Nonfarm Income -----			
Wages	4,340	7,776	0
Net Nonfarm Business Income	1,126	2,657	-3,122
Rental Income	946	312	2,738
Interest Dividends	0	0	0
Cash Dividends	1,094	962	1,208
Tax Refunds	322	85	0
Other Nonfarm Income	575	0	725
Total Nonfarm Income	8,403	11,792	1,550

Nonfarm Assets -----	Average For All Farms	
	Beginning -----	Ending -----
Nonfarm Savings and Checking	1,810	1,395
Keogh's and IRA's	7,817	9,036
Stocks and Bonds	1,144	1,148
Cash Value of Life Insurance	5,322	5,045
Nonfarm Vehicles	1,738	2,040
Household Furnishings and Appliances	12,391	11,979
Other Nonfarm Assets	18,882	21,277
Total Nonfarm Assets	49,104	51,920

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
 **** 1990 Crop Enterprise Analysis ****
 Southeast 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	47	9	9
Number of Farms	47	9	9
Acres	134.03	69.36	168.93
Yield per Acre	142.32	116.92	153.92
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	2.10	2.10	2.10
Crop Product Return per Acre	298.87	245.53	323.23
Other Crop Income per Acre	1.34	2.43	1.26
Gross Return per Acre	300.21	247.96	324.49
Direct Costs per Acre			
Seed	25.47	21.19	26.32
Fertilizer	35.03	34.93	39.74
Chemicals	30.81	24.77	24.33
Crop Insurance	1.92	4.73	0.74
Custom Work Hired	4.82	17.52	3.42
Fuel and Oil	14.33	15.04	13.23
Repairs	26.86	35.84	20.72
Crop Drying	7.94	5.04	1.47
Irrigation Energy	0.46	0.00	1.90
Crop Marketing	2.68	0.85	0.00
Utilities	0.08	0.00	0.00
Miscellaneous Crop Expense	1.32	1.75	0.33
Operating Interest	2.36	8.77	0.42
Total Direct Costs per Acre	154.08	170.43	132.60
Return to Overhead per Acre	146.13	77.53	191.89
Overhead Costs per Acre			
Utilities	1.00	0.67	0.85
Hired Labor	7.06	11.50	9.71
Farm Insurance	2.91	3.29	2.31
Machinery Lease Payments	0.51	0.33	0.47
Real Estate Taxes	8.80	6.86	7.32
Miscellaneous Farm Expense	2.79	3.46	1.91
Interest	28.94	20.24	29.00
Depreciation	29.83	24.25	23.65
Total Overhead Costs per Acre	81.85	70.61	75.22
Total Listed Costs per Acre	235.93	241.04	207.82
Net Return per Acre	64.28	6.92	116.67
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	94.12	31.17	140.32
Total Direct Costs per Bushel	1.08	1.46	0.86
Total Listed Costs per Bushel	1.66	2.06	1.35
Net Return per Bushel	0.45	0.06	0.76
Break Even Yield per Acre	111.71	113.62	98.36
Return to Overhead (incl. setaside)	182.22	116.37	225.37
Net Return per Acre (incl. setaside)	96.42	41.56	144.24

TABLE 11 - 2
 **** 1990 Crop Enterprise Analysis ****
 Southeast 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	35	7	7
Number of Farms	34	7	7
Acres	109.35	102.20	50.61
Yield per Acre	135.44	123.55	151.99
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	2.10	2.10	2.10
Crop Product Return per Acre	284.42	259.45	319.18
Other Crop Income per Acre	0.32	0.00	0.85
Gross Return per Acre	284.74	259.45	320.02
Direct Costs per Acre			
Seed	22.50	20.56	27.54
Fertilizer	35.09	33.79	30.11
Chemicals	27.89	28.66	24.94
Crop Insurance	2.38	7.31	1.60
Custom Work Hired	11.25	18.72	4.34
Fuel and Oil	13.87	15.88	14.69
Repairs	26.12	29.57	27.24
Crop Drying	11.14	13.63	10.68
Crop Marketing	0.84	0.00	2.20
Utilities	0.20	0.00	0.00
Land Rent	70.08	63.01	50.03
Miscellaneous Crop Expense	1.65	3.80	0.43
Operating Interest	2.90	7.08	1.27
Total Direct Costs per Acre	225.92	242.02	195.07
Return to Overhead per Acre	58.82	17.43	124.96
Overhead Costs per Acre			
Utilities	1.19	0.99	3.36
Hired Labor	5.00	3.02	5.28
Farm Insurance	1.74	2.03	2.87
Machinery Lease Payments	1.25	1.47	0.77
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	2.25	3.47	2.71
Interest	6.73	11.11	5.64
Depreciation	23.68	17.41	26.90
Total Overhead Costs per Acre	41.85	39.50	47.53
Total Listed Costs per Acre	267.77	281.53	242.60
Net Return per Acre	16.97	-22.07	77.42
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	40.65	-4.66	104.32
Total Direct Costs per Bushel	1.67	1.96	1.28
Total Listed Costs per Bushel	1.98	2.28	1.60
Net Return per Bushel	0.13	-0.18	0.51
Break Even Yield per Acre	127.36	134.06	115.12
Return to Overhead (incl. setaside)	93.28	58.55	143.04
Net Return per Acre (incl. setaside)	51.31	19.48	96.04

TABLE 11 - 3
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

CORN ON SHARE RENTED LAND

	Average For All Farms -----
Number of Fields	8
Number of Farms	8
Acres	63.95
Yield per Acre	141.39
Operators Share of Yield %	57.73
Value per Bushel	2.10
Crop Product Return per Acre	172.76
Other Crop Income per Acre	0.22
Gross Return per Acre	172.98
Direct Costs per Acre	
Seed	16.62
Fertilizer	22.27
Chemicals	15.51
Crop Insurance	1.24
Custom Work Hired	7.61
Fuel and Oil	12.76
Repairs	21.26
Crop Drying	6.78
Miscellaneous Crop Expense	1.99
Operating Interest	5.87
Total Direct Costs per Acre	111.90
Return to Overhead per Acre	61.09
Overhead Costs per Acre	
Utilities	0.64
Hired Labor	1.44
Farm Insurance	1.79
Machinery Lease Payments	1.74
Real Estate Taxes	0.00
Miscellaneous Farm Expense	2.30
Interest	5.01
Depreciation	17.69
Total Overhead Costs per Acre	30.63
Total Listed Costs per Acre	142.52
Net Return per Acre	30.46
Net Cash Flow Generated for	
Principal Payments, Income Taxes, and Family Living per Acre	48.15
Total Direct Costs per Bushel	0.79
Total Listed Costs per Bushel	1.01
Net Return per Bushel	0.22
Break Even Yield per Acre	117.37
Return to Overhead (incl. setaside)	69.80
Net Return per Acre (incl. setaside)	42.54

TABLE 11 - 4
 **** 1990 Crop Enterprise Analysis ****
 Southeast 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	31	6	6
Number of Farms	31	6	6
Acres	66.52	91.92	66.63
Yield per Acre	41.50	28.70	51.40
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	5.50	5.50	5.50
Crop Product Return per Acre	228.28	157.86	282.68
Other Crop Income per Acre	0.17	0.00	0.00
Gross Return per Acre	228.45	157.86	282.68
Direct Costs per Acre			
Seed	10.54	12.32	9.67
Fertilizer	2.45	3.49	0.00
Chemicals	26.66	32.45	23.55
Crop Insurance	3.60	2.31	0.25
Custom Work Hired	3.28	2.16	1.61
Fuel and Oil	10.37	9.44	9.19
Repairs	17.88	14.63	18.87
Irrigation Energy	0.22	0.00	1.12
Crop Marketing	0.91	0.79	2.39
Miscellaneous Crop Expense	0.45	0.22	0.21
Operating Interest	2.35	2.86	0.56
Total Direct Costs per Acre	78.70	80.67	67.42
Return to Overhead per Acre	149.74	77.19	215.26
Overhead Costs per Acre			
Utilities	0.66	0.30	0.85
Hired Labor	2.32	1.51	3.56
Farm Insurance	2.17	1.10	2.70
Machinery Lease Payments	0.59	0.28	0.61
Real Estate Taxes	9.01	8.25	7.15
Miscellaneous Farm Expense	2.72	2.38	1.75
Interest	34.48	35.83	15.29
Depreciation	18.94	15.42	26.90
Total Overhead Costs per Acre	70.89	65.07	58.82
Total Listed Costs per Acre	149.59	145.74	126.24
Net Return per Acre	78.86	12.12	156.44
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	97.79	27.55	183.34
Total Direct Costs per Bushel	1.90	2.81	1.31
Total Listed Costs per Bushel	3.60	5.08	2.46
Net Return per Bushel	1.90	0.42	3.04
Break Even Yield per Acre	27.17	26.50	22.95

TABLE 11 - 5
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

SOYBEANS ON CASH RENTED LAND

	Average For All Farms
Number of Fields	23
Number of Farms	22
Acres	65.60
Yield per Acre	38.95
Operators Share of Yield %	100.00
Value per Bushel	5.50
Crop Product Return per Acre	214.22
Other Crop Income per Acre	0.00
Gross Return per Acre	214.22
Direct Costs per Acre	
Seed	11.63
Fertilizer	4.03
Chemicals	27.80
Crop Insurance	4.31
Custom Work Hired	4.67
Fuel and Oil	10.28
Repairs	18.22
Crop Marketing	0.81
Land Rent	69.38
Miscellaneous Crop Expense	0.43
Operating Interest	4.44
Total Direct Costs per Acre	156.00
Return to Overhead per Acre	58.22
Overhead Costs per Acre	
Utilities	0.88
Hired Labor	3.93
Farm Insurance	1.83
Machinery Lease Payments	0.83
Real Estate Taxes	0.00
Miscellaneous Farm Expense	2.30
Interest	4.77
Depreciation	16.32
Total Overhead Costs per Acre	30.86
Total Listed Costs per Acre	186.85
Net Return per Acre	27.36
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	43.68
Total Direct Costs per Bushel	4.01
Total Listed Costs per Bushel	4.80
Net Return per Bushel	0.70
Break Even Yield per Acre	33.97

TABLE 11 - 6
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

OATS ON OWNED LAND

	Average For All Farms
Number of Fields	18
Number of Farms	18
Acres	26.43
Yield per Acre	55.13
Operators Share of Yield %	100.00
Value per Bushel	1.00
Crop Product Return per Acre	55.13
Other Crop Income per Acre	21.18
Gross Return per Acre	76.32
Direct Costs per Acre	
Seed	8.74
Fertilizer	4.09
Chemicals	0.28
Crop Insurance	0.49
Custom Work Hired	5.37
Fuel and Oil	9.65
Repairs	18.76
Miscellaneous Crop Expense	0.96
Operating Interest	1.31
Total Direct Costs per Acre	49.66
Return to Overhead per Acre	26.66
Overhead Costs per Acre	
Utilities	0.38
Hired Labor	4.66
Farm Insurance	2.09
Machinery Lease Payments	0.58
Real Estate Taxes	9.09
Miscellaneous Farm Expense	2.98
Interest	23.82
Depreciation	17.50
Total Overhead Costs per Acre	61.09
Total Listed Costs per Acre	110.75
Net Return per Acre	-34.43
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-16.94
Total Direct Costs per Bushel	0.90
Total Listed Costs per Bushel	2.01
Net Return per Bushel	-0.62
Break Even Yield per Acre	89.57

TABLE 11 - 7
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

OATS ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	15
Number of Farms	15
Acres	21.33
Yield per Acre	68.59
Operators Share of Yield %	100.00
Value per Bushel	1.00
Crop Product Return per Acre	68.59
Other Crop Income per Acre	21.03
Gross Return per Acre	89.62
 Direct Costs per Acre	
Seed	9.39
Fertilizer	5.45
Custom Work Hired	5.60
Fuel and Oil	8.16
Repairs	15.59
Land Rent	70.55
Miscellaneous Crop Expense	4.07
Operating Interest	0.33
Total Direct Costs per Acre	119.15
Return to Overhead per Acre	-29.53
 Overhead Costs per Acre	
Utilities	0.75
Hired Labor	3.72
Farm Insurance	1.63
Machinery Lease Payments	0.17
Real Estate Taxes	0.00
Miscellaneous Farm Expense	2.32
Interest	3.66
Depreciation	14.05
Total Overhead Costs per Acre	26.31
Total Listed Costs per Acre	145.46
Net Return per Acre	-55.83
 Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-41.78
 Total Direct Costs per Bushel	1.74
Total Listed Costs per Bushel	2.12
Net Return per Bushel	-0.81
Break Even Yield per Acre	124.43

TABLE 11 - 8
 **** 1990 Crop Enterprise Analysis ****
 Southeast 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	36	7	7
Number of Farms	36	7	7
Acres	64.80	51.59	57.79
Yield per Acre	4.02	2.66	5.28
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	80.00	80.00	80.00
Crop Product Return per Acre	321.91	213.13	422.50
Other Crop Income per Acre	0.00	0.00	0.00
Gross Return per Acre	321.91	213.13	422.50
Direct Costs per Acre			
Seed	17.67	13.30	13.56
Fertilizer	20.02	39.44	22.44
Chemicals	0.97	0.85	0.05
Custom Work Hired	2.98	5.86	0.63
Fuel and Oil	14.00	16.58	13.33
Repairs	33.35	31.75	32.29
Irrigation Energy	0.29	0.00	0.00
Special Hired Labor	0.06	0.40	0.00
Miscellaneous Crop Expense	3.97	4.69	5.12
Operating Interest	0.82	2.23	0.40
Total Direct Costs per Acre	94.14	115.11	87.80
Return to Overhead per Acre	227.77	98.02	334.70
Overhead Costs per Acre			
Utilities	0.99	1.01	0.47
Hired Labor	9.81	8.34	4.60
Farm Insurance	2.97	3.85	5.15
Machinery Lease Payments	0.51	0.15	0.09
Real Estate Taxes	8.51	9.74	11.41
Miscellaneous Farm Expense	2.93	2.16	5.04
Interest	23.18	35.70	18.51
Depreciation	34.36	36.67	41.01
Total Overhead Costs per Acre	83.24	97.62	86.27
Total Listed Costs per Acre	177.39	212.73	174.07
Net Return per Acre	144.53	0.40	248.43
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	178.88	37.06	289.44
Total Direct Costs per Ton	23.40	43.21	16.62
Total Listed Costs per Ton	44.08	79.85	32.96
Net Return per Ton	35.92	0.15	47.04
Break Even Yield per Acre	2.22	2.66	2.18

TABLE 11 - 9
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

ALFALFA HAY ON CASH RENTED LAND

	Average For All Farms
Number of Fields	25
Number of Farms	23
Acres	60.30
Yield per Acre	3.87
Operators Share of Yield %	100.00
Value per Ton	80.00
Crop Product Return per Acre	309.59
Other Crop Income per Acre	0.00
Gross Return per Acre	309.59
Direct Costs per Acre	
Seed	11.85
Fertilizer	17.81
Chemicals	1.17
Custom Work Hired	7.99
Fuel and Oil	14.04
Repairs	30.04
Special Hired Labor	0.08
Land Rent	72.24
Miscellaneous Crop Expense	3.67
Operating Interest	0.66
Total Direct Costs per Acre	159.54
Return to Overhead per Acre	150.05
Overhead Costs per Acre	
Utilities	0.94
Hired Labor	8.35
Farm Insurance	1.65
Machinery Lease Payments	0.48
Real Estate Taxes	0.00
Miscellaneous Farm Expense	1.88
Interest	5.17
Depreciation	27.03
Total Overhead Costs per Acre	45.50
Total Listed Costs per Acre	205.05
Net Return per Acre	104.55
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	131.58
Total Direct Costs per Ton	41.23
Total Listed Costs per Ton	52.98
Net Return per Ton	27.02
Break Even Yield per Acre	2.56

TABLE 11 - 10
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

CORN SILAGE ON OWNED LAND

	Average For All Farms

Number of Fields	22
Number of Farms	22
Acres	23.40
Yield per Acre	18.86
Operators Share of Yield %	100.00
Value per Ton	13.00
Crop Product Return per Acre	245.17
Other Crop Income per Acre	5.72
Gross Return per Acre	250.89
Direct Costs per Acre	
Seed	24.58
Fertilizer	27.32
Chemicals	27.24
Crop Insurance	2.29
Custom Work Hired	11.06
Fuel and Oil	18.15
Repairs	35.63
Irrigation Energy	0.35
Miscellaneous Crop Expense	3.12
Operating Interest	1.25
Total Direct Costs per Acre	151.00
Return to Overhead per Acre	99.89
Overhead Costs per Acre	
Utilities	1.10
Hired Labor	8.63
Farm Insurance	3.69
Machinery Lease Payments	0.93
Real Estate Taxes	8.35
Miscellaneous Farm Expense	2.69
Interest	25.77
Depreciation	37.30
Total Overhead Costs per Acre	88.45
Total Listed Costs per Acre	239.45
Net Return per Acre	11.44
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	48.74
Total Direct Costs per Ton	8.01
Total Listed Costs per Ton	12.70
Net Return per Ton	0.61
Break Even Yield per Acre	17.98
Return to Overhead (incl. setaside)	122.28
Net Return per Acre (incl. setaside)	25.18

TABLE 11 - 11
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

CORN SILAGE ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	8
Number of Farms	8
Acres	18.63
Yield per Acre	19.37
Operators Share of Yield %	100.00
Value per Ton	13.00
Crop Product Return per Acre	251.76
Other Crop Income per Acre	0.00
Gross Return per Acre	251.76
Direct Costs per Acre	
Seed	21.01
Fertilizer	34.74
Chemicals	31.01
Crop Insurance	2.03
Custom Work Hired	0.32
Fuel and Oil	15.66
Repairs	29.08
Land Rent	73.87
Miscellaneous Crop Expense	0.34
Operating Interest	0.95
Total Direct Costs per Acre	209.01
Return to Overhead per Acre	42.74
Overhead Costs per Acre	
Utilities	0.84
Hired Labor	15.72
Farm Insurance	1.16
Machinery Lease Payments	0.57
Real Estate Taxes	0.00
Miscellaneous Farm Expense	1.37
Interest	7.23
Depreciation	31.40
Total Overhead Costs per Acre	58.30
Total Listed Costs per Acre	267.31
Net Return per Acre	-15.56
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	15.84
Total Direct Costs per Ton	10.79
Total Listed Costs per Ton	13.80
Net Return per Ton	-0.80
Break Even Yield per Acre	20.56
Return to Overhead (incl. setaside)	75.14
Net Return per Acre (incl. setaside)	9.22

TABLE 11 - 12
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

OAT SILAGE ON OWNED LAND

	Average For All Farms
Number of Fields	8
Number of Farms	8
Acres	40.54
Yield per Acre	3.99
Operators Share of Yield %	100.00
Value per Ton	11.87
Crop Product Return per Acre	47.34
Other Crop Income per Acre	0.00
Gross Return per Acre	47.34
Direct Costs per Acre	
Seed	9.00
Fertilizer	7.46
Custom Work Hired	1.04
Fuel and Oil	8.20
Repairs	15.71
Irrigation Energy	0.85
Miscellaneous Crop Expense	0.06
Operating Interest	0.11
Total Direct Costs per Acre	42.44
Return to Overhead per Acre	4.90
Overhead Costs per Acre	
Utilities	1.05
Hired Labor	8.84
Farm Insurance	3.19
Machinery Lease Payments	1.02
Real Estate Taxes	7.90
Miscellaneous Farm Expense	1.83
Interest	18.49
Depreciation	18.66
Total Overhead Costs per Acre	60.98
Total Listed Costs per Acre	103.42
Net Return per Acre	-56.08
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-37.42
Total Direct Costs per Ton	10.64
Total Listed Costs per Ton	25.93
Net Return per Ton	-14.06
Break Even Yield per Acre	8.71

TABLE 11 - 13
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

PASTURE ON OWNED LAND

	Average For All Farms
Number of Fields	10
Number of Farms	10
Acres	51.62
Yield per Acre	43.29
Operators Share of Yield %	100.00
Value per Dollar	1.00
Crop Product Return per Acre	43.29
Other Crop Income per Acre	0.00
Gross Return per Acre	43.29
Direct Costs per Acre	
Seed	0.19
Fertilizer	8.25
Chemicals	0.08
Custom Work Hired	0.01
Fuel and Oil	2.15
Repairs	4.86
Miscellaneous Crop Expense	0.30
Operating Interest	0.02
Total Direct Costs per Acre	15.87
Return to Overhead per Acre	27.42
Overhead Costs per Acre	
Utilities	0.25
Hired Labor	0.66
Farm Insurance	1.91
Machinery Lease Payments	0.27
Real Estate Taxes	7.71
Miscellaneous Farm Expense	2.50
Interest	13.00
Depreciation	3.51
Total Overhead Costs per Acre	29.82
Total Listed Costs per Acre	45.69
Net Return per Acre	-2.40
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	1.10

TABLE 11 - 14
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

PASTURE ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	7
Number of Farms	7
Acres	36.16
Yield per Acre	45.57
Operators Share of Yield %	100.00
Value per Dollar	1.00
Crop Product Return per Acre	45.57
Other Crop Income per Acre	0.00
Gross Return per Acre	45.57
Direct Costs per Acre	
Chemicals	0.14
Fuel and Oil	0.35
Repairs	0.86
Land Rent	28.16
Operating Interest	0.00
Total Direct Costs per Acre	29.52
Return to Overhead per Acre	16.05
Overhead Costs per Acre	
Utilities	0.10
Hired Labor	1.15
Farm Insurance	7.76
Machinery Lease Payments	0.00
Real Estate Taxes	0.00
Miscellaneous Farm Expense	6.15
Interest	0.07
Depreciation	2.08
Total Overhead Costs per Acre	17.30
Total Listed Costs per Acre	46.82
Net Return per Acre	-1.25
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	0.82

TABLE 11 - 15
 **** 1990 Crop Enterprise Analysis ****
 Southeast 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	35	7	7
Number of Farms	35	7	7
Acres	18.09	13.47	19.06
Yield per Acre	528.38	380.99	622.24
Operators Share of Yield %	100.00	100.00	100.00
Value per Dollar	1.00	1.00	1.00
Crop Product Return per Acre	528.38	380.99	622.24
Other Crop Income per Acre	26.00	13.36	73.20
Gross Return per Acre	554.37	394.35	695.44
Direct Costs per Acre			
Seed	6.10	4.60	1.76
Chemicals	0.60	0.00	0.45
Custom Work Hired	0.83	2.55	0.00
Fuel and Oil	7.23	6.98	7.71
Repairs	17.41	19.27	15.60
Miscellaneous Crop Expense	0.04	0.00	0.00
Operating Interest	1.22	3.10	0.59
Total Direct Costs per Acre	33.43	36.49	26.11
Return to Overhead per Acre	520.95	357.87	669.33
Overhead Costs per Acre			
Utilities	0.43	1.12	0.35
Hired Labor	5.12	7.29	5.45
Farm Insurance	3.00	4.24	2.82
Machinery Lease Payments	0.61	1.63	0.53
Real Estate Taxes	8.27	9.70	5.92
Miscellaneous Farm Expense	3.03	4.67	1.93
Interest	28.82	41.76	41.10
Depreciation	15.70	9.35	15.15
Total Overhead Costs per Acre	64.99	79.75	73.25
Total Listed Costs per Acre	98.42	116.24	99.36
Net Return per Acre	455.96	278.11	596.08
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	471.66	287.46	611.23

TABLE 11 - 16
 **** 1990 Crop Enterprise Analysis ****
 Southeast 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	26	5	5
Number of Farms	26	5	5
Acres	17.37	9.42	13.76
Yield per Acre	518.29	370.71	614.75
Operators Share of Yield %	100.00	100.00	100.00
Value per Dollar	1.00	1.00	1.00
Crop Product Return per Acre	518.29	370.71	614.75
Other Crop Income per Acre	15.47	34.14	56.30
Gross Return per Acre	533.76	404.85	671.05
Direct Costs per Acre			
Seed	4.03	0.38	8.62
Chemicals	0.34	0.00	0.00
Custom Work Hired	0.35	3.18	0.00
Fuel and Oil	7.51	4.86	12.28
Repairs	17.41	10.91	24.58
Land Rent	68.71	51.95	65.80
Miscellaneous Crop Expense	0.02	0.00	0.00
Operating Interest	1.35	5.11	1.35
Total Direct Costs per Acre	99.72	76.40	112.63
Return to Overhead per Acre	434.04	328.46	558.41
Overhead Costs per Acre			
Utilities	0.70	2.46	1.18
Hired Labor	2.59	3.91	2.21
Farm Insurance	1.53	2.20	3.08
Machinery Lease Payments	1.22	0.89	0.00
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	2.11	2.05	2.89
Interest	3.87	1.50	3.48
Depreciation	15.38	11.52	15.30
Total Overhead Costs per Acre	27.39	24.53	28.14
Total Listed Costs per Acre	127.12	100.93	140.77
Net Return per Acre	406.65	303.92	530.28
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	422.02	315.45	545.58

TABLE 11 - 17
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

CRP ON OWNED LAND

	Average For All Farms
Number of Fields	8
Number of Farms	8
Acres	54.23
Yield per Acre	77.09
Operators Share of Yield %	100.00
Value per Dollar	1.00
Crop Product Return per Acre	77.09
Other Crop Income per Acre	0.00
Gross Return per Acre	77.09
Direct Costs per Acre	
Fuel and Oil	0.04
Repairs	0.07
Total Direct Costs per Acre	0.11
Return to Overhead per Acre	76.98
Overhead Costs per Acre	
Utilities	0.20
Hired Labor	0.13
Farm Insurance	0.86
Machinery Lease Payments	0.20
Real Estate Taxes	5.43
Miscellaneous Farm Expense	1.53
Interest	26.51
Depreciation	3.30
Total Overhead Costs per Acre	38.16
Total Listed Costs per Acre	38.27
Net Return per Acre	38.82
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	42.12

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

The "Beef Finishing, All Types" 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
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per head)

Dairy (Milking Herd) -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of Farms	35		7		7	
Milk Sold (lbs)	16,795.03	2,319.30	16,280.18	2,212.33	18,754.56	2,604.50
Milk Used in Home (lbs)	39.65	13.56	0.00	0.00	16.93	17.23
Milk Fed to Animals (lbs)	56.38	5.64	0.00	0.00	12.58	1.26
Sales (hd)	0.02	7.40	0.08	11.22	0.00	0.00
Livestock Transferred Out (hd)	0.01	4.82	0.00	0.00	0.02	20.05
Butchered (hd)	0.00	0.73	0.01	1.95	0.00	0.00
Cull Sales (hd)	0.37	259.44	0.34	302.39	0.46	361.90
Less Livestock Purchased (hd)	0.06	72.59	0.21	275.28	0.01	8.45
Less Livestock Transferred In (hd)	0.39	317.55	0.45	384.01	0.40	337.18
Change in Inventory (hd)	0.02	28.33	0.20	195.50	-0.11	-51.12
Gross Production		2,249.08		2,064.11		2,608.20
Other Income		1.75		12.00		0.00
Total Return		2,250.83		2,076.11		2,608.20
Direct Costs						
Corn (bu)	107.94	245.76	108.54	248.71	114.73	262.22
Oats (bu)	3.15	3.93	6.08	7.09	1.88	2.44
Barley (bu)	1.09	2.18	0.0	0.0	0.0	0.0
Alfalfa Hay (lbs)	4,943.32	192.51	5,031.06	198.88	6,801.80	272.07
Alfalfa Haylage (lbs)	3,197.58	119.32	2,754.66	106.61	2,334.83	81.72
Corn Silage (lbs)	1,971.51	41.06	1,470.71	29.77	1,422.13	29.05
Oatlage (lbs)	102.47	1.39	65.22	1.29	94.78	1.50
Sorghum Silage (lbs)	12.05	0.25	0.0	0.0	0.0	0.0
Stover (lbs)	9.03	0.04	0.0	0.0	0.0	0.0
Grass Hay (lbs)	46.97	1.41	322.98	9.69	0.0	0.0
Small Grain Silage (lbs)	91.36	1.64	0.0	0.0	0.0	0.0
Protein, Vitamins, Minerals (lbs)	1,655.60	253.94	1,711.80	300.84	1,277.78	187.53
Complete Ration (lbs)	362.19	25.63	1,689.44	126.02	484.23	30.33
Pasture		2.67		0.0		5.91
Breeding		33.92		37.51		29.01
Veterinarian and Medicine		68.27		87.77		57.27
Supplies		111.45		158.65		102.83
Marketing		57.28		72.84		63.88
Fuel and Oil		16.14		24.01		11.09
Repairs		100.59		155.19		75.30
Special Hired Labor		5.10		0.00		0.00
Machinery Work Hired		5.49		0.00		0.78
Lease Payments		0.65		4.46		0.00
Bedding		2.01		0.00		2.18
Operating Interest		2.74		0.42		0.21
Total Direct Costs		1,295.37		1,569.76		1,215.34
Return to Overhead		955.45		506.35		1,392.86
Overhead Costs (allocated by farmers)						
Utilities		58.24		62.26		48.73
Real Estate Taxes		7.47		8.78		5.72
Farm Insurance		14.18		16.14		11.28
Overhead Hired Labor		70.93		72.09		63.13
Lease Payments		25.59		15.87		8.89
Miscellaneous Farm Expense		11.65		16.11		8.11
Interest		45.79		34.80		17.50
Depreciation		118.48		141.17		134.68
Total Overhead Costs		352.32		367.22		298.04
Total Listed Costs		1,647.70		1,936.97		1,513.38
Net Return		603.13		139.13		1,094.82
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		701.68		278.35		1,211.01
Other Information						
Average Number of Cows Per Farm		63.27		46.00		76.11
Lbs of Milk Produced per Cow	16,891.06		16,280.18		18,784.07	
Percent of Barn Capacity Used	100.47		87.74		114.09	
Percent of Milk Sold as Butterfat	3.67		3.65		3.71	
Percent of Dairy Herd Culled	37.12		34.47		46.36	
Lbs Milk Produced per lb Conc. Fed	2.06		1.68		2.28	
Feed Cost / Cwt of Milk Produced	5.28		6.32		4.65	
Avg. Price Received per Cwt Milk Sold	13.81		13.59		13.89	

TABLE 12 - 2
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

Dairy Repl. & Feeder Stock -- Average per Head*

	16	
	Quantity	Value
	-----	-----
Number of Farms		
Sales (lbs)		329.31
Livestock Transferred Out (lbs)		403.84
Butchered (lbs)		4.01
Cull Sales (lbs)		13.96
Less Livestock Purchased (lbs)		0.00
Less Livestock Transferred In (lbs)		0.00
Change in Inventory (lbs)		3.54
Gross Production (lbs)		754.66
Other Income		0.00
Total Return		754.66
Direct Costs		
Corn (bu)	58.17	133.80
Oats (bu)	7.82	9.86
Alfalfa Hay (lbs)	4,283.49	157.47
Alfalfa Haylage (lbs)	455.14	16.97
Corn Silage (lbs)	1,600.28	33.13
Sorghum Silage (lbs)	216.84	3.90
Grass Hay (lbs)	78.02	2.34
Mixed Hay (lbs)	85.83	2.57
Small Grain Silage (lbs)	104.08	2.18
Protein, Vitamins, Minerals (lbs)	600.52	102.56
Complete Ration (lbs)	65.02	9.06
Milk (lbs)	39.01	39.90
Pasture		6.42
Breeding		11.31
Veterinarian and Medicine		10.46
Supplies		1.63
Marketing		5.95
Fuel and Oil		9.28
Repairs		33.91
Machinery Work Hired		1.70
Bedding		0.10
Operating Interest		0.57
Total Direct Costs		559.08
Return to Overhead		195.58
Overhead Costs (allocated by farmers)		
Utilities		10.55
Real Estate Taxes		3.38
Farm Insurance		4.71
Overhead Hired Labor		31.66
Lease Payments		1.43
Miscellaneous Farm Expense		3.82
Interest		19.80
Depreciation		44.83
Total Overhead Costs		120.17
Total Listed Costs		679.25
Net Return		75.42
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		116.23
Other Information		
Number of Animals Sold per Farm		23.63
Number of Animals Trans. Out per Farm		24.44
Percentage Death Loss		4.93
Avg. Price Received per Animal Sold		669.94

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

TABLE 12 - 3
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

Dairy Heifers -- Average per Head*

Number of Farms	20	
	Quantity	Value
	-----	-----
Sales (lbs)		119.52
Livestock Transferred Out (lbs)		354.12
Butchered (lbs)		3.56
Cull Sales (lbs)		0.00
Less Livestock Purchased (lbs)		26.46
Less Livestock Transferred In (lbs)		0.00
Change in Inventory (lbs)		73.31
Gross Production (lbs)		524.06
Other Income		0.00
Total Return		524.06
Direct Costs		
Corn (bu)	26.44	63.83
Oats (bu)	3.12	4.02
Barley (bu)	0.07	0.14
Other Grain (lbs)	34.36	0.76
Alfalfa Hay (lbs)	3,047.74	122.21
Alfalfa Haylage (lbs)	791.68	29.40
Corn Silage (lbs)	1,984.23	40.96
Oatlage (lbs)	456.15	6.74
Sorghum Silage (lbs)	63.32	1.33
Stover (lbs)	63.29	0.25
Small Grain Silage (lbs)	48.25	0.87
Protein, Vitamins, Minerals (lbs)	239.42	37.41
Complete Ration (lbs)	85.71	16.84
Milk (lbs)	93.26	9.33
Pasture		8.47
Breeding		10.84
Veterinarian and Medicine		9.86
Supplies		9.26
Marketing		0.64
Fuel and Oil		3.53
Repairs		24.65
Machinery Work Hired		0.04
Bedding		4.90
Operating Interest		0.92
Total Direct Costs		407.17
Return to Overhead		116.89
Overhead Costs (allocated by farmers)		
Utilities		7.71
Real Estate Taxes		1.64
Farm Insurance		4.20
Overhead Hired Labor		16.93
Lease Payments		12.19
Miscellaneous Farm Expense		3.75
Interest		10.74
Depreciation		31.59
Total Overhead Costs		88.75
Total Listed Costs		495.92
Net Return		28.14
Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		56.17
Other Information		
Number of Animals Purchased per Farm		2.90
Number of Animals Sold per Farm		24.15
Number of Animals Trans. Out per Farm		31.15
Percentage Death Loss		5.55

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

TABLE 12 - 4
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per head)

Dairy (Whole Herd) -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of Farms	35		7		7	
Milk Sold (lbs)	16,989.15	2,346.11	18,386.80	2,470.51	19,171.01	2,614.41
Milk Used in Home (lbs)	40.11	13.71	114.07	11.41	22.44	22.84
Milk Fed to Animals (lbs)	57.04	5.70	11.41	1.14	16.67	1.67
Sales (hd)	0.41	176.57	0.42	134.94	0.28	144.29
Livestock Transferred Out (hd)	0.47	325.67	0.53	405.13	0.56	396.72
Butchered (hd)	0.01	3.95	0.02	11.26	0.00	2.89
Cull Sales (hd)	0.39	267.35	0.40	365.17	0.53	403.36
Less Livestock Purchased (hd)	0.06	73.43	0.31	395.49	0.01	19.22
Less Livestock Transferred In (hd)	0.40	321.22	0.48	389.35	0.41	357.71
Change in Inventory (hd)	0.03	54.60	0.19	181.17	0.00	14.98
Gross Production		2,799.01		2,795.88		3,224.22
Other Income		1.77		14.69		0.00
Total Return		2,800.77		2,810.57		3,224.22
Direct Costs						
Corn (bu)	142.98	327.85	153.97	351.56	146.27	333.99
Oats (bu)	7.51	9.47	13.08	15.28	11.00	14.14
Barley (bu)	1.14	2.28	0.0	0.0	0.0	0.0
Other Grain (lbs)	17.36	0.39	144.49	3.21	0.0	0.0
Alfalfa Hay (lbs)	7,977.52	309.10	14,638.78	564.79	6,044.78	208.90
Alfalfa Haylage (lbs)	3,753.31	140.08	0.0	0.0	4,875.62	170.65
Corn Silage (lbs)	3,511.18	72.93	3,956.35	80.48	4,184.51	84.49
Oatlage (lbs)	334.13	4.81	79.85	1.58	283.58	4.49
Sorghum Silage (lbs)	120.36	2.30	0.0	0.0	414.80	7.46
Stover (lbs)	41.11	0.16	0.0	0.0	0.0	0.0
Grass Hay (lbs)	74.92	2.25	228.14	6.84	0.0	0.0
Mixed Hay (lbs)	30.15	0.90	0.0	0.0	0.0	0.0
Small Grain Silage (lbs)	153.36	2.87	0.0	0.0	0.0	0.0
Protein, Vitamins, Minerals (lbs)	2,006.12	311.29	1,776.43	318.81	1,958.71	290.98
Complete Ration (lbs)	432.53	37.61	2,220.53	167.32	19.90	3.85
Milk (lbs)	60.83	6.08	114.07	11.41	0.0	0.0
Pasture		9.23		14.92		9.83
Breeding		43.55		38.64		47.71
Veterinarian and Medicine		77.56		84.67		85.48
Supplies		117.93		164.05		103.54
Marketing		60.34		65.31		64.11
Fuel and Oil		21.36		34.02		21.15
Repairs		126.10		223.40		122.21
Special Hired Labor		5.16		42.95		0.00
Machinery Work Hired		6.18		0.00		3.65
Lease Payments		0.66		5.46		0.00
Bedding		4.54		1.63		4.73
Operating Interest		3.43		0.64		0.38
Total Direct Costs		1,706.40		2,196.98		1,581.72
Return to Overhead		1,094.38		613.60		1,642.49
Overhead Costs (allocated by farmers)						
Utilities		66.45		93.61		54.10
Real Estate Taxes		9.54		10.41		5.67
Farm Insurance		18.07		19.20		13.44
Overhead Hired Labor		91.39		25.51		97.18
Lease Payments		32.54		40.69		13.87
Miscellaneous Farm Expense		14.97		26.27		10.61
Interest		58.25		55.64		40.39
Depreciation		151.23		174.13		215.45
Total Overhead Costs		442.44		445.44		450.71
Total Listed Costs		2,148.84		2,642.42		2,032.44
Net Return		651.94		168.16		1,191.78
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		779.80		318.48		1,379.84
Other Information						
Average Number of Cows Per Farm		62.54		37.57		57.43
Lbs of Milk Produced per Cow		17,086.29		18,512.28		19,210.12
Percent of Barn Capacity Used		99.32		81.42		93.49
Percent of Milk Sold as Butterfat		3.67		3.58		3.73
Percent of Dairy Females Culled		38.65		39.54		53.48
Lbs Milk Prod. / All lb Conc. Fed		1.59		1.40		1.83
All Feed Cost / Cwt of Milk Prod.		7.25		8.30		5.88
Avg. Price Received per Cwt Milk Sold		13.81		13.44		13.64

TABLE 12 - 5
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

Farrow-Finish Hogs -- Average per Litter

Number of Farms	10	
	Quantity	Value
	-----	-----
Sales (lbs)	1,951.10	1,075.32
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	1.86	0.57
Cull Sales (lbs)	173.50	80.89
Less Livestock Purchased (lbs)	55.82	61.02
Less Livestock Transferred In (lbs)	0.00	0.00
Change in Inventory (lbs)	-45.07	-24.83
Gross Production (lbs)	2,025.57	1,070.93
Other Income		0.00
Total Return		1,070.93
Direct Costs		
Corn (bu)	105.83	243.41
Oats (bu)	2.00	2.58
Protein, Vitamins, Minerals (lbs)	1,730.94	305.09
Complete Ration (lbs)	42.43	7.61
Veterinarian and Medicine		14.66
Supplies		15.78
Marketing		4.12
Fuel and Oil		6.52
Repairs		31.46
Special Hired Labor		14.63
Machinery Work Hired		2.72
Bedding		3.72
Operating Interest		1.72
Total Direct Costs		654.03
Return to Overhead		416.90
Overhead Costs (allocated by farmers)		
Utilities		24.94
Real Estate Taxes		5.40
Farm Insurance		6.29
Overhead Hired Labor		26.80
Lease Payments		0.32
Miscellaneous Farm Expense		6.16
Interest		28.27
Depreciation		90.15
Total Overhead Costs		188.34
Total Listed Costs		842.37
Net Return		228.56
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		318.14
Other Information		
Average Number of Sows per Farm		82.63
Number of Litters Farrowed per Farm		136.70
Number of Litters per Crate		7.23
Number of Litters per Sow		1.65
Pigs Born per Litter		10.23
Pigs Weaned per Litter		8.34
Pigs Weaned per Sow		13.80
Market Hogs Sold per Litter		8.18
Lbs of Feed Fed per Cwt of Gain		383.29
Feed Cost per lb of Gain		0.28
Avg. Weight of Market Hogs Sold (lbs)		238.48
Avg. \$ per Cwt Received for Hogs Sold		55.11

TABLE 12 - 6
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

Farrow-Finish Hogs -- Average per CWT Produced

Number of Farms	10	
	Quantity	Value
	-----	-----
Sales (lbs)	96.32	53.09
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	0.09	0.03
Cull Sales (lbs)	8.57	3.99
Less Livestock Purchased (lbs)	2.76	3.01
Less Livestock Transferred In (lbs)	0.00	0.00
Change in Inventory (lbs)	-2.23	-1.23
Gross Production (lbs)	100.00	52.87
Other Income		0.00
Total Return		52.87
 Direct Costs		
Corn (bu)	5.22	12.02
Oats (bu)	0.10	0.13
Protein, Vitamins, Minerals (lbs)	85.45	15.06
Complete Ration (lbs)	2.09	0.38
Veterinarian and Medicine		0.72
Supplies		0.78
Marketing		0.20
Fuel and Oil		0.32
Repairs		1.55
Special Hired Labor		0.72
Machinery Work Hired		0.13
Bedding		0.18
Operating Interest		0.09
Total Direct Costs		32.29
Return to Overhead		20.58
 Overhead Costs (allocated by farmers)		
Utilities		1.23
Real Estate Taxes		0.27
Farm Insurance		0.31
Overhead Hired Labor		1.32
Lease Payments		0.02
Miscellaneous Farm Expense		0.30
Interest		1.40
Depreciation		4.45
Total Overhead Costs		9.30
Total Listed Costs		41.59
Net Return		11.28
 Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		15.71
 Other Information		
Average Number of Sows per Farm		82.63
Number of Litters Farrowed per Farm		136.70
Number of Litters per Crate		7.23
Number of Litters per Sow		1.65
Pigs Born per Litter		10.23
Pigs Weaned per Litter		8.34
Pigs Weaned per Sow		13.80
Market Hogs Sold per Litter		8.18
Lbs of Feed Fed per Cwt of Gain		383.29
Feed Cost per lb of Gain		0.28
Avg. Weight of Market Hogs Sold (lbs)		238.48
Avg. \$ per Cwt Received for Hogs Sold		55.11

TABLE 12 - 7
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

Finish Feeder Pigs -- Average per Head

Number of Farms	6	
	Quantity	Value
	-----	-----
Sales (lbs)	239.58	130.08
Livestock Transferred Out (lbs)	1.21	0.60
Butchered (lbs)	0.37	0.18
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	42.44	44.02
Less Livestock Transferred In (lbs)	16.40	16.85
Change in Inventory (lbs)	3.33	4.94
Gross Production (lbs)	185.65	74.94
Other Income		0.00
Total Return		74.94
Direct Costs		
Corn (bu)	10.42	23.96
Alfalfa Hay (lbs)	0.27	0.01
Protein, Vitamins, Minerals (lbs)	139.67	19.83
Breeding		0.29
Veterinarian and Medicine		0.32
Supplies		0.41
Marketing		0.48
Fuel and Oil		1.00
Repairs		2.33
Special Hired Labor		0.22
Machinery Work Hired		0.05
Lease Payments		0.36
Bedding		0.48
Operating Interest		0.04
Total Direct Costs		49.76
Return to Overhead		25.18
Overhead Costs (allocated by farmers)		
Utilities		1.43
Real Estate Taxes		0.84
Farm Insurance		0.35
Overhead Hired Labor		0.32
Lease Payments		0.16
Miscellaneous Farm Expense		1.05
Interest		1.73
Depreciation		2.75
Total Overhead Costs		8.64
Total Listed Costs		58.40
Net Return		16.54
Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		19.10
Other Information		
Animals Purchased or Transferred In		815.83
Animals Sold or Transferred Out		728.17
Percentage Death Loss		4.39
Effective Daily Gain (lbs)		1.27
Lbs of Conc Fed per lb of Gain		3.89
Lbs of Feed Fed per lb of Gain		3.90
Feed Cost per Cwt of Gain		23.59
Avg. Weight per Animal Bought		51.86
Avg. Weight per Animal Sold		240.79
Avg. Price Paid per Animal Bought		53.80
Avg. \$ per Cwt Recd. per Animal Sold		54.30

TABLE 12 - 8
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

Finish Feeder Pigs -- Average per CWT Produced

Number of Farms	6	
	Quantity	Value
	-----	-----
Sales (lbs)	129.05	70.07
Livestock Transferred Out (lbs)	0.65	0.33
Butchered (lbs)	0.20	0.10
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	22.86	23.71
Less Livestock Transferred In (lbs)	8.84	9.08
Change in Inventory (lbs)	1.79	2.66
Gross Production (lbs)	100.00	40.36
Other Income		0.00
Total Return		40.36
Direct Costs		
Corn (bu)	5.61	12.90
Alfalfa Hay (lbs)	0.15	0.00
Protein, Vitamins, Minerals (lbs)	75.23	10.68
Breeding		0.15
Veterinarian and Medicine		0.17
Supplies		0.22
Marketing		0.26
Fuel and Oil		0.54
Repairs		1.25
Special Hired Labor		0.12
Machinery Work Hired		0.03
Lease Payments		0.19
Bedding		0.26
Operating Interest		0.02
Total Direct Costs		26.80
Return to Overhead		13.56
Overhead Costs (allocated by farmers)		
Utilities		0.77
Real Estate Taxes		0.46
Farm Insurance		0.19
Overhead Hired Labor		0.17
Lease Payments		0.09
Miscellaneous Farm Expense		0.57
Interest		0.93
Depreciation		1.48
Total Overhead Costs		4.65
Total Listed Costs		31.46
Net Return		8.91
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		10.29
Other Information		
Animals Purchased or Transferred In		815.83
Animals Sold or Transferred Out		728.17
Percentage Death Loss		4.39
Effective Daily Gain (lbs)		1.27
Lbs of Conc Fed per lb of Gain		3.89
Lbs of Feed Fed per lb of Gain		3.90
Feed Cost per Cwt of Gain		23.59
Avg. Weight per Animal Bought		51.86
Avg. Weight per Animal Sold		240.79
Avg. Price Paid per Animal Bought		53.80
Avg. \$ per Cwt Recd. per Animal Sold		54.30

TABLE 12 - 9
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

Beef Cow-Calf -- Average per Cow

Number of Farms	9	Quantity	Value
		-----	-----
Sales (lbs)		74.43	62.00
Livestock Transferred Out (lbs)		307.51	286.39
Butchered (lbs)		3.30	0.47
Cull Sales (lbs)		162.73	98.42
Less Livestock Purchased (lbs)		13.32	17.87
Less Livestock Transferred In (lbs)		54.95	43.78
Change in Inventory (lbs)		-29.94	32.91
Gross Production (lbs)		449.76	418.54
Other Income			0.00
Total Return			418.54
 Direct Costs			
Corn (bu)		4.39	10.09
Alfalfa Hay (lbs)		1,397.00	48.24
Alfalfa Haylage (lbs)		1,102.10	38.57
Corn Silage (lbs)		1,064.80	21.64
Stover (lbs)		660.66	3.96
Mixed Hay (lbs)		480.48	16.82
Protein, Vitamins, Minerals (lbs)		60.66	11.67
Pasture			34.18
Breeding			1.24
Veterinarian and Medicine			5.47
Supplies			4.27
Marketing			3.48
Fuel and Oil			1.63
Repairs			8.30
Special Hired Labor			0.55
Machinery Work Hired			1.48
Bedding			0.83
Operating Interest			0.03
Total Direct Costs			212.45
Return to Overhead			206.09
 Overhead Costs (allocated by farmers)			
Utilities			6.40
Real Estate Taxes			0.42
Farm Insurance			3.25
Overhead Hired Labor			0.07
Lease Payments			3.36
Miscellaneous Farm Expense			3.44
Interest			4.76
Depreciation			11.72
Total Overhead Costs			33.42
Total Listed Costs			245.86
Net Return			172.68
 Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living			183.93
 Other Information			
Average Number of Cows per Farm			37.00
Calving Percentage			88.82
Weaning Percentage			86.71
Calves Sold or Transferred / Cow			0.74
Percent of Cows Culled			15.62
Avg. Weight per Calf Sold			652.24
Avg. \$ per Cwt Received per Calf Sold			83.30

TABLE 12 - 10
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

Beef Cow-Calf -- Average per CWT Produced

Number of Farms	9	
	Quantity	Value
	-----	-----
Sales (lbs)	16.55	13.78
Livestock Transferred Out (lbs)	68.37	63.68
Butchered (lbs)	0.73	0.10
Cull Sales (lbs)	36.18	21.88
Less Livestock Purchased (lbs)	2.96	3.97
Less Livestock Transferred In (lbs)	12.22	9.73
Change in Inventory (lbs)	-6.66	7.32
Gross Production (lbs)	100.00	93.06
Other Income		0.00
Total Return		93.06
 Direct Costs		
Corn (bu)	0.98	2.24
Alfalfa Hay (lbs)	310.61	10.73
Alfalfa Haylage (lbs)	245.04	8.58
Corn Silage (lbs)	236.75	4.81
Stover (lbs)	146.89	0.88
Mixed Hay (lbs)	106.83	3.74
Protein, Vitamins, Minerals (lbs)	13.49	2.59
Pasture		7.60
Breeding		0.28
Veterinarian and Medicine		1.22
Supplies		0.95
Marketing		0.77
Fuel and Oil		0.36
Repairs		1.85
Special Hired Labor		0.12
Machinery Work Hired		0.33
Bedding		0.18
Operating Interest		0.01
Total Direct Costs		47.24
Return to Overhead		45.82
 Overhead Costs (allocated by farmers)		
Utilities		1.42
Real Estate Taxes		0.09
Farm Insurance		0.72
Overhead Hired Labor		0.02
Lease Payments		0.75
Miscellaneous Farm Expense		0.77
Interest		1.06
Depreciation		2.61
Total Overhead Costs		7.43
Total Listed Costs		54.66
Net Return		38.39
 Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		40.89
 Other Information		
Average Number of Cows per Farm		37.00
Calving Percentage		88.82
Weaning Percentage		86.71
Calves Sold or Transferred / Cow		0.74
Percent of Cows Culled		15.62
Avg. Weight per Calf Sold		652.24
Avg. \$ per Cwt Received per Calf Sold		83.30

TABLE 12 - 11
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

Beef Finishing, All Types -- Average per Head

Number of Farms	11	
	<u>Quantity</u>	<u>Value</u>
Sales (lbs)	1,079.65	802.99
Livestock Transferred Out (lbs)	20.52	16.20
Butchered (lbs)	2.77	1.97
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	329.48	308.04
Less Livestock Transferred In (lbs)	105.01	97.64
Change in Inventory (lbs)	-52.87	7.63
Gross Production (lbs)	615.57	423.11
Other Income		0.00
Total Return		423.11
 Direct Costs		
Corn (bu)	56.91	126.90
Oats (bu)	2.99	3.43
Alfalfa Hay (lbs)	739.12	28.56
Alfalfa Haylage (lbs)	385.50	13.49
Corn Silage (lbs)	855.39	17.10
Stover (lbs)	92.37	0.55
Mixed Hay (lbs)	38.17	1.15
Protein, Vitamins, Minerals (lbs)	289.31	42.99
Complete Ration (lbs)	2.48	1.72
Veterinarian and Medicine		8.02
Supplies		2.13
Marketing		16.91
Fuel and Oil		3.01
Repairs		15.73
Bedding		5.09
Operating Interest		2.41
Total Direct Costs		289.19
Return to Overhead		133.93
 Overhead Costs (allocated by farmers)		
Utilities		6.22
Real Estate Taxes		1.50
Farm Insurance		1.91
Overhead Hired Labor		0.63
Lease Payments		1.96
Miscellaneous Farm Expense		3.84
Interest		10.48
Depreciation		19.62
Total Overhead Costs		46.17
Total Listed Costs		335.36
Net Return		87.76
 Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		105.40
 Other Information		
Animals Purchased or Transferred In		91.64
Animals Sold or Transferred Out		95.27
Percentage Death Loss		1.82
Effective Daily Gain (lbs)		1.97
Lbs of Conc Fed per lb of Gain		5.81
Lbs of Feed Fed per lb of Gain		9.24
Feed Cost per Cwt of Gain		38.32
Avg. Weight per Animal Bought		469.15
Avg. Weight per Animal Sold	1,108.20	
Avg. Price Paid per Cwt Bought		93.49
Avg. Price Recd. per Cwt Sold		74.37

TABLE 12 - 12
 **** 1990 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

Beef Finishing, All Types -- Average per CWT Produced

Number of Farms	11	
	<u>Quantity</u>	<u>Value</u>
Sales (lbs)	175.39	130.45
Livestock Transferred Out (lbs)	3.33	2.63
Butchered (lbs)	0.45	0.32
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	53.52	50.04
Less Livestock Transferred In (lbs)	17.06	15.86
Change in Inventory (lbs)	-8.59	1.24
Gross Production (lbs)	100.00	68.74
Other Income		0.00
Total Return		68.74
Direct Costs		
Corn (bu)	9.24	20.61
Oats (bu)	0.49	0.56
Alfalfa Hay (lbs)	120.07	4.64
Alfalfa Haylage (lbs)	62.62	2.19
Corn Silage (lbs)	138.96	2.78
Stover (lbs)	15.01	0.09
Mixed Hay (lbs)	6.20	0.19
Protein, Vitamins, Minerals (lbs)	47.00	6.98
Complete Ration (lbs)	0.40	0.28
Veterinarian and Medicine		1.30
Supplies		0.35
Marketing		2.75
Fuel and Oil		0.49
Repairs		2.56
Bedding		0.83
Operating Interest		0.39
Total Direct Costs		46.98
Return to Overhead		21.76
Overhead Costs (allocated by farmers)		
Utilities		1.01
Real Estate Taxes		0.24
Farm Insurance		0.31
Overhead Hired Labor		0.10
Lease Payments		0.32
Miscellaneous Farm Expense		0.62
Interest		1.70
Depreciation		3.19
Total Overhead Costs		7.50
Total Listed Costs		54.48
Net Return		14.26
Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		17.12
Other Information		
Animals Purchased or Transferred In		91.64
Animals Sold or Transferred Out		95.27
Percentage Death Loss		1.82
Effective Daily Gain (lbs)		1.97
Lbs of Conc Fed per lb of Gain		5.81
Lbs of Feed Fed per lb of Gain		9.24
Feed Cost per Cwt of Gain		38.32
Avg. Weight per Animal Bought		469.15
Avg. Weight per Animal Sold		1,108.20
Avg. Price Paid per Cwt Bought		93.49
Avg. Price Recd. per Cwt Sold		74.37

TABLE 13
 PRICES USED IN ANALYSIS - 1990
 Southeast Farm Business Management Association

<u>Item</u>	<u>Beginning Inventory Price</u>	<u>Average Feed Price/Yr.</u>	<u>Harvest Price</u>	<u>Ending Inventory Price</u>
Corn	\$ 2.10	\$ 2.30	\$ 2.10	\$ 2.00
Oats	1.50	1.25	1.00	1.20
Soybeans	5.50	--	5.50	5.50
Alfafa Hay	80.00	80.00	80.00	80.00
Mixed Hay	60.00	60.00	60.00	60.00
Haylage	40.00	35.00	35.00	40.00
Corn Silage	14.00	14.00	13.00	13.00
Oat Silage	12.00	12.00	12.00	12.00
Straw/ton	70.00	--	70.00	70.00
Corn Stalks	12.00	12.00	12.00	12.00
Wheat	3.50	3.00	2.50	2.50
Barley	2.00	2.00	2.00	2.00

<u>Pasture Rates</u>	<u>Tillable Pasture or Green Chop</u>		<u>Non-Tillable or Permanent Pasture</u>	
	<u>Per Month</u>	<u>Per Day</u>	<u>Per Month</u>	<u>Per Day</u>
Dairy cow, bull, beef cow feeder cattle & horses	\$10.00	\$.333	\$ 7.00	\$.233
Young cattle, colts	5.00	.167	3.50	.117
Other partner's labor	--	--	\$1600/mo.	\$20,000/yr.
Board for hired help	--	\$6/day	--	--
Homegrown seed - soybeans	\$8.00/bu.			
Homegrown seed - oats	\$2.50/bu.			

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 1990 \$" 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 *****
 Southeastern Minnesota Farm Business Management Association
 (Overall averages for all farms reporting)

Items	1978	1979	1980	1981	1982	** 1983	1984	1985	1986	1987	1988	1989	1990
Number of Farms	74	83	86	63	54	53	57	59	61	62	63	58	65
Detailed Farm Profit or Loss													
Gross Cash Farm Income	133,803	141,032	161,148	160,457	202,185	178,365	187,562	197,842	190,124	190,481	187,712	203,126	219,696
Total Cash Farm Expense	83,962	92,351	111,196	112,444	150,932	116,369	144,048	151,162	141,090	136,802	135,159	146,353	146,315
Total Inventory Change	*	*	*	*	*	7,628	9,584	415	1,833	9,817	2,922	3,482	8,706
Total Depr. & Cap. Adj.	*	*	*	*	*	-35,150	-32,373	-30,386	-25,685	-18,298	-13,646	-15,010	-20,043
Farm Profit or Loss	55,423	35,061	40,853	26,117	24,553	34,473	20,724	16,709	25,180	45,197	41,829	45,244	62,044
Profit or Loss in Constant 1990 \$	111,049	63,141	64,808	37,537	33,251	45,230	26,081	20,304	30,019	51,984	46,199	47,673	62,044
Profitability and Liquidity Analysis													
Labor and Management Earnings	42,927	21,781	30,560	15,765	9,531	22,365	8,630	6,630	16,418	34,905	29,793	31,106	46,923
Rate of return on:													
Average Investment (%)	16	10	12	7	7	9	6	5	8	12	10	10	12
Average Equity (%)	19	11	13	6	5	8	1	-1	5	15	11	10	15
Net Profit Margin (%)	45	31	34	25	26	20	13	10	16	22	20	19	23
Asset Turnover Rate (%)	35	34	35	28	26	46	45	50	50	54	52	50	53
Value of Farm Production	114,896	101,555	124,860	113,376	138,358	170,219	181,517	190,882	173,619	194,420	187,789	199,804	215,976
Farm Interest Paid	8,013	8,414	13,555	14,271	21,759	17,680	19,863	22,207	21,168	16,542	15,543	15,151	12,963
Cash Expense as a % of Income	63	65	69	70	75	65	77	76	74	72	72	72	67
Interest Paid as a % of:													
Gross Cash Income	6	6	8	9	11	10	11	11	11	9	8	7	6
Total Cash Expenses	10	9	12	13	14	15	14	15	15	12	11	10	9
Yrs. to T/O Non R.E. Debt	*	*	*	*	*	.45	.51	1.87	3.56	4.06	3.36	4.51	1.53
Comparative Financial Statement													
Sole Proprietors	64	46	28	35	42	49	41	40	46	49	48	44	51
Total Ending Assets	348,290	317,417	364,094	411,875	533,714	407,995	391,624	370,853	320,601	326,849	331,420	376,054	384,259
Total Ending Liabilities	105,351	95,237	137,132	173,263	240,207	163,744	192,733	201,572	170,318	162,013	154,430	164,661	159,333
Ending Net Worth	242,939	222,180	226,962	238,612	293,507	244,251	198,891	169,281	150,283	164,836	176,990	211,393	224,926
Ending Farm C+I Debt to Asset %	26	25	28	24	41	32	42	50	45	38	33	33	31
Ending Total Debt to Asset %	30	30	38	42	45	40	49	54	53	50	47	44	41
Household Information													
Number of Farms Reporting	30	35	38	22	23	13	14	15	15	14	12	11	16
Average Family Size	4.00	4.00	4.00	4.00	4.00	*	3.50	3.40	3.53	3.50	3.50	3.70	3.40
Total Family Use of Cash	25,241	29,758	25,377	31,609	26,669	26,003	24,531	27,308	26,945	35,772	41,392	44,050	49,370
Average Net Nonfarm Income	4,185	5,160	6,284	7,188	7,749	*	8,108	6,065	8,429	8,788	8,396	9,370	8,403
Acreage Information													
Total Acres Owned	*	212	248	247	257	*	264	288	264	268	274	294	280
Total Crop Acres Farmed	333	307	331	327	347	*	363	423	376	365	348	372	350
Crop Acres Owned	*	180	207	204	219	*	210	231	198	225	223	222	210
Crop Acres Cash Rented	*	*	*	*	*	*	140	180	157	123	105	128	124
Crop Acres Share Rented	*	*	*	*	*	*	13	12	21	18	20	22	16
Crop Yields													
Corn per acre	125	119	106	127	122	100	127	125	140	143	88	142	140
Soybean per acre	39	39	35	37	39	39	39	37	41	44	31	42	41
Crop Prices Received (cash sales)													
Corn per Bushel	*	*	2.58	2.71	2.41	*	2.99	2.44	2.02	1.77	2.17	2.36	2.39
Soybeans per Bushel	*	*	6.44	6.79	5.80	*	7.20	5.06	5.07	4.95	6.87	6.88	5.89

* Not available.

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

TABLE 15
 **** 1990 FARM FINANCIAL INFORMATION ****
 Southeast Minnesota Farm Business Management Association
 (Farms Sorted According To County)

	Average For All Farms	Dakota Le Sueur Nicollet Rice Scott	Goodhue Houston Olmsted Wabasha Winona	Dodge Freeborn Mower Steele Waseca
Number of Farms	65	14	42	8
Detailed Farm Profit or Loss				
Gross Cash Farm Income	219,696	264,000	213,146	181,794
Total Cash Operating Expense	146,315	161,767	144,607	130,955
Total Inventory Change	8,706	6,894	7,177	19,428
Total Depreciation and Cap. Adj.	-20,043	-28,837	-18,036	-16,123
Profit or Loss	62,044	80,290	57,679	54,143
Profitability and Liquidity Analysis				
Labor and Management Earnings	46,923	59,232	43,559	43,285
Rate of Return on Investment	12	12	12	12
Rate of Return on Net Worth	15	16	14	20
Farm Interest Paid	13,011	11,845	13,105	12,879
Average Farm Investment	410,797	555,471	367,592	384,002
Average Farm Net Worth	243,053	345,638	223,766	178,247
Value of Farm Production	215,976	245,277	212,594	185,558
Cash Expense as a % of Income	67	61	68	72
Interest Expense as a % of Income	6	4	6	7
Comparative Financial Statement				
Sole Proprietors	51	11	32	7
Total Beginning Farm Assets	308,961	352,811	285,917	331,422
Total Ending Farm Assets	337,164	371,840	298,760	446,131
Total Beginning Farm Liabilities	139,977	138,246	128,699	174,119
Total Ending Farm Liabilities	152,012	146,139	128,472	250,991
Beginning Net Worth	207,934	273,644	192,616	185,666
Ending Net Worth	224,926	280,535	208,601	222,790
Net Worth Change	16,992	6,892	15,984	37,124
Beginning Cur + Int Liab / Assets %	32	30	33	29
Ending Cur + Int Liab / Assets %	31	27	32	32
Beginning Long Term Liab / Assets %	59	47	60	72
Ending Long Term Lib / Assets %	60	50	57	75
Total Beg Farm Liab / Assets %	45	39	45	53
Total End Farm Liab / Assets %	45	39	43	56
Household and Personal Expense				
Number of Farms Included	16	1	12	3
Total Cash Living Expense	49,370	32,998	43,062	80,061
Crop Production and Marketing Summary				
Total Acres Owned	280	350	268	224
Total Crop Acres Farmed	350	424	315	424
Crop Acres Owned	210	308	181	196
Crop Acres Cash Rented	124	109	121	180
Crop Acres Share Rented	16	7	13	48
Average Prices Received (cash sales)				
Corn per Bushel	2.39	2.48	2.37	2.36
Soybeans per Bushel	5.89	6.00	5.77	5.90

TABLE 16
 **** 1990 FARM FINANCIAL INFORMATION ****
 Southeast Minnesota Farm Business Management Association
 (Farms Sorted According To Total Cash Farm Income)

	Average For All Farms	40,000 - 99,999	100,000 - 199,999	200,000 - 499,999	500,000 +
Number of Farms	65	12	23	24	5
Detailed Farm Profit or Loss					
Gross Cash Farm Income	219,696	67,628	149,177	293,267	593,547
Total Cash Operating Expense	146,315	49,652	100,183	200,441	351,993
Total Inventory Change	8,706	1,536	3,929	12,070	34,765
Total Depreciation and Cap. Adj.	-20,043	-7,086	-17,452	-25,822	-38,326
Profit or Loss	62,044	12,426	35,471	79,074	237,992
Profitability and Liquidity Analysis					
Labor and Management Earnings	46,923	8,412	26,241	60,848	180,998
Rate of Return on Investment	12	3	9	14	15
Rate of Return on Net Worth	15	-5	10	17	20
Farm Interest Paid	13,011	7,056	11,524	15,882	20,746
Average Farm Investment	410,797	137,738	298,180	464,558	1,375,119
Average Farm Net Worth	243,053	56,044	152,110	286,675	949,906
Value of Farm Production	215,976	67,233	148,102	282,442	605,127
Cash Expense as a % of Income	67	73	67	68	59
Interest Expense as a % of Income	6	10	8	5	3
Comparative Financial Statement					
Sole Proprietors	51	11	21	16	2
Total Beginning Farm Assets	308,961	128,612	280,220	407,683	882,520
Total Ending Farm Assets	337,164	134,997	314,190	431,402	1,023,998
Total Beginning Farm Liabilities	139,977	85,492	138,439	154,275	323,110
Total Ending Farm Liabilities	152,012	92,462	166,462	146,440	368,498
Beginning Net Worth	164,619	38,920	141,448	242,818	559,410
Ending Net Worth	177,831	38,508	141,327	272,798	655,500
Net Worth Change	13,213	-413	-121	29,980	96,090
Beginning Cur + Int Liab / Assets %	32	44	29	35	17
Ending Cur + Int Liab / Assets %	31	50	31	30	23
Beginning Long Term Liab / Assets %	59	85	68	42	57
Ending Long Term Lib / Assets %	60	85	71	39	54
Total Beg Farm Liab / Assets %	45	66	49	38	37
Total End Farm Liab / Assets %	45	68	53	34	36
Household and Personal Expense					
Number of Farms Included	16	2	8	5	1
Total Cash Living Expense	49,370	32,675	58,881	41,595	45,551
Crop Production and Marketing Summary					
Total Acres Owned	280	160	220	314	713
Total Crop Acres Farmed	350	156	244	417	1,026
Crop Acres Owned	210	86	138	250	669
Crop Acres Cash Rented	124	69	77	152	357
Crop Acres Share Rented	16	0	29	15	0
Average Prices Received (cash sales)					
Corn per Bushel	2.39	2.13	2.17	2.50	2.47
Soybeans per Bushel	5.89	5.92	5.49	5.95	6.26

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

TABLE 17
 **** 1990 FARM FINANCIAL INFORMATION ****
 Southeast Minnesota Farm Business Management Association
 (Farms Sorted According To Type Of Farm)

	Average For All Farms	Crop	Dairy	Hog	Crop and Dairy	Crop and Hog	Crop and Beef	Other
	-----	-----	-----	-----	-----	-----	-----	-----
Number of Farms	65	7	15	6	17	5	5	10
Detailed Farm Profit or Loss								
Gross Cash Farm Income	219,696	116,616	164,409	247,958	306,067	336,295	121,647	201,719
Total Cash Operating Expense	146,315	91,804	109,917	175,416	186,654	234,356	98,103	133,114
Total Inventory Change	8,706	3,579	2,801	20,248	11,975	32,830	-3,189	2,553
Total Depreciation and Cap. Adj.	-20,043	-9,301	-19,414	-28,286	-26,547	-27,398	-7,531	-15,083
Profit or Loss	62,044	19,090	37,879	64,504	104,840	107,370	12,822	56,076
Profitability and Liquidity Analysis								
Labor and Management Earnings	46,923	16,227	26,420	55,177	77,109	83,878	7,092	44,334
Rate of Return on Investment	12	12	8	17	14	16	2	11
Rate of Return on Net Worth	15	-19	8	27	16	22	-4	13
Farm Interest Paid	13,011	20,627	8,570	16,502	12,698	14,204	9,182	14,098
Average Farm Investment	410,797	207,587	294,641	345,470	628,995	621,684	244,846	373,070
Average Farm Net Worth	243,053	-17,616	190,994	155,235	456,323	391,531	95,039	193,508
Value of Farm Production	215,976	119,567	163,276	257,875	315,026	323,507	89,091	178,662
Cash Expense as a % of Income	67	79	67	71	61	70	81	66
Interest Expense as a % of Income	6	18	5	7	4	4	8	7
Comparative Financial Statement								
Sole Proprietors	51	7	14	6	10	5	4	5
Total Beginning Farm Assets	308,961	172,299	272,093	339,670	373,631	588,642	237,943	214,457
Total Ending Farm Assets	337,164	242,875	275,278	351,270	401,316	654,725	272,671	231,254
Total Beginning Farm Liabilities	139,977	190,884	84,409	196,498	92,893	226,715	171,705	138,518
Total Ending Farm Liabilities	152,012	259,522	77,787	183,972	88,213	233,591	202,024	176,984
Beginning Net Worth	164,619	-23,448	187,684	143,080	280,187	328,374	66,095	73,100
Ending Net Worth	177,831	-22,383	197,491	167,298	312,518	364,309	62,959	51,771
Net Worth Change	13,213	1,065	9,807	24,217	32,331	35,935	-3,137	-21,329
Beginning Cur + Int Liab / Assets %	32	105	8	43	20	27	59	61
Ending Cur + Int Liab / Assets %	31	104	10	36	18	28	61	75
Beginning Long Term Liab / Assets %	59	115	55	75	32	46	84	67
Ending Long Term Lib / Assets %	60	108	50	74	29	42	84	77
Total Beg Farm Liab / Assets %	45	111	31	58	25	39	72	65
Total End Farm Liab / Assets %	45	107	28	52	22	36	74	77
Household and Personal Expense								
Number of Farms Included	16	1	6	2	4	2	0	1
Total Cash Living Expense	49,370	40,720	41,879	29,740	47,014	106,111	0	38,173
Crop Production and Marketing Summary								
Total Acres Owned	280	181	206	246	372	396	154	331
Total Crop Acres Farmed	350	304	199	246	515	737	202	273
Crop Acres Owned	210	111	148	181	309	377	66	213
Crop Acres Cash Rented	124	143	33	65	191	352	130	51
Crop Acres Share Rented	16	50	18	0	16	9	6	8
Average Prices Received (cash sales)								
Corn per Bushel	2.39	2.50	1.96	2.43	2.51	2.41	2.09	1.92
Soybeans per Bushel	5.89	5.67	5.67	5.85	5.79	6.22	5.59	5.45

TABLE 18
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Farms Sorted According To County)

CORN ON CASH RENTED LAND

	Average For All Farms	Dakota Le Sueur Nicollet Rice Scott	Goodhue Houston Olmsted Wabasha Winona	Dodge Freeborn Mower Steele Waseca
Number of Fields	35	7	23	5
Number of Farms	34	7	22	5
Acres	109.35	110.44	108.20	112.88
Yield per Acre	135.44	127.51	136.69	141.02
Operators Share of Yield %	100.00	100.00	100.00	100.00
Value per Bushel	2.10	2.10	2.10	2.10
Crop Product Return per Acre	284.42	267.77	287.05	296.14
Other Crop Income per Acre	0.32	0.00	0.51	0.00
Gross Return per Acre	284.74	267.77	287.55	296.14
Direct Costs per Acre				
Seed	22.50	21.21	22.44	24.55
Fertilizer	35.09	35.96	31.51	49.01
Chemicals	27.89	28.57	27.49	28.64
Crop Insurance	2.38	5.65	1.72	0.68
Custom Work Hired	11.25	10.93	12.87	4.87
Fuel and Oil	13.87	14.18	14.08	12.56
Repairs	26.12	24.55	28.59	17.88
Crop Drying	11.14	9.75	13.12	4.69
Crop Marketing	0.84	1.12	0.95	0.00
Utilities	0.20	0.00	0.32	0.00
Land Rent	70.08	60.50	72.72	72.03
Miscellaneous Crop Expense	1.65	3.21	1.02	2.15
Operating Interest	2.90	2.67	2.97	2.92
Total Direct Costs per Acre	225.92	218.30	229.81	219.96
Return to Overhead per Acre	58.82	49.47	57.75	76.17
Overhead Costs per Acre				
Utilities	1.19	1.22	1.17	1.24
Hired Labor	5.00	2.56	6.80	0.77
Farm Insurance	1.74	2.04	1.72	1.44
Machinery Lease Payments	1.25	3.54	0.70	0.49
Real Estate Taxes	0.00	0.00	0.00	0.00
Miscellaneous Farm Expense	2.25	2.29	2.11	2.76
Interest	6.73	6.08	8.14	1.68
Depreciation	23.68	25.67	23.87	20.18
Total Overhead Costs per Acre	41.85	43.40	44.51	28.56
Total Listed Costs per Acre	267.77	261.70	274.31	248.52
Net Return per Acre	16.97	6.06	13.24	47.62
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	40.65	31.73	37.11	67.79
Total Direct Costs per Bushel	1.67	1.71	1.68	1.56
Total Listed Costs per Bushel	1.98	2.05	2.01	1.76
Net Return per Bushel	0.13	0.05	0.10	0.34
Break Even Yield per Acre	127.36	124.62	130.38	118.34
Return to Overhead (incl. setaside)	93.28	101.05	89.83	96.53
Net Return per Acre (incl. setaside)	51.31	59.33	44.25	68.73

TABLE 19
 **** 1990 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Farms Sorted According To County)

SOYBEANS ON CASH RENTED LAND

	Average For All Farms	Dakota Le Sueur Nicollet Rice Scott	Goodhue Houston Olmsted Wabasha Winona	Dodge Freeborn Mower Steele Waseca
Number of Fields	23	7	11	5
Number of Farms	22	7	11	4
Acres	65.60	55.77	47.45	132.70
Yield per Acre	38.95	42.48	43.44	31.93
Operators Share of Yield %	100.00	100.00	100.00	100.00
Value per Bushel	5.50	5.50	5.50	5.50
Crop Product Return per Acre	214.22	233.64	238.95	175.61
Other Crop Income per Acre	0.00	0.00	0.00	0.00
Gross Return per Acre	214.22	233.64	238.95	175.61
Direct Costs per Acre				
Seed	11.63	11.15	11.52	12.10
Fertilizer	4.03	5.67	5.38	1.48
Chemicals	27.80	24.54	26.11	31.87
Crop Insurance	4.31	2.79	4.48	5.27
Custom Work Hired	4.67	4.62	6.37	3.04
Fuel and Oil	10.28	9.97	10.19	10.59
Repairs	18.22	18.67	19.55	16.58
Crop Marketing	0.81	0.91	0.95	0.59
Land Rent	69.38	67.82	68.25	71.63
Miscellaneous Crop Expense	0.43	0.14	1.04	0.06
Operating Interest	4.44	2.11	9.04	1.62
Total Direct Costs per Acre	156.00	148.38	162.88	154.83
Return to Overhead per Acre	58.22	85.26	76.06	20.78
Overhead Costs per Acre				
Utilities	0.88	1.07	0.77	0.85
Hired Labor	3.93	2.67	3.23	5.54
Farm Insurance	1.83	2.29	1.68	1.64
Machinery Lease Payments	0.83	1.04	1.53	0.00
Real Estate Taxes	0.00	0.00	0.00	0.00
Miscellaneous Farm Expense	2.30	1.99	1.97	2.85
Interest	4.77	3.87	5.95	4.28
Depreciation	16.32	23.25	14.10	13.40
Total Overhead Costs per Acre	30.86	36.18	29.23	28.54
Total Listed Costs per Acre	186.85	184.56	192.11	183.37
Net Return per Acre	27.36	49.08	46.83	-7.76
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	43.68	72.33	60.94	5.64
Total Direct Costs per Bushel	4.01	3.49	3.75	4.85
Total Listed Costs per Bushel	4.80	4.34	4.42	5.74
Net Return per Bushel	0.70	1.16	1.08	-0.24
Break Even Yield per Acre	33.97	33.56	34.93	33.34