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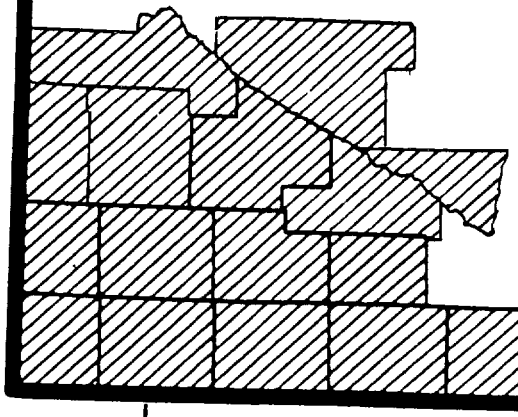
1993
Annual Report

Southwestern Minnesota Farm Business Management Association

COOPERATING AGENCIES:

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



Staff Paper P94-15
Department of Agricultural and Applied Economics
University of Minnesota
St. Paul, MN 55108
July 1994

Figure 2. Farm Income Sources
Southwestern Minnesota Association

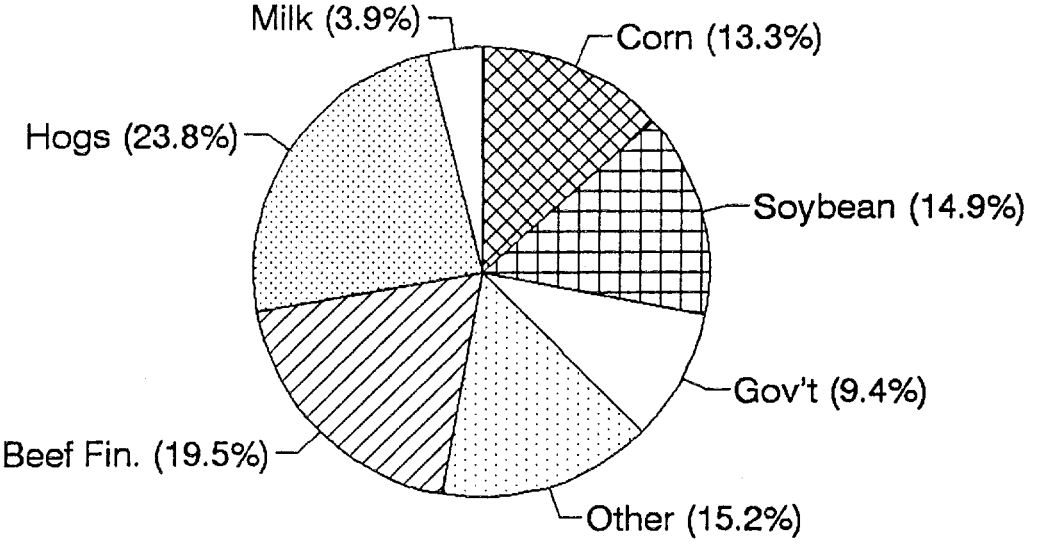
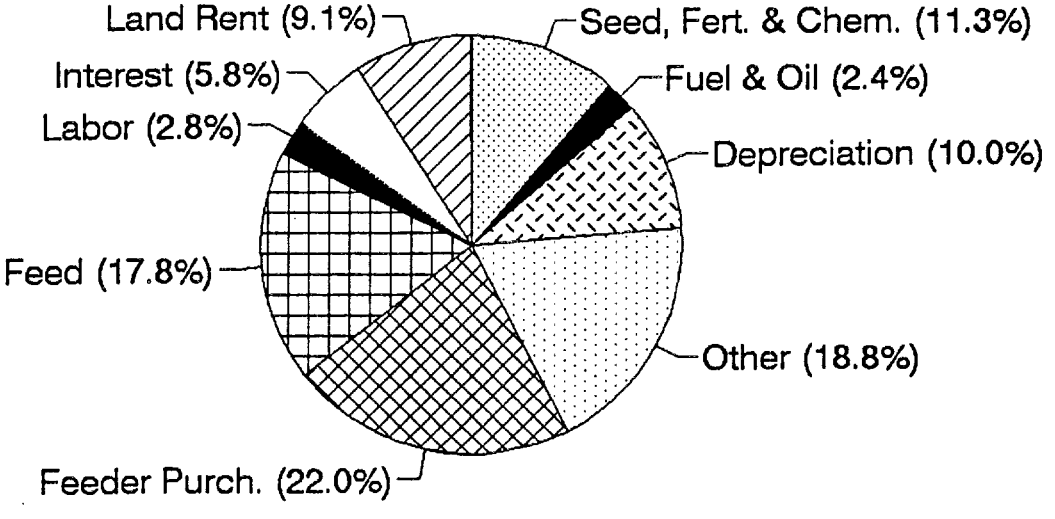


Figure 3. Farm Expense Sources
Southwestern Minnesota Association



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EXECUTIVE SUMMARY

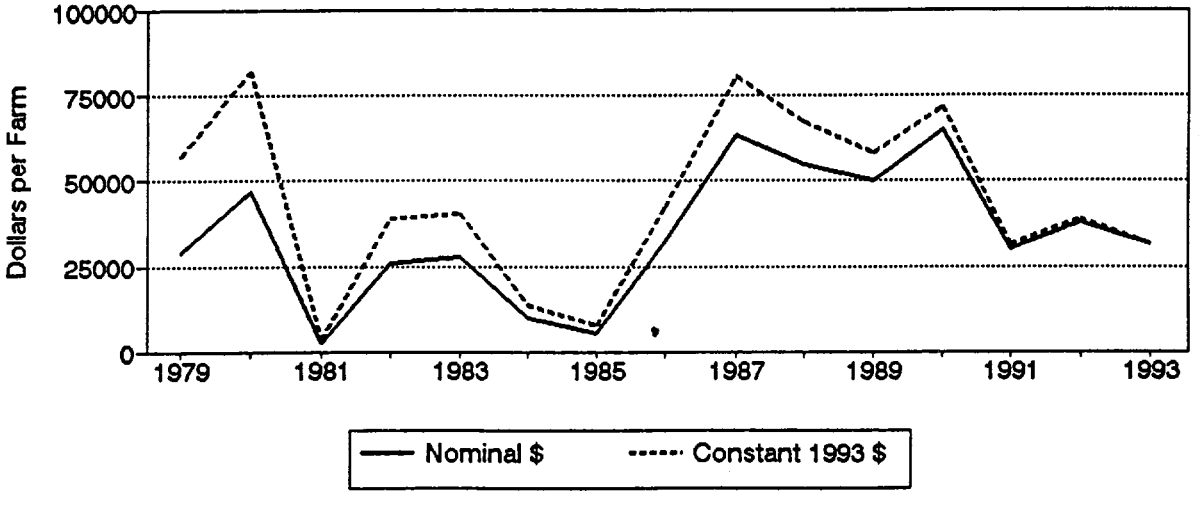
1993 ANNUAL REPORT OF THE SOUTHWESTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

by
Kent D. Olson, Dale W. Nordquist, Dary E. Talley, James Christensen,
Erlin J. Weness and Perry A. Fales

As you review this information, remember that 1993 was a very unusual weather year in Minnesota. Due to very wet, cool weather during the growing season, crop yields were reduced or lost completely; in some cases, the crop could not be planted due to the wet conditions. 1992 had also been a bad weather year for these farmers.

Average farm income in the Southwestern Association decreased in 1993 compared to 1992 (Figure 1). The average net farm income was $31,567 for the 202 farms included in this report compared to $37,659 in 1992. When adjusted by the Consumer Price Index (CPI-U) to a constant 1993 dollar, 1993 is one of the 5 lowest income years in the last 15 years. (Net farm income is calculated by subtracting total cash expense and depreciation from gross cash farm income and adjusting for changes.)

Figure 1. Average Net Farm Income

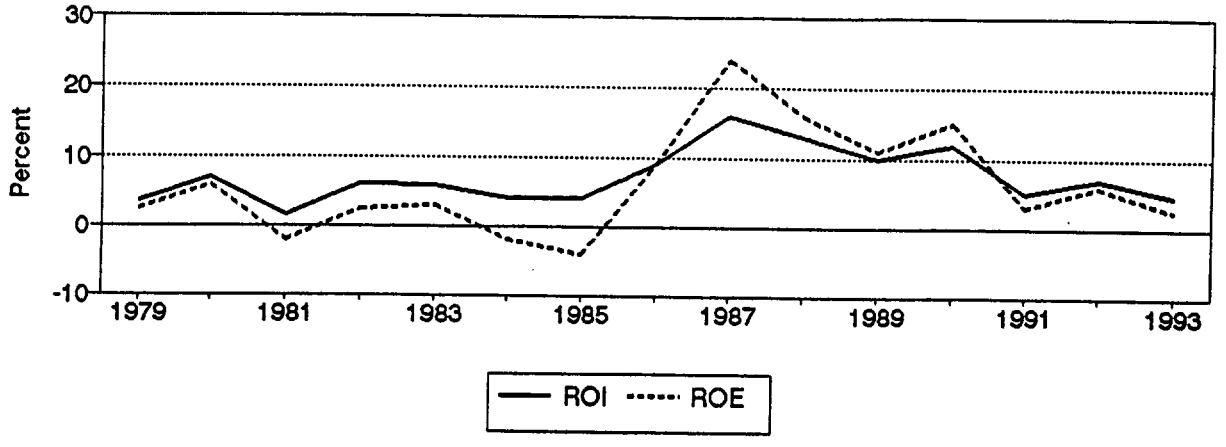


As in previous years, the actual profit levels experienced by individual farms can vary greatly from the overall average profit of $31,567. The high 20% of these farms had an average profit of $96,544; the low 20%, $-24,233. Both of these groups experienced declines in profitability over 1992.

Average gross cash farm income in 1993 was $296,705. Four items make up 72% of the total: hogs, beef finishing, soybean, and corn (Figure 2). The rather small decrease in the total (2% between 1993 and 1992) disguises large changes in specific items. Corn sales decreased by an average of $8,828; soybean, by $8,921; beef finishing, by $13,791. Hog sales increased by $3,275. However, what really helped maintain gross income was increases in government payments ($17,229 or 164%) and insurance income ($13,270 or 808%). Government payments increased from 3.5% of total gross cash farm income in 1992 to 9.4% in 1993; insurance income, from 0.5% in 1992 to 5.0% in 1993. Cash expenses increased 2% to an average of $242,616 in 1993 with no large changes in specific items (Figure 3).

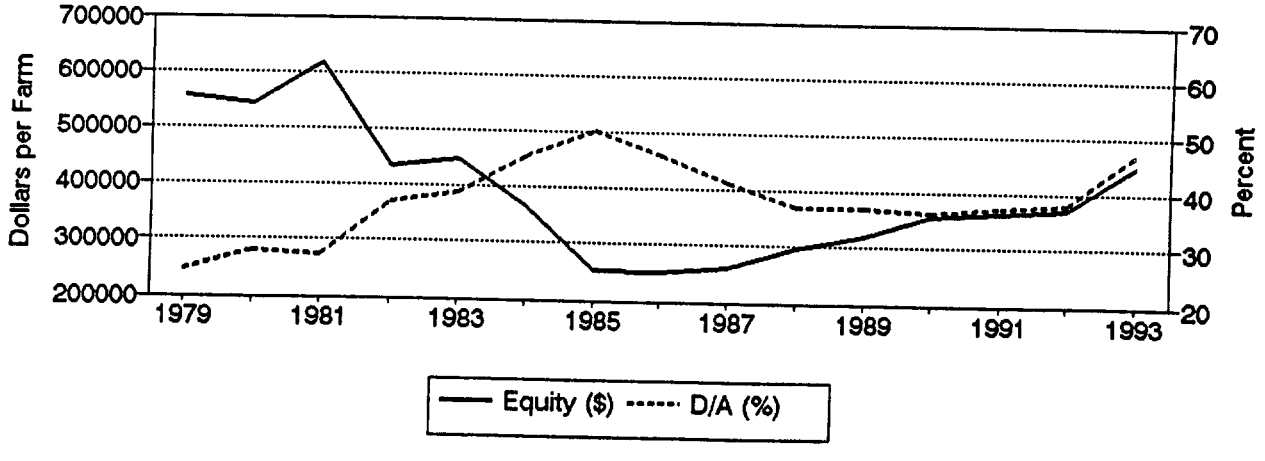
Both the rate of return to investment (ROI) and the rate of return to equity (ROE) decreased from 1992 (Figure 4). In 1993, ROI averaged 5% and ROE was 2%. Following the pattern of the early 1990s and the early- and mid-1980s, ROI was greater than ROE showing that the cost of debt capital was greater than its return.

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



Average total equity of the sole proprietors in the association was $447,132 at the end of 1993: an increase of $16,412 during the year. (Assets were valued on a market value basis.) Average equity dropped from 1981 through 1985 (Figure 5). It remained about the same in 1986, recovered slightly in 1987, and has improved steadily over the 1988 through 1992 period. (Due to the change from conservative to full market value method, the 1993 values can not be compared directly to 1992 values.) The average debt-asset ratio improved from a peak of 50% in 1985 to 36% at the end of 1990. But, by the end of 1993, it had increased slightly to 47% again.

Figure 5. Ending Equity and Ending Debt-Asset Ratio



The report provides additional information on profitability, liquidity, and solvency as well as other whole-farm information and detailed information on crop and livestock enterprises. Also reported are whole-farm financial condition and performance over time and by county, sales size class, type of farm, and operator age (Tables 14-18, respectively).

1993 ANNUAL REPORT OF THE SOUTHWESTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

by
Kent D. Olson, Dale W. Nordquist, Dary E. Talley, James Christensen,
Erlin J. Weness and Perry A. Fales[1]

This report summarizes the individual farm records of the members of the Southwestern Minnesota Farm Business Management Association for 1993.

As you review this information, remember that 1993 was a very unusual weather year in Minnesota. Due to very wet, cool weather during the growing season, crop yields were reduced or lost completely; in some cases, the crop could not be planted due to the wet conditions. 1992 had also been a bad weather year for these farmers.

Whole-farm information and enterprise costs and returns are reported. The year-end analysis of the individual farms was performed by the fieldman using FINPACK 8.0 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, 17 and 18 categorize the whole-farm information by county, gross income class, type of farm, and operator age, respectively.

Of the 223 farms in the Southwestern Association, the data for 202 farms are included in this report. The rest were omitted because the records were incomplete at the time that this report was prepared. In two separate studies the farmers who belong to a management association were found to be larger than the average farm reported by the agricultural census and were more likely to have livestock.

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

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[1]Olson is an Associate Professor and Nordquist is an Assistant Extension Economist, University of Minnesota-Twin Cities; Talley, Christensen, Weness and Fales are Farm Management Extension Agents and Fieldmen for the Association.

SOUTHWESTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

DISTRIBUTION OF MEMBERSHIP -- 1993

County	Number of Farm Units	Number of Records Submitted	Association Directors	County Extension Agent Agriculture
Cottonwood	38	33	Jerome Stoesz Harlan Rasmussen Bill Janzen	Jeffrey Missling
Jackson	37	30	Robert Hartman Brian Ihnen	James Nesseth
Martin	11	10	Curtis Mayo	William Crawford
Murray	24	20	Jerry Blankers Richard Andert	Robert Koehler
Nobles	37	39	Dave Vanderkooi Alan Vogt Myron Grussing	Arthur Frame
Pipestone	14	14	Jim Vanderlugt Tim VanDyke	Jeffrey Kearnan
Redwood	33	31	Terry Flesner John Tiffany Dave Simonsen	Wayne Hanson
Watonwan	9	7	Ken Besel	Gary Wyatt
Others[2]	20	18		
TOTAL	223	202		

Harlan Rasmussen, President
Jerry Blankers, Vice President
Tom Keller, Secretary-Treasurer

[2]In 1993 the Association had records submitted from members in Brown, Faribault, Lincoln, Lyon, Nicollet, Rock, and Yellow Medicine counties, in addition to the counties listed individually.

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EXPLANATORY NOTES FOR THE WHOLE-FARM REPORTS

Tables 1 through 4, and 6 through 8 include the same number of farms, which were all of the farms whose records were judged to be of sufficient quality. Table 5, the Balance Sheet, includes only sole proprietors; partnerships and corporations are excluded because some debt is held outside of the business causing potential misinterpretations of the average financial condition. The number of farms included in each of the crop and livestock tables varies because all farms do not have the same enterprises. 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 may have caused minor discrepancies between those items and the printed totals which are calculated before rounding.

Table 1. Farm Income 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. The second section of Table 1 lists cash expenses. "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 noncash 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 resulting "Net Farm Income" 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 asset appreciation, 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. 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 5.) In Tables 1-3, no opportunity costs are used. In Table 4, opportunity costs for labor, capital, and management are used. The measures and their components are described below.

Profitability

Profitability is measured in both cost and market basis (if that information is available) in Table 5.

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

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

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

"Operating profit margin" is the "Return to farm assets" divided by "Value of farm production."

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

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

"Farm interest expense" is the accrued interest cost so it will be different from the cash interest paid shown in 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 on farm assets" is calculated by adding "Farm interest expense" and "Net farm income" and then subtracting the "Value of operator's labor and management."

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

"Return to farm equity" is calculated by subtracting the "Value of operator's labor and management" from "Net farm income."

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

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

Liquidity: Cash Basis

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

"Real estate principal income is taken from the farmer's data.

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

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

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

Liquidity: Accrual Basis

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

"Accrual expense as a percent of income" is "Total accrual farm expense" divided by "Total accrual farm income."

"Interest as a percent of income" is "Interest" minus beginning accrued interest plus ending accrued interest divided by "Total accrual farm income."

Table 5. Balance Sheets

The beginning and ending balance sheets and solvency measures are presented in Table 5. This table includes only sole proprietors; partnerships and corporations are excluded because some debt is held outside of the business causing potential misinterpretations of the average financial condition. If the data is available, both cost and market value balance sheets are reported.

Table 6. Statement of Cash Flows

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 7. Financial Guidelines Measures and Labor Analysis

This table contains two sections: first, the financial measures and, second, the labor summary. In the first section, the Farm Financial Standards Task Force's 16 financial measures for evaluating a farm's financial position and performance are reported. These 16 measures are explained below following the descriptions found in the FINPACK manual.

Liquidity

The "current ratio" is calculated by dividing the total current farm assets by the total current farm liabilities.

"Working capital" is calculated by subtracting current farm liabilities from current farm assets.

Solvency (Market)

The "farm debt to asset ratio" is calculated by dividing the total farm liabilities by the total farm assets. It is similar to the total percent in debt ratio listed earlier. The difference is that nonfarm assets and liabilities are included in the total percent in debt but not in the farm debt to asset ratio.

The "farm equity to asset ratio' is calculated by dividing farm equity or net worth by the total farm assets. It measures the proportion of the farm assets financed by the owner's equity as opposed to debt. This is the opposite of the debt to asset ratio. These two measures always add up to 100% because they describe how total farm assets are financed.

The "farm debt to equity ratio" measures farm debt relative to farm equity. It is calculated by dividing the total farm liabilities by the total farm net worth. The debt to equity ratio measures the amount of borrowed capital being employed for every dollar of equity capital.

Profitability

The "rate of return on farm assets" can be thought of as the average interest rate being earned on all investments in the farm or ranch business. If assets are valued at market value, the rate of return on assets can be looked at as the "opportunity cost" of farming versus alternate investments. If assets are valued at cost value, the rate of return on assets more closely represents the actual return on the average dollar invested in the farm. The rate of return on farm assets is calculated as follows: Rate of Return on Assets = Return on Farm Assets ÷ Average Farm Investment, where: Return on Farm Assets = Net Farm Income + Farm Interest - Value of Operator's Labor &

Management, and Average Farm Investment = (Beginning Total Farm Assets + Ending Total Farm Assets) ÷ 2.

The "rate of return on farm equity" represents the interest rate being earned on your farm net worth. If assets are valued at market value, this return can be compared to returns available if the assets were liquidated and invested in alternate investments. If assets are valued at cost value, this more closely represents the actual return on the funds that have been invested or retained in the business. The rate of return on farm equity is calculated as follows: Rate of Return on Equity = Return on Farm Equity ÷ Average Farm Net Worth, where: Return on Farm Equity = Net Farm Income - Value of Operator's Labor & Management, and Average Farm Net Worth = (Beginning Farm Net Worth + Ending Farm Net Worth) ÷ 2.

"Operating profit margin" is a measure of the operating efficiency of the business. It is calculated as follows: Operating Profit Margin = Return to Farm Assets ÷ Value of Farm Production. If expenses are held in line relative to the value of output produced, the farm will have a healthy net profit margin. A low net profit margin may be caused by low prices, high operating expenses, or inefficient production.

"Net farm income" represents the returns to unpaid labor, management, and equity capital invested in the business.

Repayment Capacity

The "term debt coverage ratio" measures whether the business generated enough cash to cover term debt payments. It is calculated by dividing the funds generated by the business for debt repayment (net cash farm income + nonfarm income + interest expense - family living expense - income taxes) by total term debt payments (annual scheduled principal and interest payments on intermediate and long term debt). A ratio less than 100 percent indicates that the business did not generate sufficient cash to meet scheduled payments in the past year. A ratio greater than 100 indicates the business generated enough cash to pay all term debt payments.

The "capital replacement margin" is the amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It is the cash generated by the farm business that is available for financing capital replacement such as machinery and equipment. FINAN calculates the capital replacement margin by first adding interest due on intermediate and long term loans to the amount available for principal payments. It then subtracts scheduled principal and interest payments from this total.

Efficiency

"Asset turnover rate" is a measure of efficiency in using capital. It is calculated as follows: Asset Turnover Rate = Value of Farm Production ÷ Total Farm Assets. This will be a market or cost rate depending on how the assets are valued.

The last four ratios reflect the distribution of gross income to cover operating expenses and generate farm income. The sum of the operating expense ratio, the depreciation expense ratio, and

the interest expense ratio equals the percent of gross income used to pay business expenses. The amount remaining is net farm income. The gross farm income used to calculate these ratios is the accrual gross farm income.

The "operating expense ratio" is calculated as (Total Farm Operating Expense - Farm Interest Expense) ÷ Gross Farm Income. This ratio indicates the percent of the gross farm income that was used to pay operating expenses. Total farm operating expense is the accrual total operating expense.

The "depreciation expense ratio" is calculated as Depreciation ÷ Gross Farm Income. This ratio indicates the percent of the gross farm income that was used to cover depreciation and other capital adjustments.

The "interest expense ratio" is calculated as Farm Interest Expense ÷ Gross Farm Income. This ratio indicates the percent of the gross farm income used for farm interest expenses. This is the same ratio as the accrual interest as a percent of income from the Liquidity section in Table 4.

The "net farm income ratio" is calculated as Net Farm Income ÷ Gross Farm Income. This ratio indicates the percent of the gross farm income that remained after all expenses.

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 Expenses

For those farms that kept records, the household and personal expenses are summarized in Table 9. The farms are grouped based on profit as in Table 1. Since not all farms keep these records, the number of farms 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 <u>not</u> 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 5).

TABLE 1
**** FARM INCOME STATEMENT FOR 1993 ****
Southwest Minnesota Farm Business Management Association
(Farms sorted by Net Farm Income)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	202	40	40
FARM INCOME			
Navy Beans	99	-	-
Corn	39551	43628	60890
Corn Silage	34	62	-
Alfalfa Hay	269	259	154
Grass Hay	27	5	-
Mixed Hay	87	396	-
Oats	266	91	52
Peas	162	33	259
Soybeans	44269	49207	57732
Soybeans Seed	252	1274	-
Straw	116	68	27
Sweet Corn	390	242	317
Spring Wheat	291	550	330
Miscellaneous crop income	22	28	20
Beef Bulls	1026	-	-
Beef Calves	1684	5272	144
Custom Fed Beef	97	492	-
Background Beef	2272	3578	-
Finish Beef Calves	53515	105512	61824
Finish Yrlg Steers	1869	1409	5347
Broilers	18	-	-
Milk	11632	-	26989
Dairy Calves	211	-	108
Dairy Heifers (for sale)	2526	469	-
Dairy Replacement Heifers	601	1633	-
Dairy Steers	1567	-	2588
Dogs	42	-	-
Custom Fed Hogs	192	970	-
Raised Hogs	57918	38147	99032
Feeder Pigs	2388	4364	-
Finish Feeder Pigs	10216	10905	11179
Fdr Lambs	40	-	-
Lamb Finishing	26	60	-
Mkt Lambs	294	869	-
Turkeys	3546	-	17908
Contract Broilers	582	-	-
Contract Hogs	791	-	-
Cull breeding livestock	4491	1694	6492
Misc. livestock income	377	199	607
Deficiency payments	19001	20642	27071
CRP payments	437	431	718
Other government payments	8316	6950	13241
Custom work income	2544	3680	4903
Patronage dividends, cash	839	544	1205
Insurance income	14912	3042	30966
Cash from hedging accts	1450	1835	3100
Other farm income	5451	7042	7664
Gross Cash Farm Income	296705	315582	440868

TABLE 1
**** FARM INCOME STATEMENT FOR 1993 ****
Southwest Minnesota Farm Business Management Association
(Farms sorted by Net Farm Income)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	202	40	40
Cash Expense			
Seed	10795	11477	14768
Fertilizer	8998	9258	11452
Crop chemicals	10714	13105	13592
Crop insurance	2120	1647	2966
Drying fuel	1579	2908	1501
Crop marketing	419	382	357
Crop miscellaneous	1477	936	2038
Feeder livestock purchase	59381	111233	71518
Purchased feed	47890	44255	79223
Breeding fees	365	65	694
Veterinary	4058	3220	6142
Livestock supplies	2387	1345	3224
Livestock leases	367	-	66
Grazing fees	425	1464	15
Livestock marketing	481	355	531
Interest	15667	20882	18680
Fuel & oil	6436	6529	9647
Repairs	14624	14943	20607
Custom hire	3933	2469	8158
Hired labor	7629	8536	14763
Land rent	24422	28249	36588
Machinery & bldg leases	2409	2750	2986
Real estate taxes	3599	3470	4576
Farm insurance	2221	1991	3533
Utilities	3825	3388	5368
Dues & professional fees	262	298	369
Hedging account deposits	2134	3075	3789
Miscellaneous	3998	3915	7825
Total cash expense	242616	302146	344974
Net cash farm income	54089	13436	95893
Inventory Changes			
Crops and feed	-26199	-34113	-18509
Market livestock	16467	24304	26268
Accounts receivable	14169	6884	28640
Prepaid expenses and supplies	986	-317	-1062
Accounts payable	-948	-3488	736
Total inventory change	4474	-6730	36072
Net operating profit	58563	6706	131965
Depreciation and Other Capital Adj.			
Breeding livestock	-2677	-2631	-4609
Machinery and equipment	-17547	-18335	-22785
Buildings and improvements	-7675	-9156	-9675
Other farm capital	902	-817	1649
Total depr. and other capital adj.	-26997	-30939	-35421
Net farm income	31567	-24233	96544

TABLE 2
**** INVENTORY CHANGES FOR 1993 ****
Southwest Minnesota Farm Business Management Association
(Farms sorted by Net Farm Income)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	202	40	40
Net cash farm income	54089	13436	95893
Crops and Feed			
Ending inventory	71238	62958	103725
Beginning inventory	97437	97071	122234
Inventory change	-26199	-34113	-18509
Market Livestock			
Ending inventory	71403	93824	106099
Beginning inventory	54937	69520	79832
Inventory change	16467	24304	26268
Accts Receivable & Other Current Assets			
Ending inventory	24424	14641	55013
Beginning inventory	10255	7757	26373
Inventory change	14169	6884	28640
Prepaid Expenses and Supplies			
Ending inventory	13768	10303	24589
Beginning inventory	12781	10619	25651
Inventory change	986	-317	-1062
Accounts Payable			
Beginning inventory	7094	11571	10177
Ending inventory	8043	15059	9441
Inventory change	-948	-3488	736
Total inventory change	4474	-6730	36072
Net operating profit	58563	6706	131965

TABLE 3
**** DEPRECIATION AND OTHER CAPITAL ADJ. FOR 1993 ****
Southwest Minnesota Farm Business Management Association
(Farms sorted by Net Farm Income)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	202	40	40
Net operating profit	58563	6706	131965
Breeding Livestock			
Ending inventory	6859	4708	10621
Capital sales	1291	1797	1024
Beginning inventory	5819	4510	10858
Capital purchases	5008	4626	5397
Depreciation, capital adj.	-2677	-2631	-4609
Machinery and Equipment			
Ending inventory	54738	66137	75470
Capital sales	723	1069	600
Beginning inventory	54878	62960	76836
Capital purchases	18130	22581	22018
Depreciation, capital adj.	-17547	-18335	-22785
Buildings and Improvements			
Ending inventory	45030	57935	53049
Capital sales	573	113	313
Beginning inventory	42578	48744	51297
Capital purchases	10700	18459	11740
Depreciation, capital adj.	-7675	-9156	-9675
Other Capital Assets			
Ending inventory	21181	22688	29333
Capital sales	314	17	376
Beginning inventory	17919	20106	25179
Capital purchases	2673	3416	2881
Depreciation, capital adj.	902	-817	1649
Total depreciation, capital adj.	-26997	-30939	-35421
Net farm income	31567	-24233	96544

TABLE 4

**** PROFITABILITY AND LIQUIDITY ANALYSIS FOR 1993 ****

Southwest Minnesota Farm Business Management Association

(Farms sorted according to Net Farm Income)

	Avg. For All Farms	Avg. For Low 20 %	Avg. For High 20 %	Avg. For All Farms	Avg. For Low 20 %	Avg. For High 20 %
Number of Farms	202	40	40	198	39	38
PROFITABILITY	Cost			Market		
Net farm income	31567	-24233	96544	37845	-7908	95415
Labor and management earnings	16681	-35509	74004	16983	-25629	67709
Rate of return on assets	4.6 %	-5.3 %	12.9 %	3.9 %	-1.3 %	8.8 %
Rate of return on equity	2.4 %	-26.2 %	18.4 %	3.5 %	-10.9 %	14.5 %
Operating profit margin	11.5 %	-17.1 %	27.0 %	14.7 %	-6.1 %	26.0 %
Asset turnover rate	39.7 %	31.2 %	47.8 %	26.4 %	21.6 %	33.9 %
Interest on farm net worth	14885	11276	22540	20862	17721	27706
Farm interest expense	16194	21810	18750	16338	22272	19326
Value of operator lbr and mgmt.	25819	24012	28450	25835	23987	28632
Return on farm assets	21942	-26435	86844	28347	-9623	86109
Average farm assets	481789	495393	673008	727871	725527	975148
Return on farm equity	5748	-48245	68094	12010	-31895	66783
Average farm equity	244007	184071	370237	347093	292283	461769
Value of farm production	191194	154538	321916	192477	156561	330842

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	202	40	40
LIQUIDITY (cash)			
Net cash farm income	54089	13436	95893
Net nonfarm income	12387	17853	7500
Family living and taxes	39400	32775	49438
Real estate principal payments	4483	4123	2859
Cash available for interm. debt	22593	-5610	51096
Average intermediate debt	40810	64798	45022
Years to turnover interm. debt	1.8	**	0.9
Expense as a % of income	82 %	96 %	78 %
Interest as a % of income	5 %	7 %	4 %
LIQUIDITY (accrual)			
Total accrual farm income	301142	312656	477266
Total accrual farm expense	242578	305950	345301
Net accrual operating income	58563	6706	131965
Net nonfarm income	12387	17853	7500
Family living and taxes	39400	32775	49438
Real estate principal payments	4483	4123	2859
Available for intermediate debt	27068	-12339	87168
Average intermediate debt	40810	64798	45022
Years to turnover interm. debt	1.5	**	0.5
Expense as a % of income	81 %	98 %	72 %
Interest as a % of income	5 %	7 %	4 %

** Income insufficiant to meet debt servicing requirements

TABLE 5a

**** BALANCE SHEET AT COST VALUES FOR 1993 ****

Southwest Minnesota Farm Business Management Association

(Farms sorted by Net Farm Income)

	Average For All Farms		Average For Low 20 %		Average For High 20 %	
Number of Farms	182		35		32	
Assets	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Assets						
Cash and checking balance	10823	15066	1243	4168	5324	13383
Prepaid expenses & supplies	11967	13966	11518	11037	22307	25768
Growing crops	22	-	-	-	125	-
Accounts receivable	6519	19479	6128	12705	14389	41782
Hedging accounts	404	1163	159	278	651	3151
Crops held for sale or feed	83368	60950	86650	52844	98868	87974
Crops under government loan	8284	7012	5489	5720	12523	10963
Market livestock held for sale	48833	66239	49143	82696	75841	102743
Other current assets	3301	2907	1574	1835	13899	11523
Total current farm assets	173522	186783	161905	171283	243925	297288
Intermediate Farm Assets						
Breeding livestock	5177	5675	4151	3580	10096	9660
Machinery and equipment	50941	49410	55760	54005	65052	63583
Other intermediate assets	2723	3287	611	532	8014	8056
Total intermediate farm assets	58841	58372	60522	58116	83162	81299
Long-Term Farm Assets						
Farm land	169146	176717	178550	186220	217708	237905
Buildings and improvements	38996	40877	39990	47775	42097	41421
Other long-term assets	12519	14811	9982	11029	15241	19609
Total long-term farm assets	220660	232404	228521	245023	275046	298935
Total Farm Assets	453023	477559	450948	474423	602134	677522
Total Nonfarm Assets	81850	89047	68995	75426	70285	80688
Total Assets	534873	566606	519943	549849	672419	758209
Liabilities						
Current Farm Liabilities						
Accrued interest	2135	2591	3584	4463	1701	1359
Accounts payable	5120	5400	8466	10915	10755	9820
Current notes	62361	80615	75549	115824	94581	117364
Government crop loans	5916	2377	3393	1117	9077	2970
Principal due on term debt	8691	8904	9473	9019	6309	9682
Total current farm liabilities	84223	99887	100465	141339	122423	141194
Intermediate Farm Liabilities	28732	31636	35544	40544	26932	28252
Long-term Farm Liabilities	104357	106086	116706	126106	129760	132647
Total Farm Liabilities	217312	237610	252715	307989	279115	302093
Total Nonfarm Liabilities	3509	4286	1345	1786	2013	1672
Total Liabilities	220820	241896	254060	309776	281127	303766
Net Worth (farm and nonfarm)	314053	324710	265883	240073	391291	454444
Net Worth Change		10657		-25809		63153
Ratio Analysis						
Current Farm Liabilities / Assets	49 %	53 %	62 %	83 %	50 %	47 %
Curr. & Interm Farm Liab. / Assets	49 %	54 %	61 %	79 %	46 %	45 %
Long Term Farm Liabilities / Assets	47 %	46 %	51 %	51 %	47 %	44 %
Total Liabilities / Assets	41 %	43 %	49 %	56 %	42 %	40 %

TABLE 5b
**** BALANCE SHEET AT MARKET VALUES FOR 1993 ****
Southwest Minnesota Farm Business Management Association
(Farms sorted by Net Farm Income)

	Average For All Farms		Average For Low 20 %		Average For High 20 %	
Number of Farms	178		34		30	
Assets	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Assets						
Cash and checking balance	10461	14284	1106	3537	2562	10306
Prepaid expenses & supplies	12098	14008	11768	10918	23324	26723
Growing crops	22	-	-	-	133	-
Accounts receivable	6591	19800	6227	12855	15181	44394
Hedging accounts	410	1158	164	286	678	3174
Crops held for sale or feed	83234	60985	87684	53406	100633	90669
Crops under government loan	8470	7170	5651	5889	13357	11694
Market livestock held for sale	49730	67710	49587	85128	80837	109489
Other current assets	3375	2972	1621	1889	14825	12291
Total current farm assets	174392	188087	163807	173907	251531	308741
Intermediate Farm Assets						
Breeding livestock	17108	17680	9465	10597	23447	23366
Machinery and equipment	136786	144194	142663	148899	177969	189312
Other intermediate assets	3959	4504	1065	1071	10855	10889
Total intermediate farm assets	157853	166378	153192	160567	212271	223568
Long-Term Farm Assets						
Farm land	288600	299255	298796	307543	341907	366278
Buildings and improvements	54144	60310	43513	55572	71711	75987
Other long-term assets	19449	22371	12704	13749	30897	35936
Total long-term farm assets	362193	381936	355013	376865	444515	478200
Total Farm Assets	694438	736401	672012	711339	908316	1010509
Total Nonfarm Assets	98472	107629	74059	81458	103057	118391
Total Assets	792910	844030	746071	792798	1011374	1128900
Liabilities						
Current Farm Liabilities						
Accrued interest	2166	2647	3690	4595	1714	1433
Accounts payable	5201	5464	8715	11236	11272	10135
Current notes	63245	82033	77771	118246	98614	124350
Government crop loans	6049	2431	3493	1150	9682	3167
Principal due on term debt	8782	8784	9693	9034	6635	9216
Total current farm liabilities	85443	101358	103362	144261	127918	148301
Intermediate Farm Liabilities	29245	31786	36589	39935	28727	29236
Long-term Farm Liabilities	105104	106557	118962	128697	136804	137842
Total Farm Liabilities	219792	239701	258912	312893	293449	315379
Total Nonfarm Liabilities	3581	4383	1385	1839	2106	1784
Total Deferred Liabilities	138818	152815	114712	117451	194979	232467
Total Liabilities	362190	396899	375009	432183	490534	549630
Net Worth (farm and nonfarm)	430720	447132	371062	360614	520840	579270
Net Worth Change		16412		-10448		58430
Ratio Analysis						
Current Farm Liabilities / Assets	49 %	54 %	63 %	83 %	51 %	48 %
Curr. & Interm Farm Liab. / Assets	35 %	38 %	44 %	55 %	34 %	33 %
Long Term Farm Liabilities / Assets	29 %	28 %	34 %	34 %	31 %	29 %
Total Liabilities / Assets	46 %	47 %	50 %	55 %	49 %	49 %

TABLE 6
**** STATEMENT OF CASH FLOWS FOR 1993 ****
Southwest Minnesota Farm Business Management Association
(Farms sorted by Net Farm Income)

		Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms		202	40	40
(a) Beginning cash balance (farm & nonfarm)		16673	3316	9365
CASH FROM OPERATING ACTIVITIES				
Gross cash farm income		296705	315582	440868
Net nonfarm income	(+)	12387	17853	7500
Total cash farm expense	(-)	242616	302146	344974
Apparent family living expense	(-)	31141	26250	37813
Income and social security tax	(-)	8259	6525	11626
(b) Cash from operations	(=)	27076	-1487	53955
CASH FROM INVESTING ACTIVITIES				
Sale of breeding livestock		1291	1797	1024
Sale of machinery & equipment	(+)	723	1069	600
Sale of farm land	(+)	1899	-	-
Sale of farm buildings	(+)	573	113	313
Sale of other farm assets	(+)	314	17	376
Sale of nonfarm assets	(+)	1346	667	731
Purchase of breeding livestock	(-)	5008	4626	5397
Purchase of machinery & equip.	(-)	18130	22581	22018
Purchase of farm land	(-)	10670	6735	28089
Purchase of farm buildings	(-)	10700	18459	11740
Purchase of other farm assets	(-)	2673	3416	2881
Purchase of nonfarm assets	(-)	7363	4039	10995
(c) Cash from investing activities	(=)	-48399	-56193	-78077
CASH FROM FINANCING ACTIVITIES				
Money borrowed		163610	270180	227484
Cash gifts and inheritances	(+)	4494	3135	6060
Principal payments	(-)	139254	212985	193514
Dividends paid	(-)	6	-	-
Gifts given	(-)	1167	-	4850
(d) Cash from financing activities	(=)	27678	60330	35181
(e) Net change in cash balance	(b+c+d)	6355	2651	11059
Ending cash balance calculated	(a+e)	23028	5966	20425

TABLE 7

**** FINANCIAL GUIDELINES MEASURES FOR 1993 ****

Southwest Minnesota Farm Business Management Association

(Farms sorted by Net Farm Income)

	Average For All Farms		Average For Low 20 %		Average For High 20 %	
Number of Farms	202		40		40	
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	2.14	1.89	1.83	1.31	2.07	2.05
Working capital	99295	92891	85152	44325	136471	158568
SOLVENCY (Market)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	51 %	52 %	57 %	62 %	52 %	50 %
Farm equity to asset ratio	49 %	48 %	43 %	38 %	48 %	50 %
Farm debt to equity ratio	106 %	106 %	132 %	163 %	109 %	100 %
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of return on farm assets	4.6 %	3.9 %	-5.3 %	-1.3 %	12.9 %	8.8 %
Rate of return on farm equity	2.4 %	3.5 %	-26.2 %	-10.9 %	18.4 %	14.5 %
Operating profit margin	11.5 %	14.7 %	-17.1 %	-6.1 %	27.0 %	26.0 %
Net farm income	31567	37845	-24233	-7908	96544	95415
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	270 %	310 %	15 %	-43 %	682 %	1128 %
Capital replacement margin	18648	23123	-10029	-16759	47172	83244
EFFICIENCY						
Asset turnover rate (market)	26.4 %		21.6 %		33.9 %	
Operating expense ratio	75.2 %		90.9 %		68.4 %	
Depreciation expense ratio	9.0 %		9.9 %		7.4 %	
Interest expense ratio	5.4 %		7.0 %		3.9 %	
Net farm income ratio	10.5 %		-7.8 %		20.2 %	

**** LABOR ANALYSIS ****

	Average For All Farms	Average For Low 20 %	Average For High 20 %
Number of Farms	200	39	39
Total unpaid labor hours	2597	2146	3017
Total hired labor hours	769	282	1819
Total labor hours per farm	3366	2427	4836
Value of farm production / hour	57.37	65.30	68.28
Net farm income / unpaid hour	12.28	-11.58	32.82

TABLE 8
**** CROP PRODUCTION AND MARKETING SUMMARY FOR 1993 ****
Southwest Minnesota Farm Business Management Association
(Farms sorted by Net Farm Income)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	202	40	40
Total Acres Owned	252	251	305
Total Crop Acres	600	629	821
Crop Acres Owned	204	189	250
Crop Acres Cash Rented	299	322	413
Crop Acres Share Rented	97	117	158
Total Pasture Acres	13	23	6
Average Price Received (Cash Sales Only)			
Corn per bu.	2.11	2.01	2.40
Soybeans per bu.	5.84	5.68	6.19
Peas per lb.	0.07	-	-
Oats per bu.	1.70	-	-
Wheat, Spring per bu.	3.04	-	-
Sweet Corn per ton	50.80	-	-
Hay, Alfalfa per ton	62.37	-	-
Straw per ton	63.62	-	-
Hay, Grass per ton	38.72	-	-
Average Yield per Acre			
Soybeans (bu.)	20.21	19.95	20.31
Corn (bu.)	60.51	50.98	61.24
Set Aside	304.32	329.51	300.27
Custom Work ($)	22.46	-	-
Corn Silage (ton)	8.39	8.32	8.83
Pasture (aum)	6.27	-	-
Hay, Alfalfa (ton)	3.09	3.39	3.57
CRP ($)	72.99	77.93	70.00
Rented Out ($)	65.09	-	-
Oats (bu.)	43.27	-	-

TABLE 9
**** HOUSEHOLD AND PERSONAL EXPENSES FOR 1993 ****
Southwest Minnesota Farm Business Management Association
(Farms sorted by Net Farm Income)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Sole Proprietors	131	25	23
Average family size	3.9	3.9	3.9
Family Living Expenses			
Food and meals expense	4692	4283	5304
Medical care and health insurance	4757	4826	4341
Cash donations	1705	770	1801
Household supplies	2234	2122	1924
Clothing	1947	1983	2370
Personal care	2346	1847	1999
Child / Dependent care	333	376	243
Gifts	1658	1042	2699
Education	1346	644	915
Recreation	1442	1202	1328
Utilities (household share)	1354	1321	1349
Nonfarm vehicle operating expense	2152	2229	1580
Household real estate taxes	105	123	82
Dwelling rent	129	155	318
Household repairs	484	488	671
Nonfarm interest	197	203	117
Life insurance payments	1786	1972	2803
Total cash family living expense	28665	25586	29843
Family living from the farm	334	319	390
Total family living	28999	25904	30233
Other Nonfarm Expenditures			
Income taxes	9053	7697	13996
Furnishing & appliance purchases	471	402	493
Nonfarm vehicle purchases	1300	1194	3102
Nonfarm real estate purchases	1762	123	1359
Other nonfarm capital purchases	2996	2094	4960
Nonfarm savings & investments	1649	-335	3195
Total other nonfarm expenditures	17232	11176	27104
Total cash family living, investment & nonfarm capital purch	45897	36762	56947

Partnerships

Number of partnerships	16
Number of operators per partnership	2.1
Average owner withdrawals per farm	62960
Average withdrawals per operator	29628

TABLE 10
**** OPERATOR INFO., NONFARM INCOME & ASSETS FOR 1993 ****
Southwest Minnesota Farm Business Management Association
(Farms sorted by Net Farm Income)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Farms	202	40	40
Operator Information			
Average number of operators	1.1	1.1	1.2
Average age of operators	44.5	42.8	44.5
Average number of years farming	22.6	20.9	21.8
Nonfarm Income			
Nonfarm wages & salary	6323	10085	3771
Net nonfarm business inc	1758	2800	1121
Nonfarm rental income	1007	1943	261
Nonfarm interest income	1247	619	679
Nonfarm cash dividends	38	-	48
Tax refunds	211	225	177
Other nonfarm income	1770	2181	1393
Total nonfarm income	12354	17853	7450

	Average For All Farms	
Nonfarm Assets (Mkt)	Beginning	Ending
Checking & savings	5831	6357
Stocks & bonds	7146	8479
Other current assets	1364	1264
Furniture & appliances	9235	9367
Nonfarm vehicles	5165	5496
Cash value of life ins.	6724	7415
Retirement accounts	12018	13982
Other intermediate assets	3216	3421
Nonfarm real estate	25620	26657
Other long term assets	11675	13701
Total nonfarm assets	87994	96138

EXPLANATORY NOTES FOR CROPS TABLES

As you review this information, remember that 1993 was a very unusual weather year in Minnesota. Due to very wet, cool weather during the growing season, crop yields were reduced or lost completely; in some cases, the crop could not be planted due to the wet conditions. 1992 had also been a bad weather year for these farmers. Both corn and soybean average yields are down in 1993 (Figure 6).

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 last section of each crop table contains economic efficiency measures and the net return per acre including government payments and a charge for unpaid over labor and management.

There are potentially three tables for each group depending on the farmer's tenure on the land: owned land, cash rented land, and 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. 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.

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. This is done by allocating the deficiency payments and the expenses reported in the set aside enterprise to the program crop and then dividing by the total of the production and set aside acres.

The "net return over labor and management" is calculated by allocating the farmer's charge for unpaid labor and management and subtracting it from the "net return per acre (including setaside)."

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

Figure 6. Average Corn & Soybean Yields

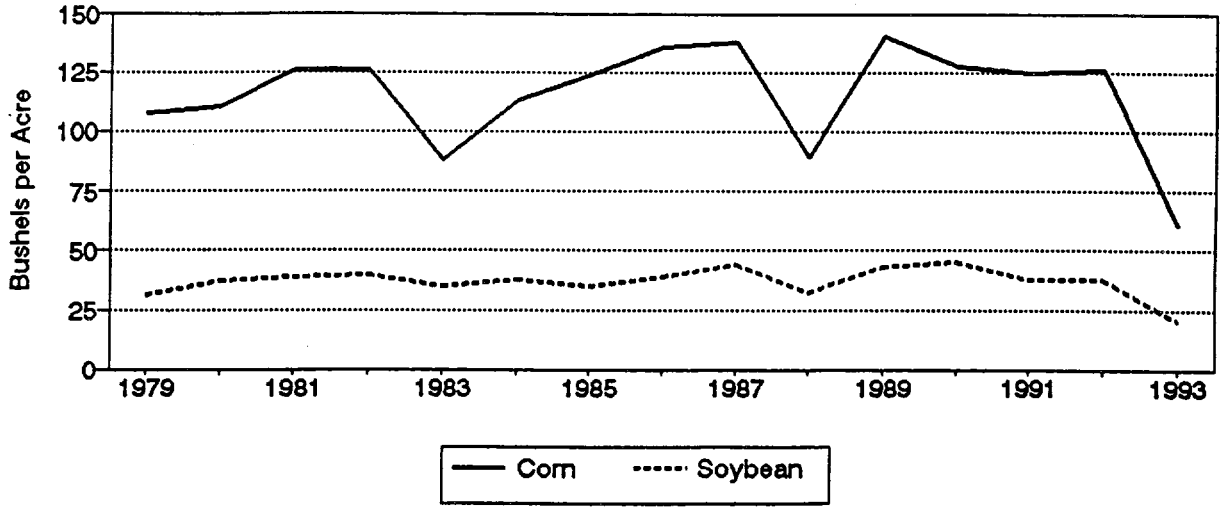

TABLE 11 - 1
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

CORN ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	144	28	27
Number of farms	121	24	24
Acres	87.70	83.13	75.09
Yield per acre	60.90	50.70	51.04
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.25	2.19	2.28
Crop product return per acre	137.05	110.83	116.32
Miscellaneous income per acre	71.89	32.83	196.70
Gross return per acre	208.93	143.66	313.02
Direct costs per acre			
Seed	26.01	26.68	26.42
Fertilizer	34.16	37.58	31.03
Crop chemicals	21.90	23.89	22.17
Crop insurance	3.30	3.05	4.99
Drying fuel	8.23	9.44	5.77
Fuel & oil	9.51	10.38	10.18
Repairs	20.32	27.30	19.29
Custom hire	2.17	2.15	1.85
Hired labor	0.01	0.00	0.00
Machinery & bldg leases	0.40	0.19	1.33
Utilities	0.14	0.17	0.00
Marketing	0.66	1.84	0.24
Operating interest	7.19	10.28	5.63
Miscellaneous	0.70	0.68	0.42
Total direct costs per acre	134.71	153.63	129.33
Return to overhead per acre	74.22	-9.97	183.70
Overhead costs per acre			
Hired labor	4.75	2.93	5.93
Machinery & bldg leases	1.36	2.24	-0.03
RE & pers. property taxes	14.25	13.97	12.06
Farm insurance	2.73	2.91	3.01
Utilities	3.28	4.54	2.43
Dues & professional fees	0.48	0.21	0.66
Interest	34.86	34.39	36.38
Mach & bldg depreciation	38.42	40.52	34.40
Miscellaneous	3.87	5.76	3.92
Total overhead costs per acre	104.00	107.46	98.75
Total listed costs per acre	238.71	261.09	228.08
Net return per acre	-29.78	-117.43	84.95
Total direct costs per bushel	2.21	3.03	2.53
Total listed costs per bushel	3.92	5.15	4.47
Net return per bushel	-0.49	-2.32	1.66
Breakeven yield per acre	74.14	104.43	13.77
Est. labor hours per acre	3.49	3.34	4.34
Net return per acre (incl. setaside)	-1.56	-79.41	108.46
Lbr & mgt charge per acre	28.44	34.97	24.10
Net return over lbr & mgt	-30.00	-114.38	84.36

TABLE 11 - 2
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

CORN ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	185	43	37
Number of farms	119	24	24
Acres	96.52	85.23	92.16
Yield per acre	58.19	54.29	52.68
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.27	2.25	2.30
Crop product return per acre	132.27	121.89	121.00
Miscellaneous income per acre	83.35	26.17	189.84
Gross return per acre	215.62	148.06	310.84
Direct costs per acre			
Seed	26.19	26.84	27.69
Fertilizer	31.44	38.06	30.61
Crop chemicals	22.15	23.37	21.72
Crop insurance	2.93	1.06	5.55
Drying fuel	7.05	7.58	4.93
Fuel & oil	9.43	12.12	9.26
Repairs	20.21	27.67	17.59
Custom hire	2.78	1.24	3.86
Hired labor	0.01	0.05	0.01
Land rent	79.42	84.90	81.61
Machinery & bldg leases	0.91	0.10	0.99
Utilities	0.08	0.28	0.00
Marketing	0.47	0.14	0.52
Operating interest	8.19	12.71	10.48
Miscellaneous	0.69	0.62	0.84
Total direct costs per acre	211.94	236.73	215.64
Return to overhead per acre	3.67	-88.67	95.20
Overhead costs per acre			
Hired labor	8.13	5.03	4.75
Machinery & bldg leases	1.65	2.78	0.88
RE & pers. property taxes	0.02	0.00	0.00
Farm insurance	2.23	3.14	2.45
Utilities	2.56	3.85	2.01
Dues & professional fees	0.28	0.24	0.14
Interest	4.08	5.86	3.31
Mach & bldg depreciation	31.40	38.02	34.23
Miscellaneous	6.14	5.83	3.36
Total overhead costs per acre	56.48	64.76	51.14
Total listed costs per acre	268.43	301.49	266.78
Net return per acre	-52.81	-153.43	44.06
Total direct costs per bushel	3.64	4.36	4.09
Total listed costs per bushel	4.61	5.55	5.06
Net return per bushel	-0.91	-2.83	0.84
Breakeven yield per acre	81.43	122.62	33.50
Est. labor hours per acre	3.00	2.59	3.34
Net return per acre (incl. setaside)	-27.95	-115.25	57.48
Lbr & mgt charge per acre	22.67	26.48	20.42
Net return over lbr & mgt	-50.62	-141.72	37.06

TABLE 11 - 3
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

CORN ON SHARE RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	63	11	14
Number of farms	51	10	10
Acres	84.31	56.00	136.92
Yield per acre	61.55	45.61	76.51
Operators share of yield %	57.21	57.36	57.64
Value per bushel	2.29	2.26	2.28
Crop product return per acre	80.68	59.14	100.62
Miscellaneous income per acre	36.80	24.90	63.67
Gross return per acre	117.48	84.05	164.29
Direct costs per acre			
Seed	21.35	22.96	22.20
Fertilizer	18.74	24.87	15.05
Crop chemicals	13.47	11.15	15.41
Crop insurance	0.76	1.59	0.41
Drying fuel	4.68	4.47	4.80
Fuel & oil	9.26	10.65	7.67
Repairs	18.62	28.31	16.14
Custom hire	1.28	1.92	0.65
Hired labor	0.01	0.00	0.02
Machinery & bldg leases	0.62	0.34	0.00
Marketing	0.62	1.99	0.22
Operating interest	5.71	11.62	2.42
Miscellaneous	0.27	0.27	0.00
Total direct costs per acre	95.39	120.14	84.99
Return to overhead per acre	22.09	-36.09	79.30
Overhead costs per acre			
Hired labor	5.69	6.04	4.36
Machinery & bldg leases	1.08	0.17	0.58
RE & pers. property taxes	0.00	0.00	0.00
Farm insurance	2.25	2.16	2.09
Utilities	2.38	3.48	2.14
Dues & professional fees	0.33	0.04	0.55
Interest	4.16	4.92	2.07
Mach & bldg depreciation	31.77	35.06	23.76
Miscellaneous	4.95	3.52	4.20
Total overhead costs per acre	52.61	55.39	39.74
Total listed costs per acre	148.00	175.52	124.73
Net return per acre	-30.52	-91.48	39.56
Total direct costs per bushel	1.55	2.63	1.11
Total listed costs per bushel	2.40	3.85	1.63
Net return per bushel	-0.50	-2.01	0.52
Breakeven yield per acre	84.84	116.17	46.43
Est. labor hours per acre	3.08	2.12	2.82
Net return per acre (incl. setaside)	-12.12	-67.44	51.35
Lbr & mgt charge per acre	24.14	21.30	20.57
Net return over lbr & mgt	-36.26	-88.75	30.78

TABLE 11 - 4
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

SOYBEANS ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	176	36	33
Number of farms	146	29	29
Acres	96.60	86.65	103.32
Yield per acre	20.95	16.49	23.24
Operators share of yield %	100.00	100.00	100.00
Value per bushel	6.05	5.86	6.15
Crop product return per acre	126.85	96.72	142.99
Miscellaneous income per acre	43.57	23.97	79.27
Gross return per acre	170.42	120.68	222.27
Direct costs per acre			
Seed	13.82	14.95	12.04
Fertilizer	1.27	1.64	2.08
Crop chemicals	21.50	29.21	19.81
Crop insurance	5.12	5.71	5.94
Drying fuel	0.01	0.00	0.00
Fuel & oil	7.46	7.55	7.06
Repairs	16.47	18.35	14.31
Custom hire	2.50	2.03	3.02
Hired labor	0.21	0.03	0.24
Machinery & bldg leases	0.34	0.10	0.93
Utilities	0.07	0.20	0.00
Marketing	0.55	0.37	0.86
Operating interest	6.08	6.94	7.02
Miscellaneous	0.85	1.83	0.88
Total direct costs per acre	76.27	88.92	74.19
Return to overhead per acre	94.15	31.76	148.08
Overhead costs per acre			
Hired labor	3.69	2.34	5.04
Machinery & bldg leases	0.62	0.93	1.10
RE & pers. property taxes	14.63	13.87	15.50
Farm insurance	2.11	1.96	2.24
Utilities	2.49	2.89	2.47
Dues & professional fees	0.36	0.15	0.14
Interest	32.61	36.66	31.05
Mach & bldg depreciation	32.68	27.89	32.96
Miscellaneous	3.58	3.72	3.95
Total overhead costs per acre	92.78	90.41	94.45
Total listed costs per acre	169.05	179.32	168.64
Net return per acre	1.37	-58.64	53.63
Total direct costs per bushel	3.64	5.39	3.19
Total listed costs per bushel	8.07	10.87	7.26
Net return per bushel	0.07	-3.56	2.31
Breakeven yield per acre	20.73	26.50	14.52
Est. labor hours per acre	2.93	2.49	3.19
Lbr & mgt charge per acre	28.94	31.70	29.29
Net return over lbr & mgt	-27.57	-90.34	24.33

TABLE 11 - 5
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

SOYBEANS ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	266	70	45
Number of farms	147	29	29
Acres	101.29	91.35	81.29
Yield per acre	19.45	16.94	18.30
Operators share of yield %	100.00	100.00	100.00
Value per bushel	6.08	5.95	6.10
Crop product return per acre	118.29	100.83	111.57
Miscellaneous income per acre	51.08	27.63	98.13
Gross return per acre	169.37	128.46	209.70
Direct costs per acre			
Seed	13.07	13.41	12.70
Fertilizer	1.17	2.21	0.64
Crop chemicals	20.54	21.78	18.58
Crop insurance	4.84	5.35	4.95
Drying fuel	0.06	0.00	0.00
Fuel & oil	7.57	8.97	6.91
Repairs	15.72	19.13	15.71
Custom hire	2.53	3.66	1.43
Hired labor	0.05	0.04	0.03
Land rent	78.18	80.68	74.73
Machinery & bldg leases	0.87	0.05	1.05
Utilities	0.04	0.11	0.00
Marketing	0.26	0.54	0.19
Operating interest	6.21	10.83	4.99
Miscellaneous	0.91	0.44	2.23
Total direct costs per acre	152.03	167.21	144.16
Return to overhead per acre	17.35	-38.75	65.54
Overhead costs per acre			
Hired labor	5.17	3.18	3.13
Machinery & bldg leases	1.42	1.04	1.11
RE & pers. property taxes	0.00	0.00	0.00
Farm insurance	1.97	2.46	2.12
Utilities	2.01	2.30	1.82
Dues & professional fees	0.26	0.24	0.25
Interest	2.88	2.99	2.40
Mach & bldg depreciation	24.36	30.13	26.70
Miscellaneous	4.70	4.74	3.49
Total overhead costs per acre	42.78	47.10	41.02
Total listed costs per acre	194.80	214.31	185.18
Net return per acre	-25.43	-85.84	24.53
Total direct costs per bushel	7.82	9.87	7.88
Total listed costs per bushel	10.02	12.65	10.12
Net return per bushel	-1.31	-5.07	1.34
Breakeven yield per acre	23.63	31.36	14.27
Est. labor hours per acre	2.67	2.49	2.61
Lbr & mgt charge per acre	24.61	26.63	22.96
Net return over lbr & mgt	-50.04	-112.47	1.57

TABLE 11 - 6
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

SOYBEANS ON SHARE RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	96	20	19
Number of farms	69	14	14
Acres	96.99	72.84	102.08
Yield per acre	17.18	15.91	25.08
Operators share of yield %	57.71	57.89	57.00
Value per bushel	6.01	5.48	6.10
Crop product return per acre	59.58	50.47	87.21
Miscellaneous income per acre	35.83	18.83	48.69
Gross return per acre	95.41	69.30	135.90
Direct costs per acre			
Seed	9.17	11.03	7.07
Fertilizer	0.69	0.86	1.30
Crop chemicals	13.18	19.03	10.70
Crop insurance	2.65	4.03	1.99
Fuel & oil	7.48	7.51	6.74
Repairs	14.83	20.36	13.64
Custom hire	1.72	3.36	1.06
Hired labor	0.12	0.00	0.06
Machinery & bldg leases	0.33	0.00	0.00
Utilities	0.05	0.00	0.00
Marketing	0.23	0.81	0.00
Operating interest	6.18	10.51	3.73
Miscellaneous	0.42	0.63	0.40
Total direct costs per acre	57.03	78.14	46.69
Return to overhead per acre	38.38	-8.83	89.20
Overhead costs per acre			
Hired labor	4.17	4.38	3.22
Machinery & bldg leases	0.97	0.61	0.18
RE & pers. property taxes	0.00	0.00	0.00
Farm insurance	1.85	2.21	2.51
Utilities	1.88	2.90	2.02
Dues & professional fees	0.18	0.17	0.41
Interest	2.53	5.14	2.19
Mach & bldg depreciation	25.17	31.40	18.93
Miscellaneous	4.28	4.55	4.93
Total overhead costs per acre	41.02	51.35	34.40
Total listed costs per acre	98.06	129.49	81.09
Net return per acre	-2.64	-60.18	54.80
Total direct costs per bushel	3.32	4.91	1.86
Total listed costs per bushel	5.71	8.14	3.23
Net return per bushel	-0.15	-3.78	2.19
Breakeven yield per acre	17.94	34.87	9.32
Est. labor hours per acre	2.52	2.74	2.05
Lbr & mgt charge per acre	21.49	23.07	21.71
Net return over lbr & mgt	-24.13	-83.25	33.09

TABLE 11 - 7
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

OATS ON OWNED LAND

	Average For All Farms
Number of fields	17
Number of farms	17
Acres	17.20
Yield per acre	42.54
Operators share of yield %	100.00
Value per bushel	1.48
Crop product return per acre	62.96
Other product return per acre	9.36
Miscellaneous income per acre	45.25
Gross return per acre	108.21
Direct costs per acre	
Seed	7.79
Fertilizer	10.16
Crop chemicals	1.51
Crop insurance	0.66
Fuel & oil	6.66
Repairs	15.32
Custom hire	4.95
Operating interest	2.76
Miscellaneous	0.16
Total direct costs per acre	49.98
Return to overhead per acre	58.23
Overhead costs per acre	
Hired labor	2.43
Machinery & bldg leases	0.72
RE & pers. property taxes	12.18
Farm insurance	1.20
Utilities	1.49
Dues & professional fees	0.10
Interest	14.04
Mach & bldg depreciation	18.06
Miscellaneous	1.56
Total overhead costs per acre	51.77
Total listed costs per acre	101.75
Net return per acre	6.46
Total direct costs per bushel	1.17
Total listed costs per bushel	2.39
Net return per bushel	0.15
Breakeven yield per acre	31.85
Est. labor hours per acre	1.66
Net return per acre (incl. setaside)	6.59
Lbr & mgt charge per acre	15.67
Net return over lbr & mgt	-9.08

TABLE 11 - 8
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

OATS ON CASH RENTED LAND

	Average For All Farms
Number of fields	22
Number of farms	22
Acres	19.09
Yield per acre	41.64
Operators share of yield %	100.00
Value per bushel	1.23
Crop product return per acre	51.27
Other product return per acre	1.11
Miscellaneous income per acre	60.27
Gross return per acre	111.54
Direct costs per acre	
Seed	8.58
Fertilizer	6.39
Crop chemicals	1.15
Crop insurance	0.30
Fuel & oil	5.55
Repairs	11.32
Custom hire	5.45
Land rent	65.28
Marketing	0.05
Operating interest	4.53
Miscellaneous	0.24
Total direct costs per acre	108.86
Return to overhead per acre	2.68
Overhead costs per acre	
Hired labor	2.77
Machinery & bldg leases	1.17
Farm insurance	1.39
Utilities	1.45
Dues & professional fees	0.08
Interest	1.10
Mach & bldg depreciation	14.86
Miscellaneous	2.67
Total overhead costs per acre	25.49
Total listed costs per acre	134.35
Net return per acre	-22.80
Total direct costs per bushel	2.61
Total listed costs per bushel	3.23
Net return per bushel	-0.55
Breakeven yield per acre	59.26
Est. labor hours per acre	2.14
Net return per acre (incl. setaside)	-22.46
Lbr & mgt charge per acre	16.44
Net return over lbr & mgt	-38.91

TABLE 11 - 9
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

SPRING WHEAT ON OWNED LAND

	Average For All Farms
Number of fields	14
Number of farms	14
Acres	24.11
Yield per acre	25.04
Operators share of yield %	100.00
Value per bushel	2.95
Crop product return per acre	73.98
Other product return per acre	0.86
Miscellaneous income per acre	48.50
Gross return per acre	122.48
Direct costs per acre	
Seed	14.52
Fertilizer	19.82
Crop chemicals	6.03
Crop insurance	2.56
Fuel & oil	6.08
Repairs	14.83
Custom hire	2.98
Machinery & bldg leases	0.44
Operating interest	2.78
Miscellaneous	0.38
Total direct costs per acre	70.42
Return to overhead per acre	52.06
Overhead costs per acre	
Hired labor	2.00
Machinery & bldg leases	0.20
RE & pers. property taxes	10.25
Farm insurance	1.55
Utilities	1.87
Dues & professional fees	0.04
Interest	29.06
Mach & bldg depreciation	15.79
Miscellaneous	3.40
Total overhead costs per acre	64.17
Total listed costs per acre	134.59
Net return per acre	-12.11
Total direct costs per bushel	2.81
Total listed costs per bushel	5.37
Net return per bushel	-0.48
Breakeven yield per acre	28.85
Est. labor hours per acre	2.56
Net return per acre (incl. setaside)	-8.15
Lbr & mgt charge per acre	22.18
Net return over lbr & mgt	-30.33

TABLE 11 - 10
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

CORN SILAGE ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	28	5	5
Number of farms	27	5	5
Acres	46.82	64.84	22.40
Yield per acre	8.74	7.61	11.92
Operators share of yield %	100.00	100.00	100.00
Value per ton	16.97	16.96	17.22
Crop product return per acre	148.25	129.09	205.29
Miscellaneous income per acre	98.85	2.05	199.79
Gross return per acre	247.10	131.14	405.08
Direct costs per acre			
Seed	26.34	25.74	27.77
Fertilizer	33.44	29.03	18.87
Crop chemicals	21.16	26.35	20.60
Crop insurance	2.71	0.00	4.74
Drying fuel	0.02	0.00	0.27
Fuel & oil	14.98	17.90	10.84
Repairs	35.90	49.68	23.67
Custom hire	2.98	4.90	0.04
Marketing	0.82	0.00	0.00
Operating interest	9.39	10.04	6.89
Miscellaneous	0.49	0.00	0.97
Total direct costs per acre	148.23	163.65	114.66
Return to overhead per acre	98.87	-32.51	290.42
Overhead costs per acre			
Hired labor	6.88	7.13	11.34
Machinery & bldg leases	1.24	3.99	0.62
RE & pers. property taxes	12.35	14.22	10.32
Farm insurance	3.21	3.12	4.18
Utilities	3.68	3.26	3.44
Dues & professional fees	0.35	0.31	0.79
Interest	35.70	44.95	16.54
Mach & bldg depreciation	56.22	40.43	40.27
Miscellaneous	3.89	3.49	0.74
Total overhead costs per acre	123.52	120.90	88.22
Total listed costs per acre	271.75	284.55	202.89
Net return per acre	-24.65	-153.41	202.20
Total direct costs per ton	16.97	21.49	9.62
Total listed costs per ton	31.10	37.37	17.02
Net return per ton	-2.82	-20.15	16.96
Breakeven yield per acre	10.19	16.66	0.18
Est. labor hours per acre	4.76	3.43	4.50
Net return per acre (incl. setaside)	4.69	-104.36	207.05
Lbr & mgt charge per acre	36.12	27.76	29.17
Net return over lbr & mgt	-31.43	-132.11	177.88

TABLE 11 - 11
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

CORN SILAGE ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	41	7	9
Number of farms	37	7	7
Acres	49.74	47.51	32.36
Yield per acre	7.99	7.68	10.10
Operators share of yield %	100.00	100.00	100.00
Value per ton	17.47	17.34	17.17
Crop product return per acre	139.55	133.17	173.39
Miscellaneous income per acre	85.39	13.15	122.99
Gross return per acre	224.94	146.33	296.38
Direct costs per acre			
Seed	29.59	26.81	21.61
Fertilizer	28.48	32.98	20.76
Crop chemicals	22.34	30.07	16.12
Crop insurance	2.98	1.15	3.32
Drying fuel	0.42	0.00	0.25
Fuel & oil	14.06	14.52	10.54
Repairs	33.77	40.55	21.62
Custom hire	6.09	15.30	1.14
Land rent	66.56	77.64	53.19
Marketing	0.19	0.00	0.00
Operating interest	9.48	19.59	8.17
Miscellaneous	0.62	0.62	0.42
Total direct costs per acre	214.56	259.22	157.13
Return to overhead per acre	10.38	-112.90	139.24
Overhead costs per acre			
Hired labor	9.90	14.16	6.30
Machinery & bldg leases	4.06	9.75	0.87
Farm insurance	3.07	3.91	2.86
Utilities	3.59	5.15	3.24
Dues & professional fees	0.35	0.73	0.31
Interest	4.66	7.54	4.19
Mach & bldg depreciation	39.92	39.83	54.08
Miscellaneous	5.89	3.65	2.42
Total overhead costs per acre	71.44	84.72	74.27
Total listed costs per acre	286.00	343.94	231.40
Net return per acre	-61.06	-197.62	64.98
Total direct costs per ton	26.86	33.75	15.56
Total listed costs per ton	35.80	44.78	22.92
Net return per ton	-7.64	-25.73	6.44
Breakeven yield per acre	11.48	19.08	6.31
Est. labor hours per acre	4.21	2.92	4.62
Net return per acre (incl. setaside)	-36.17	-168.61	100.18
Lbr & mgt charge per acre	32.25	31.01	30.91
Net return over lbr & mgt	-68.42	-199.63	69.27

TABLE 11 - 12
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

ALFALFA HAY ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	34	6	6
Number of farms	32	6	6
Acres	27.84	15.08	24.85
Yield per acre	3.15	1.17	4.75
Operators share of yield %	100.00	100.00	100.00
Value per ton	69.67	68.85	70.63
Crop product return per acre	219.79	80.37	335.84
Miscellaneous income per acre	1.77	0.00	3.19
Gross return per acre	221.56	80.37	339.03
Direct costs per acre			
Seed	12.07	20.97	2.71
Fertilizer	14.59	16.57	14.95
Crop chemicals	1.10	2.32	2.88
Fuel & oil	10.56	12.56	9.05
Repairs	26.29	22.57	26.74
Custom hire	12.49	0.74	10.20
Hired labor	0.40	0.00	0.00
Machinery & bldg leases	0.44	1.99	0.00
Marketing	0.11	1.10	0.00
Operating interest	5.36	8.98	9.96
Miscellaneous	1.46	1.78	3.49
Total direct costs per acre	84.87	89.60	79.99
Return to overhead per acre	136.70	-9.23	259.04
Overhead costs per acre			
Hired labor	5.98	3.40	4.22
Machinery & bldg leases	3.04	0.05	0.77
RE & pers. property taxes	10.71	10.88	7.42
Farm insurance	2.12	2.92	1.76
Utilities	2.93	2.38	3.11
Dues & professional fees	0.17	0.03	0.19
Interest	31.85	13.58	23.02
Mach & bldg depreciation	32.88	50.23	29.10
Miscellaneous	3.42	2.42	2.72
Total overhead costs per acre	93.10	85.89	72.31
Total listed costs per acre	177.97	175.49	152.29
Net return per acre	43.60	-95.12	186.73
Total direct costs per ton	26.90	76.75	16.82
Total listed costs per ton	56.41	150.32	32.03
Net return per ton	13.82	-81.48	39.27
Breakeven yield per acre	2.53	2.55	2.11
Est. labor hours per acre	4.40	4.32	3.31
Lbr & mgt charge per acre	27.47	47.10	25.76
Net return over lbr & mgt	16.12	-142.22	160.97

TABLE 11 - 13
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

ALFALFA HAY ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	40	9	9
Number of farms	34	7	7
Acres	28.26	23.46	29.98
Yield per acre	2.78	1.35	4.49
Operators share of yield %	100.00	100.00	100.00
Value per ton	68.28	67.15	70.00
Crop product return per acre	190.09	90.34	314.10
Miscellaneous income per acre	6.14	6.63	0.00
Gross return per acre	196.23	96.97	314.10
Direct costs per acre			
Seed	8.97	19.32	3.61
Fertilizer	6.99	5.10	1.39
Crop chemicals	1.25	0.00	0.00
Fuel & oil	11.02	13.06	9.75
Repairs	27.86	30.89	25.95
Custom hire	8.93	9.59	6.29
Hired labor	0.23	0.00	0.00
Land rent	65.49	73.19	57.50
Marketing	0.68	0.00	0.00
Operating interest	6.17	12.03	4.23
Miscellaneous	4.17	15.58	4.10
Total direct costs per acre	141.76	178.77	112.81
Return to overhead per acre	54.47	-81.80	201.29
Overhead costs per acre			
Hired labor	7.08	7.47	12.27
Machinery & bldg leases	3.33	1.01	1.37
Farm insurance	1.95	1.83	1.52
Utilities	2.90	3.19	1.93
Dues & professional fees	0.26	0.17	0.30
Interest	2.98	5.19	0.84
Mach & bldg depreciation	33.95	41.92	24.83
Miscellaneous	4.73	5.47	7.77
Total overhead costs per acre	57.16	66.24	50.82
Total listed costs per acre	198.93	245.01	163.63
Net return per acre	-2.70	-148.04	150.46
Total direct costs per ton	50.92	132.88	25.14
Total listed costs per ton	71.45	182.12	36.47
Net return per ton	-0.97	-110.04	33.53
Breakeven yield per acre	2.82	3.55	2.34
Est. labor hours per acre	4.33	4.26	3.74
Lbr & mgt charge per acre	29.13	35.36	20.64
Net return over lbr & mgt	-31.82	-183.39	129.82

TABLE 11 - 14
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

PASTURE ON OWNED LAND

	Average For All Farms
Number of fields	9
Number of farms	9
Acres	122.98
Yield per acre	8.65
Operators share of yield %	100.00
Value per unit	2.32
Crop product return per acre	20.03
Miscellaneous income per acre	0.00
Gross return per acre	20.03
Direct costs per acre	
Seed	0.09
Crop chemicals	0.67
Fuel & oil	1.23
Repairs	3.28
Custom hire	0.46
Operating interest	0.09
Total direct costs per acre	5.82
Return to overhead per acre	14.21
Overhead costs per acre	
Hired labor	0.24
Machinery & bldg leases	0.01
RE & pers. property taxes	8.25
Farm insurance	0.13
Utilities	0.18
Dues & professional fees	0.00
Interest	22.55
Mach & bldg depreciation	2.33
Miscellaneous	0.20
Total overhead costs per acre	33.89
Total listed costs per acre	39.71
Net return per acre	-19.68
Total direct costs per unit	0.67
Total listed costs per unit	4.59
Net return per unit	-2.27
Breakeven yield per acre	17.15
Est. labor hours per acre	0.35
Lbr & mgt charge per acre	1.96
Net return over lbr & mgt	-21.64

TABLE 11 - 15
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Average of all farms reporting)

PASTURE ON CASH RENTED LAND

	Average For All Farms
Number of fields	13
Number of farms	12
Acres	121.91
Yield per acre	4.41
Operators share of yield %	100.00
Value per unit	3.80
Crop product return per acre	16.78
Miscellaneous income per acre	0.00
Gross return per acre	16.78
Direct costs per acre	
Seed	0.19
Crop chemicals	0.54
Fuel & oil	0.89
Repairs	2.38
Land rent	10.41
Operating interest	0.08
Total direct costs per acre	14.49
Return to overhead per acre	2.28
Overhead costs per acre	
Hired labor	0.87
Machinery & bldg leases	0.01
Farm insurance	0.06
Utilities	0.21
Dues & professional fees	0.00
Interest	0.11
Mach & bldg depreciation	1.28
Miscellaneous	0.20
Total overhead costs per acre	2.74
Total listed costs per acre	17.24
Net return per acre	-0.46
Total direct costs per unit	3.29
Total listed costs per unit	3.91
Net return per unit	-0.10
Breakeven yield per acre	4.53
Est. labor hours per acre	0.34
Lbr & mgt charge per acre	1.75
Net return over lbr & mgt	-2.21

TABLE 11 - 16
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

SET ASIDE ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	129	25	25
Number of farms	125	25	25
Acres	16.61	15.95	15.39
Yield per acre	310.96	235.37	456.12
Operators share of yield %	100.00	100.00	100.00
Value per unit	1.00	1.02	1.01
Crop product return per acre	312.09	239.00	458.65
Other product return per acre	1.13	3.63	2.53
Miscellaneous income per acre	4.71	0.96	24.23
Gross return per acre	316.80	239.96	482.88
Direct costs per acre			
Seed	4.05	3.12	3.53
Fertilizer	2.17	10.59	0.56
Crop chemicals	1.44	1.41	2.12
Fuel & oil	2.00	1.83	2.14
Repairs	4.45	4.04	4.85
Custom hire	0.29	0.99	0.27
Hired labor	0.04	0.20	0.00
Machinery & bldg leases	0.32	0.00	0.00
Utilities	0.03	0.19	0.00
Marketing	0.06	0.10	0.00
Operating interest	1.58	0.99	2.11
Miscellaneous	0.18	0.23	0.05
Total direct costs per acre	16.61	23.70	15.62
Return to overhead per acre	300.19	216.27	467.26
Overhead costs per acre			
Hired labor	0.88	0.49	0.61
Machinery & bldg leases	0.15	0.51	0.13
RE & pers. property taxes	13.07	12.29	16.16
Farm insurance	0.61	0.90	0.54
Utilities	0.73	0.72	0.80
Dues & professional fees	0.12	0.18	0.25
Interest	27.53	27.41	27.81
Mach & bldg depreciation	9.35	8.79	9.35
Miscellaneous	0.84	0.83	0.65
Total overhead costs per acre	53.28	52.12	56.31
Total listed costs per acre	69.90	75.82	71.93
Net return per acre	246.90	164.14	410.95
Total direct costs per unit	0.05	0.10	0.03
Total listed costs per unit	0.22	0.32	0.16
Net return per unit	0.79	0.70	0.90
Breakeven yield per acre	63.83	70.14	44.92
Est. labor hours per acre	0.78	0.72	0.78
Lbr & mgt charge per acre	0.00	0.00	0.00
Net return over lbr & mgt	246.90	164.14	410.95

TABLE 11 - 17
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

SET ASIDE ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	188	31	34
Number of farms	137	27	27
Acres	15.52	17.94	14.58
Yield per acre	294.20	219.07	411.54
Operators share of yield %	100.00	100.00	100.00
Value per unit	1.00	1.00	1.00
Crop product return per acre	294.23	219.07	411.70
Other product return per acre	0.03	0.00	0.17
Miscellaneous income per acre	12.03	0.00	56.91
Gross return per acre	306.26	219.07	468.61
Direct costs per acre			
Seed	3.65	4.19	3.49
Fertilizer	0.64	0.00	3.38
Crop chemicals	1.30	1.25	1.68
Fuel & oil	2.18	1.98	3.45
Repairs	4.77	4.30	8.08
Custom hire	0.84	0.48	2.85
Hired labor	0.01	0.03	0.00
Land rent	74.08	70.30	66.12
Machinery & bldg leases	0.43	0.00	0.65
Operating interest	1.87	1.60	3.25
Miscellaneous	0.30	0.14	0.13
Total direct costs per acre	90.09	84.27	93.09
Return to overhead per acre	216.17	134.80	375.53
Overhead costs per acre			
Hired labor	1.34	1.24	2.01
Machinery & bldg leases	0.40	0.50	0.42
RE & pers. property taxes	0.00	0.00	0.00
Farm insurance	0.57	0.62	0.81
Utilities	0.57	0.45	0.80
Dues & professional fees	0.06	0.03	0.10
Interest	0.77	0.50	1.35
Mach & bldg depreciation	6.36	5.63	6.87
Miscellaneous	1.26	1.23	1.14
Total overhead costs per acre	11.33	10.20	13.50
Total listed costs per acre	101.42	94.47	106.58
Net return per acre	204.84	124.59	362.03
Total direct costs per unit	0.31	0.38	0.23
Total listed costs per unit	0.34	0.43	0.26
Net return per unit	0.70	0.57	0.88
Breakeven yield per acre	89.35	94.47	49.48
Est. labor hours per acre	0.72	0.72	0.81
Lbr & mgt charge per acre	0.14	0.00	0.62
Net return over lbr & mgt	204.70	124.59	361.41

TABLE 11 - 18
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

SET ASIDE ON SHARE RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	68	14	13
Number of farms	56	11	11
Acres	12.64	10.67	11.94
Yield per acre	307.16	248.59	395.87
Operators share of yield %	57.16	54.62	58.36
Value per unit	1.04	0.98	1.11
Crop product return per acre	182.31	133.05	255.99
Other product return per acre	4.72	0.00	24.30
Miscellaneous income per acre	3.03	0.00	13.17
Gross return per acre	185.34	133.05	269.16
Direct costs per acre			
Seed	2.11	4.52	0.34
Crop chemicals	1.37	0.54	1.34
Fuel & oil	1.95	1.99	1.85
Repairs	3.89	4.07	4.71
Custom hire	0.27	0.16	0.00
Machinery & bldg leases	0.41	0.00	0.00
Operating interest	1.37	2.01	1.43
Miscellaneous	0.04	0.00	0.00
Total direct costs per acre	11.41	13.28	9.67
Return to overhead per acre	173.93	119.77	259.49
Overhead costs per acre			
Hired labor	1.15	0.80	0.66
Machinery & bldg leases	0.27	0.05	0.05
RE & pers. property taxes	0.00	0.00	0.00
Farm insurance	0.48	0.57	0.59
Utilities	0.52	0.49	0.58
Dues & professional fees	0.05	0.04	0.06
Interest	0.70	0.40	0.56
Mach & bldg depreciation	6.71	6.35	8.37
Miscellaneous	1.21	1.61	1.19
Total overhead costs per acre	11.11	10.30	12.07
Total listed costs per acre	22.51	23.58	21.74
Net return per acre	162.83	109.47	247.42
Total direct costs per unit	0.04	0.05	0.02
Total listed costs per unit	0.07	0.09	0.05
Net return per unit	0.53	0.44	0.62
Breakeven yield per acre	24.86	44.06	-24.32
Est. labor hours per acre	0.67	0.59	0.54
Lbr & mgt charge per acre	0.25	0.00	1.29
Net return over lbr & mgt	162.58	109.47	246.13

TABLE 11 - 19
**** 1993 Crop Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per Acre)

CRP ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of fields	26	5	5
Number of farms	25	5	5
Acres	37.46	37.18	49.16
Yield per acre	79.76	76.11	75.66
Operators share of yield %	100.00	100.00	100.00
Value per unit	1.00	1.00	1.00
Crop product return per acre	79.76	76.11	75.66
Miscellaneous income per acre	8.21	0.00	32.55
Gross return per acre	87.97	76.11	108.20
Direct costs per acre			
Crop chemicals	0.51	2.69	0.00
Fuel & oil	1.04	2.00	0.82
Repairs	2.50	6.37	2.39
Operating interest	0.30	0.28	0.02
Miscellaneous	0.24	0.00	0.00
Total direct costs per acre	4.59	11.33	3.23
Return to overhead per acre	83.39	64.78	104.97
Overhead costs per acre			
Hired labor	0.77	0.70	1.04
Machinery & bldg leases	0.13	0.67	0.00
RE & pers. property taxes	10.90	4.91	7.57
Farm insurance	0.28	0.83	0.06
Utilities	0.46	1.61	0.09
Dues & professional fees	0.02	0.00	0.00
Interest	22.12	13.54	16.07
Mach & bldg depreciation	6.19	21.55	2.15
Miscellaneous	0.49	1.77	0.06
Total overhead costs per acre	41.37	45.57	27.04
Total listed costs per acre	45.96	56.90	30.27
Net return per acre	42.01	19.21	77.93
Total direct costs per unit	0.06	0.15	0.04
Total listed costs per unit	0.58	0.75	0.40
Net return per unit	0.53	0.25	1.03
Breakeven yield per acre	37.74	56.90	-2.28
Est. labor hours per acre	0.45	0.91	0.38
Lbr & mgt charge per acre	5.02	15.92	2.23
Net return over lbr & mgt	36.99	3.29	75.70

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 "Gross Return" minus the direct and overhead costs. The last section of each livestock table contains both economic and technical efficiency measures.

The "Dairy" table contains the information for only the milking herd (which includes dry cows). "Dairy Replacement Heifers" are those heifers kept for replacement into the milking herd. "Dairy Steers" includes only steers for feeding. The "Dairy and Replacement Heifers" table is for the whole herd and includes those farms in the "Dairy" and "Dairy Replacement Heifers" tables; it does not include "Dairy Steers."

The "All Beef Finish Calves" table includes the FINPACK codes for beef steer and heifer calf finishing; there was no yearling 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 "Total production." For grains, these pounds per bushel are used: corn, 56; oats, 32; barley, 48; grain sorghum, 56; wheat, 60; and millet, 48. For these forages, the pounds are calculated by these factors: alfalfa haylage, 0.5; corn silage, 0.33; oatlage, 0.5; and sorghum silage, 0.33; and small grain silage, 0.33.

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

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

TABLE 12 - 1
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per unit produced)

Hogs, Farrow To Finish -- Average per litter

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	63		13		13	
	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	1771.64	840.75	1714.13	811.57	1790.06	874.62
Transferred out (lb)	5.64	3.29	0.00	0.00	0.87	0.38
Cull sales (lb)	134.88	46.72	191.98	66.24	82.13	28.27
Butchered (lb)	1.86	0.78	3.17	1.33	2.05	0.80
Less purchased (lb)	-48.11	-51.43	-115.24	-117.21	-58.33	-61.73
Less transferred in (lb)	-7.31	-3.49	-0.29	-1.14	0.00	0.00
Inventory change (lb)	59.26	37.94	61.40	38.04	59.27	50.70
Total production (lb)	1917.85	874.56	1855.15	798.84	1876.04	893.04
Other income		0.08		0.63		0.00
Gross return		874.64		799.47		893.04
Direct costs						
Corn (bu.)	90.98	194.67	95.67	201.70	80.56	170.89
Hay, Alfalfa (lb.)	0.85	0.03	1.90	0.06	0.46	0.01
Oats (bu.)	0.35	1.66	0.00	0.00	0.47	0.54
Stover (lb.)	4.77	0.12	0.00	0.00	7.84	0.16
Complete Ration (lb.)	230.13	36.13	346.07	51.32	152.22	35.18
Protein Vit Minerals (lb.)	1528.90	267.36	1736.46	295.08	1215.43	234.44
Breeding fees		0.09		0.19		0.19
Veterinary		28.74		28.51		22.71
Livestock supplies		14.56		17.46		10.46
Fuel & oil		12.04		9.23		11.86
Repairs		30.90		32.35		23.04
Custom hire		13.14		3.64		20.95
Hired labor		4.27		34.97		0.00
Machinery & bldg leases		2.64		5.63		0.00
Livestock leases		0.17		1.40		0.00
Utilities		1.21		8.05		0.66
Marketing		1.28		0.37		0.04
Operating interest		12.35		19.38		10.87
Total direct costs		621.34		709.35		542.00
Return to overhead		253.30		90.12		351.04
Overhead costs						
Hired labor		35.04		8.21		65.44
Machinery & bldg leases		5.96		1.48		4.87
RE & pers. property taxes		2.27		3.23		1.46
Farm insurance		7.05		4.97		6.67
Utilities		18.02		13.73		19.23
Dues & professional fees		0.54		0.45		0.58
Interest		13.61		29.47		16.39
Mach & bldg depreciation		60.24		65.54		55.37
Miscellaneous		10.12		12.83		9.35
Total overhead costs		152.85		139.91		179.37
Total listed costs		774.19		849.26		721.37
Net return		100.45		-49.79		171.67
Est. labor hours per unit		10.93		13.09		8.00
Labor & management charge		63.98		89.38		35.08
Net return over lbr & mgt		36.47		-139.17		136.59
Other Information						
Average number of sows		108		76		157
Litters farrowed		205		121		333
Litters per sow		1.89		1.60		2.12
Litters per crate		8.09		6.94		10.53
Pigs born per litter		9.93		10.04		9.83
Pigs weaned per litter		8.78		8.63		8.99
Pigs weaned per sow		16.65		13.84		19.24
Number sold per litter		7.81		7.72		8.34
Lbs of feed / lb of gain		3.43		3.67		3.06
Feed cost / cwt. of gain		26.07		29.55		23.52
Feed cost per litter		499.96		548.16		441.22
Avg wgt/Raised Hog sold		227		222		215
Avg price / cwt		47.46		47.35		48.86

TABLE 12 - 2
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per unit produced)

Hogs, Farrow To Finish -- Average per cwt produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	63		13		13	
	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	92.38	43.84	92.40	43.75	95.42	46.62
Transferred out (lb)	0.29	0.17	0.00	0.00	0.05	0.02
Cull sales (lb)	7.03	2.44	10.35	3.57	4.38	1.51
Butchered (lb)	0.10	0.04	0.17	0.07	0.11	0.04
Less purchased (lb)	-2.51	-2.68	-6.21	-6.32	-3.11	-3.29
Less transferred in (lb)	-0.38	-0.18	-0.02	-0.06	0.00	0.00
Inventory change (lb)	3.09	1.98	3.31	2.05	3.16	2.70
Total production (lb)	100.00	45.60	100.00	43.06	100.00	47.60
Other income		0.00		0.03		0.00
Gross return		45.61		43.09		47.60
Direct costs						
Corn (bu.)	4.74	10.15	5.16	10.87	4.29	9.11
Oats (bu.)	0.02	0.09	0.00	0.00	0.03	0.03
Complete Ration (lb.)	12.00	1.88	18.65	2.77	8.11	1.88
Protein Vit Minerals (lb.)	79.72	13.94	93.60	15.91	64.79	12.50
Veterinary		1.50		1.54		1.21
Livestock supplies		0.76		0.94		0.56
Fuel & oil		0.63		0.50		0.63
Repairs		1.61		1.74		1.23
Custom hire		0.68		0.20		1.12
Hired labor		0.22		1.88		0.00
Machinery & bldg leases		0.14		0.30		0.00
Utilities		0.06		0.43		0.04
Marketing		0.07		0.02		0.00
Operating interest		0.64		1.04		0.58
Total direct costs		32.40		38.24		28.89
Return to overhead		13.21		4.86		18.71
Overhead costs						
Hired labor		1.83		0.44		3.49
Machinery & bldg leases		0.31		0.08		0.26
RE & pers. property taxes		0.12		0.17		0.08
Farm insurance		0.37		0.27		0.36
Utilities		0.94		0.74		1.03
Dues & professional fees		0.03		0.02		0.03
Interest		0.71		1.59		0.87
Mach & bldg depreciation		3.14		3.53		2.95
Miscellaneous		0.53		0.69		0.50
Total overhead costs		7.97		7.54		9.56
Total listed costs		40.37		45.78		38.45
Net return		5.24		-2.68		9.15
Est. labor hours per unit		0.57		0.71		0.43
Labor & management charge		3.34		4.82		1.87
Net return over lbr & mgt		1.90		-7.50		7.28
Other Information						
Average number of sows		108		76		157
Litters farrowed		205		121		333
Litters per sow		1.89		1.60		2.12
Litters per crate		8.09		6.94		10.53
Pigs born per litter		9.93		10.04		9.83
Pigs weaned per litter		8.78		8.63		8.99
Pigs weaned per sow		16.65		13.84		19.24
Number sold per litter		7.81		7.72		8.34
Lbs of feed / lb of gain		3.43		3.67		3.06
Feed cost / cwt. of gain		26.07		29.55		23.52
Feed cost per litter		499.96		548.16		441.22
Avg wgt/Raised Hog sold		227		222		215
Avg price / cwt		47.46		47.35		48.86

TABLE 12 - 3
**** 1993 Livestock Enterprise Analysis ****

Hogs, Feeder Pig Prod -- Average per litter

	Average For All Farms	
Number of farms	15	
	Quantity	Value
Feeder Pigs sold (hd)	6.00	278.34
Transferred out (hd)	2.43	114.74
Cull sales (hd)	0.26	37.30
Butchered (hd)	0.00	0.27
Less purchased (hd)	-0.23	-55.74
Less transferred in (hd)	-0.12	-13.44
Inventory change (hd)	0.23	30.81
Total production (hd)	0.00	392.27
Other income		0.00
Gross return		392.27
Direct costs		
Corn (bu.)	18.99	40.70
Oats (bu.)	0.46	0.51
Complete Ration (lb.)	438.90	64.71
Creep / Starter (lb.)	36.13	9.14
Protein Vit Minerals (lb.)	374.15	66.80
Breeding fees		0.10
Veterinary		26.06
Livestock supplies		9.27
Fuel & oil		5.91
Repairs		15.84
Custom hire		2.09
Machinery & bldg leases		3.28
Utilities		0.40
Marketing		1.13
Operating interest		6.65
Total direct costs		252.58
Return to overhead		139.69
Overhead costs		
Hired labor		12.41
Machinery & bldg leases		14.46
RE & pers. property taxes		1.16
Farm insurance		3.59
Utilities		10.49
Dues & professional fees		0.39
Interest		9.99
Mach & bldg depreciation		23.93
Miscellaneous		5.44
Total overhead costs		81.86
Total listed costs		334.44
Net return		57.83
Est. labor hours per unit		8.16
Labor & management charge		53.40
Net return over lbr & mgt		4.44
Other Information		
Average number of sows		108
Litters farrowed		195
Litters per sow		1.81
Litters per crate		8.29
Pigs born per litter		10.05
Pigs weaned per litter		8.85
Pigs weaned per sow		15.86
Number sold per litter		6.00
Feed cost per litter		181.86
Avg wgt/Feeder Pig sold		50
Avg price / head		46.41

TABLE 12 - 4
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per unit produced)

Hogs, Finish Feeder Pigs -- Average per head sold/trans

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	30		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	239.54	110.51	240.28	111.32	229.95	105.19
Transferred out (lb)	4.92	2.15	0.32	0.14	16.04	6.61
Butchered (lb)	0.30	0.12	0.08	0.04	0.54	0.22
Less purchased (lb)	-35.89	-36.05	-51.05	-55.66	-10.77	-10.94
Less transferred in (lb)	-17.00	-16.23	0.00	0.00	-26.12	-25.82
Inventory change (lb)	7.04	3.27	8.70	0.87	-35.41	-13.09
Total production (lb)	198.91	63.76	198.33	56.71	174.23	62.17
Other income		0.17		1.20		0.00
Gross return		63.93		57.91		62.17
Direct costs						
Corn (bu.)	9.33	20.01	11.72	25.37	3.78	8.14
Complete Ration (lb.)	50.41	3.16	0.00	0.00	350.74	19.80
Protein Vit Minerals (lb.)	131.76	22.77	144.13	29.98	51.14	7.52
Veterinary		1.54		3.31		0.51
Livestock supplies		0.76		1.82		0.11
Fuel & oil		0.78		1.60		0.43
Repairs		2.65		3.37		0.87
Custom hire		0.76		1.54		0.26
Machinery & bldg leases		0.29		0.58		0.00
Utilities		0.03		0.00		0.23
Marketing		0.06		0.01		0.16
Operating interest		1.45		3.14		0.26
Total direct costs		54.25		70.72		38.30
Return to overhead		9.68		-12.81		23.87
Overhead costs						
Hired labor		0.88		0.04		1.84
Machinery & bldg leases		1.90		0.01		7.92
RE & pers. property taxes		0.23		0.30		0.12
Farm insurance		0.45		0.93		0.28
Utilities		1.17		2.04		0.78
Dues & professional fees		0.09		0.10		0.05
Interest		0.47		0.59		0.38
Mach & bldg depreciation		3.18		4.74		2.93
Miscellaneous		0.66		2.41		0.57
Total overhead costs		9.03		11.16		14.86
Total listed costs		63.28		81.88		53.16
Net return		0.65		-23.97		9.01
Est. labor hours per unit		0.68		0.83		0.99
Labor & management charge		6.15		10.20		5.01
Net return over lbr & mgt		-5.51		-34.17		4.00
Other Information						
No. purchased or trans in		756		501		361
Number sold or trans out		690		484		408
Percentage death loss		2.8		2.8		0.9
Avg. daily gain (lbs)		1.38		1.33		1.56
Lbs of conc / lb of gain		3.40		3.58		3.34
Lbs of feed / lb of gain		3.40		3.58		3.34
Feed cost per cwt of gain		23.10		27.91		20.35
Feed cost/head sold+trans		45.94		55.35		35.46
Average purchase weight		48		49		42
Average sales weight		244		241		244
Avg purch price / head		47.92		53.81		42.64
Avg sales price / cwt		46.13		46.33		45.74

TABLE 12 - 5
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per unit produced)

Hogs, Finish Feeder Pigs -- Average per cwt produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	30		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	120.43	55.56	121.15	56.13	131.98	60.37
Transferred out (lb)	2.47	1.08	0.16	0.07	9.21	3.79
Butchered (lb)	0.15	0.06	0.04	0.02	0.31	0.12
Less purchased (lb)	-18.04	-18.13	-25.74	-28.06	-6.18	-6.28
Less transferred in (lb)	-8.55	-8.16	0.00	0.00	-14.99	-14.82
Inventory change (lb)	3.54	1.64	4.39	0.44	-20.32	-7.51
Total production (lb)	100.00	32.05	100.00	28.59	100.00	35.68
Other income		0.09		0.61		0.00
Gross return		32.14		29.20		35.68
Direct costs						
Corn (bu.)	4.69	10.06	5.91	12.79	2.17	4.67
Complete Ration (lb.)	25.35	1.59	0.00	0.00	201.31	11.36
Protein Vit Minerals (lb.)	66.24	11.45	72.67	15.12	29.35	4.32
Veterinary		0.77		1.67		0.29
Livestock supplies		0.38		0.92		0.06
Fuel & oil		0.39		0.81		0.25
Repairs		1.33		1.70		0.50
Custom hire		0.38		0.78		0.15
Machinery & bldg leases		0.15		0.29		0.00
Utilities		0.01		0.00		0.13
Marketing		0.03		0.01		0.09
Operating interest		0.73		1.58		0.15
Total direct costs		27.27		35.66		21.98
Return to overhead		4.87		-6.46		13.70
Overhead costs						
Hired labor		0.44		0.02		1.05
Machinery & bldg leases		0.95		0.01		4.54
RE & pers. property taxes		0.12		0.15		0.07
Farm insurance		0.23		0.47		0.16
Utilities		0.59		1.03		0.45
Dues & professional fees		0.05		0.05		0.03
Interest		0.24		0.30		0.22
Mach & bldg depreciation		1.60		2.39		1.68
Miscellaneous		0.33		1.22		0.33
Total overhead costs		4.54		5.63		8.53
Total listed costs		31.81		41.29		30.51
Net return		0.33		-12.09		5.17
Est. labor hours per unit		0.34		0.42		0.57
Labor & management charge		3.09		5.14		2.88
Net return over lbr & mgt		-2.77		-17.23		2.29
Other Information						
No. purchased or trans in		756		501		361
Number sold or trans out		690		484		408
Percentage death loss		2.8		2.8		0.9
Avg. daily gain (lbs)		1.38		1.33		1.56
Lbs of conc / lb of gain		3.40		3.58		3.34
Lbs of feed / lb of gain		3.40		3.58		3.34
Feed cost per cwt of gain		23.10		27.91		20.35
Feed cost/head sold+trans		45.94		55.35		35.46
Average purchase weight		48		49		42
Average sales weight		244		241		244
Avg purch price / head		47.92		53.81		42.64
Avg sales price / cwt		46.13		46.33		45.74

TABLE 12 - 6
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association

Beef Cow-Calf -- Average per Cow

	Average For All Farms	
Number of farms	19	
	Quantity	Value
Beef Calves sold (lb)	183.99	222.81
Transferred out (lb)	326.69	296.08
Cull sales (lb)	223.63	128.45
Butchered (lb)	10.11	6.52
Less purchased (lb)	-79.61	-74.12
Less transferred in (lb)	-71.05	-54.65
Inventory change (lb)	19.28	26.76
Total production (lb)	613.03	551.86
Other income		7.94
Gross return		559.80
Direct costs		
Corn (bu.)	19.35	40.35
Corn Silage (lb.)	7302.12	63.56
Corn, Ear (lb.)	69.74	0.77
Hay, Alfalfa (lb.)	1656.84	49.11
Hay, Grass & Other (lb.)	794.56	21.26
Haylage, Alfalfa (lb.)	110.03	1.93
Oats (bu.)	1.74	1.92
Pasture (aum)	3.46	26.42
Stover (lb.)	356.60	3.77
Wheat, Spring (bu.)	0.50	0.91
Complete Ration (lb.)	6.20	1.70
Protein Vit Minerals (lb.)	217.87	33.15
Other feed stuffs		0.21
Breeding fees		9.71
Veterinary		30.60
Livestock supplies		23.02
Fuel & oil		8.41
Repairs		20.54
Custom hire		6.22
Machinery & bldg leases		0.64
Marketing		0.35
Operating interest		3.77
Total direct costs		348.32
Return to overhead		211.48
Overhead costs		
Hired labor		26.18
Machinery & bldg leases		0.66
RE & pers. property taxes		4.39
Farm insurance		3.83
Utilities		8.31
Dues & professional fees		0.50
Interest		6.83
Mach & bldg depreciation		28.67
Miscellaneous		14.51
Total overhead costs		93.88
Total listed costs		442.20
Net return		117.60
Est. labor hours per unit		9.10
Labor & management charge		53.10
Net return over lbr & mgt		64.50
Other Information		
Number of cows		68
Pregnancy percentage		95.7
Pregnancy loss percentage		3.3
Culling percentage		16.6
Calving percentage		92.5
Weaning percentage		85.2
Calves sold per cow		0.84
Calf death loss percent		9.2
Average weaning weight		518
Lbs weaned/exposed female		442
Feed cost per cow		245.06
Avg wgt/Beef Calf sold		1014
Avg price / cwt		121.10

TABLE 12 - 7
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per unit produced)

All Beef Finish Calves -- Average per head sold/trans

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	42		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value
Fin Str Calf sold (lb)	1153.59	852.47	1136.22	822.99	1144.25	856.40
Transferred out (lb)	5.90	4.36	17.45	12.86	14.33	10.27
Cull sales (lb)	31.46	22.82	0.00	0.00	0.00	0.00
Butchered (lb)	3.80	2.76	5.92	4.33	2.66	1.84
Less purchased (lb)	-773.60	-698.77	-589.59	-526.66	-738.75	-648.04
Less transferred in (lb)	-30.76	-29.31	-107.76	-98.20	-58.60	-61.75
Inventory change (lb)	169.80	131.80	22.59	-25.17	219.60	198.01
Total production (lb)	560.19	286.13	484.84	190.14	583.48	356.73
Other income		0.00		0.00		0.00
Gross return		286.13		190.14		356.73
Direct costs						
Corn (bu.)	56.39	114.02	60.54	130.17	46.82	100.24
Corn Silage (lb.)	2185.00	19.40	3570.99	30.92	2066.39	18.13
Corn, Ear (lb.)	219.60	2.97	0.00	0.00	371.81	4.10
Hay, Alfalfa (lb.)	462.44	8.80	339.67	10.70	398.13	11.94
Hay, Grass & Other (lb.)	39.74	1.09	59.63	1.62	15.02	0.46
Haylage, Alfalfa (lb.)	127.91	2.10	6.12	0.11	0.00	0.00
Oatlage (lb.)	52.11	0.81	0.00	0.00	0.00	0.00
Oats (bu.)	0.10	0.11	0.06	0.06	0.43	0.48
Sorghum Silage (lb.)	128.26	0.92	0.00	0.00	0.00	0.00
Stover (lb.)	20.30	0.14	0.00	0.00	42.70	0.34
Complete Ration (lb.)	359.18	4.85	0.00	0.00	516.27	6.53
Protein Vit Minerals (lb.)	324.51	38.66	321.15	48.80	314.41	35.39
Other feed stuffs		2.56		0.00		0.00
Veterinary		10.77		7.38		10.89
Livestock supplies		2.30		1.39		1.33
Fuel & oil		4.23		4.50		7.67
Repairs		10.55		8.70		18.45
Custom hire		4.43		3.83		5.10
Hired labor		0.01		0.00		0.00
Livestock leases		0.61		0.00		0.00
Marketing		0.86		0.36		0.20
Operating interest		16.69		20.91		12.22
Total direct costs		246.87		269.46		233.49
Return to overhead		39.26		-79.32		123.24
Overhead costs						
Hired labor		4.57		0.54		7.71
Machinery & bldg leases		1.19		4.74		0.74
RE & pers. property taxes		1.45		1.93		0.67
Farm insurance		2.86		1.96		2.31
Utilities		4.22		5.39		4.98
Dues & professional fees		0.25		0.48		0.30
Interest		4.53		2.62		3.44
Mach & bldg depreciation		18.39		13.46		17.31
Miscellaneous		3.83		1.35		3.62
Total overhead costs		41.30		32.46		41.08
Total listed costs		288.17		301.92		274.57
Net return		-2.04		-111.78		82.16
Est. labor hours per unit		3.31		4.23		4.68
Labor & management charge		25.41		40.48		31.22
Net return over lbr & mgt		-27.44		-152.26		50.95
Other Information						
No. purchased or trans in		350		210		317
Number sold or trans out		288		204		245
Percentage death loss		0.8		1.1		0.7
Avg. daily gain (lbs)		2.21		1.94		1.97
Lbs of conc / lb of gain		7.16		7.66		6.58
Lbs of feed / lb of gain		9.60		10.94		8.52
Feed cost per cwt of gain		35.06		45.87		30.44
Feed cost/head sold+trans		196.43		222.39		177.62
Average purchase weight		675		727		658
Average sales weight		1162		1161		1166
Avg purch price / cwt		90.33		89.33		87.72
Avg sales price / cwt		73.90		72.43		74.84

TABLE 12 - 8
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association
(Farms sorted according to Return to Overhead per unit produced)

All Beef Finish Calves -- Average per cwt produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	42		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value
Fin Str Calf sold (lb)	205.93	152.18	234.35	169.75	196.11	146.77
Transferred out (lb)	1.05	0.78	3.60	2.65	2.46	1.76
Cull sales (lb)	5.62	4.07	0.00	0.00	0.00	0.00
Butchered (lb)	0.68	0.49	1.22	0.89	0.46	0.32
Less purchased (lb)	-138.10	-124.74	-121.61	-108.63	-126.61	-111.06
Less transferred in (lb)	-5.49	-5.23	-22.22	-20.25	-10.04	-10.58
Inventory change (lb)	30.31	23.53	4.66	-5.19	37.64	33.94
Total production (lb)	100.00	51.08	100.00	39.22	100.00	61.14
Other income		0.00		0.00		0.00
Gross return		51.08		39.22		61.14
Direct costs						
Corn (bu.)	10.07	20.35	12.49	26.85	8.02	17.18
Corn Silage (lb.)	390.05	3.46	736.53	6.38	354.15	3.11
Corn, Ear (lb.)	39.20	0.53	0.00	0.00	63.72	0.70
Hay, Alfalfa (lb.)	82.55	1.57	70.06	2.21	68.23	2.05
Hay, Grass & Other (lb.)	7.09	0.19	12.30	0.33	2.57	0.08
Haylage, Alfalfa (lb.)	22.83	0.37	1.26	0.02	0.00	0.00
Oatlage (lb.)	9.30	0.14	0.00	0.00	0.00	0.00
Oats (bu.)	0.02	0.02	0.01	0.01	0.07	0.08
Sorghum Silage (lb.)	22.90	0.16	0.00	0.00	0.00	0.00
Stover (lb.)	3.62	0.03	0.00	0.00	7.32	0.06
Complete Ration (lb.)	64.12	0.87	0.00	0.00	88.48	1.12
Protein Vit Minerals (lb.)	57.93	6.90	66.24	10.07	53.89	6.07
Other feed stuffs		0.46		0.00		0.00
Veterinary		1.92		1.52		1.87
Livestock supplies		0.41		0.29		0.23
Fuel & oil		0.76		0.93		1.32
Repairs		1.88		1.79		3.16
Custom hire		0.79		0.79		0.87
Livestock leases		0.11		0.00		0.00
Marketing		0.15		0.07		0.04
Operating interest		2.98		4.31		2.09
Total direct costs		44.07		55.58		40.02
Return to overhead		7.01		-16.36		21.12
Overhead costs						
Hired labor		0.82		0.11		1.32
Machinery & bldg leases		0.21		0.98		0.13
RE & pers. property taxes		0.26		0.40		0.12
Farm insurance		0.51		0.40		0.40
Utilities		0.75		1.11		0.85
Dues & professional fees		0.05		0.10		0.05
Interest		0.81		0.54		0.59
Mach & bldg depreciation		3.28		2.78		2.97
Miscellaneous		0.68		0.28		0.62
Total overhead costs		7.37		6.69		7.04
Total listed costs		51.44		62.27		47.06
Net return		-0.36		-23.05		14.08
Est. labor hours per unit		0.59		0.87		0.80
Labor & management charge		4.54		8.35		5.35
Net return over lbr & mgt		-4.90		-31.40		8.73
Other Information						
No. purchased or trans in		350		210		317
Number sold or trans out		288		204		245
Percentage death loss		0.8		1.1		0.7
Avg. daily gain (lbs)		2.21		1.94		1.97
Lbs of conc / lb of gain		7.16		7.66		6.58
Lbs of feed / lb of gain		9.60		10.94		8.52
Feed cost per cwt of gain		35.06		45.87		30.44
Feed cost/head sold+trans		196.43		222.39		177.62
Average purchase weight		675		727		658
Average sales weight		1162		1161		1166
Avg purch price / cwt		90.33		89.33		87.72
Avg sales price / cwt		73.90		72.43		74.84

TABLE 12 - 9
**** 1993 Livestock Enterprise Analysis ****

All Beef Backgrounding -- Average per head sold/trans

	Average For All Farms	
Number of farms	7	
	Quantity	Value
Backgnd Strs sold (lb)	582.13	602.97
Transferred out (lb)	21.55	19.20
Butchered (lb)	0.31	0.23
Less purchased (lb)	-452.06	-472.39
Less transferred in (lb)	-124.67	-116.49
Inventory change (lb)	190.76	170.34
Total production (lb)	218.03	203.87
Other income		0.00
Gross return		203.87
Direct costs		
Corn (bu.)	13.90	29.55
Corn Silage (lb.)	1419.31	12.82
Corn, Ear (lb.)	401.23	9.17
Hay, Alfalfa (lb.)	84.61	2.55
Hay, Grass & Other (lb.)	133.06	3.25
Oats (bu.)	0.07	0.07
Complete Ration (lb.)	42.31	3.75
Protein Vit Minerals (lb.)	488.08	34.01
Veterinary		18.93
Livestock supplies		4.45
Fuel & oil		5.61
Repairs		25.78
Custom hire		4.34
Operating interest		21.85
Total direct costs		176.12
Return to overhead		27.75
Overhead costs		
Hired labor		2.56
Machinery & bldg leases		0.04
RE & pers. property taxes		0.91
Farm insurance		4.28
Utilities		6.99
Dues & professional fees		0.56
Interest		4.72
Mach & bldg depreciation		14.11
Miscellaneous		1.47
Total overhead costs		35.63
Total listed costs		211.75
Net return		-7.88
Est. labor hours per unit		4.42
Labor & management charge		45.29
Net return over lbr & mgt		-53.17
Other Information		
No. purchased or trans in		138
Number sold or trans out		105
Percentage death loss		1.5
Avg. daily gain (lbs)		1.24
Lbs of conc / lb of gain		7.85
Lbs of feed / lb of gain		11.02
Feed cost per cwt of gain		43.65
Feed cost/head sold+trans		95.16
Average purchase weight		423
Average sales weight		599
Avg purch price / cwt		104.50
Avg sales price / cwt		103.58

TABLE 12 - 10
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association

Dairy -- Average per Cow

	Average For All Farms	
Number of farms	15	
	Quantity	Value
Milk sold (lb)	16887.17	2214.86
Milk used in home (lb)	32.37	5.43
Milk fed to animals (lb)	188.35	25.41
Dairy Calves sold (hd)	0.11	33.23
Transferred out (hd)	0.06	17.74
Cull sales (hd)	0.29	178.98
Butchered (hd)	0.01	6.44
Less purchased (hd)	-0.02	-22.64
Less transferred in (hd)	-0.30	-265.19
Inventory change (hd)	-0.00	4.44
Total production		2198.70
Other income		27.36
Gross return		2226.06
Direct costs		
Barley (bu.)	2.19	4.38
Corn (bu.)	101.66	218.74
Corn Silage (lb.)	9035.48	77.40
Corn, Ear (lb.)	350.50	12.19
Hay, Alfalfa (lb.)	4329.14	140.26
Hay, Grass & Other (lb.)	368.95	8.74
Haylage, Alfalfa (lb.)	2316.30	44.38
Oats (bu.)	5.46	6.37
Complete Ration (lb.)	420.54	43.57
Protein Vit Minerals (lb.)	1782.43	274.01
Other feed stuffs		3.55
Breeding fees		35.18
Veterinary		64.21
Livestock supplies		126.20
Fuel & oil		23.32
Repairs		104.56
Custom hire		41.89
Hired labor		4.91
Marketing		14.98
Operating interest		11.30
Total direct costs		1260.15
Return to overhead		965.90
Overhead costs		
Hired labor		121.06
Machinery & bldg leases		25.84
RE & pers. property taxes		6.83
Farm insurance		15.18
Utilities		51.85
Interest		15.66
Mach & bldg depreciation		119.49
Miscellaneous		19.04
Total overhead costs		374.95
Total listed costs		1635.10
Net return		590.95
Est. labor hours per unit		51.31
Labor & management charge		245.61
Net return over lbr & mgt		345.34
Other Information		
Avg. number of Cows		72
Milk produced per Cow		17108
Percent butterfat in milk		3.7
Culling percentage		29.2
Percent of barn capacity		109.6
Lbs. milk/lb grain & conc.		2.2
Feed cost per cwt of milk		4.87
Feed cost per Cow		833.59
Avg. milk price per cwt.		13.12

TABLE 12 - 11
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association

Dairy Replacement Heifers -- Average per head sold/trans

	Average For All Farms	
Number of farms	12	
	Quantity	Value
Replacements sold (hd)	0.50	244.19
Transferred out (hd)	0.50	382.75
Cull sales (hd)	0.02	5.68
Butchered (hd)	0.01	3.07
Less purchased (hd)	-0.07	-40.61
Inventory change (hd)	0.02	10.94
Total production (hd)	0.00	606.01
Other income		0.00
Gross return		606.01
Direct costs		
Corn (bu.)	31.94	68.63
Corn Silage (lb.)	8439.30	75.62
Corn, Ear (lb.)	142.68	4.42
Hay, Alfalfa (lb.)	1422.80	44.93
Hay, Grass & Other (lb.)	2299.12	8.28
Haylage, Alfalfa (lb.)	461.53	10.32
Oatlage (lb.)	190.24	2.08
Oats (bu.)	6.67	7.55
Pasture (aum)	1.01	4.80
Sorghum Silage (lb.)	250.31	1.50
Stover (lb.)	100.13	1.50
Complete Ration (lb.)	57.07	9.90
Milk (lb.)	179.10	22.03
Milk Replacer (lb.)	7.13	5.64
Protein Vit Minerals (lb.)	286.51	47.02
Breeding fees		9.83
Veterinary		15.16
Livestock supplies		21.51
Fuel & oil		10.46
Repairs		33.66
Custom hire		8.16
Hired labor		1.88
Operating interest		3.94
Total direct costs		418.80
Return to overhead		187.21
Overhead costs		
Hired labor		30.62
Machinery & bldg leases		10.27
RE & pers. property taxes		2.58
Farm insurance		5.34
Utilities		17.88
Interest		8.44
Mach & bldg depreciation		42.68
Miscellaneous		6.76
Total overhead costs		124.57
Total listed costs		543.37
Net return		62.64
Est. labor hours per unit		13.55
Labor & management charge		78.77
Net return over lbr & mgt		-16.13
Other Information		
No. purchased or trans in		5
Number sold or trans out		67
Percentage death loss		6.1
Feed cost/head sold+trans		314.20
Avg. purchase weight		411
Avg. sales weight		204
Avg. purch price / head		559.48
Avg. sales price / head		485.35

TABLE 12 - 12
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association

Dairy and Repl Heifers -- Average per Cow

	Average For All Farms	
Number of farms	11	
	Quantity	Value
Milk sold (lb)	17304.94	2297.32
Milk used in home (lb)	36.34	6.01
Milk fed to animals (lb)	248.17	33.48
Dairy Calves sold (hd)	0.47	194.78
Transferred out (hd)	0.50	382.74
Cull sales (hd)	0.29	165.36
Butchered (hd)	0.02	8.30
Less purchased (hd)	-0.02	-14.56
Less transferred in (hd)	-0.38	-355.14
Inventory change (hd)	0.07	37.81
Total production		2756.10
Other income		14.32
Gross return		2770.42
Direct costs		
Corn (bu.)	120.43	258.57
Corn Silage (lb.)	13830.69	121.35
Corn, Ear (lb.)	618.26	20.96
Hay, Alfalfa (lb.)	4409.93	143.32
Hay, Grass & Other (lb.)	2249.01	6.36
Haylage, Alfalfa (lb.)	3604.44	70.54
Oats (bu.)	11.70	13.57
Complete Ration (lb.)	617.76	64.91
Milk (lb.)	179.09	22.03
Protein Vit Minerals (lb.)	1995.52	321.53
Other feed stuffs		25.02
Breeding fees		42.49
Veterinary		77.92
Livestock supplies		152.95
Fuel & oil		34.35
Repairs		124.28
Custom hire		48.30
Hired labor		8.54
Marketing		20.33
Operating interest		15.38
Total direct costs		1592.70
Return to overhead		1177.71
Overhead costs		
Hired labor		124.46
Machinery & bldg leases		41.51
RE & pers. property taxes		8.97
Farm insurance		20.47
Utilities		70.42
Interest		28.37
Mach & bldg depreciation		144.89
Miscellaneous		26.30
Total overhead costs		465.38
Total listed costs		2058.08
Net return		712.33
Est. labor hours per unit		57.47
Labor & management charge		323.49
Net return over lbr & mgt		388.84
Other Information		
Avg. number of Cows		73
Milk produced per Cow		17589
Percent butterfat in milk		3.8
Culling percentage		28.7
Percent of barn capacity		106.1
Lbs. milk/lb grain & conc.		1.8
Feed cost per cwt of milk		6.07
Feed cost per Cow		1068.16
Avg. milk price per cwt.		13.28

TABLE 12 - 13
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association

Dairy Steers -- Average per head sold/trans

	Average For All Farms	
Number of farms	8	
	Quantity	Value
Dairy Steers sold (lb)	1226.22	802.40
Butchered (lb)	4.48	3.36
Less purchased (lb)	-413.59	-434.51
Less transferred in (lb)	-120.08	-96.30
Inventory change (lb)	602.11	498.51
Total production (lb)	1299.15	773.46
Other income		0.00
Gross return		773.46
Direct costs		
Corn (bu.)	159.90	336.71
Corn Silage (lb.)	1647.06	14.10
Hay, Alfalfa (lb.)	738.38	24.52
Hay, Grass & Other (lb.)	62.75	1.15
Oats (bu.)	0.70	0.77
Pasture (aum)	0.07	0.25
Sorghum Silage (lb.)	44.82	0.27
Complete Ration (lb.)	225.21	22.15
Milk (lb.)	51.12	6.13
Protein Vit Minerals (lb.)	3583.45	119.61
Veterinary		25.29
Livestock supplies		30.04
Fuel & oil		5.68
Repairs		17.46
Custom hire		2.03
Marketing		6.04
Operating interest		4.33
Total direct costs		616.52
Return to overhead		156.94
Overhead costs		
Hired labor		14.14
Machinery & bldg leases		0.28
RE & pers. property taxes		1.67
Farm insurance		8.89
Utilities		11.94
Dues & professional fees		0.91
Interest		6.44
Mach & bldg depreciation		37.58
Miscellaneous		7.32
Total overhead costs		89.18
Total listed costs		705.70
Net return		67.76
Est. labor hours per unit		13.42
Labor & management charge		91.70
Net return over lbr & mgt		-23.94
Other Information		
No. purchased or trans in		78
Number sold or trans out		45
Percentage death loss		4.5
Avg. daily gain (lbs)		2.16
Lbs of conc / lb of gain		7.42
Lbs of feed / lb of gain		8.51
Feed cost per cwt of gain		40.46
Feed cost/head sold+trans		525.66
Average purchase weight		291
Average sales weight		1226
Avg purch price / head		305.36
Avg sales price / cwt		65.44

TABLE 12 - 14
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association

Dairy Steers -- Average per cwt produced

	Average For All Farms	
Number of farms	8	
	Quantity	Value
Dairy Steers sold (lb)	94.39	61.76
Butchered (lb)	0.34	0.26
Less purchased (lb)	-31.84	-33.45
Less transferred in (lb)	-9.24	-7.41
Inventory change (lb)	46.35	38.37
Total production (lb)	100.00	59.54
Other income		0.00
Gross return		59.54
Direct costs		
Corn (bu.)	12.31	25.92
Corn Silage (lb.)	126.78	1.08
Hay, Alfalfa (lb.)	56.84	1.89
Hay, Grass & Other (lb.)	4.83	0.09
Oats (bu.)	0.05	0.06
Pasture (aum)	0.01	0.02
Sorghum Silage (lb.)	3.45	0.02
Complete Ration (lb.)	17.34	1.71
Milk (lb.)	3.93	0.47
Protein Vit Minerals (lb.)	275.83	9.21
Veterinary		1.95
Livestock supplies		2.31
Fuel & oil		0.44
Repairs		1.34
Custom hire		0.16
Marketing		0.46
Operating interest		0.33
Total direct costs		47.46
Return to overhead		12.08
Overhead costs		
Hired labor		1.09
Machinery & bldg leases		0.02
RE & pers. property taxes		0.13
Farm insurance		0.68
Utilities		0.92
Dues & professional fees		0.07
Interest		0.50
Mach & bldg depreciation		2.89
Miscellaneous		0.56
Total overhead costs		6.86
Total listed costs		54.32
Net return		5.22
Est. labor hours per unit		1.03
Labor & management charge		7.06
Net return over lbr & mgt		-1.84
Other Information		
No. purchased or trans in		78
Number sold or trans out		45
Percentage death loss		4.5
Avg. daily gain (lbs)		2.16
Lbs of conc / lb of gain		7.42
Lbs of feed / lb of gain		8.51
Feed cost per cwt of gain		40.46
Feed cost/head sold+trans		525.66
Average purchase weight		291
Average sales weight		1226
Avg purch price / head		305.36
Avg sales price / cwt		65.44

TABLE 12 - 15
**** 1993 Livestock Enterprise Analysis ****
Southwest Minnesota Farm Business Management Association

Sheep, Market Lamb Prod -- Average per Ewe

	Average For All Farms	
Number of farms	6	
	Quantity	Value
Lambs sold (lb)	7.80	4.64
Mkt Lambs sold (lb)	144.50	106.17
Cull sales (lb)	51.92	14.65
Butchered (lb)	0.41	0.26
Less purchased (lb)	-20.52	-15.57
Inventory change (lb)	-23.30	-4.57
Total production		105.58
Other income		8.02
Gross return		113.60
Direct costs		
Corn (bu.)	11.18	24.19
Corn Silage (lb.)	135.14	1.22
Hay, Alfalfa (lb.)	1055.41	32.78
Hay, Grass & Other (lb.)	47.30	1.22
Protein Vit Minerals (lb.)	131.25	17.00
Veterinary		8.65
Livestock supplies		7.71
Fuel & oil		3.65
Repairs		7.16
Custom hire		1.55
Marketing		0.53
Operating interest		0.54
Total direct costs		106.19
Return to overhead		7.41
Overhead costs		
Hired labor		2.59
Machinery & bldg leases		0.69
RE & pers. property taxes		0.02
Farm insurance		0.10
Utilities		9.18
Dues & professional fees		0.02
Interest		0.12
Mach & bldg depreciation		6.09
Miscellaneous		2.13
Total overhead costs		20.94
Total listed costs		127.13
Net return		-13.53
Est. labor hours per unit		2.87
Labor & management charge		41.17
Net return over lbr & mgt		-54.71
Other Information		
Number of ewes		99
Pregnancy percentage		93
Pregnancy loss percentage		-
Female turnover rate		35.47
Lambs born / ewe exposed		154.52
Lambs born / ewe lambing		1.66
Lambs weaned/ewe exposed		1.37
Lamb dth loss (died/born)		23.8
Average weaning weight		30
Lbs weaned/exposed female		42
Feed cost per ewe		76.40
Avg wgt/Mkt Lamb sold		112
Avg price / cwt		73.48

TABLE 13
PRICES USED IN ANALYSIS - 1993
SOUTHWEST FARM BUSINESS MANAGEMENT ASSOCIATION

Item	Beginning Inventory	Feed	Harvest	Ending Inventory
Corn/bu.	1.80	2.15	2.25	2.50
Oats/bu.	1.00	1.10	1.25	1.25
Wheat/bu.	3.25	3.00	3.00	4.00
Soybeans/bu.	5.25	6.00	6.00	6.50
Alfalfa hay/t.	60.00	60.00	70.00	70.00
Haylage/t.	30.00	30.00	35.00	35.00
Other hay/t.	50.00	50.00	60.00	60.00
Corn silage/t.	18.00	17.00	17.00	17.00
Grass silage/t.	14.00	13.00	13.00	13.00
Oat silage/t.	15.00	14.00	14.00	14.00
Oat straw/bale	1.00	1.00	1.50	1.50
Green chop/t.		14.00		
Cornstalks/t.		7.00		
Def.Pmt.Corn/A	.30		.36	.00
Def.Pmt.Wheat/A	.00		.80	.00
CCC Corn loan equity	.30 (for cash basis only)			.90
CCC Soybean loan equity	.75 (for cash basis only)			1.75

Corn and wheat setaside income/acre calculation: (ASCS yield X 75% of crop base X estimated deficiency payment)
The value of harvested crop on setaside acres is included as "other income" on the setaside enterprise.
To correct for low test weights on corn use: Bu. X test weight/56 lbs.

Pasture/head/month:

Cows	7.00	Sheep	1.00
Calves	3.50	Lambs	.60

Board for hired labor	$6.00/day or $1.50/meal
Value of milk used in home	$ .40/qt. or $1.60/gal.
Value of milk fed calves	$1.50/gallon
Value of operator's labor	$25,000

Suggested land market value by county:

Cottonwood	1,500
Jackson	1,500
Faribault	1,800
Martin	1,600
Murray	800
Nobles	1,200
Pipestone	700
Redwood	1,400
Watonwan	1,600

Land prices may be modified according to each farm situation. Building and dwelling valuations should be based on fair market value.

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 "Net Farm Income (Constant 1993 $)" 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 Southwestern Association used a "conservative market value" for land from 1979 to 1992, but switched to a (full) market value in 1993. The Southeastern Association has continually used the cost basis of asset valuation.

Starting with 1983, financial analysis was done by FINPACK. 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), by type of farm (Table 17), and by age of operator (Table 18). 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.

Year	CPI-U 1982-84=100	Adjusted CPI-U 1993=100
1979	72.6	50.2
1980	82.4	57.0
1981	90.9	62.9
1982	96.5	66.8
1983	99.6	68.9
1984	103.8	71.8
1985	107.5	74.4
1986	109.6	75.8
1987	113.6	78.6
1988	118.3	81.9
1989	124.0	85.8
1990	130.7	90.4
1991	136.2	94.3
1992	140.3	97.1
1993	144.5	100.0

TABLE 14

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

Southwestern Minnesota Farm Business Management Association

(Overall averages for all farms reporting)

Items	1979	1980	1981	1982	** 1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Number of Farms	179	170	172	180	182	168	180	182	178	202	203	200	207	201	202
Detailed Farm Profit or Loss															
Gross Cash Farm Income	203,470	236,231	261,766	247,413	251,287	259,338	237,875	246,048	254,004	262,229	265,019	291,839	288,031	301,907	296,705
Total Cash Farm Expense	164,162	193,190	210,323	205,451	191,634	217,464	185,864	189,097	196,046	206,433	204,939	222,201	221,385	236,768	242,616
Total Inventory Change	*	*	*	*	(1,304)	1,234	(15,056)	1,798	31,353	20,577	11,788	22,242	(10,822)	(429)	4,474
Total Depr. & Cap. Adj.	*	*	*	*	(30,286)	(33,093)	(31,469)	(26,656)	(25,906)	(21,370)	(21,709)	(26,876)	(26,122)	(27,051)	(26,997)
Farm Profit or Loss	28,746	46,713	2,272	25,838	27,844	9,872	5,487	32,093	63,404	55,004	50,159	65,004	29,702	37,659	31,567
Profit or Loss (Constant 1993 $)	57,253	81,954	3,611	38,698	40,403	13,740	7,374	42,314	80,650	67,186	58,451	71,867	31,512	38,786	31,567
Profitability and Liquidity Analysis															
Labor and Management Earning	(6,707)	16,210	(25,623)	13,491	(35,799)	(8,161)	(5,860)	21,241	51,592	39,866	33,078	47,215	11,281	19,467	*** 16,681
Rate of return on:															
Average Investment (%)	4	7	2	6	6	4	4	9	16	13	10	12	5	7	5
Average Equity (%)	3	6	(2)	3	3	(2)	(4)	9	24	16	11	15	3	6	2
Net Profit Margin (%)	23	35	12	28	19	11	10	18	26	22	19	23	12	14	12
Asset Turnover Rate (%)	16	20	14	22	31	35	40	52	63	58	49	53	43	46	40
Value of Farm Production	111,919	148,445	114,372	147,570	201,051	206,568	185,740	211,530	246,235	246,893	233,867	264,282	225,829	244,243	191,194
Farm Interest Paid	12,084	19,830	26,187	30,317	27,769	29,498	26,700	21,446	15,993	14,546	15,489	17,126	17,061	17,943	15,667
Cash Expense as a % of Income	81	82	80	83	76	84	78	77	77	79	77	76	77	78	82
Interest Paid as a % of:															
Gross Cash Income	6	8	10	12	11	11	11	9	6	6	6	6	6	6	5
Total Cash Expenses	7	10	12	15	14	14	14	11	8	7	8	8	8	8	6
Yrs. to T/O Non R.E. Debt	*	*	*	*	3	7	2	2	2	1	2	2	3	3	2
Comparative Financial Statement															
No. of Sole Proprietors	132	107	104	143	162	147	160	161	164	182	179	180	187	180	*** 178
Total Ending Assets	739,517	755,354	849,984	686,198	728,302	669,773	508,552	462,043	439,918	468,616	506,988	557,912	579,629	596,525	844,030
Total Ending Liabilities	183,249	211,385	233,068	252,574	281,999	304,940	255,031	211,411	180,785	172,714	186,956	202,626	216,189	227,131	396,899
Ending Net Worth	556,268	543,969	616,916	433,624	446,303	364,833	253,521	250,632	259,133	295,902	320,032	355,286	363,440	369,394	447,132
Ending Farm C+I Debt to Asset	36	39	39	45	51	55	51	43	37	35	35	36	41	44	38
Ending Total Debt to Asset %	25	28	27	37	39	46	50	46	41	37	37	36	37	38	47
Household Information															
No. Farms Reporting HseHld Info	79	71	84	96	96	89	96	101	102	120	129	126	145	136	131
Average Family Size	4.0	4.0	4.0	4.0	*	3.7	3.9	3.6	3.7	3.8	3.9	3.9	4.0	4.1	3.9
Total Family Use of Cash	31,498	30,078	32,664	29,981	35,660	29,540	28,701	28,027	30,729	37,556	44,214	46,587	48,911	45,638	46,167
Average Net Nonfarm Income	4,394	4,524	7,048	9,385	*	11,262	8,445	8,580	7,787	6,890	11,973	12,135	10,803	12,329	12,354
Acreage Information															
Total Acres Owned	226	226	266	244	*	250	249	231	222	222	237	237	241	251	252
Total Crop Acres Farmed	473	469	478	480	*	519	552	540	520	525	568	561	570	586	600
Crop Acres Owned	196	198	234	206	*	206	212	191	180	186	199	191	200	203	204
Crop Acres Cash Rented	*	*	*	*	*	208	237	236	231	238	269	275	274	286	299
Crop Acres Share Rented	*	*	*	*	*	104	103	113	108	101	100	95	96	96	97
Crop Yields															
Corn per acre	108	110	126	126	88	113	124	136	138	89	141	128	125	126	81
Soybean per acre	31	37	39	40	35	38	35	39	44	32	43	45	38	38	20
Crop Prices Received (cash sales)															
Corn per Bushel	*	2.44	2.83	2.23	*	2.88	2.35	2.03	1.53	2.08	2.20	2.30	2.26	2.20	2.11
Soybeans per Bushel	*	6.36	6.95	5.63	*	7.12	5.38	5.01	4.89	6.80	6.57	5.69	5.41	5.39	5.84

* Not available.

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

*** Starting with 1993, profitability is analyzed using assets valued on the cost basis and the financial statement uses fair market value.
From 1979 through 1992, profitability and solvency are analyzed using land valued with a conservative market value and all other assets valued on a cost basis.

TABLE 15
**** 1993 County Report ****
Southwest Minnesota Farm Business Management Association

	Average For All Farms	Cottonwood	Jackson	Pipestone	Nobles	Redwood	Faribault Martin Watonwan	Murray Lyon
Number of farms	202	33	30	15	39	31	20	25
Income Statement								
Gross cash farm income	296705	342412	252335	322967	299509	263638	382504	272126
Total cash farm expense	242616	315987	196171	270680	228633	195453	325424	227231
Net cash farm income	54089	26425	56164	52287	70876	68186	57079	44895
Inventory change	4474	31322	2065	-6969	5210	-12478	-3178	8757
Depreciation and capital adjustment	-26997	-28341	-24630	-25888	-29552	-25998	-33193	-22631
Net farm income	31567	29406	33600	19429	46534	29710	20708	31020
Profitability (cost)								
Labor and management earnings	16681	13044	14996	7395	34611	14303	6336	16994
Rate of return on assets	5 %	4 %	4 %	3 %	8 %	4 %	4 %	4 %
Rate of return on equity	2 %	1 %	3 %	-1 %	10 %	2 %	-1 %	1 %
Operating profit margin	11 %	11 %	12 %	8 %	16 %	11 %	11 %	10 %
Asset turnover rate	40 %	36 %	35 %	32 %	50 %	39 %	39 %	43 %
Liquidity								
Term debt coverage ratio	310 %	253 %	469 %	- %	- %	172 %	143 %	243 %
Expense as a percent of income	81 %	85 %	77 %	86 %	75 %	78 %	86 %	81 %
Interest as a percent of income	5 %	5 %	5 %	4 %	5 %	6 %	7 %	6 %
Solvency (market)								
Number of sole proprietors	178	30	27	12	35	28	18	21
Ending farm assets	740519	774202	768314	530326	650760	771690	826104	781492
Ending farm liabilities	373269	411877	314971	306655	362939	348935	437187	427049
Ending total assets	858081	846968	940696	638142	741980	940748	924433	919026
Ending total liabilities	397352	424918	361332	315699	394195	375317	457832	447081
Ending net worth	460729	422050	579364	322442	347784	565431	466601	471945
Net worth change	16227	13616	1043	12130	21098	37213	27686	-3151
Ending farm debt to asset ratio	50 %	53 %	41 %	58 %	56 %	45 %	53 %	55 %
Beg total debt to asset ratio	45 %	47 %	35 %	48 %	53 %	41 %	48 %	47 %
End total debt to asset ratio	46 %	50 %	38 %	49 %	53 %	40 %	50 %	49 %
Nonfarm Information								
Farms reporting living expenses	172	30	24	12	33	28	17	22
Total family living expense	33390	25983	38654	28324	39265	31363	35227	34065
Total living, invest, & capital purch	53445	37564	70473	57008	52577	53003	61184	49563
Net nonfarm income	12387	7713	20834	14122	11762	10547	11879	12946
Crop Acres								
Total acres owned	252	276	250	184	205	305	258	238
Total crop acres	600	687	570	329	614	641	643	646
Total crop acres owned	204	264	196	125	174	234	249	172
Total crop acres cash rented	299	367	253	123	337	269	354	323
Total crop acres share rented	97	56	121	81	102	138	40	151

TABLE 16
**** 1993 Size Of Farm Report ****
Southwest Minnesota Farm Business Management Association
(Farms Sorted By Gross Cash Farm Income)

	Average For All Farms	40,001 - 100,000	100,001 - 200,000	200,001 - 500,000	500,001 +
Number of farms	202	19	60	93	27
Income Statement					
Gross cash farm income	296705	78651	153388	301111	782502
Total cash farm expense	242616	63832	113669	224353	741764
Net cash farm income	54089	14819	39719	76759	40738
Inventory change	4474	5508	-6417	-2981	54630
Depreciation and capital adjustment	-26997	-11437	-19459	-27821	-54602
Net farm income	31567	8890	13843	45957	40765
Profitability (cost)					
Labor and management earnings	16681	-3935	2183	31173	15363
Rate of return on assets	5 %	-2 %	-0 %	7 %	5 %
Rate of return on equity	2 %	-5 %	-6 %	8 %	3 %
Operating profit margin	11 %	-10 %	-1 %	17 %	12 %
Asset turnover rate	40 %	23 %	36 %	43 %	41 %
Liquidity					
Term debt coverage ratio	310 %	294 %	152 %	345 %	495 %
Expense as a percent of income	81 %	76 %	77 %	75 %	89 %
Interest as a percent of income	5 %	5 %	6 %	6 %	4 %
Solvency (market)					
Number of sole proprietors	178	19	53	85	18
Ending farm assets	740519	491039	628214	820107	939144
Ending farm liabilities	373269	164465	285557	417212	582567
Ending total assets	858081	590602	749641	953432	1016364
Ending total liabilities	397352	188938	298170	447894	610295
Ending net worth	460729	401664	451471	505538	406070
Net worth change	16227	18425	14931	18785	10940
Ending farm debt to asset ratio	50 %	33 %	45 %	51 %	62 %
Beg total debt to asset ratio	45 %	28 %	39 %	47 %	55 %
End total debt to asset ratio	46 %	32 %	40 %	47 %	60 %
Nonfarm Information					
Farms reporting living expenses	172	18	52	81	18
Total family living expense	33390	22218	31434	35940	41446
Total living, invest, & capital purch	53445	36196	51230	58632	59540
Net nonfarm income	12387	24596	15727	8696	9020
Crop Acres					
Total acres owned	252	197	220	287	259
Total crop acres	600	267	462	681	915
Total crop acres owned	204	116	176	234	242
Total crop acres cash rented	299	104	205	326	581
Total crop acres share rented	97	47	80	121	92

TABLE 17
**** 1993 Type Of Farm Report ****
Southwest Minnesota Farm Business Management Association

	Average For All Farms	Crop	Hog	Beef	Crop and Dairy	Crop and Hog	Crop and Beef	Other
Number of farms	202	22	16	9	6	45	19	80
Income Statement								
Gross cash farm income	296705	189869	462305	761456	320534	275742	395353	237531
Total cash farm expense	242616	131050	386281	730674	209629	213290	428789	173604
Net cash farm income	54089	58819	76024	30782	110906	62452	-33437	63928
Inventory change	4474	-10915	29729	4598	-5704	-5090	85579	-8473
Depreciation and capital adjustment	-26997	-19924	-45785	-29546	-32460	-30145	-30937	-22678
Net farm income	31567	27980	59968	5834	72742	27216	21206	32776
Profitability (cost)								
Labor and management earnings	16681	8122	40587	-13426	45598	15856	3364	19880
Rate of return on assets	5 %	3 %	9 %	2 %	8 %	4 %	3 %	5 %
Rate of return on equity	2 %	1 %	11 %	-7 %	8 %	1 %	-1 %	3 %
Operating profit margin	11 %	9 %	18 %	6 %	16 %	9 %	9 %	13 %
Asset turnover rate	40 %	32 %	52 %	28 %	48 %	45 %	33 %	40 %
Liquidity								
Term debt coverage ratio	310 %	171 %	1293 %	16 %	880 %	193 %	196 %	350 %
Expense as a percent of income	81 %	73 %	78 %	95 %	67 %	79 %	89 %	76 %
Interest as a percent of income	5 %	7 %	4 %	4 %	3 %	6 %	5 %	6 %
Solvency (market)								
Number of sole proprietors	178	19	11	8	4	41	19	72
Ending farm assets	740519	838486	613144	1010569	598529	614689	1000399	724718
Ending farm liabilities	373269	308036	285804	573939	327360	340806	538861	371901
Ending total assets	858081	959979	761828	1097647	682328	721716	1105754	852731
Ending total liabilities	397352	324141	334207	599029	354447	362290	578467	392347
Ending net worth	460729	635838	427622	498618	327881	359426	527287	460384
Net worth change	16227	21335	18924	-11247	21290	12711	-19398	28497
Ending farm debt to asset ratio	50 %	37 %	47 %	57 %	55 %	55 %	54 %	51 %
Beg total debt to asset ratio	45 %	34 %	41 %	50 %	53 %	49 %	45 %	47 %
End total debt to asset ratio	46 %	34 %	44 %	55 %	52 %	50 %	52 %	46 %
Nonfarm Information								
Farms reporting living expenses	172	17	11	8	3	37	18	74
Total family living expense	33390	37803	47133	38140	65179	34860	26382	29692
Total living, invest, & capital purch	53445	82137	77876	56565	89212	47937	37513	48293
Net nonfarm income	12387	14973	14316	5142	9022	7948	8398	15663
Crop Acres								
Total acres owned	252	353	121	302	247	193	331	262
Total crop acres	600	731	568	672	647	598	700	562
Total crop acres owned	204	319	119	282	126	160	253	208
Total crop acres cash rented	299	330	369	372	450	316	358	248
Total crop acres share rented	97	82	80	17	71	121	89	106

TABLE 18
**** 1993 Age Of Operator Report ****
Southwest Minnesota Farm Business Management Association

	Average For All Farms	Under 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	202	19	54	62	43	20
Income Statement						
Gross cash farm income	296705	204741	311018	344660	292774	220833
Total cash farm expense	242616	199554	274445	273904	227712	149830
Net cash farm income	54089	5186	36572	70757	65062	71003
Inventory change	4474	34947	23516	-3909	-10182	-14155
Depreciation and capital adjustment	-26997	-16502	-27464	-30946	-25811	-24216
Net farm income	31567	23631	32624	35902	29069	32633
Profitability (cost)						
Labor and management earnings	16681	16174	22322	19888	8657	14287
Rate of return on assets	5 %	3 %	6 %	5 %	4 %	4 %
Rate of return on equity	2 %	-1 %	5 %	3 %	1 %	2 %
Operating profit margin	11 %	7 %	12 %	12 %	12 %	12 %
Asset turnover rate	40 %	43 %	46 %	42 %	32 %	35 %
Liquidity						
Term debt coverage ratio	310 %	581 %	345 %	241 %	299 %	538 %
Expense as a percent of income	81 %	83 %	82 %	81 %	80 %	72 %
Interest as a percent of income	5 %	4 %	5 %	5 %	6 %	8 %
Solvency (market)						
Number of sole proprietors	178	15	49	53	39	18
Ending farm assets	740519	396472	601370	746617	920136	1035519
Ending farm liabilities	373269	236827	370029	405708	387094	398608
Ending total assets	858081	421115	670012	870509	1077346	1268017
Ending total liabilities	397352	267014	389680	433819	413149	412041
Ending net worth	460729	154101	280332	436690	664197	855977
Net worth change	16227	1928	13093	15035	16323	39782
Ending farm debt to asset ratio	50 %	60 %	62 %	54 %	42 %	38 %
Beg total debt to asset ratio	45 %	53 %	56 %	49 %	39 %	34 %
End total debt to asset ratio	46 %	63 %	58 %	50 %	38 %	32 %
Nonfarm Information						
Farms reporting living expenses	172	13	48	52	38	18
Total family living expense	33390	26516	32656	38395	30273	31434
Total living, invest, & capital purch	53445	35661	48360	57056	49189	77576
Net nonfarm income	12387	11462	11217	12226	12678	16892
Crop Acres						
Total acres owned	252	76	146	263	395	390
Total crop acres	600	346	615	694	598	530
Total crop acres owned	204	58	135	221	296	266
Total crop acres cash rented	299	237	367	354	215	195
Total crop acres share rented	97	51	113	119	87	69