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1993

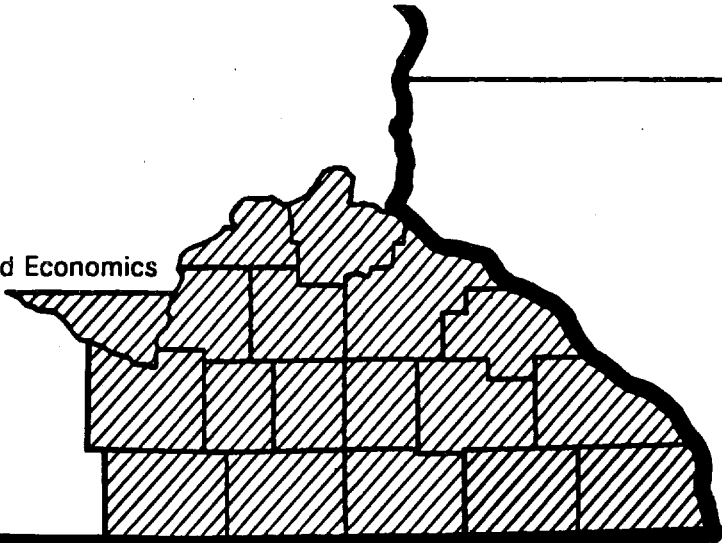
Annual Report



Southeastern Minnesota Farm Business Management Association

COOPERATING AGENCIES:

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



Staff Paper P94-16
Department of Agricultural and Applied Economics
University of Minnesota
St. Paul, MN 55108
July 1994

Figure 2. Farm Income Sources
Southeastern Minnesota Association

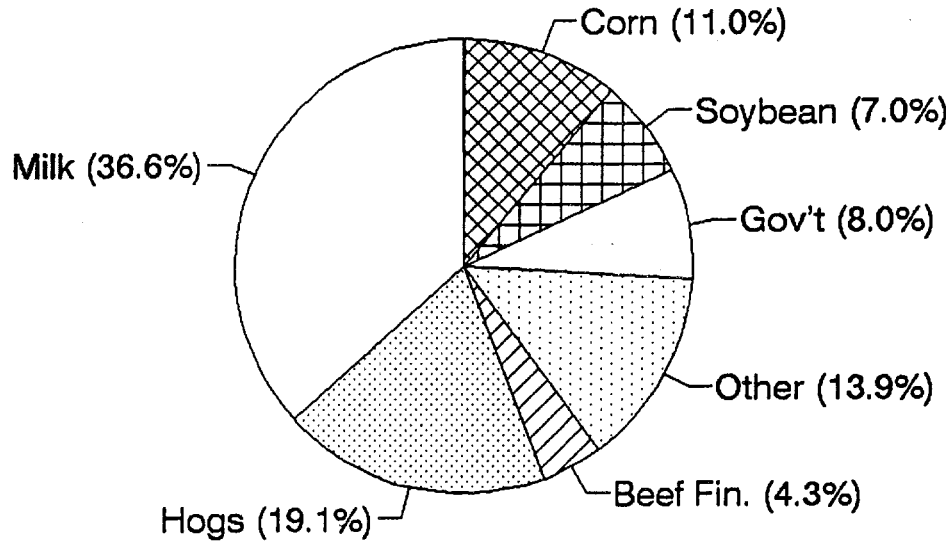
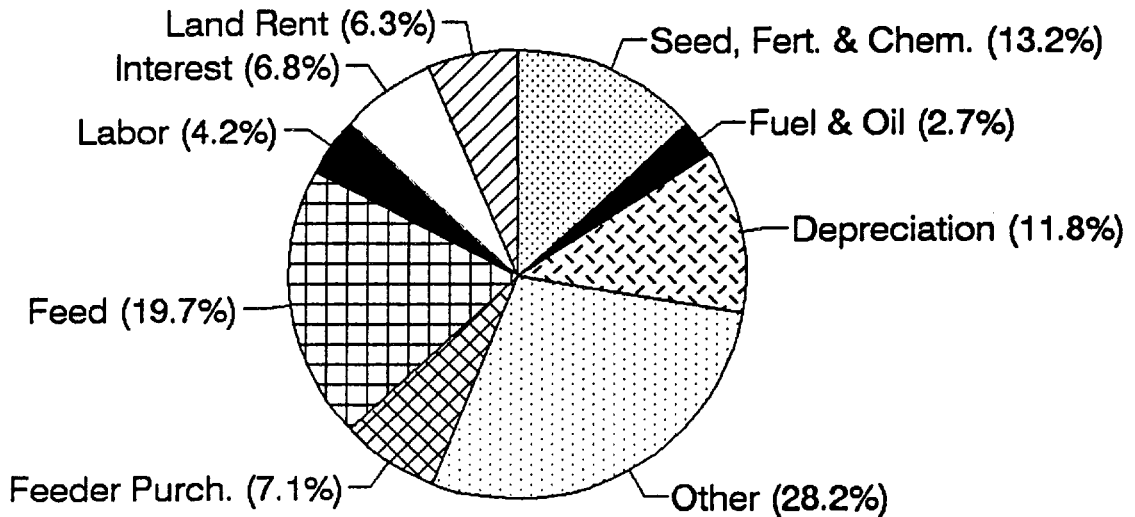


Figure 3. Farm Expense Sources
Southeastern Minnesota Association



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EXECUTIVE SUMMARY

1993 ANNUAL REPORT OF THE SOUTHEASTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

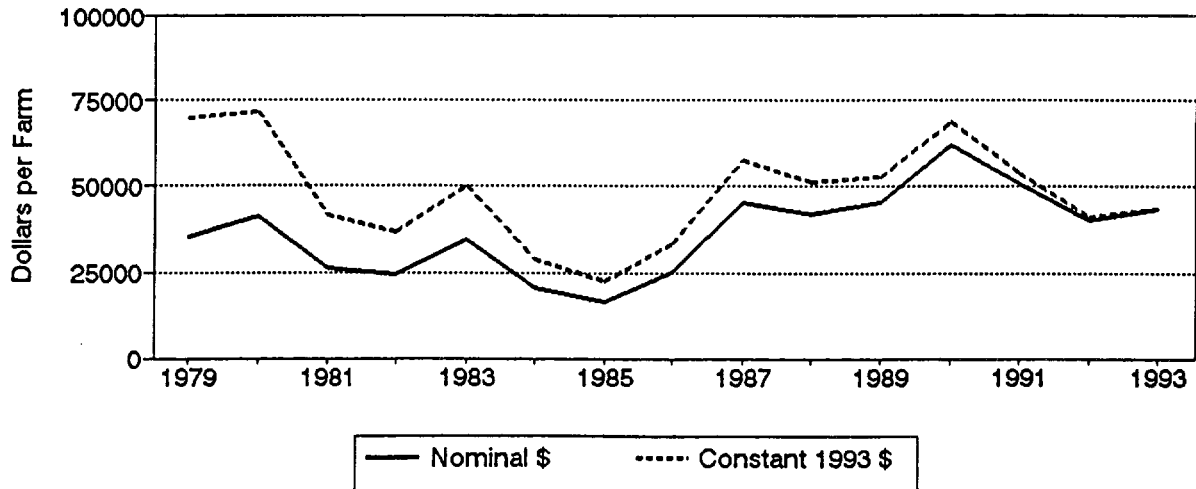
by

Kent D. Olson, Dale W. Nordquist and Lorin L. Westman

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 Southeastern Association increased 8% from 1992 but was down 15% from 1991 (Figure 1). The average accrual farm profit was \$43,246 in 1993 for the 65 farms included in this report. In 1992 the average was \$39,967. When adjusted by the Consumer Price Index (CPI-U) to a constant 1993 dollar, 1993 is in the middle of the range of incomes over the last 15 years. (Net farm income is calculated by subtracting total cash expenses and depreciation from gross cash farm income and adjusting for inventory changes.

Figure 1. Average Net Farm Income



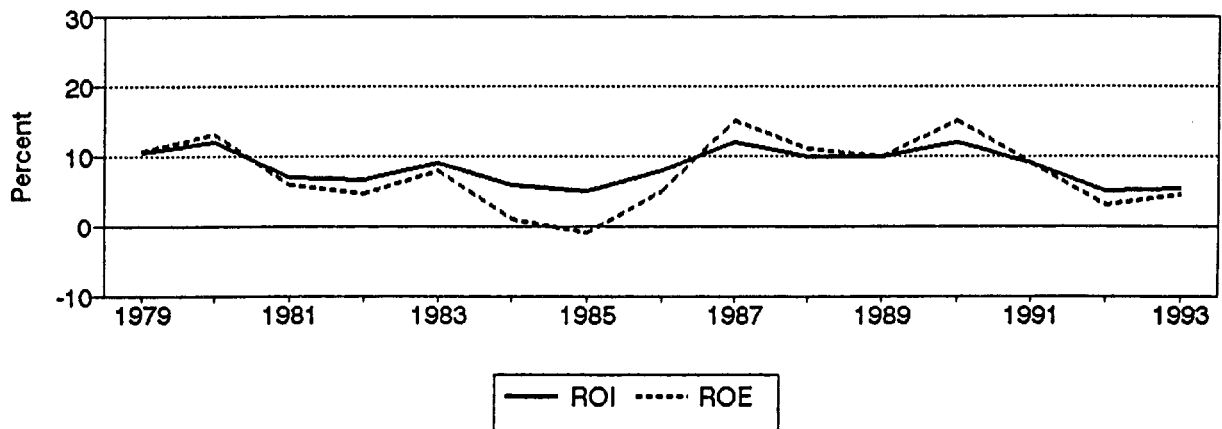
As in previous years, the actual profit levels experienced by individual farms can vary greatly from the overall average profit of \$43,246. The high 20% of these farms had an average profit of \$132,668 in 1993; the low 20% -\$15,151. The 20% low profit farm average increased from a -\$26,591 in 1992. The 20% high profit farm average decreased from \$150,604 in 1992.

Average gross cash farm income in 1993 was \$236,401 for these farms. This was an increase of 8% from 1992. Three sources of sales made up 67% of total income in 1992: milk, hogs, and corn (Figure 2). Compared to 1991, corn sales decreased by \$7,098, while hog sales increased by \$15,181. Government payments (of all types) increased from an average of \$8,946 in 1992 to \$18,842 in 1993. As a percentage of total income, government payments doubled from 4% to 8%.

Average total cash expenses were \$172,893 in 1993. This was \$18,985 higher than the average in 1992. As a percentage of both cash expenses and depreciation in 1993, feed expenses were 20%, seed, fertilizer and crop chemicals were 13%; and depreciation 12% for the average farm (Figure 3). Interest expense was 7% of the total.

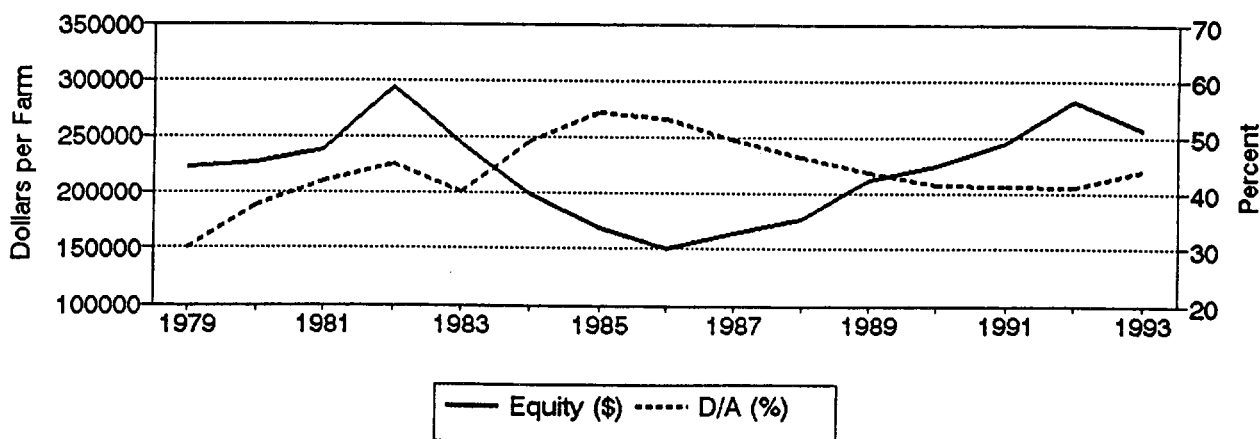
The rate of return to investment (ROI) was 6% and the rate of return to equity (ROE) was 5% in 1993 (Figure 4). These were slight increases, but equity capital still subsidized debt capital in 1993. In 1991 ROI and ROE were both 9%.

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



Average total equity of the sole proprietors in the association was \$256,670 at the end of 1993; an increase of \$16,454 during the year. (Assets were valued on a cost basis.) Average ending equity dropped from 1982 through 1986 (Figure 5). Since 1986, it improved steadily until 1993. The discrepancy between Figure 5 and Table 5 in this report is due to a change in farms included in the report.

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 SOUTHEASTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

by
Kent D. Olson, Dale W. Nordquist and Lorin L. Westman¹

This report summarizes the individual farm records of the members of the Southeastern Minnesota Farm Business Management Association for 1992.

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 97 farms in the Southeastern Association, the data for 65 farms are included in this report. The rest were omitted because the records were incomplete at the time that this report was prepared. In 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.

¹Olson is an Associate Professor and Nordquist is an Assistant Extension Economist, University of Minnesota-Twin Cities; Westman is Area Farm Management Extension Agent and Fieldman for the Association.

SOUTHEASTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

DISTRIBUTION OF MEMBERSHIP -- 1993

County	Number of Members	Number of Records Submitted	Association Directors	County Extension Agent Agriculture
Dakota	9	7	Orrin Legare	Robert Olson Warren Sifferath
Dodge	5	4	Don Zimmerman	Bruce Schwartzau
Mower	2	2		Dave Quinlan
Steele	1	2		Timothy Arlt
Faribault	2	1	Verlyn Ubben	Cindy Arnevik
Freeborn	2	0		Kendall Langseth
Goodhue	15	13	Dave Schwartzau	Peter Scheffert
Houston	6	5	James McCormick	Bruce Christensen
Winona	16	5		Neil Broadwater
LeSueur	2	2	Tom Hayes	David Pfarr
Nicollet	1	1		Gary Hachfeld
Waseca	2	1		David Werner
Olmsted	16	11	Richard Pike	David Kjome
Fillmore	2	0		Jerrold Tesmer
Rice	3	2	Dave Woestchoff	Dave Preisler
Scott	4	4		David Resch
Wabasha	<u>9</u>	<u>6</u>	John Sloan	Charles Schwartzau
TOTAL	97	65		

Richard Pike, President
Robert Lamprecht, Secretary-Treasurer

SOUTHEASTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

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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: $\text{Rate of Return on Assets} = \frac{\text{Return on Farm Assets}}{\text{Average Farm Investment}}$, where: $\text{Return on Farm Assets} = \text{Net Farm Income} + \text{Farm Interest} - \text{Value of Operator's Labor \&}$

Management, and Average Farm Investment = (Beginning Total Farm Assets + Ending Total Farm Assets) \div 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 \div 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) \div 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 \div 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 \div 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 $(\text{Total Farm Operating Expense} - \text{Farm Interest Expense}) \div \text{Gross Farm Income}$. 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 $\text{Depreciation} \div \text{Gross Farm Income}$. 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 $\text{Farm Interest Expense} \div \text{Gross Farm Income}$. 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 $\text{Net Farm Income} \div \text{Gross Farm Income}$. 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 not just those reporting nonfarm income. Also reported are the beginning and ending values for nonfarm assets for all farms (not just sole proprietors as in Table 5).

TABLE 1
 **** FARM INCOME STATEMENT FOR 1993 ****
 Southeast 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	65	13	13
FARM INCOME			
Apples	231	-	1154
Barley	158	-	329
Green Beans	209	-	705
Cordwood	39	-	-
Corn	26099	21713	43210
Corn Silage	161	-	338
Alfalfa Hay	1345	108	2969
Alfalfa Haylage	239	-	-
Oats	413	52	1020
Peas	424	-	1153
Rye	27	-	134
Soybeans	16663	13486	23174
Straw	91	-	275
Sweet Corn	781	-	2206
Spring Wheat	71	-	357
Rented Out	63	-	-
Beef Bulls	203	1017	-
Beef Calves	200	-	-
Finish Beef Calves	10245	6030	10565
Milk	86621	35542	178953
Dairy Calves	989	476	392
Dairy Heifers (for sale)	2742	6043	2643
Dairy Replacement Heifers	1886	1779	2335
Dairy Steers	7548	1948	25034
Raised Hogs	36990	30776	106321
Feeder Pigs	84	421	-
Finish Feeder Pigs	7798	-	15061
Contract Hogs	181	906	-
Cull breeding livestock	10611	5506	19937
Misc. livestock income	39	195	-
Deficiency payments	17173	10555	32738
CRP payments	611	973	271
Other government payments	1058	411	96
Custom work income	809	354	691
Patronage dividends, cash	947	519	1358
Insurance income	887	1	106
Cash from hedging accts	209	355	-
Other farm income	1555	2710	1436
Gross Cash Farm Income	236401	141877	474959

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

	Average For All Farms	Average For Low 20%	Average For High 20%
	----- 65	----- 13	----- 13
Number of Farms	65	13	13
Cash Expense			

Seed	8013	5125	14537
Fertilizer	8769	6358	16863
Crop chemicals	9074	7459	16060
Crop insurance	1055	1093	943
Drying fuel	2435	2482	3532
Crop marketing	170	139	120
Crop miscellaneous	795	1018	1212
Feeder livestock purchase	13836	7097	21119
Purchased feed	38622	23612	84888
Breeding fees	1359	626	3340
Veterinary	4837	2659	12247
Livestock supplies	5893	2564	13601
Livestock leases	166	-	-
Grazing fees	142	-	709
Livestock marketing	2155	1229	2798
Interest	13339	11055	14890
Fuel & oil	5390	4027	9259
Repairs	16883	12956	28458
Custom hire	4351	5605	6496
Hired labor	8169	2624	20534
Land rent	12297	6806	19714
Machinery & bldg leases	678	135	166
Real estate taxes	4558	3659	9219
Personal property taxes	72	-	360
Farm insurance	2198	2193	3665
Utilities	4902	3890	8774
Dues & professional fees	177	127	281
Hedging account deposits	199	542	-
Miscellaneous	2359	2930	2582
Total cash expense	172893	118012	316367
Net cash farm income	63509	23865	158592
Inventory Changes			

Crops and feed	-5047	-3734	-4770
Market livestock	6342	-7020	18537
Accounts receivable	2146	-1924	3168
Prepaid expenses and supplies	-281	-275	-1997
Accounts payable	-230	-222	-
Total inventory change	2930	-13175	14938
Net operating profit	66438	10691	173530
Depreciation and Other Capital Adj.			

Breeding livestock	-2808	-3010	-2412
Machinery and equipment	-14225	-14281	-25738
Buildings and improvements	-5384	-8550	-8605
Other farm capital	-775	-	-4108
Total depr. and other capital adj.	-23192	-25841	-40862
Net farm income	43246	-15151	132668

TABLE 2
 **** INVENTORY CHANGES FOR 1993 ****
 Southeast 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	65	13	13
Net cash farm income	63509	23865	158592
Crops and Feed			
Ending inventory	66592	42987	141912
Beginning inventory	71639	46721	146682
Inventory change	-5047	-3734	-4770
Market Livestock			
Ending inventory	52355	28592	113368
Beginning inventory	46013	35612	94831
Inventory change	6342	-7020	18537
Accts Receivable & Other Current Assets			
Ending inventory	5846	7094	4226
Beginning inventory	3700	9017	1058
Inventory change	2146	-1924	3168
Prepaid Expenses and Supplies			
Ending inventory	1835	2461	5075
Beginning inventory	2116	2736	7071
Inventory change	-281	-275	-1997
Accounts Payable			
Beginning inventory	529	553	-
Ending inventory	759	776	-
Inventory change	-230	-222	-
Total inventory change	2930	-13175	14938
Net operating profit	66438	10691	173530

TABLE 3
 **** DEPRECIATION AND OTHER CAPITAL ADJ. FOR 1993 ****
 Southeast 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	65	13	13
Net operating profit	66438	10691	173530
Breeding Livestock			
Ending inventory	38314	26700	71383
Capital sales	125	623	-
Beginning inventory	37909	27903	68346
Capital purchases	3338	2430	5449
Depreciation, capital adj.	-2808	-3010	-2412
Machinery and Equipment			
Ending inventory	66777	35420	144198
Capital sales	720	-	1174
Beginning inventory	60771	44671	115577
Capital purchases	20950	5030	55532
Depreciation, capital adj.	-14225	-14281	-25738
Buildings and Improvements			
Ending inventory	53701	43261	108444
Capital sales	517	-	2583
Beginning inventory	51627	42301	109777
Capital purchases	7975	9509	9855
Depreciation, capital adj.	-5384	-8550	-8605
Other Capital Assets			
Ending inventory	1734	738	-
Capital sales	38	-	190
Beginning inventory	1897	738	1154
Capital purchases	650	-	3143
Depreciation, capital adj.	-775	-	-4108
Total depreciation, capital adj.	-23192	-25841	-40862
Net farm income	43246	-15151	132668

TABLE 4
 **** PROFITABILITY AND LIQUIDITY ANALYSIS FOR 1993 ****
 Southeast 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	65	13	13
PROFITABILITY (cost)			
Net farm income	43246	-15151	132668
Labor and management earnings	25084	-26005	87585
Rate of return on assets	5.5 %	-7.7 %	10.5 %
Rate of return on equity	4.5 %	-21.6 %	11.5 %
Operating profit margin	14.4 %	-29.4 %	26.4 %
Asset turnover rate	38.0 %	26.1 %	39.6 %
Interest on farm net worth	18163	10855	45083
Farm interest expense	13339	11055	14890
Value of operator lbr and mgmt.	29923	24000	46154
Return on farm assets	26662	-28096	101404
Average farm assets	485253	365516	967365
Return on farm equity	13323	-39151	86514
Average farm equity	297454	180910	751381
Value of farm production	184576	95481	383475
Number of Farms	65	13	13
LIQUIDITY (cash)			
Net cash farm income	63509	23865	158592
Net nonfarm income	12192	18706	4890
Family living and taxes	46757	25537	95920
Real estate principal payments	-	-	-
Cash available for interm. debt	28944	17035	67562
Average intermediate debt	42814	32685	60774
Years to turnover interm. debt	1.5	1.9	0.9
Expense as a % of income	73 %	83 %	67 %
Interest as a % of income	6 %	8 %	3 %
LIQUIDITY (accrual)			
Total accrual farm income	239843	129199	491894
Total accrual farm expense	173404	118509	318364
Net accrual operating income	66438	10691	173530
Net nonfarm income	12192	18706	4890
Family living and taxes	46757	25537	95920
Real estate principal payments	-	-	-
Available for intermediate debt	31874	3860	82500
Average intermediate debt	42814	32685	60774
Years to turnover interm. debt	1.3	8.5	0.7
Expense as a % of income	72 %	92 %	65 %
Interest as a % of income	6 %	9 %	3 %

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

	Average For All Farms		Average For Low 20 %		Average For High 20 %	
	----- 47	----- 9	----- 5	----- 5	----- 5	----- 5
Number of Farms	47	9	9	5	5	5
Assets	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current Farm Assets						
Cash and checking balance	14329	15515	9392	4490	-304	9406
Prepaid expenses & supplies	1213	1135	3952	3555	2272	-
Growing crops	-	-	-	-	-	-
Accounts receivable	1283	5570	585	4585	-	10987
Hedging accounts	357	549	92	346	-	-
Crops held for sale or feed	51031	48173	49791	45260	112276	110364
Crops under government loan	-	-	-	-	-	-
Market livestock held for sale	35295	40704	32086	25401	71069	85326
Other current assets	2069	1247	9191	4747	-	-
Total current farm assets	105577	112894	105089	88383	185313	216083
Intermediate Farm Assets						
Breeding livestock	28396	29942	23169	23651	53960	58760
Machinery and equipment	51242	53962	55558	43423	92317	128129
Other intermediate assets	138	138	722	722	-	-
Total intermediate farm assets	79777	84043	79450	67795	146277	186889
Long-Term Farm Assets						
Farm land	132440	138472	148744	156633	234015	270515
Buildings and improvements	39097	41715	42666	45419	61022	64623
Other long-term assets	2166	2259	344	344	-	-
Total long-term farm assets	173702	182446	191754	202396	295037	335138
Total Farm Assets	359056	379382	376293	358574	626627	738109
Total Nonfarm Assets	74826	75762	114402	106532	115830	120332
Total Assets	433882	455144	490694	465106	742457	858442
Liabilities						
Current Farm Liabilities						
Accrued interest	-	-	-	-	-	-
Accounts payable	578	878	-	221	-	-
Current notes	26647	25711	27289	17032	12400	13214
Government crop loans	-	-	-	-	-	-
Principal due on term debt	-	-	-	-	-	-
Total current farm liabilities	27225	26589	27289	17253	12400	13214
Intermediate Farm Liabilities	47521	51416	42002	37095	92988	122803
Long-term Farm Liabilities	112687	114628	153644	161883	53520	86265
Total Farm Liabilities	187433	192634	222935	216231	158908	222282
Total Nonfarm Liabilities	6235	5841	19842	19056	-	-
Total Liabilities	193667	198475	242776	235286	158908	222282
Net Worth (farm and nonfarm)	240215	256670	247918	229820	583549	636159
Net Worth Change		16454		-18098		52610
Ratio Analysis						
Current Farm Liabilities / Assets	26 %	24 %	26 %	20 %	7 %	6 %
Curr. & Interm Farm Liab. / Assets	40 %	40 %	38 %	35 %	32 %	34 %
Long Term Farm Liabilities / Assets	65 %	63 %	80 %	80 %	18 %	26 %
Total Liabilities / Assets	45 %	44 %	49 %	51 %	21 %	26 %

TABLE 6
 **** STATEMENT OF CASH FLOWS FOR 1993 ****
 Southeast 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		65	13	13
(a) Beginning cash balance (farm & nonfarm)		17661	20244	13423
CASH FROM OPERATING ACTIVITIES				
Gross cash farm income		236401	141877	474959
Net nonfarm income	(+)	12192	18706	4890
Total cash farm expense	(-)	172893	118012	316367
Apparent family living expense	(-)	39175	20864	74701
Income and social security tax	(-)	7582	4672	21220
(b) Cash from operations	(-)	28944	17035	67562
CASH FROM INVESTING ACTIVITIES				
Sale of breeding livestock		125	623	-
Sale of machinery & equipment	(+)	720	-	1174
Sale of farm land	(+)	38	-	192
Sale of farm buildings	(+)	517	-	2583
Sale of other farm assets	(+)	38	-	190
Sale of nonfarm assets	(+)	459	-	313
Purchase of breeding livestock	(-)	3338	2430	5449
Purchase of machinery & equip.	(-)	20950	5030	55532
Purchase of farm land	(-)	4362	5462	14038
Purchase of farm buildings	(-)	7975	9509	9855
Purchase of other farm assets	(-)	650	-	3143
Purchase of nonfarm assets	(-)	2161	1525	1997
(c) Cash from investing activities	(-)	-37539	-23333	-85562
CASH FROM FINANCING ACTIVITIES				
Money borrowed		53831	27241	72977
Cash gifts and inheritances	(+)	3958	-	3048
Principal payments	(-)	48990	28790	49587
Dividends paid	(-)	-	-	-
Gifts given	(-)	-	-	-
(d) Cash from financing activities	(-)	8798	-1549	26438
(e) Net change in cash balance	(b+c+d)	203	-7848	8438
Ending cash balance calculated	(a+e)	17864	12396	21861

TABLE 7
 **** FINANCIAL GUIDELINES MEASURES FOR 1993 ****
 Southeast 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	65		13		13	
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	6.37	6.29	5.27	5.90	47.50	38.96
Working capital	117212	120478	86416	74561	257527	279090
SOLVENCY (Cost)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	39 %	39 %	50 %	51 %	22 %	23 %
Farm equity to asset ratio	61 %	61 %	50 %	49 %	78 %	77 %
Farm debt to equity ratio	64 %	63 %	99 %	105 %	28 %	29 %
PROFITABILITY (Cost)						
Rate of return on farm assets	5.5 %		-7.7 %		10.5 %	
Rate of return on farm equity	4.5 %		-21.6 %		11.5 %	
Operating profit margin	14.4 %		-29.4 %		26.4 %	
Net farm income	43246		-15151		132668	
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	- %	- %	- %	- %	- %	- %
Capital replacement margin	28944	31874	17035	3860	67562	82500
EFFICIENCY						
Asset turnover rate (cost)	38.0 %		26.1 %		39.6 %	
Operating expense ratio	66.7 %		83.2 %		61.7 %	
Depreciation expense ratio	9.7 %		20.0 %		8.3 %	
Interest expense ratio	5.6 %		8.6 %		3.0 %	
Net farm income ratio	18.0 %		-11.7 %		27.0 %	

**** LABOR ANALYSIS ****

	Average For All Farms	Average For Low 20 %	Average For High 20 %
	-----	-----	-----
Number of Farms	65	13	13
Total unpaid labor hours	4594	3602	6546
Total hired labor hours	927	301	2131
Total labor hours per farm	5521	3903	8677
Value of farm production / hour	33.43	24.47	44.19
Net farm income / unpaid hour	9.41	-4.21	20.27

TABLE 8
 **** CROP PRODUCTION AND MARKETING SUMMARY FOR 1993 ****
 Southeast 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	65	13	13
Total Acres Owned	325	268	566
Total Crop Acres	432	338	702
Crop Acres Owned	264	227	509
Crop Acres Cash Rented	162	109	186
Crop Acres Share Rented	5	2	8
Total Pasture Acres	17	23	15
Average Price Received (Cash Sales Only)			

Corn per bu.	1.97	-	2.07
Soybeans per bu.	5.98	5.84	6.08
Oats per bu.	1.36	-	-
Hay, Alfalfa per ton	88.27	-	-
Average Yield per Acre			

Corn (bu.)	90.80	93.38	97.70
Soybeans (bu.)	32.91	32.46	40.19
Hay, Alfalfa (ton)	3.65	3.01	4.19
Corn Silage (ton)	14.27	15.48	15.02
Set Aside	323.05	316.48	327.33
Pasture (aum)	35.58	-	-
Oats (bu.)	43.75	-	54.74
CRP (\$)	72.44	-	-
Oatlage (ton)	5.09	-	-
Sweet Corn (ton)	30.78	-	-

TABLE 9
 **** HOUSEHOLD AND PERSONAL EXPENSES FOR 1993 ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

	Average For All Farms -----
Number of Sole Proprietors	19
 Average family size	 3.3
 Family Living Expenses	
Food and meals expense	4390
Medical care and health insurance	3873
Cash donations	1602
Household supplies	3107
Clothing	1379
Personal care	925
Child / Dependent care	393
Gifts	1524
Education	1237
Recreation	1134
Utilities (household share)	1533
Nonfarm vehicle operating expense	1683
Household real estate taxes	478
Dwelling rent	253
Household repairs	300
Nonfarm interest	1254
Life insurance payments	1377
Total cash family living expense	26440
Family living from the farm	231
Total family living	26671
 Other Nonfarm Expenditures	
Income taxes	6196
Furnishing & appliance purchases	-
Nonfarm vehicle purchases	1440
Nonfarm real estate purchases	-
Other nonfarm capital purchases	-
Nonfarm savings & investments	-1944
Total other nonfarm expenditures	5692
 Total cash family living, investment & nonfarm capital purch	 32132
 Partnerships	
Number of partnerships	11
Number of operators per partnership	2.2
Average owner withdrawals per farm	57660
Average withdrawals per operator	26428

TABLE 10
 **** OPERATOR INFO., NONFARM INCOME & ASSETS FOR 1993 ****
 Southeast 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	65	13	13
 Operator Information -----			
Average number of operators	1.4	1.3	1.8
Average age of operators	47.0	46.5	50.4
Average number of years farming	22.5	21.3	24.8
 Nonfarm Income -----			
Nonfarm wages & salary	7588	10506	-
Net nonfarm business inc	2064	4718	2024
Nonfarm rental income	577	1673	213
Nonfarm interest income	772	893	1130
Nonfarm cash dividends	150	-	749
Tax refunds	400	210	197
Other nonfarm income	642	706	577
Total nonfarm income	12192	18706	4890

Nonfarm Assets (Mkt)	Average For All Farms	
	Beginning	Ending
-----	-----	-----
Checking & savings	2081	1259
Stocks & bonds	1949	2161
Other current assets	306	390
Furniture & appliances	5470	5628
Nonfarm vehicles	1317	1683
Cash value of life ins.	8966	9305
Retirement accounts	10290	11327
Other intermediate assets	1136	1642
Nonfarm real estate	28847	26401
Other long term assets	6965	8422
Total nonfarm assets	67327	68219

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 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.

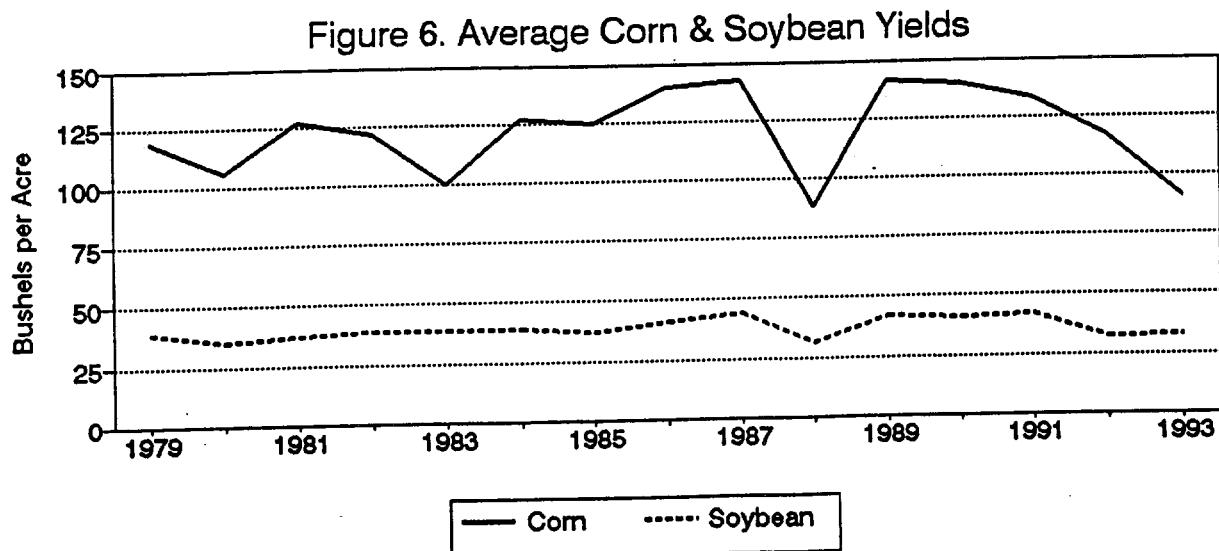


TABLE 11 - 1
 **** 1993 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per Acre)

CORN ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of fields	50	10	10
Number of farms	48	10	10
Acres	141.76	115.93	145.40
Yield per acre	93.91	84.49	108.27
Operator's share of yield %	100.00	100.00	100.00
Value per bushel	2.20	2.20	2.20
Crop product return per acre	206.59	185.88	238.19
Miscellaneous income per acre	15.67	6.49	39.39
Gross return per acre	222.26	192.36	277.58
Direct costs per acre			
Seed	26.89	31.65	27.48
Fertilizer	34.95	40.30	34.25
Crop chemicals	29.89	37.84	24.85
Crop insurance	2.29	1.89	2.76
Drying fuel	12.13	14.77	6.69
Fuel & oil	11.37	10.93	9.42
Repairs	27.77	32.98	21.91
Custom hire	4.79	5.33	2.59
Hired labor	0.14	0.00	0.08
Utilities	0.35	0.18	1.55
Marketing	1.00	2.38	0.00
Operating interest	5.81	30.27	1.23
Miscellaneous	0.85	0.87	0.09
Total direct costs per acre	158.22	209.40	132.91
Return to overhead per acre	64.04	-17.03	144.67
Overhead costs per acre			
Hired labor	6.58	7.40	10.75
Machinery & bldg leases	0.22	0.66	0.02
RE & pers. property taxes	12.30	14.47	14.35
Farm insurance	2.86	2.80	2.82
Utilities	1.43	2.32	0.78
Dues & professional fees	0.13	0.13	0.00
Interest	23.04	5.98	21.79
Mach & bldg depreciation	41.15	44.42	29.81
Miscellaneous	2.46	2.64	1.78
Total overhead costs per acre	90.17	80.81	82.11
Total listed costs per acre	248.39	290.21	215.01
Net return per acre	-26.13	-97.84	62.57
Total direct costs per bushel	1.68	2.48	1.23
Total listed costs per bushel	2.65	3.43	1.99
Net return per bushel	-0.28	-1.16	0.58
Breakeven yield per acre	105.78	128.96	79.83
Est. labor hours per acre	3.84	7.30	2.43
Net return per acre (incl. setaside)	1.91	-64.04	83.38
Lbr & mgt charge per acre	21.29	31.19	12.41
Net return over lbr & mgt	-19.38	-95.23	70.97

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

CORN ON CASH RENTED LAND

	Average For All Farms -----	Average For Low 20% -----	Average For High 20% -----
Number of fields	39	8	7
Number of farms	35	7	7
Acres	121.52	120.97	80.98
Yield per acre	85.66	79.99	94.50
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.20	2.20	2.20
Crop product return per acre	188.45	175.99	207.90
Miscellaneous income per acre	15.76	0.00	13.58
Gross return per acre	204.22	175.99	221.48
Direct costs per acre			
Seed	24.36	24.79	20.10
Fertilizer	35.98	31.62	45.46
Crop chemicals	30.97	32.44	20.64
Crop insurance	3.42	5.66	4.89
Drying fuel	12.53	11.11	8.33
Fuel & oil	9.93	7.33	9.47
Repairs	20.55	31.70	20.45
Custom hire	10.40	8.40	0.25
Hired labor	0.07	0.00	0.00
Land rent	74.39	87.47	65.18
Machinery & bldg leases	0.47	0.00	3.47
Marketing	0.22	0.00	0.00
Operating interest	5.10	11.94	2.06
Miscellaneous	1.61	2.94	0.55
Total direct costs per acre	229.99	255.41	200.87
Return to overhead per acre	-25.77	-79.42	20.62
Overhead costs per acre			
Hired labor	3.39	1.09	13.12
Machinery & bldg leases	0.18	0.00	0.33
Farm insurance	1.64	1.55	1.51
Utilities	1.41	0.73	2.42
Dues & professional fees	0.11	0.00	0.43
Interest	5.96	7.95	12.13
Mach & bldg depreciation	38.27	24.37	9.37
Miscellaneous	2.30	3.41	4.21
Total overhead costs per acre	53.27	39.09	43.51
Total listed costs per acre	283.26	294.49	244.38
Net return per acre	-79.04	-118.51	-22.89
Total direct costs per bushel	2.68	3.19	2.13
Total listed costs per bushel	3.31	3.68	2.59
Net return per bushel	-0.92	-1.48	-0.24
Breakeven yield per acre	121.59	133.86	104.91
Est. labor hours per acre	3.10	3.83	2.79
Net return per acre (incl. setaside)	-57.68	-88.25	-8.23
Lbr & mgt charge per acre	21.20	22.71	26.04
Net return over lbr & mgt	-78.88	-110.96	-34.28

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

SOYBEANS ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of fields	33	6	6
Number of farms	32	6	6
Acres	101.65	72.67	32.72
Yield per acre	31.97	27.93	45.35
Operators share of yield %	100.00	100.00	100.00
Value per bushel	5.99	6.00	6.00
Crop product return per acre	191.44	167.57	272.08
Miscellaneous income per acre	1.61	0.00	0.00
Gross return per acre	193.04	167.57	272.08
Direct costs per acre			
Seed	13.33	15.19	16.99
Fertilizer	2.25	0.00	0.00
Crop chemicals	24.74	26.48	12.91
Crop insurance	3.63	7.31	4.57
Fuel & oil	8.89	7.06	7.25
Repairs	18.78	20.66	20.10
Custom hire	5.47	4.70	11.95
Hired labor	0.80	0.00	0.00
Machinery & bldg leases	0.09	0.00	0.00
Marketing	0.54	0.00	0.51
Operating interest	7.25	49.86	0.01
Miscellaneous	0.66	0.32	0.70
Total direct costs per acre	86.43	131.58	74.98
Return to overhead per acre	106.61	36.00	197.10
Overhead costs per acre			
Hired labor	2.71	1.09	4.66
Machinery & bldg leases	0.38	1.62	0.00
RE & pers. property taxes	14.04	15.75	5.64
Farm insurance	2.42	3.02	3.64
Utilities	0.57	1.29	0.54
Dues & professional fees	0.13	0.29	0.12
Interest	21.29	7.27	26.03
Mach & bldg depreciation	38.41	23.23	17.80
Miscellaneous	2.30	2.83	1.97
Total overhead costs per acre	82.25	56.38	60.41
Total listed costs per acre	168.68	187.95	135.39
Net return per acre	24.36	-20.38	136.68
Total direct costs per bushel	2.70	4.71	1.65
Total listed costs per bushel	5.28	6.73	2.99
Net return per bushel	0.76	-0.73	3.01
Breakeven yield per acre	27.90	31.33	22.57
Est. labor hours per acre	2.38	2.15	1.76
Lbr & mgt charge per acre	15.81	13.86	10.67
Net return over lbr & mgt	8.55	-34.24	126.01

TABLE 11 - 4
 **** 1993 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

SOYBEANS ON CASH RENTED LAND

	Average For All Farms
Number of fields	22
Number of farms	20
Acres	99.95
Yield per acre	34.28
Operators share of yield %	100.00
Value per bushel	6.00
Crop product return per acre	205.68
Miscellaneous income per acre	6.23
Gross return per acre	211.91
Direct costs per acre	
Seed	12.80
Fertilizer	3.49
Crop chemicals	26.84
Crop insurance	4.49
Fuel & oil	8.22
Repairs	13.99
Custom hire	5.31
Hired labor	0.06
Land rent	73.57
Machinery & bldg leases	1.43
Marketing	0.03
Operating interest	2.90
Miscellaneous	0.60
Total direct costs per acre	153.72
Return to overhead per acre	58.19
Overhead costs per acre	
Hired labor	5.09
Machinery & bldg leases	0.19
Farm insurance	1.36
Utilities	1.05
Dues & professional fees	0.17
Interest	5.10
Mach & bldg depreciation	38.02
Miscellaneous	2.19
Total overhead costs per acre	53.16
Total listed costs per acre	206.88
Net return per acre	5.03
Total direct costs per bushel	4.48
Total listed costs per bushel	6.03
Net return per bushel	0.15
Breakeven yield per acre	33.44
Est. labor hours per acre	2.14
Lbr & mgt charge per acre	14.61
Net return over lbr & mgt	-9.58

TABLE 11 - 5
 **** 1993 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

OATS ON OWNED LAND

	Average For All Farms -----
Number of fields	19
Number of farms	19
Acres	19.94
Yield per acre	42.42
Operators share of yield %	100.00
Value per bushel	1.30
Crop product return per acre	54.94
Miscellaneous income per acre	48.20
Gross return per acre	103.14
Direct costs per acre	
Seed	8.66
Fertilizer	7.43
Crop chemicals	0.09
Crop insurance	0.46
Fuel & oil	6.99
Repairs	15.70
Custom hire	0.77
Marketing	0.53
Operating interest	0.89
Miscellaneous	0.48
Total direct costs per acre	41.98
Return to overhead per acre	61.16
Overhead costs per acre	
Hired labor	4.30
Machinery & bldg leases	0.10
RE & pers. property taxes	8.63
Farm insurance	2.35
Utilities	0.89
Dues & professional fees	0.07
Interest	18.63
Mach & bldg depreciation	15.36
Miscellaneous	2.92
Total overhead costs per acre	53.26
Total listed costs per acre	95.24
Net return per acre	7.90
Total direct costs per bushel	0.99
Total listed costs per bushel	2.25
Net return per bushel	0.19
Breakeven yield per acre	36.31
Est. labor hours per acre	2.69
Net return per acre (incl. setaside)	8.21
Lbr & mgt charge per acre	16.71
Net return over lbr & mgt	-8.51

TABLE 11 - 6
 **** 1993 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

OATS ON CASH RENTED LAND

	Average For All Farms

Number of fields	11
Number of farms	11
Acres	19.08
Yield per acre	38.11
Operators share of yield %	100.00
Value per bushel	1.30
Crop product return per acre	49.54
Miscellaneous income per acre	31.44
Gross return per acre	80.98
Direct costs per acre	
Seed	6.47
Fertilizer	3.54
Crop insurance	0.20
Fuel & oil	6.86
Repairs	13.63
Custom hire	3.00
Land rent	51.16
Operating interest	1.41
Miscellaneous	0.92
Total direct costs per acre	87.19
Return to overhead per acre	-6.21
Overhead costs per acre	
Hired labor	0.84
Machinery & bldg leases	0.14
Farm insurance	1.97
Utilities	0.46
Interest	8.71
Mach & bldg depreciation	18.43
Miscellaneous	3.61
Total overhead costs per acre	34.15
Total listed costs per acre	121.34
Net return per acre	-40.37
Total direct costs per bushel	2.29
Total listed costs per bushel	3.18
Net return per bushel	-1.06
Breakeven yield per acre	69.16
Est. labor hours per acre	2.28
Net return per acre (incl. setaside)	-38.89
Lbr & mgt charge per acre	15.82
Net return over lbr & mgt	-54.71

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

BARLEY ON OWNED LAND

	Average For All Farms

Number of fields	6
Number of farms	6
Acres	22.95
Yield per acre	58.05
Operators share of yield %	100.00
Value per bushel	1.98
Crop product return per acre	115.19
Miscellaneous income per acre	55.11
Gross return per acre	170.30
Direct costs per acre	
Seed	7.93
Fertilizer	15.53
Fuel & oil	6.75
Repairs	19.91
Custom hire	8.93
Operating interest	0.57
Total direct costs per acre	59.63
Return to overhead per acre	110.67
Overhead costs per acre	
Hired labor	3.50
Machinery & bldg leases	0.06
RE & pers. property taxes	12.19
Farm insurance	1.60
Utilities	0.57
Interest	9.65
Mach & bldg depreciation	31.62
Miscellaneous	3.87
Total overhead costs per acre	63.05
Total listed costs per acre	122.68
Net return per acre	47.62
Total direct costs per bushel	1.03
Total listed costs per bushel	2.11
Net return per bushel	0.82
Breakeven yield per acre	34.05
Est. labor hours per acre	1.80
Lbr & mgt charge per acre	11.98
Net return over lbr & mgt	35.64

TABLE 11 - 8
 **** 1993 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per Acre)

ALFALFA HAY ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of fields	37	7	7
Number of farms	37	7	7
Acres	81.10	92.93	94.00
Yield per acre	3.80	2.36	4.69
Operators share of yield %	100.00	100.00	100.00
Value per ton	76.67	55.24	80.00
Crop product return per acre	290.96	130.25	375.36
Miscellaneous income per acre	0.54	2.49	0.00
Gross return per acre	291.50	132.74	375.36
Direct costs per acre			
Seed	17.57	15.65	17.55
Fertilizer	9.79	6.47	7.08
Crop chemicals	0.95	2.03	0.00
Fuel & oil	12.89	14.95	11.00
Repairs	43.99	45.41	29.59
Custom hire	2.89	2.28	0.91
Operating interest	3.45	3.63	0.36
Miscellaneous	1.85	0.67	1.18
Total direct costs per acre	93.38	91.08	67.66
Return to overhead per acre	198.12	41.66	307.70
Overhead costs per acre			
Hired labor	12.54	10.34	17.21
Machinery & bldg leases	0.16	0.00	0.03
RE & pers. property taxes	10.38	10.37	15.46
Farm insurance	3.42	4.35	2.69
Utilities	1.09	0.85	0.72
Dues & professional fees	0.17	0.00	0.03
Interest	22.53	8.61	23.55
Mach & bldg depreciation	42.80	12.40	42.57
Miscellaneous	4.28	4.36	2.88
Total overhead costs per acre	97.37	51.28	105.13
Total listed costs per acre	190.75	142.36	172.80
Net return per acre	100.75	-9.62	202.56
Total direct costs per ton	24.60	38.63	14.42
Total listed costs per ton	50.26	60.38	36.83
Net return per ton	26.55	-4.08	43.17
Breakeven yield per acre	2.48	2.53	2.16
Est. labor hours per acre	6.22	6.03	3.38
Lbr & mgt charge per acre	30.35	25.54	17.98
Net return over lbr & mgt	70.40	-35.16	184.58

TABLE 11 - 9
 **** 1993 Crop Enterprise Analysis ****
 Southeast 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	25	5	6
Number of farms	24	5	5
Acres	45.06	45.60	36.70
Yield per acre	3.25	2.15	4.13
Operators share of yield %	100.00	100.00	100.00
Value per ton	79.46	76.66	80.00
Crop product return per acre	257.88	164.50	330.62
Miscellaneous income per acre	0.00	0.00	0.00
Gross return per acre	257.88	164.50	330.62
Direct costs per acre			
Seed	11.35	13.16	13.33
Fertilizer	9.42	9.69	12.07
Crop chemicals	0.27	0.00	0.00
Fuel & oil	11.51	9.07	10.79
Repairs	31.59	43.13	26.64
Custom hire	6.33	11.11	0.27
Land rent	62.67	65.46	46.69
Operating interest	1.92	2.22	1.27
Miscellaneous	3.94	7.32	0.84
Total direct costs per acre	139.02	161.17	111.89
Return to overhead per acre	118.87	3.33	218.73
Overhead costs per acre			
Hired labor	4.57	5.36	9.58
Machinery & bldg leases	0.25	0.00	0.13
Farm insurance	2.57	1.50	4.57
Utilities	0.69	1.06	0.66
Dues & professional fees	0.01	0.00	0.05
Interest	9.54	5.44	12.19
Mach & bldg depreciation	40.28	42.82	37.31
Miscellaneous	2.82	4.59	1.17
Total overhead costs per acre	60.75	60.78	65.66
Total listed costs per acre	199.77	221.95	177.55
Net return per acre	58.12	-57.45	153.07
Total direct costs per ton	42.84	75.11	27.07
Total listed costs per ton	61.56	103.44	42.96
Net return per ton	17.91	-26.77	37.04
Breakeven yield per acre	2.51	2.90	2.22
Est. labor hours per acre	5.55	6.57	5.19
Lbr & mgt charge per acre	28.17	39.34	31.44
Net return over lbr & mgt	29.95	-96.79	121.63

TABLE 11 - 10
 **** 1993 Crop Enterprise Analysis ****
 Southeast 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	33	7	7
Number of farms	33	7	7
Acres	32.03	39.06	30.21
Yield per acre	14.24	12.90	18.30
Operators share of yield %	100.00	100.00	100.00
Value per ton	14.42	12.53	15.00
Crop product return per acre	205.37	161.66	274.55
Miscellaneous income per acre	14.89	7.28	9.98
Gross return per acre	220.26	168.94	284.53
Direct costs per acre			
Seed	26.26	29.12	22.98
Fertilizer	26.80	29.18	30.26
Crop chemicals	27.41	31.34	24.33
Crop insurance	2.06	1.66	1.61
Drying fuel	0.55	0.00	0.00
Fuel & oil	14.29	15.45	12.00
Repairs	37.36	54.10	17.66
Custom hire	7.31	5.15	1.85
Marketing	0.00	0.01	0.00
Operating interest	4.97	8.54	0.60
Miscellaneous	1.20	0.30	0.90
Total direct costs per acre	148.21	174.87	112.19
Return to overhead per acre	72.04	-5.93	172.34
Overhead costs per acre			
Hired labor	10.56	16.81	5.36
Machinery & bldg leases	0.16	0.58	0.00
RE & pers. property taxes	11.26	12.00	14.82
Farm insurance	4.16	8.08	2.37
Utilities	1.19	1.98	0.76
Dues & professional fees	0.16	0.49	0.00
Interest	20.35	27.37	6.98
Mach & bldg depreciation	37.84	32.89	21.15
Miscellaneous	5.12	12.45	2.52
Total overhead costs per acre	90.78	112.64	53.96
Total listed costs per acre	239.00	287.51	166.15
Net return per acre	-18.74	-118.56	118.39
Total direct costs per ton	10.41	13.56	6.13
Total listed costs per ton	16.78	22.29	9.08
Net return per ton	-1.32	-9.19	6.47
Breakeven yield per acre	15.54	22.36	10.41
Est. labor hours per acre	5.65	8.17	5.04
Net return per acre (incl. setaside)	3.62	-98.55	127.86
Lbr & mgt charge per acre	25.98	37.86	32.50
Net return over lbr & mgt	-22.36	-136.41	95.35

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

CORN SILAGE ON CASH RENTED LAND

	Average For All Farms
Number of fields	14
Number of farms	14
Acres	34.89
Yield per acre	13.96
Operators share of yield %	100.00
Value per ton	15.00
Crop product return per acre	209.33
Miscellaneous income per acre	6.17
Gross return per acre	215.50
Direct costs per acre	
Seed	23.22
Fertilizer	21.33
Crop chemicals	22.29
Crop insurance	0.45
Drying fuel	0.57
Fuel & oil	13.01
Repairs	24.42
Custom hire	6.99
Land rent	53.30
Operating interest	2.32
Miscellaneous	0.97
Total direct costs per acre	168.88
Return to overhead per acre	46.62
Overhead costs per acre	
Hired labor	1.87
Machinery & bldg leases	0.03
Farm insurance	2.75
Utilities	0.73
Interest	8.26
Mach & bldg depreciation	24.61
Miscellaneous	2.01
Total overhead costs per acre	40.26
Total listed costs per acre	209.14
Net return per acre	6.36
Total direct costs per ton	12.10
Total listed costs per ton	14.99
Net return per ton	0.46
Breakeven yield per acre	13.53
Est. labor hours per acre	4.48
Net return per acre (incl. setaside)	13.56
Lbr & mgt charge per acre	23.38
Net return over lbr & mgt	-9.82

TABLE 11 - 12
 **** 1993 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

OATLAGE ON OWNED LAND

	Average For All Farms -----
Number of fields	10
Number of farms	10
Acres	35.42
Yield per acre	4.86
Operators share of yield %	100.00
Value per ton	16.85
Crop product return per acre	81.87
Miscellaneous income per acre	5.76
Gross return per acre	87.63
Direct costs per acre	
Seed	10.99
Fertilizer	5.03
Fuel & oil	7.30
Repairs	18.41
Custom hire	0.43
Operating interest	0.27
Miscellaneous	0.57
Total direct costs per acre	43.01
Return to overhead per acre	44.62
Overhead costs per acre	
Hired labor	7.22
RE & pers. property taxes	11.57
Farm insurance	2.67
Utilities	0.59
Dues & professional fees	0.02
Interest	22.57
Mach & bldg depreciation	0.99
Miscellaneous	2.18
Total overhead costs per acre	47.81
Total listed costs per acre	90.82
Net return per acre	-3.19
Total direct costs per ton	8.85
Total listed costs per ton	18.69
Net return per ton	-0.66
Breakeven yield per acre	5.05
Est. labor hours per acre	2.40
Lbr & mgt charge per acre	11.85
Net return over lbr & mgt	-15.05

TABLE 11 - 13
 **** 1993 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

PASTURE ON OWNED LAND

	Average For All Farms

Number of fields	17
Number of farms	15
Acres	52.02
Yield per acre	37.92
Operators share of yield %	100.00
Value per unit	1.60
Crop product return per acre	60.80
Miscellaneous income per acre	0.00
Gross return per acre	60.80
Direct costs per acre	
Seed	2.55
Fertilizer	2.26
Crop chemicals	0.11
Fuel & oil	1.61
Repairs	4.60
Custom hire	0.11
Operating interest	0.28
Total direct costs per acre	11.51
Return to overhead per acre	49.29
Overhead costs per acre	
Hired labor	0.67
Machinery & bldg leases	0.20
RE & pers. property taxes	8.26
Farm insurance	2.10
Utilities	0.55
Dues & professional fees	0.21
Interest	13.99
Mach & bldg depreciation	0.83
Miscellaneous	1.95
Total overhead costs per acre	28.76
Total listed costs per acre	40.28
Net return per acre	20.52
Total direct costs per unit	0.30
Total listed costs per unit	1.06
Net return per unit	0.54
Breakeven yield per acre	25.12
Est. labor hours per acre	0.65
Lbr & mgt charge per acre	6.78
Net return over lbr & mgt	13.74

TABLE 11 - 14
 **** 1993 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per Acre)

SET ASIDE ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of fields	39	8	8
Number of farms	38	8	8
Acres	21.19	17.20	15.64
Yield per acre	325.57	279.17	351.96
Operators share of yield %	100.00	100.00	100.00
Value per unit	1.00	1.00	1.00
Crop product return per acre	325.57	279.17	351.96
Miscellaneous income per acre	13.22	0.00	71.22
Gross return per acre	338.80	279.17	423.18
Direct costs per acre			
Seed	2.62	0.48	1.39
Fuel & oil	4.77	4.10	4.18
Repairs	11.99	10.43	14.48
Custom hire	0.45	0.00	0.00
Operating interest	4.98	18.00	0.07
Miscellaneous	0.16	0.00	0.00
Total direct costs per acre	24.97	32.99	20.12
Return to overhead per acre	313.83	246.17	403.06
Overhead costs per acre			
Hired labor	3.46	0.50	4.25
Machinery & bldg leases	0.06	0.22	0.07
RE & pers. property taxes	12.51	12.89	7.44
Farm insurance	2.61	2.10	1.65
Utilities	0.45	0.26	0.35
Dues & professional fees	0.13	0.12	0.12
Interest	14.46	13.46	10.87
Mach & bldg depreciation	17.97	13.64	12.43
Miscellaneous	2.05	2.48	1.11
Total overhead costs per acre	53.71	45.67	38.30
Total listed costs per acre	78.67	78.67	58.42
Net return per acre	260.12	200.50	364.76
Total direct costs per unit	0.08	0.12	0.06
Total listed costs per unit	0.24	0.28	0.17
Net return per unit	0.80	0.72	1.04
Breakeven yield per acre	65.45	78.67	-12.80
Est. labor hours per acre	1.66	0.65	1.96
Lbr & mgt charge per acre	0.00	0.00	0.00
Net return over lbr & mgt	260.12	200.50	364.76

TABLE 11 - 15
 **** 1993 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per Acre)

SET ASIDE ON CASH RENTED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of fields	25	5	5
Number of farms	24	5	5
Acres	20.49	21.62	28.72
Yield per acre	316.93	262.10	356.01
Operators share of yield %	100.00	100.00	100.00
Value per unit	1.00	1.00	1.00
Crop product return per acre	316.93	262.10	356.01
Miscellaneous income per acre	14.36	0.00	50.18
Gross return per acre	331.29	262.10	406.19
Direct costs per acre			
Seed	0.50	0.26	0.67
Fuel & oil	3.08	2.81	3.29
Repairs	8.87	14.31	7.90
Land rent	69.53	71.70	57.82
Machinery & bldg leases	0.44	0.00	0.00
Operating interest	1.77	3.78	0.89
Miscellaneous	0.10	0.00	0.00
Total direct costs per acre	84.29	92.86	70.57
Return to overhead per acre	247.00	169.24	335.62
Overhead costs per acre			
Hired labor	2.49	0.57	0.23
Machinery & bldg leases	0.24	0.22	0.69
Farm insurance	1.64	1.44	1.35
Utilities	0.49	0.37	0.10
Dues & professional fees	0.11	0.08	0.00
Interest	2.80	3.25	0.66
Mach & bldg depreciation	14.23	7.68	7.05
Miscellaneous	2.61	3.17	1.16
Total overhead costs per acre	24.61	16.78	11.25
Total listed costs per acre	108.90	109.64	81.82
Net return per acre	222.39	152.46	324.37
Total direct costs per unit	0.27	0.35	0.20
Total listed costs per unit	0.34	0.42	0.23
Net return per unit	0.70	0.58	0.91
Breakeven yield per acre	94.54	109.64	31.64
Est. labor hours per acre	1.22	0.71	1.32
Lbr & mgt charge per acre	0.00	0.00	0.00
Net return over lbr & mgt	222.39	152.46	324.37

TABLE 11 - 16
 **** 1993 Crop Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Average of all farms reporting)

CRP ON OWNED LAND

	Average For All Farms
Number of fields	8
Number of farms	8
Acres	44.60
Yield per acre	70.06
Operators share of yield %	100.00
Value per unit	1.00
Crop product return per acre	70.06
Miscellaneous income per acre	0.00
Gross return per acre	70.06
Direct costs per acre	
Seed	0.08
Crop chemicals	2.52
Fuel & oil	1.57
Repairs	2.26
Custom hire	4.23
Operating interest	0.24
Total direct costs per acre	10.90
Return to overhead per acre	59.16
Overhead costs per acre	
Hired labor	0.36
Machinery & bldg leases	1.37
RE & pers. property taxes	11.62
Farm insurance	0.80
Utilities	0.14
Interest	21.33
Mach & bldg depreciation	-1.01
Miscellaneous	1.62
Total overhead costs per acre	36.21
Total listed costs per acre	47.11
Net return per acre	22.95
Total direct costs per unit	0.16
Total listed costs per unit	0.67
Net return per unit	0.33
Breakeven yield per acre	47.11
Est. labor hours per acre	0.05
Lbr & mgt charge per acre	0.34
Net return over lbr & mgt	22.61

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 "Beef, Finish Beef Calves" table includes the FINPACK codes for beef steer and heifer calf finishing; there was no yearling feeding.

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 ****
 Southeast Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per head)

	Dairy -- Average per Cow					
	Average For All Farms		Average For Low 20%		Average For High 20%	
	37		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	37		7		7	
Milk sold (lb)	17224.25	2233.47	14200.23	1842.39	20249.23	2641.57
Milk used in home (lb)	16.53	1.81	34.28	3.62	33.96	3.88
Milk fed to animals (lb)	62.12	6.60	34.85	3.49	112.30	12.43
Dairy Calves sold (hd)	0.01	7.03	0.01	5.40	0.00	0.00
Transferred out (hd)	0.97	128.80	0.91	91.29	1.10	109.89
Cull sales (hd)	0.38	222.11	0.35	179.57	0.49	345.32
Butchered (hd)	0.00	0.56	0.00	0.00	0.01	1.60
Less purchased (hd)	-0.05	-52.81	-0.12	-124.79	-0.02	-34.11
Less transferred in (hd)	-0.39	-363.86	-0.39	-367.84	-0.42	-398.13
Inventory change (hd)	-0.00	4.82	0.10	74.69	-0.08	-2.01
Total production		2188.54		1707.81		2680.45
Other income		0.00		0.00		0.00
Gross return		2188.54		1707.81		2680.45
Direct costs						
Barley (bu.)	0.15	0.30	0.79	1.58	0.00	0.00
Corn (bu.)	109.50	235.67	106.83	230.59	113.35	241.06
Corn Silage (lb.)	7773.41	57.73	9443.98	70.24	6818.18	51.63
Hay, Alfalfa (lb.)	2384.40	96.68	3270.21	146.95	3443.85	133.48
Hay, Grass & Other (lb.)	214.21	6.43	0.00	0.00	0.00	0.00
Haylage, Alfalfa (lb.)	8715.62	179.97	6313.69	144.33	7791.44	155.83
Haylage, Grass & Other (lb.)	285.61	5.71	0.00	0.00	0.00	0.00
Onlage (lb.)	234.84	1.43	0.00	0.00	0.00	0.00
Oats (bu.)	0.43	0.56	1.41	1.83	0.00	0.00
Pasture (aum)	0.50	5.28	0.18	1.83	0.39	3.88
Stover (lb.)	11.90	0.06	0.00	0.00	80.21	0.40
Triticale (bu.)	0.10	2.58	0.00	0.00	0.00	0.00
Complete Ration (lb.)	224.75	23.12	556.02	43.35	0.00	0.00
Protein Vit Minerals (lb.)	2236.74	305.04	2339.71	323.21	2366.31	305.22
Breeding fees		27.34		20.65		28.92
Veterinary		78.63		74.64		96.88
Livestock supplies		126.66		154.60		122.16
Fuel & oil		13.96		15.38		18.18
Repairs		97.60		131.47		76.63
Custom hire		11.83		7.09		17.66
Hired labor		9.22		46.06		0.00
Livestock leases		2.49		0.00		0.00
Utilities		1.35		7.08		0.00
Marketing		41.47		21.10		31.04
Operating interest		7.47		12.49		2.27
Total direct costs		1338.58		1454.48		1285.23
Return to overhead		849.96		253.33		1395.22
Overhead costs						
Hired labor		78.24		13.66		94.25
Machinery & bldg leases		7.87		4.18		7.95
RE & pers. property taxes		13.60		12.48		12.20
Farm insurance		14.19		16.18		11.38
Utilities		60.16		50.51		70.67
Dues & professional fees		1.91		0.00		0.23
Interest		45.04		43.43		19.00
Mach & bldg depreciation		91.00		47.71		240.41
Miscellaneous		15.75		12.30		28.58
Total overhead costs		327.75		200.46		484.66
Total listed costs		1666.33		1654.94		1769.89
Net return		522.21		52.87		910.57
Est. labor hours per unit		62.28		64.11		67.90
Labor & management charge		282.22		325.72		389.45
Net return over lbr & mgt		239.98		-272.85		521.11
Other Information						
Avg. number of Cows		68		69		53
Milk produced per Cow		17303		14269		20395
Percent butterfat in milk		3.7		3.6		3.9
Culling percentage		37.6		34.9		49.2
Percent of barn capacity		103.0		95.4		101.6
Lbs. milk/lb grain & conc.		2.2		1.7		2.6
Feed cost per cwt of milk		5.32		6.76		4.37
Feed cost per Cow		920.56		963.92		891.49
Avg. milk price per cwt.		12.97		12.97		13.05

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

Dairy Replacement Heifers -- Average per head sold/trans

	Average For All Farms		Average For Low 20%		Average For High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	36		7		7	
Replacements sold (hd)	0.38	151.90	0.61	227.23	0.22	137.51
Transferred out (hd)	0.62	465.71	0.39	260.47	0.78	577.02
Cull sales (hd)	0.01	7.93	0.00	0.00	0.05	31.51
Butchered (hd)	0.00	2.28	0.01	4.78	0.00	2.38
Less purchased (hd)	-0.04	-20.85	-0.06	-59.00	0.00	0.00
Less transferred in (hd)	-1.00	-99.51	-0.63	-62.79	-1.07	-106.19
Inventory change (hd)	-0.06	32.15	-0.28	-169.17	0.05	260.50
Total production (hd)	0.00	539.62	0.00	201.51	0.00	902.74
Other income		0.00		0.00		0.00
Gross return		539.62		201.51		902.74
Direct costs						
Barley (bu.)	0.07	0.14	0.28	0.51	0.00	0.00
Corn (bu.)	33.15	70.77	36.68	79.18	33.37	71.48
Corn Silage (lb.)	4816.01	35.72	4960.60	37.97	6928.57	51.96
Hay, Alfalfa (lb.)	2419.99	94.21	3415.42	137.59	3204.76	120.79
Haylage, Alfalfa (lb.)	2375.58	48.40	835.48	23.32	2352.38	47.05
Haylage, Grass & Other (lb.)	35.83	0.72	0.00	0.00	190.48	3.81
Oatlage (lb.)	326.02	1.96	0.00	0.00	0.00	0.00
Oats (bu.)	1.97	2.57	1.12	1.46	3.15	4.18
Pasture (aum)	0.66	4.58	1.96	14.06	0.31	3.12
Stover (lb.)	13.43	0.07	0.00	0.00	0.00	0.00
Triticale (bu.)	0.07	1.68	0.00	0.00	0.00	0.00
Complete Ration (lb.)	102.91	6.28	131.56	22.75	15.24	1.76
Milk (lb.)	44.76	4.68	119.60	11.96	0.00	0.00
Milk Replacer (lb.)	3.06	2.48	0.00	0.00	0.00	0.00
Protein Vit Minerals (lb.)	449.40	52.77	328.90	56.96	353.81	61.27
Breeding fees		8.36		5.25		9.79
Veterinary		11.48		9.22		11.55
Livestock supplies		6.16		9.11		1.24
Fuel & oil		4.19		4.81		2.94
Repairs		26.54		30.38		17.73
Custom hire		1.38		3.32		0.00
Hired labor		2.68		3.32		0.00
Utilities		0.13		1.00		0.00
Marketing		1.02		1.69		2.67
Operating interest		1.92		1.18		1.42
Total direct costs		390.88		455.05		412.75
Return to overhead		148.74		-253.54		489.98
Overhead costs						
Hired labor		24.17		7.61		28.70
Machinery & bldg leases		2.56		0.00		4.98
RE & pers. property taxes		4.68		5.20		4.37
Farm insurance		5.21		5.07		4.05
Utilities		12.34		8.23		10.75
Dues & professional fees		0.17		0.00		0.00
Interest		10.95		11.03		10.62
Mach & bldg depreciation		24.95		24.99		-12.12
Miscellaneous		4.75		3.51		1.24
Total overhead costs		89.77		65.66		52.60
Total listed costs		480.66		520.71		465.35
Net return		58.96		-319.19		437.39
Est. labor hours per unit		15.54		20.94		14.78
Labor & management charge		70.17		112.86		61.34
Net return over lbr & mgt		-11.21		-432.06		376.04
Other Information						
No. purchased or trans in		64		30		64
Number sold or trans out		62		43		60
Percentage death loss		5.6		5.3		3.2
Feed cost/head sold+trans		327.03		385.77		365.41
Avg. purchase weight		-		0		0
Avg. sales weight		48		216		8
Avg. purch price / head		574.68		986.67		0.00
Avg. sales price / head		398.59		369.70		627.78

TABLE 12 - 3
 **** 1993 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association
 (Farms sorted according to Return to Overhead per head)

Dairy and Repl Heifers -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	35		7		7	
Milk sold (lb)	17378.53	2259.76	14557.14	1881.60	18887.30	2443.39
Milk used in home (lb)	17.03	1.87	40.59	4.25	23.63	2.70
Milk fed to animals (lb)	66.02	7.01	109.77	10.98	78.14	8.65
Dairy Calves sold (hd)	0.35	126.32	0.34	139.45	0.24	73.39
Transferred out (hd)	1.55	568.67	1.20	458.42	1.85	665.32
Cull sales (hd)	0.39	232.20	0.37	196.45	0.49	356.92
Butchered (hd)	0.01	2.74	0.01	4.35	0.01	3.35
Less purchased (hd)	-0.06	-56.87	-0.15	-121.58	-0.02	-26.01
Less transferred in (hd)	-1.35	-468.06	-1.04	-401.04	-1.49	-516.65
Inventory change (hd)	-0.06	39.62	-0.09	26.86	-0.14	124.38
Total production		2713.26		2199.74		3135.44
Other income		0.00		0.00		0.00
Gross return		2713.26		2199.74		3135.44
Direct costs						
Barley (bu.)	0.23	0.45	1.14	2.23	0.00	0.00
Corn (bu.)	139.12	298.55	169.24	365.03	156.80	331.99
Corn Silage (lb.)	12230.76	90.81	13973.26	108.65	10150.70	76.13
Hay, Alfalfa (lb.)	4633.70	184.29	4994.35	203.97	5391.63	204.56
Haylage, Alfalfa (lb.)	11306.50	230.62	7860.04	179.43	10552.56	211.05
Haylage, Grass & Other (lb.)	337.28	6.75	0.00	0.00	0.00	0.00
Oatlage (lb.)	507.61	3.05	0.00	0.00	0.00	0.00
Oats (bu.)	2.31	3.02	1.56	2.03	3.19	4.15
Pasture (sum)	0.95	7.87	0.85	6.69	0.97	7.06
Stover (lb.)	25.30	0.13	0.00	0.00	111.63	0.56
Triticale (bu.)	0.17	4.32	0.00	0.00	0.00	0.00
Complete Ration (lb.)	335.76	30.48	128.07	17.47	260.47	3.95
Milk (lb.)	42.14	4.40	74.84	7.48	78.14	8.65
Milk Replacer (lb.)	2.88	2.34	0.00	0.00	0.00	0.00
Protein Vit Minerals (lb.)	2718.54	363.12	3046.44	426.95	3016.93	290.56
Breeding fees		35.86		26.51		33.00
Veterinary		91.95		88.47		83.46
Livestock supplies		133.32		164.66		139.65
Fuel & oil		17.81		18.90		15.84
Repairs		121.06		149.60		58.35
Custom hire		13.87		11.94		13.13
Hired labor		12.32		60.75		0.00
Livestock leases		2.64		0.00		0.00
Utilities		1.57		7.72		0.00
Marketing		42.32		24.54		35.71
Operating interest		9.75		16.55		2.77
Total direct costs		1712.66		1889.59		1520.57
Return to overhead		1000.60		310.15		1614.87
Overhead costs						
Hired labor		99.88		18.29		101.28
Machinery & bldg leases		10.77		0.00		8.31
RE & pers. property taxes		17.33		17.57		16.48
Farm insurance		18.09		20.33		13.99
Utilities		71.00		65.16		65.57
Dues & professional fees		0.72		0.00		0.20
Interest		55.31		37.29		21.07
Mach & bldg depreciation		114.41		88.91		233.77
Miscellaneous		19.73		16.32		23.12
Total overhead costs		407.24		263.87		483.80
Total listed costs		2119.90		2153.46		2004.37
Net return		593.36		46.28		1131.07
Est. labor hours per unit		77.76		75.77		67.09
Labor & management charge		352.25		420.42		325.06
Net return over lbr & mgt		241.11		-374.15		806.01
Other Information						
Avg. number of Cows		68		69		77
Milk produced per Cow		17462		14708		18989
Percent butterfat in milk		3.7		3.5		3.9
Culling percentage		39.2		37.4		48.6
Percent of barn capacity		104.4		104.1		125.9
Lbs. milk/lb grain & conc.		1.7		1.3		1.7
Feed cost per cwt of milk		7.05		8.97		6.00
Feed cost per Cow		1230.20		1319.95		1138.65
Avg. milk price per cwt.		13.00		12.93		12.94

TABLE 12 - 4
 **** 1993 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association

Hogs, Farrow To Finish -- Average per litter

	Average For All Farms	
	----- 10 -----	
Number of farms	Quantity	Value

Raised Hogs sold (lb)	1637.77	770.31
Cull sales (lb)	93.23	30.63
Butchered (lb)	2.29	0.86
Less purchased (lb)	-14.90	-19.03
Inventory change (lb)	223.05	109.06
Total production (lb)	1941.45	891.83
Other income		0.00
Gross return		891.83
Direct costs		
Barley (bu.)	0.34	0.71
Corn (bu.)	92.88	201.24
Oats (bu.)	0.93	1.22
Complete Ration (lb.)	70.41	19.02
Protein Vit Minerals (lb.)	1546.90	229.09
Veterinary		31.69
Livestock supplies		12.69
Fuel & oil		4.82
Repairs		27.30
Custom hire		2.46
Hired labor		6.59
Utilities		4.18
Marketing		3.16
Operating interest		2.13
Total direct costs		546.31
Return to overhead		345.52
Overhead costs		
Hired labor		17.31
Machinery & bldg leases		0.14
RE & pers. property taxes		9.18
Farm insurance		6.01
Utilities		19.64
Dues & professional fees		0.62
Interest		18.57
Mach & bldg depreciation		74.59
Miscellaneous		3.32
Total overhead costs		149.38
Total listed costs		695.69
Net return		196.14
Est. labor hours per unit		15.31
Labor & management charge		103.60
Net return over lbr & mgt		92.53
Other Information		
Average number of sows		105
Litters farrowed		221
Litters per sow		2.11
Litters per crate		9.43
Pigs born per litter		10.12
Pigs weaned per litter		8.07
Pigs weaned per sow		18.43
Number sold per litter		7.05
Lbs of feed / lb of gain		3.27
Feed cost / cwt. of gain		23.24
Feed cost per litter		451.28
Avg wgt/Raised Hog sold		232
Avg price / cwt		47.03

TABLE 12 - 5
 **** 1993 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association

Hogs, Farrow To Finish -- Average per cwt produced

Number of farms	Average For All Farms	
	----- 10 -----	
	Quantity	Value
	-----	-----
Raised Hogs sold (lb)	84.36	39.68
Cull sales (lb)	4.80	1.58
Butchered (lb)	0.12	0.04
Less purchased (lb)	-0.77	-0.98
Inventory change (lb)	11.49	5.62
Total production (lb)	100.00	45.94
Other income		0.00
Gross return		45.94
Direct costs		
Barley (bu.)	0.02	0.04
Corn (bu.)	4.78	10.37
Oats (bu.)	0.05	0.06
Complete Ration (lb.)	3.63	0.98
Protein Vit Minerals (lb.)	79.68	11.80
Veterinary		1.63
Livestock supplies		0.65
Fuel & oil		0.25
Repairs		1.41
Custom hire		0.13
Hired labor		0.34
Utilities		0.22
Marketing		0.16
Operating interest		0.11
Total direct costs		28.14
Return to overhead		17.80
Overhead costs		
Hired labor		0.89
RE & pers. property taxes		0.47
Farm insurance		0.31
Utilities		1.01
Dues & professional fees		0.03
Interest		0.96
Mach & bldg depreciation		3.84
Miscellaneous		0.17
Total overhead costs		7.69
Total listed costs		35.83
Net return		10.10
Est. labor hours per unit		0.79
Labor & management charge		5.34
Net return over lbr & mgt		4.77
Other Information		
Average number of sows		105
Litters farrowed		221
Litters per sow		2.11
Litters per crate		9.43
Pigs born per litter		10.12
Pigs weaned per litter		8.07
Pigs weaned per sow		18.43
Number sold per litter		7.05
Lbs of feed / lb of gain		3.27
Feed cost / cwt. of gain		23.24
Feed cost per litter		451.28
Avg wgt/Raised Hog sold		232
Avg price / cwt		47.03

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

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

	Average For All Farms	
	----- 8 -----	
	Quantity	Value
	-----	-----
Number of farms		8
Finish Hogs sold (lb)	242.56	116.02
Cull sales (lb)	0.11	0.08
Butchered (lb)	0.00	0.07
Less purchased (lb)	-47.27	-44.43
Less transferred in (lb)	-8.99	-8.18
Inventory change (lb)	9.52	6.50
Total production (lb)	195.93	70.06
Other income		0.00
Gross return		70.06
Direct costs		
Corn (bu.)	9.74	20.69
Oats (bu.)	0.13	0.16
Wheat, Spring (bu.)	0.02	0.07
Protein Vit Minerals (lb.)	135.34	19.81
Veterinary		0.38
Livestock supplies		0.97
Fuel & oil		0.63
Repairs		1.65
Custom hire		0.09
Hired labor		1.66
Machinery & bldg leases		0.13
Utilities		0.04
Marketing		0.39
Operating interest		0.28
Total direct costs		46.94
Return to overhead		23.11
Overhead costs		
Hired labor		0.60
Machinery & bldg leases		0.31
RE & pers. property taxes		0.63
Farm insurance		0.39
Utilities		1.47
Dues & professional fees		0.04
Interest		1.36
Mach & bldg depreciation		3.71
Miscellaneous		0.28
Total overhead costs		8.80
Total listed costs		55.74
Net return		14.31
Est. labor hours per unit		0.70
Labor & management charge		5.20
Net return over lbr & mgt		9.11
Other Information		
No. purchased or trans in		1203
Number sold or trans out		1112
Percentage death loss		4.0
Avg. daily gain (lbs)		1.38
Lbs of conc / lb of gain		3.20
Lbs of feed / lb of gain		3.20
Feed cost per cwt of gain		20.79
Feed cost/head sold+trans		40.73
Average purchase weight		51
Average sales weight		243
Avg purch price / head		47.82
Avg sales price / cwt		47.83

TABLE 12 - 7
 **** 1993 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association

Hogs, Finish Feeder Pigs -- Average per cwt produced

Number of farms	Average For All Farms	
	Quantity	Value
	8	
Finish Hogs sold (lb)	123.80	59.21
Cull sales (lb)	0.06	0.04
Butchered (lb)	0.00	0.04
Less purchased (lb)	-24.13	-22.68
Less transferred in (lb)	-4.59	-4.18
Inventory change (lb)	4.86	3.32
Total production (lb)	100.00	35.76
Other income		0.00
Gross return		35.76
Direct costs		
Corn (bu.)	4.97	10.56
Oats (bu.)	0.06	0.08
Wheat, Spring (bu.)	0.01	0.03
Protein Vit Minerals (lb.)	69.08	10.11
Veterinary		0.19
Livestock supplies		0.50
Fuel & oil		0.32
Repairs		0.84
Custom hire		0.05
Hired labor		0.85
Machinery & bldg leases		0.07
Utilities		0.02
Marketing		0.20
Operating interest		0.14
Total direct costs		23.96
Return to overhead		11.80
Overhead costs		
Hired labor		0.31
Machinery & bldg leases		0.16
RE & pers. property taxes		0.32
Farm insurance		0.20
Utilities		0.75
Dues & professional fees		0.02
Interest		0.70
Mach & bldg depreciation		1.90
Miscellaneous		0.14
Total overhead costs		4.49
Total listed costs		28.45
Net return		7.31
Est. labor hours per unit		0.36
Labor & management charge		2.65
Net return over lbr & mgt		4.65
Other Information		
No. purchased or trans in		1203
Number sold or trans out		1112
Percentage death loss		4.0
Avg. daily gain (lbs)		1.38
Lbs of conc / lb of gain		3.20
Lbs of feed / lb of gain		3.20
Feed cost per cwt of gain		20.79
Feed cost/head sold+trans		40.73
Average purchase weight		51
Average sales weight		243
Avg purch price / head		47.82
Avg sales price / cwt		47.83

TABLE 12 - 8
 **** 1993 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association

Beef Cow-Calf -- Average per Cow

	Average For All Farms	
	----- 9 -----	
	Quantity	Value
	-----	-----
Number of farms		9
Beef Calves sold (lb)	38.57	42.04
Transferred out (lb)	302.74	255.37
Cull sales (lb)	157.69	78.96
Less purchased (lb)	-6.91	-7.83
Less transferred in (lb)	-76.79	-52.42
Inventory change (lb)	79.75	106.59
Total production (lb)	495.04	422.72
Other income		0.00
Gross return		422.72
Direct costs		
Corn (bu.)	1.54	3.25
Corn Silage (lb.)	5975.31	44.81
Hay, Alfalfa (lb.)	3254.32	125.23
Haylage, Alfalfa (lb.)	1343.21	16.64
Oatlage (lb.)	296.30	1.78
Pasture (aum)	3.73	36.12
Stover (lb.)	513.58	2.57
Milk (lb.)	0.48	4.81
Protein Vit Minerals (lb.)	56.30	9.81
Breeding fees		1.03
Veterinary		2.51
Livestock supplies		0.81
Fuel & oil		1.54
Repairs		21.00
Custom hire		1.42
Marketing		2.18
Operating interest		0.03
Total direct costs		275.57
Return to overhead		147.15
Overhead costs		
Hired labor		1.29
RE & pers. property taxes		6.61
Farm insurance		3.82
Utilities		7.95
Dues & professional fees		0.83
Interest		4.41
Mach & bldg depreciation		15.24
Miscellaneous		3.55
Total overhead costs		43.69
Total listed costs		319.26
Net return		103.46
Est. labor hours per unit		10.28
Labor & management charge		100.83
Net return over lbr & mgt		2.63
Other Information		
Number of cows		45
Pregnancy percentage		98.3
Pregnancy loss percentage		5.1
Culling percentage		14.1
Calving percentage		93.2
Weaning percentage		81.0
Calves sold per cow		0.70
Calf death loss percent		10.0
Average weaning weight		458
Lbs weaned/exposed female		371
Feed cost per cow		245.04
Avg wgt/Beef Calf sold		355
Avg price / cwt		109.01

TABLE 12 - 9
 **** 1993 Livestock Enterprise Analysis ****
 Southeast Minnesota Farm Business Management Association

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

	Average For All Farms	
	----- 10 -----	
Number of farms	Quantity	Value
	-----	-----
Finish Beef sold (lb)	1110.67	857.82
Transferred out (lb)	22.55	16.75
Cull sales (lb)	304.76	198.13
Butchered (lb)	7.68	5.21
Less purchased (lb)	-529.65	-471.53
Less transferred in (lb)	-199.13	-168.70
Inventory change (lb)	133.16	83.53
Total production (lb)	850.05	521.21
Other income		0.00
Gross return		521.21
Direct costs		
Corn (bu.)	88.53	187.12
Corn Silage (lb.)	3355.98	25.17
Hay, Alfalfa (lb.)	889.67	35.86
Haylage, Alfalfa (lb.)	442.93	8.86
Oats (bu.)	2.72	3.54
Stover (lb.)	283.15	1.43
Complete Ration (lb.)	0.49	0.12
Protein Vit Minerals (lb.)	503.13	74.44
Veterinary		9.37
Livestock supplies		4.59
Fuel & oil		4.87
Repairs		15.98
Custom hire		2.73
Hired labor		0.76
Marketing		12.80
Operating interest		0.92
Total direct costs		388.55
Return to overhead		132.66
Overhead costs		
Hired labor		7.71
Machinery & bldg leases		1.07
RE & pers. property taxes		3.86
Farm insurance		3.20
Utilities		12.89
Dues & professional fees		0.11
Interest		9.38
Mach & bldg depreciation		21.59
Miscellaneous		4.32
Total overhead costs		64.13
Total listed costs		452.68
Net return		68.53
Est. labor hours per unit		10.14
Labor & management charge		79.11
Net return over lbr & mgt		-10.58
Other Information		
No. purchased or trans in		102
Number sold or trans out		74
Percentage death loss		2.2
Avg. daily gain (lbs)		2.08
Lbs of conc / lb of gain		6.42
Lbs of feed / lb of gain		9.29
Feed cost per cwt of gain		39.59
Feed cost/head sold+trans		336.53
Average purchase weight		537
Average sales weight		1140
Avg purch price / cwt		89.03
Avg sales price / cwt		77.23

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

Beef, Finish Beef Calves -- Average per cwt produced

	Average For All Farms	
	----- 10 -----	
	Quantity	Value

Number of farms		
Finish Beef sold (lb)	130.66	100.92
Transferred out (lb)	2.65	1.97
Cull sales (lb)	35.85	23.31
Butchered (lb)	0.90	0.61
Less purchased (lb)	-62.31	-55.47
Less transferred in (lb)	-23.43	-19.85
Inventory change (lb)	15.67	9.83
Total production (lb)	100.00	61.32
Other income		0.00
Gross return		61.32
Direct costs		
Corn (bu.)	10.41	22.01
Corn Silage (lb.)	394.80	2.96
Hay, Alfalfa (lb.)	104.66	4.22
Haylage, Alfalfa (lb.)	52.11	1.04
Oats (bu.)	0.32	0.42
Stover (lb.)	33.31	0.17
Complete Ration (lb.)	0.06	0.01
Protein Vit Minerals (lb.)	59.19	8.76
Veterinary		1.10
Livestock supplies		0.54
Fuel & oil		0.57
Repairs		1.88
Custom hire		0.32
Hired labor		0.09
Marketing		1.51
Operating interest		0.11
Total direct costs		45.71
Return to overhead		15.61
Overhead costs		
Hired labor		0.91
Machinery & bldg leases		0.13
RE & pers. property taxes		0.45
Farm insurance		0.38
Utilities		1.52
Dues & professional fees		0.01
Interest		1.10
Mach & bldg depreciation		2.54
Miscellaneous		0.51
Total overhead costs		7.54
Total listed costs		53.25
Net return		8.06
Est. labor hours per unit		1.19
Labor & management charge		9.31
Net return over lbr & mgt		-1.24
Other Information		
No. purchased or trans in		102
Number sold or trans out		74
Percentage death loss		2.2
Avg. daily gain (lbs)		2.08
Lbs of conc / lb of gain		6.42
Lbs of feed / lb of gain		9.29
Feed cost per cwt of gain		39.59
Feed cost/head sold+trans		336.53
Average purchase weight		537
Average sales weight		1140
Avg purch price / cwt		89.03
Avg sales price / cwt		77.23

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

Dairy Steers -- Average per head sold/trans

	Average For All Farms	
	----- 7 -----	
	Quantity	Value
	-----	-----
Number of farms		7
Dairy Steers sold (lb)	1190.74	808.50
Butchered (lb)	6.73	3.88
Less purchased (lb)	-38.55	-33.75
Less transferred in (lb)	-262.35	-200.05
Inventory change (lb)	-145.16	-140.53
Total production (lb)	751.42	438.06
Other income		0.00
Gross return		438.06
Direct costs		
Barley (bu.)	0.83	1.33
Corn (bu.)	75.18	159.58
Corn Silage (lb.)	1099.38	8.25
Hay, Alfalfa (lb.)	419.75	14.57
Haylage, Alfalfa (lb.)	2055.56	41.11
Oats (bu.)	2.64	3.43
Complete Ration (lb.)	2.47	2.53
Milk (lb.)	67.78	6.78
Protein Vit Minerals (lb.)	422.84	57.94
Veterinary		3.93
Livestock supplies		5.12
Fuel & oil		3.84
Repairs		12.42
Custom hire		3.66
Marketing		4.00
Operating interest		1.60
Total direct costs		330.09
Return to overhead		107.97
Overhead costs		
Hired labor		13.05
Machinery & bldg leases		0.05
RE & pers. property taxes		6.20
Farm insurance		4.66
Utilities		13.38
Dues & professional fees		0.48
Interest		18.80
Mach & bldg depreciation		19.93
Miscellaneous		2.90
Total overhead costs		79.46
Total listed costs		409.55
Net return		28.51
Est. labor hours per unit		12.41
Labor & management charge		67.74
Net return over lbr & mgt		-39.23
Other Information		
No. purchased or trans in		43
Number sold or trans out		46
Percentage death loss		2.8
Avg. daily gain (lbs)		2.03
Lbs of conc / lb of gain		6.08
Lbs of feed / lb of gain		8.59
Feed cost per cwt of gain		39.33
Feed cost/head sold+trans		295.52
Average purchase weight		169
Average sales weight		1191
Avg purch price / head		147.77
Avg sales price / cwt		67.90

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

Dairy Steers -- Average per cwt produced

	Average For All Farms	
	----- 7 -----	
	Quantity	Value
	-----	-----
Number of farms		7
Dairy Steers sold (lb)	158.47	107.60
Butchered (lb)	0.90	0.52
Less purchased (lb)	-5.13	-4.49
Less transferred in (lb)	-34.91	-26.62
Inventory change (lb)	-19.32	-18.70
Total production (lb)	100.00	58.30
Other income		0.00
Gross return		58.30
Direct costs		
Barley (bu.)	0.11	0.18
Corn (bu.)	10.00	21.24
Corn Silage (lb.)	146.31	1.10
Hay, Alfalfa (lb.)	55.86	1.94
Haylage, Alfalfa (lb.)	273.56	5.47
Oats (bu.)	0.35	0.46
Complete Ration (lb.)	0.33	0.34
Milk (lb.)	9.02	0.90
Protein Vit Minerals (lb.)	56.27	7.71
Veterinary		0.52
Livestock supplies		0.68
Fuel & oil		0.51
Repairs		1.65
Custom hire		0.49
Marketing		0.53
Operating interest		0.21
Total direct costs		43.93
Return to overhead		14.37
Overhead costs		
Hired labor		1.74
RE & pers. property taxes		0.83
Farm insurance		0.62
Utilities		1.78
Dues & professional fees		0.06
Interest		2.50
Mach & bldg depreciation		2.65
Miscellaneous		0.39
Total overhead costs		10.57
Total listed costs		54.50
Net return		3.79
Est. labor hours per unit		1.65
Labor & management charge		9.01
Net return over lbr & mgt		-5.22
Other Information		
No. purchased or trans in		43
Number sold or trans out		46
Percentage death loss		2.8
Avg. daily gain (lbs)		2.03
Lbs of conc / lb of gain		6.08
Lbs of feed / lb of gain		8.59
Feed cost per cwt of gain		39.33
Feed cost/head sold+trans		295.52
Average purchase weight		169
Average sales weight		1191
Avg purch price / head		147.77
Avg sales price / cwt		67.90

TABLE 13
 PRICES USED IN ANALYSIS - 1993
 Southeast Farm Business Management Association

<u>Item</u>	<u>Beginning Inventory Price</u>	<u>Average Feed Price/Yr.</u>	<u>Harvest Price</u>	<u>Ending Inventory Price</u>
Corn	\$ 2.00	\$ 2.10	\$ 2.20	\$ 2.30
Oats	1.20	1.30	1.30	1.40
Soybeans	5.50	5.50	6.00	6.00
Alfafa Hay	90.00	80.00	80.00	90.00
Mixed Hay	60.00	60.00	60.00	60.00
Haylage	40.00	40.00	40.00	40.00
Corn Silage	15.00	15.00	15.00	15.00
Oat Silage	14.00	13.00	12.00	14.00
Straw/ton	80.00	--	80.00	80.00
Corn Stalks	12.00	12.00	12.00	12.00
Wheat	3.00	3.00	3.00	3.50
Barley	2.00	2.00	2.00	2.00

<u>Pasture Rates</u>	<u>Tillable Pasture or Green Chop</u>		<u>Non-Tillable or Permanent Pasture</u>	
	<u>Per Month</u>	<u>Per Day</u>	<u>Per Month</u>	<u>Per Day</u>
Dairy cow, bull, beef cow feeder cattle & horses	\$10.00	\$.333	\$ 7.00	\$.233
Young cattle	5.00	.167	3.50	.117

Board for hired help	--	\$6/day	--	--
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Homegrown seed - soybeans \$7.00/bu.

Homegrown seed - oats \$2.00/bu.

Value of Operator's Labor: \$24,000

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.

<u>Year</u>	<u>CPI-U</u> <u>1982-84=100</u>	<u>Adjusted CPI-U</u> <u>1993=100</u>
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 *****
 Southeastern 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	83	86	63	54	53	57	59	61	62	63	58	85	85	63	65
Detailed Farm Profit or Loss															
Gross Cash Farm Income	141,032	161,148	160,457	202,185	178,365	187,562	197,842	190,124	190,481	187,712	203,126	219,898	212,943	219,457	238,401
Total Cash Farm Expense	92,351	111,196	112,444	150,932	118,369	144,048	151,162	141,090	136,802	135,159	148,353	148,315	144,519	153,908	172,893
Total Inventory Change	*	*	*	*	7,628	8,584	415	1,833	9,817	2,922	3,492	8,706	1,927	(7,685)	2,930
Total Depr. & Cap. Adj.	35,061	40,853	28,117	24,553	(35,150)	(32,373)	(30,386)	(25,685)	(18,288)	(13,846)	(15,010)	(20,043)	(19,416)	(17,897)	(23,192)
Farm Profit or Loss	69,680	71,673	41,514	36,774	50,022	28,844	22,455	33,200	57,491	51,093	52,724	68,595	53,933	41,163	43,246
Profit or Loss (Constant 1993 \$)															
Profitability and Liquidity Analysis															
Labor and Management Earning	21,781	30,560	15,765	9,531	22,365	8,630	6,630	16,418	34,905	29,793	31,108	46,923	34,143	22,049	25,084
Rate of return on:															
Average Investment (%)	10	12	7	7	8	6	5	8	12	10	10	12	9	5	6
Average Equity (%)	11	13	6	5	8	1	-1	5	15	11	10	15	9	3	5
Net Profit Margin (%)	31	34	25	26	20	13	10	16	22	20	19	23	19	11	14
Asset Turnover Ratio (%)	34	35	28	26	46	45	50	50	54	52	50	53	46	42	38
Value of Farm Production	101,555	124,860	113,376	138,358	170,219	181,517	190,882	173,619	194,420	187,789	199,804	215,978	200,904	198,818	184,576
Farm Interest Paid	8,414	13,555	14,271	21,759	17,690	19,863	22,207	21,168	16,542	15,543	15,151	12,963	13,983	12,509	13,339
Cash Expense as a % of Income	65	69	70	75	65	77	78	74	72	72	72	67	68	70	73
Interest Paid as a % of:															
Gross Cash Income	8	8	9	11	10	11	11	11	9	8	7	6	7	6	6
Total Cash Expenses	9	12	13	14	15	14	15	15	12	11	10	9	10	8	8
Yrs. to T/O Non R.E. Debt	*	*	*	*	0	1	2	4	4	3	5	2	2	2	2
Comparative Financial Statement (Cost Basis)															
No. of Sole Proprietors	46	28	35	42	49	41	40	46	49	48	44	51	48	46	47
Total Ending Assets	317,417	384,094	411,875	533,714	407,995	391,624	370,853	320,601	326,849	331,420	376,054	384,259	417,616	474,752	455,144
Total Ending Liabilities	95,237	137,132	173,263	240,207	163,744	192,733	201,572	170,318	162,013	154,430	164,881	159,333	172,612	192,695	198,475
Ending Net Worth	222,180	228,962	238,612	293,507	244,251	198,891	169,281	150,283	164,836	176,990	211,383	224,926	245,004	282,057	256,670
Ending Farm C+I Debt to Asset	25	28	24	41	32	42	50	45	38	33	33	31	31	33	40
Ending Total Debt to Asset %	30	38	42	45	40	49	54	53	50	47	44	41	41	41	44
Household Information															
No. Farms Reporting HseHld Info	35	38	22	23	13	14	15	15	14	12	11	16	16	16	19
Average Family Size	4.0	4.0	4.0	4.0	*	3.5	3.4	3.5	3.5	3.5	3.7	3.4	3.8	4.0	3.3
Total Family Use of Cash	29,758	25,377	31,606	26,869	26,003	24,531	27,308	26,945	35,772	41,392	44,050	49,370	46,635	44,840	32,132
Average Net Nonfarm Income	5,160	6,284	7,188	7,749	*	8,108	6,065	8,429	8,788	8,396	9,370	8,403	8,343	10,377	12,192
Acresage Information															
Total Acres Owned	212	248	247	257	*	284	288	284	268	274	284	280	272	285	325
Total Crop Acres Farmed	307	331	327	347	*	363	423	378	365	348	372	350	401	417	432
Crop Acres Owned	180	207	204	219	*	210	231	198	225	223	222	210	237	261	264
Crop Acres Cash Rented	*	*	*	*	*	140	180	157	123	105	128	124	159	152	162
Crop Acres Share Rented	*	*	*	*	*	13	12	21	18	20	22	16	5	4	5
Crop Yields															
Corn per acre	119	108	127	122	100	127	125	140	143	88	142	140	134	117	91
Soybean per acre	39	35	37	39	38	39	37	41	44	31	42	41	42	32	33
Crop Prices Received (cash sales)															
Corn per Bushel	*	2.58	2.71	2.41	*	2.99	2.44	2.02	1.77	2.17	2.36	2.39	2.28	2.34	1.97
Soybeans per Bushel	*	6.44	6.78	5.80	*	7.20	5.06	5.07	4.85	6.87	6.88	5.89	5.33	5.28	5.98

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

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

	Average For All Farms	Dakota Le Sueur Nicollet Rice Scott	Goodhue Houston Olmsted Wabasha Winona	Dodge Freeborn Mower Steele Waseca
	-----	-----	-----	-----
Number of farms	65	14	40	8
Income Statement				
Gross cash farm income	236401	267710	215155	318695
Total cash farm expense	172893	189298	160806	218402
Net cash farm income	63509	78411	54349	100293
Inventory change	2930	15992	1927	-22714
Depreciation and capital adjustment	-23192	-25897	-20363	-36936
Net farm income	43246	68507	35912	40643
Profitability (cost)				
Labor and management earnings	25084	38842	21810	17010
Rate of return on assets	5 %	7 %	4 %	5 %
Rate of return on equity	4 %	8 %	2 %	4 %
Operating profit margin	14 %	23 %	10 %	15 %
Asset turnover rate	38 %	32 %	43 %	32 %
Liquidity				
Term debt coverage ratio	- %	- %	- %	- %
Expense as a percent of income	72 %	67 %	74 %	74 %
Interest as a percent of income	6 %	5 %	6 %	5 %
Solvency (cost)				
Number of sole proprietors	47	10	29	5
Ending farm assets	384883	534848	331227	431884
Ending farm liabilities	196926	209858	178162	266529
Ending total assets	466166	620326	406635	532521
Ending total liabilities	204815	218422	183282	281417
Ending net worth	261352	401904	223353	251104
Net worth change	18911	31682	17648	-511
Ending farm debt to asset ratio	51 %	39 %	54 %	62 %
Beg total debt to asset ratio	45 %	36 %	47 %	49 %
End total debt to asset ratio	44 %	35 %	45 %	53 %
Nonfarm Information				
Farms reporting living expenses	27	4	18	3
Total family living expense	57995	59453	58822	79046
Total living, invest, & capital purch	74349	115017	68202	94376
Net nonfarm income	12192	9874	10624	18269
Crop Acres				
Total acres owned	325	417	305	340
Total crop acres	432	530	387	496
Total crop acres owned	264	371	225	334
Total crop acres cash rented	162	145	159	162
Total crop acres share rented	5	13	3	-

TABLE 16
 **** 1993 Size Of Farm Report ****
 Southeast 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	65	11	22	24	7
Income Statement					
Gross cash farm income	236401	71823	155794	273085	650668
Total cash farm expense	172893	54359	117556	211971	418615
Net cash farm income	63509	17464	38239	61114	232053
Inventory change	2930	261	-1831	9562	-1679
Depreciation and capital adjustment	-23192	-8892	-16460	-24195	-66364
Net farm income	43246	8833	19947	46481	164010
Profitability (cost)					
Labor and management earnings	25084	1963	9654	30255	94136
Rate of return on assets	5 %	-3 %	2 %	6 %	9 %
Rate of return on equity	4 %	-11 %	-3 %	5 %	10 %
Operating profit margin	14 %	-8 %	6 %	13 %	26 %
Asset turnover rate	38 %	36 %	32 %	47 %	34 %
Liquidity					
Term debt coverage ratio	- %	- %	- %	- %	- %
Expense as a percent of income	72 %	75 %	76 %	75 %	65 %
Interest as a percent of income	6 %	8 %	8 %	5 %	3 %
Solvency (cost)					
Number of sole proprietors	47	9	19	17	*
Ending farm assets	384883	179716	340418	488542	
Ending farm liabilities	196926	120389	209061	209768	
Ending total assets	466166	241257	384878	605866	
Ending total liabilities	204815	131216	214511	219786	
Ending net worth	261352	110041	170367	386080	
Net worth change	18911	8744	10687	30197	
Ending farm debt to asset ratio	51 %	67 %	61 %	43 %	
Beg total debt to asset ratio	45 %	56 %	58 %	38 %	
End total debt to asset ratio	44 %	54 %	56 %	36 %	
Nonfarm Information					
Farms reporting living expenses	27	3	12	10	1
Total family living expense	57995	85635	34439	69380	163033
Total living, invest, & capital purch	74349	128088	38202	95470	171931
Net nonfarm income	12192	22415	8309	12718	3811
Crop Acres					
Total acres owned	325	180	254	321	807
Total crop acres	432	214	296	512	963
Total crop acres owned	264	131	188	256	765
Total crop acres cash rented	162	81	109	248	183
Total crop acres share rented	5	3	-	8	15

*Insufficient number of farms.

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

	Average For All Farms	Crop	Dairy	Hog	Crop and Dairy	Other
	-----	-----	-----	-----	-----	-----
Number of farms	65	6	18	7	9	17
Income Statement						
Gross cash farm income	236401	154985	202705	366802	354496	203635
Total cash farm expense	172893	136817	143519	280334	240437	148321
Net cash farm income	63509	18168	59186	86468	114060	55314
Inventory change	2930	1855	2130	16881	10275	-3742
Depreciation and capital adjustment	-23192	-6367	-26196	-35568	-27621	-20443
Net farm income	43246	13656	35121	67781	96714	31129
Profitability (cost)						
Labor and management earnings	25084	9464	22143	49434	61334	11206
Rate of return on assets	5 %	6 %	5 %	9 %	8 %	3 %
Rate of return on equity	4 %	-1 %	3 %	10 %	9 %	1 %
Operating profit margin	14 %	14 %	11 %	20 %	21 %	10 %
Asset turnover rate	38 %	44 %	45 %	43 %	40 %	31 %
Liquidity						
Term debt coverage ratio	- %	- %	- %	- %	- %	- %
Expense as a percent of income	72 %	87 %	70 %	73 %	66 %	74 %
Interest as a percent of income	6 %	14 %	5 %	5 %	4 %	7 %
Solvency (cost)						
Number of sole proprietors	47	6	14	4	6	12
Ending farm assets	384883	350610	361596	586105	363941	348184
Ending farm liabilities	196926	307622	143550	289053	219650	159131
Ending total assets	466166	438867	433388	723153	450072	412829
Ending total liabilities	204815	327843	150166	306067	219650	159179
Ending net worth	261352	111024	283221	417085	230422	253650
Net worth change	18911	-4182	16688	38215	11661	22235
Ending farm debt to asset ratio	51 %	88 %	40 %	49 %	60 %	46 %
End total debt to asset ratio	45 %	75 %	34 %	38 %	50 %	43 %
End total debt to asset ratio	44 %	75 %	35 %	42 %	49 %	39 %
Nonfarm Information						
Farms reporting living expenses	27	3	6	3	4	8
Total family living expense	57995	55747	79120	66828	31875	47422
Total living, invest, & capital purch	74349	61200	105118	83762	38884	61128
Net nonfarm income	12192	20904	6964	15476	9903	10738
Crop Acres						
Total acres owned	325	206	186	356	482	401
Total crop acres	432	633	212	438	667	475
Total crop acres owned	264	188	146	337	390	318
Total crop acres cash rented	162	446	66	101	256	150
Total crop acres share rented	5	-	-	-	21	8

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

	Average For				
	All Farms	31 - 40	41 - 50	51 - 60	Over 60
	-----	-----	-----	-----	-----
Number of farms	65	15	20	12	11
Income Statement					
Gross cash farm income	236401	189677	259613	286505	237754
Total cash farm expense	172893	145935	188506	203438	172411
Net cash farm income	63509	43742	71107	83067	65343
Inventory change	2930	-7	12656	4994	-1150
Depreciation and capital adjustment	-23192	-17833	-20260	-43133	-19632
Net farm income	43246	25903	63503	44927	44561
Profitability (cost)					
Labor and management earnings	25084	14202	39821	22093	27719
Rate of return on assets	5 %	4 %	8 %	5 %	4 %
Rate of return on equity	4 %	1 %	9 %	3 %	3 %
Operating profit margin	14 %	11 %	23 %	11 %	11 %
Asset turnover rate	38 %	35 %	37 %	40 %	42 %
Liquidity					
Term debt coverage ratio	- %	- %	- %	- %	- %
Expense as a percent of income	72 %	77 %	69 %	70 %	73 %
Interest as a percent of income	6 %	8 %	5 %	5 %	5 %
Solvency (cost)					
Number of sole proprietors	47	12	17	8	5
Ending farm assets	384883	317385	450680	459152	360662
Ending farm liabilities	196926	168745	223096	223286	178407
Ending total assets	466166	371103	546650	539047	473835
Ending total liabilities	204815	172292	234163	223286	189234
Ending net worth	261352	198810	312488	315761	284601
Net worth change	18911	20679	18805	24518	24855
Ending farm debt to asset ratio	51 %	53 %	50 %	49 %	49 %
Beg total debt to asset ratio	45 %	49 %	42 %	41 %	43 %
End total debt to asset ratio	44 %	46 %	43 %	41 %	40 %
Nonfarm Information					
Farms reporting living expenses	27	7	12	3	2
Total family living expense	57995	41146	42088	95270	148724
Total living, invest, & capital purch	74349	46742	56915	145784	183804
Net nonfarm income	12192	4692	16719	15401	10028
Crop Acres					
Total acres owned	325	215	358	402	392
Total crop acres	432	316	575	436	382
Total crop acres owned	264	157	295	356	312
Total crop acres cash rented	162	159	265	77	70
Total crop acres share rented	5	-	15	3	-