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# 1992

## Annual Report



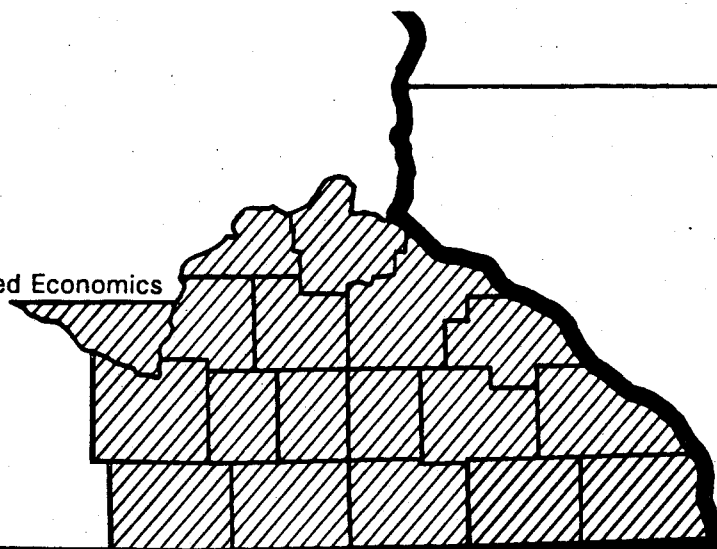
### Southeastern Minnesota Farm Business Management Association

#### 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

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Economic Report ER93-2  
Department of Agricultural and Applied Economics  
University of Minnesota  
St. Paul, MN 55108  
April, 1993



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## EXECUTIVE SUMMARY

### 1992 ANNUAL REPORT OF THE SOUTHEASTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

by

Dale W. Nordquist and Lorin L. Westman

Average 1992 farm income in the Southeastern Association decreased 21% from 1991 and was down 36% from 1990. The average accrual farm profit was \$39,967 for the 63 farms included in this report. In 1991 and average was \$50,835 and the 1990 average was \$62,044; one of the highest on record. This accrual profit measure is calculated by subtracting cash farm expenses and depreciation from total cash farm income and adjusting the difference for changes in other capital and inventory items. Some decrease in inventories occurred but not enough to maintain net income.

As in previous years, the actual profit levels experienced by individual farms can vary greatly from the overall average profit of \$39,967. The high 20% of these farms had an average profit of \$150,604 in 1992; the low 20% -\$26,591. The 20% low profit farm average was down substantially from a -\$4,393 in 1991. The 20% high profit farm average increased from \$139,851 in 1991.

Average total cash farm income in 1992 was \$219,457 for these farms. This was an increase of 3% from 1991. Three sources of sales made up 69% of total income in 1992: milk (40%), hogs (14%), and corn (15%). Compared to 1991, corn sales decreased by \$6,217, while milk sales increased by \$12,429 and hog sales decreased by \$2,092. Government payments (of all types) increased from an average of \$8,840 in 1991 to \$8,946 in 1992. As a percentage of total income, government payments remained constant at 4%.

Average total cash expenses were \$153,908 in 1992. This was \$9,389 higher than the average in 1991. As a percentage of both cash expenses and depreciation in 1991, feed expenses were 18%, seed, fertilizer and crop chemicals were 14%; and depreciation 10% for the average farm. Interest expense was 7% of the total.

The rate of return to investment (ROI) decreased to 5% and the rate of return to equity (ROE) decreased to 3% in 1992. Thus, equity capital subsidized debt capital in 1992. In 1991 ROI and ROE were both 9%.

Two measures of solvency continued to improve. Average total equity of the sole proprietors in the association was \$282,057 at the end of 1991; an increase of \$2,894 during the year. (Assets were valued on a cost basis.) Average equity dropped from 1982 through 1986. Since 1986, it has improved steadily. The average debt-asset ratio has improved from a peak of almost 55% in 1985 to 41% at the end of 1992.

The report provides additional information on profitability, liquidity, and solvency as well as other whole-farm information and detailed information on crop and livestock enterprises. Also reported are whole-farm financial condition and performance by county, sales size class, and type of farm and corn and soybean returns by county (Tables 14-19, respectively).

# 1992 ANNUAL REPORT OF THE SOUTHEASTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

by  
Dale W. Nordquist and Lorin L. Westman<sup>1</sup>

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 1992 was a very unusual weather year in southeast Minnesota. Due to wet, cool weather during the growing season, crop yields were reduced. In addition, a widespread killing frost invaded the area to end the growing season prematurely. Some crops were not salvaged and other fields had vastly reduced yields due to low test weights and high moisture content. Many farmers ended the year with corn still standing the field.

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

Of the 99 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.

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<sup>1</sup>Nordquist is an Assistant Extension Economist, University of Minnesota-Twin Cities. Westman is Area Farm Management Extension Agent and Fieldman for the Association. The review and helpful comments of Vernon Eidman, Bill Lazarus, and Earl Fuller are appreciated.

SOUTHEASTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

DISTRIBUTION OF MEMBERSHIP -- 1992

County	Number of Members	Number of Records Submitted	Association Directors	County Extension Agent Agriculture
Dakota	9	8	Orrin Legare	Christine Miller Robert Olson Warren Sifferath
Dodge	4	5	Don Zimmerman	Bruce Schwartau
Mower	2	1		Dave Quinlan
Steele	1	1		Timothy Arlt
Faribault	2	1	Verlyn Ubben	Cindy Arnevik
Freeborn	2	0		Kendall Langseth
Goodhue	14	11	Dave Schwartau	Peter Scheffert
Houston	7	4	James McCormick	Bruce Christensen
Winona	15	7		Neil Broadwater
LeSueur	2	2	Tom Trahms	David Preisler
Nicollet	1	1		Gary Hachfeld
Waseca	2	0		David Werner
Olmsted	14	11	Richard Pike	David Kjome
Fillmore	2	0		Jerrold Tesmer
Rice	3	2	Dave Woestchoff	Rodney Hamer
Scott	4	4		David Resch
Wabasha	<u>12</u>	<u>7</u>	John Sloan	Charles Schwartau
TOTAL	99	65		

Richard Pike, President  
Robert Lamprecht, Secretary-Treasurer

SOUTHEASTERN MINNESOTA FARM BUSINESS MANAGEMENT ASSOCIATION

**TABLE OF CONTENTS**

	Page
Explanatory Notes for the Whole-farm Reports . . . . .	4-7
Table 1 - Detailed Farm Profit or Loss Statement . . . . .	8-9
Table 2 - Inventory Changes . . . . .	10
Table 3*- Depreciation and Other Capital Adjustments . . . . .	11
Table 5*- Profitability and Liquidity Analysis . . . . .	12
Table 6 - Comparative Financial Statements . . . . .	13
Table 7 - Sources and Uses of Cash . . . . .	14
Table 8 - Crop Production and Marketing Summary . . . . .	15
Table 9 - Household and Personal Expenses . . . . .	16
Table 10 - Operator Information, Nonfarm Income and Assets . . . . .	17
Explanatory Notes for Crops Tables . . . . .	18
Table 11-1 - Corn on Owned Land . . . . .	19
Table 11-2 - Corn on Cash Rented Land . . . . .	20
Table 11-3 - Soybeans on Owned Land . . . . .	21
Table 11-4 - Soybeans on Cash Rented Land . . . . .	22
Table 11-5 - Oats on Owned Land . . . . .	23
Table 11-6 - Oats on Cash Rented Land . . . . .	24
Table 11-7 - Alfalfa Hay on Owned Land . . . . .	25
Table 11-8 - Alfalfa Hay on Cash Rented Land . . . . .	26
Table 11-9 - Corn Silage on Owned Land . . . . .	27
Table 11-10 - Corn Silage on Cash Rented Land . . . . .	28
Table 11-11 - Oat Silage on Owned Land . . . . .	29
Table 11-12 - Barley on Owned Land . . . . .	30
Table 11-13 - Peas on Owned Land . . . . .	31
Table 11-14 - Pasture on Owned Land . . . . .	32
Table 11-15 - Pasture on Cash Rented Land . . . . .	33
Table 11-16 - Set Aside on Owned Land . . . . .	34
Table 11-17 - Set Aside on Cash Rented Land . . . . .	35
Table 11-18 - CRP on Owned Land . . . . .	36
Explanatory Notes for Livestock Tables . . . . .	37
Table 12-1 - Dairy (Milking Herd), per dairy cow . . . . .	38
Table 12-2 - Dairy Replacements and Feeder Stock, per head . . . . .	39
Table 12-3 - Dairy Heifers, per head . . . . .	40
Table 12-4 - Dairy (Whole Herd), per dairy cow . . . . .	41
Table 12-5 - Farrow-to-Finish Hogs, per litter . . . . .	42
Table 12-6 - Farrow-to-Finish Hogs, per cwt. produced . . . . .	43
Table 12-7 - Finish Feeder Pigs, per head sold . . . . .	44
Table 12-8 - Finish Feeder Pigs, per cwt. produced . . . . .	45
Table 12-9 - Beef Cow/Calf, per cow . . . . .	46
Table 12-10 - Beef Cow/Calf, per cwt. produced . . . . .	47
Table 12-11 - Beef Finishing, All Types, per head sold . . . . .	48
Table 12-12 - Beef Finishing, All Types, per cwt. produced . . . . .	49
Table 12-13 - Dairy Steers, per head sold . . . . .	50
Table 12-14 - Dairy Steers, per cwt. produced . . . . .	51
Table 13 - Prices Used in the Analysis . . . . .	52
Explanatory Notes for Summary Tables . . . . .	53
Table 14 - Summary of the Whole-Farm Analysis by Year . . . . .	54
Table 15 - Farm Financial Information by County . . . . .	55
Table 16 - Farm Financial Information by Total Cash Farm Income . . . . .	56
Table 17 - Farm Financial Information by Type of Farm . . . . .	57
Table 18 - Corn on Cash Rented Land by County . . . . .	58
Table 19 - Soybeans on Cash Rented Land by County . . . . .	59

\*Table 4 (Farm Profit After Extraordinary Items) is not printed for 1992 due to an insufficient number of farms having debts forgiven or assets repossessed.

## EXPLANATORY NOTES FOR THE WHOLE-FARM REPORTS

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

Rounding of individual items may have caused minor discrepancies between those items and the printed totals which are calculated before rounding.

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

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

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

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

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

The third and fourth sections of Table 1 deal with 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 "bottom line," labeled "Profit or Loss," represents the return to the operator's and family's unpaid labor, management, and equity capital (net worth). In other words, it represents the return to all of the resources which are owned by the farm family and, hence, not purchased or paid a wage. However, it does not include any debt forgiveness or asset repossessions.



## **Table 2. Inventory Changes**

This is the detailed statement of inventory changes which is summarized in Table 1. It includes beginning and ending inventories and the calculated changes.

## **Table 3. Depreciation and Other Capital Adjustments**

This is the detailed statement of depreciation and other capital adjustments which is summarized in Table 1. It includes beginning and ending inventories, sales, repossessions, purchases, and depreciation.

## **Table 4. Farm Profit After Extraordinary Items**

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

## **Table 5. Profitability and Liquidity Analysis**

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

### ***Profitability***

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

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

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

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

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

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

"Farm interest (accrual)" is the accrued interest cost so it will be different from 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 to farm investment" is calculated by adding "Farm interest paid" and "Profit or Loss" and then subtracting the "Value of operator's labor and management."

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

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

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

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

***Liquidity: Cash Basis***

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

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

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

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

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

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

***Liquidity: Accrual Basis***

"Cash available for intermediate debt service" on the accrual basis is "Total net accrual income" minus "Family living and taxes paid" 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 paid" minus beginning accrued interest plus ending accrued interest divided by "Total accrual farm income."

## **Table 6. Comparative Financial Statement**

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

## **Table 7. Sources and Uses of Cash**

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

## **Table 8. Crop Production and Marketing Summary**

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

## **Table 9. Household and Personal Expense**

For those farms that kept records, the household and personal expenses are summarized in Table 9. The farms are grouped 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 6).

TABLE 1  
 \*\*\*\* DETAILED FARM PROFIT OR LOSS STATEMENT FOR 1992 \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	63	13	13
<b>Farm Income</b>			
-----			
Corn	27,636	30,482	42,789
Corn - CCC	3,972	743	0
Corn - Net Govt	1,589	370	1,934
Oats	389	408	557
Barley	122	0	304
Alfalfa Hay	1,253	668	496
Spring Wheat	156	0	755
Soybeans	17,760	13,376	25,914
Soybeans - CCC	681	1,442	0
Soybeans - Net Govt	13	0	0
Straw	187	696	0
Sweet Corn	445	1,480	676
Peas	932	627	2,665
Other Crop Income	464	561	295
Dairy - Milk	87,310	28,775	212,462
Farrow-Finish Hogs	19,072	43,136	27,668
Finish Feeder Pigs	10,535	11,650	12,895
Other Hog Sales	265	818	0
Beef Cow-Calf	654	923	0
Beef Finishing, all types	13,001	11,480	10,568
Dairy Steers	3,805	1,154	10,531
Dairy Heifers	2,644	1,507	2,925
Dairy Repl. & Feeder Stock	3,771	697	5,625
Cull Livestock Sales	9,009	7,567	16,999
Other Livestock Sales	468	0	0
Machine Work	1,126	879	830
Patronage Dividends	998	634	1,656
Deficiency and Diversion	8,349	9,958	14,210
Government CRP Income	403	0	32
Other Government Payments	194	161	151
Insurance Income	1,371	4,631	73
Hedging Account Withdrawals	39	0	0
Other Farm Income	845	636	457
<b>Gross Cash Farm Income</b>	<b>219,457</b>	<b>175,462</b>	<b>393,468</b>

TABLE 1 (cont.)  
 \*\*\*\* DETAILED FARM PROFIT OR LOSS STATEMENT FOR 1992 \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	63	13	13
<b>Cash Expense</b>			
-----			
Hired Labor	7,302	7,999	11,270
Repairs	15,647	11,519	24,501
Land Rent	11,564	19,363	16,691
Mach. and Bldg. Leases	2,055	2,713	3,370
Interest	12,509	10,233	14,217
Feed Purchased	30,512	23,262	50,506
Seed	7,886	11,189	10,496
Fertilizer	8,552	9,523	13,269
Crop Chemicals	8,237	9,496	10,593
Machinery Work Hired	3,414	1,997	4,569
Livestock Supplies	5,751	2,491	11,654
Breeding Fees	1,639	316	4,518
Veterinary and Medicine	3,678	2,388	7,448
Gasoline, Fuel, Oil and Drying	7,419	6,975	11,799
Irrigation	62	0	283
Real Estate Taxes	3,670	2,266	5,984
Crop Insurance	1,024	1,713	361
Farm Insurance	2,013	2,127	3,038
Utilities	4,325	3,980	7,404
Crop Marketing, Storage, Hauling	525	569	980
Livestock Trucking and Marketing	2,085	1,815	3,343
Feeder Livestock Purchases	10,179	11,742	12,341
Miscellaneous Farm	2,302	2,437	3,417
Miscellaneous Crop	1,026	758	1,484
Personal Property Taxes	18	86	0
Cash Paid into Hedging Accounts	514	1,554	0
<b>Total Cash Expense</b>	<b>153,908</b>	<b>148,512</b>	<b>233,536</b>
<b>Net Cash Farm Income</b>	<b>65,549</b>	<b>26,950</b>	<b>159,932</b>
<b>Inventory Changes</b>			
-----			
Feed and Grain	-12,387	-22,982	-6,027
Market Livestock	4,364	-10,236	20,552
Supplies and Prepaid Expenses	9	35	-693
Accounts Receivable	309	-253	692
Accounts Payable	20	1,117	0
<b>Total Inventory Change</b>	<b>-7,685</b>	<b>-32,319</b>	<b>14,524</b>
<b>Net Operating Profit</b>	<b>57,864</b>	<b>-5,370</b>	<b>174,456</b>
<b>Depreciation and Other Capital Adj.</b>			
-----			
Breeding Livestock	-2,746	-10,994	1,827
Machinery and Equipment	-11,215	-8,130	-20,185
Buildings and Improvements	-4,601	-4,083	-6,484
Investment Stock and Other	665	1,985	990
<b>Total Depr. and Other Capital Adj.</b>	<b>-17,897</b>	<b>-21,221</b>	<b>-23,852</b>
<b>Profit or Loss</b>	<b>39,967</b>	<b>-26,591</b>	<b>150,604</b>

TABLE 2  
 \*\*\*\* INVENTORY CHANGES FOR 1992 \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	63	13	13
Net Cash Farm Income	65,549	26,950	159,932
Feed and Grain			
Ending Inventory	71,826	51,605	153,384
Beginning Inventory	84,213	74,587	159,412
Inventory Change	-12,387	-22,982	-6,027
Market Livestock			
Ending Inventory	45,759	25,342	89,565
Beginning Inventory	41,395	35,578	69,013
Inventory Change	4,364	-10,236	20,552
Supplies and Prepaid Expenses			
Ending Inventory	567	155	874
Beginning Inventory	558	120	1,567
Inventory Change	9	35	-693
Accounts Receivable			
Ending Inventory	2,332	5,705	1,692
Beginning Inventory	1,944	5,959	1,000
Inventory Change	309	-253	692
Accounts Payable			
Beginning Inventory	1,444	5,219	0
Ending Inventory	1,424	4,102	0
Inventory Change	20	1,117	0
Total Inventory Change	-7,685	-32,319	14,524
Net Operating Profit	57,864	-5,370	174,456

TABLE 3  
 \*\*\*\* DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS FOR 1992 \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	63	13	13
Net Operating Profit	57,864	-5,370	174,456
<b>Breeding Livestock</b>			
Ending Inventory	37,279	18,549	77,002
Sales + Repossessions	130	0	0
Ending Inventory + Sales + Rep.	37,410	18,549	77,002
Beginning Inventory	35,903	18,821	73,021
Purchases	4,253	10,722	2,154
Beg. Inventory + Purchases	40,156	29,543	75,175
Depreciation, Capital Adj.	-2,746	-10,994	1,827
<b>Machinery and Equipment</b>			
Ending Inventory	62,557	45,871	119,767
Sales + Repossessions	375	719	133
Ending Inventory + Sales + Rep.	62,932	46,590	119,899
Beginning Inventory	59,457	44,999	115,412
Purchases	14,691	9,721	24,672
Beg. Inventory + Purchases	74,148	54,720	140,084
Depreciation, Capital Adj.	-11,215	-8,130	-20,185
<b>Buildings and Improvements</b>			
Ending Inventory	45,396	20,291	78,237
Sales + Repossessions	0	0	0
Ending Inventory + Sales + Rep.	45,396	20,291	78,237
Beginning Inventory	43,967	18,206	70,752
Purchases	6,030	6,168	13,969
Beg. Inventory + Purchases	49,997	24,374	84,721
Depreciation, Capital Adj.	-4,601	-4,083	-6,484
<b>Stock and Other Assets</b>			
Ending Inventory	8,452	11,531	11,177
Sales + Repossessions	8	0	0
Ending Inventory + Sales + Rep.	8,461	11,531	11,177
Beginning Inventory	7,795	9,546	10,187
Purchases	0	0	0
Beg. Inventory + Purchases	7,795	9,546	10,187
Depreciation, Capital Adj.	665	1,985	990
Total Depreciation, Capital Adj.	-17,897	-21,221	-23,852
Profit or Loss	39,967	-26,591	150,604
<b>Land (for information only)</b>			
Ending Inventory	183,466	83,649	368,788
Sales + Repossessions	830	0	4,022
Ending Inventory + Sales + Rep.	184,296	83,649	372,810
Beginning Inventory	174,534	81,323	344,481
Purchases	8,933	2,327	24,308
Beg. Inventory + Purchases	183,466	83,649	368,788

TABLE 5  
 \*\*\*\* PROFITABILITY AND LIQUIDITY ANALYSIS FOR 1992 \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	63	13	13
<b>Profitability</b>			
Profit or Loss	39,967	-26,591	150,604
Labor and Management Earnings	22,049	-34,216	109,739
Rate of Return on Investment (%)	5	-15	14
Rate of Return on Net Worth (%)	3	-45	16
Net Profit Margin (%)	11	-37	31
Asset Turnover Rate (%)	42	42	45
Interest on Farm Net Worth	17,918	7,624	40,865
Farm Interest	12,512	10,233	14,217
Value of Operators Labor and Mgmt.	29,754	27,423	42,462
Return to Farm Investment	22,725	-43,781	122,359
Average Farm Investment	469,377	282,540	887,018
Return to Farm Net Worth	10,213	-54,014	108,143
Average Farm Net Worth	294,145	121,127	681,087
Value of Farm Production	198,818	119,254	398,171
<b>Liquidity</b>			
<b>-Cash Basis</b>			
Net Cash Farm Income	65,549	26,950	159,932
Net Nonfarm Income	10,377	13,243	2,195
Total Net Cash Income	75,925	40,192	162,126
Family Living and Taxes Paid	42,686	32,982	68,517
Real Estate Principal Payments	13,735	5,444	33,081
Cash Available for Intern. Debt	19,504	1,766	60,528
Average Intermediate Debt	39,453	76,030	23,306
Years to Turn Over Intern. Debt	2.0	43.1	0.4
Expense as a % of Income	70	85	59
Interest as a % of Income	6	6	4
<b>-Accrual Basis</b>			
Inventory Change (Income Items)	-7,714	-33,471	15,217
Total Accrual Farm Income	211,743	141,990	408,685
Inventory Change (Expense Items)	-28	-1,152	693
Total Accrual Farm Expense	153,879	147,360	234,229
Net Accrual Farm Income	57,864	-5,370	174,456
Net Nonfarm Income	10,377	13,243	2,195
Total Net Accrual Income	68,240	7,873	176,650
Family Living and Taxes Paid	42,686	32,982	68,517
Real Estate Principal Payments	13,735	5,444	33,081
Cash Available for Intern. Debt	11,819	-30,553	75,053
Average Intermediate Debt	39,453	76,030	23,306
Years to Turn Over Intern. Debt	3.3	**	0.3
Expense as a % of Income	73	104	57
Interest as a % of Income	6	7	3

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



TABLE 6  
 \*\*\*\* COMPARATIVE FINANCIAL STATEMENT FOR 1992 \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms		Average For Low 20%		Average For High 20%	
	-----	-----	-----	-----	-----	-----
Number of Farms	46		11		7	
Assets	Beginning	Ending	Beginning	Ending	Beginning	Ending
-----	-----	-----	-----	-----	-----	-----
<b>Current Farm Assets</b>						
Cash and Checking Balance	12,144	14,479	5,949	10,950	1,209	831
Prepaid Expenses and Supplies	731	733	0	0	2,910	1,623
Growing Crops	0	0	0	0	0	0
Farm Accounts Receivable	2,103	1,963	2,636	3,045	857	1,286
Hedging Accounts	75	15	315	61	0	0
Crops Held for Sale or Feed	75,301	63,684	78,893	54,473	150,854	152,383
Livestock Held for Sale	34,428	37,426	35,860	24,322	60,676	81,160
Other Assets	978	870	4,091	3,636	0	0
Total Current Farm Assets	125,759	119,169	127,744	96,488	216,506	237,282
<b>Intermediate Farm Assets</b>						
Breeding Livestock	27,980	29,871	14,752	14,940	54,998	60,367
Machinery and Equipment	53,696	55,957	43,206	44,388	107,936	112,009
Other Intermediate Assets	0	0	0	0	0	0
Total Intermediate Farm Assets	81,676	85,829	57,958	59,328	162,935	172,376
<b>Long-term Farm Assets</b>						
Buildings and Improvements	40,504	43,071	21,161	23,643	54,784	69,515
Farm Land	146,450	155,091	78,654	78,654	265,358	291,215
Other Long-term Farm Assets	6,661	7,379	9,732	11,980	13,775	14,624
Total Long-term Farm Assets	193,614	205,541	109,546	114,277	333,917	375,354
Total Farm Assets	401,049	410,538	295,249	270,092	713,358	785,013
Total Nonfarm Assets	59,676	64,213	74,138	78,875	50,833	55,564
Total Assets	460,726	474,752	369,387	348,967	764,192	840,576
<b>Liabilities</b>						
-----	-----	-----	-----	-----	-----	-----
<b>Current Farm Liabilities</b>						
Accrued Interest and Accounts Payable	1,977	1,951	6,168	4,848	0	0
Current Notes	20,347	21,695	35,317	34,731	18,925	10,735
Total Current Farm Liabilities	22,324	23,645	41,485	39,579	18,925	10,735
Intermediate Farm Liabilities	38,529	43,807	58,146	81,134	45,866	33,645
Long-term Farm Liabilities	111,962	117,485	56,866	62,473	122,539	144,728
Total Farm Liabilities	172,815	184,937	156,497	183,185	187,330	189,108
Total Nonfarm Liabilities	8,747	7,758	14,361	13,518	0	0
Total Liabilities	181,562	192,695	170,859	196,703	187,330	189,108
Net Worth (Farm and Nonfarm)	279,163	282,057	198,528	152,264	576,861	651,468
Net Worth Change		2,894		-46,264		74,607
<b>Solvency Measures</b>						
-----	-----	-----	-----	-----	-----	-----
Curr. + Inter. Farm Liab. / Assets (%)	29	33	54	77	17	11
Long-term Farm Liabilities / Assets (%)	58	57	52	55	37	39
Total Farm Liabilities / Assets (%)	43	45	53	68	26	24
Total Liabilities / Assets (%)	39	41	46	56	25	22

TABLE 7  
 \*\*\*\* SOURCES AND USES OF CASH FOR 1992 \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	63	13	13
<b>Sources of Cash</b>			
Beginning Cash Balance	13,476	4,139	12,815
Gross Cash Farm Income	219,457	175,462	393,468
Farm Capital Sales	514	719	133
Nonfarm Capital Sales	1,791	476	25
Farm Borrowings	51,239	81,994	49,165
Nonfarm Borrowings	2,291	1,017	0
Nonfarm Income	12,286	18,463	5,491
Gifts and Inheritances	1,633	5,533	0
Withdrawals From Savings	121	154	0
Total Sources of Cash	302,807	287,957	461,097
<b>Uses of Cash</b>			
Total Cash Farm Expense	153,908	148,512	233,536
Farm Capital Purchases	33,907	28,938	65,104
Nonfarm Capital Purchases	3,298	4,197	5,775
Farm Principal Payments	46,087	58,059	68,184
Nonfarm Principal Payments	2,819	791	0
Nonfarm Business Expense	1,909	5,220	3,296
Calculated Family Living Expense	35,824	25,361	57,903
Income and Social Security Taxes	6,863	7,621	10,614
Deposits to Savings	1,664	154	792
Ending Cash Balance	16,529	9,104	15,892
Total Uses of Cash	302,807	287,957	461,097

TABLE 8  
 \*\*\*\* CROP PRODUCTION AND MARKETING SUMMARY FOR 1992 \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	63	13	13
Total Acres Owned	285	145	482
Total Crop Acres	417	400	643
Crop Acres Owned	261	130	459
Crop Acres Cash Rented	152	265	183
Crop Acres Share Rented	4	4	0
Total Pasture Acres	15	3	8
Average Price Received			
-----			
(For Cash Sales Only)			
Corn per Bu	2.34	2.19	2.32
Soybeans per Bu	5.28	5.31	4.92
Oats per Bu	1.39	-	-
Alfalfa Hay per Ton	64.26	-	-
Average Yield per Acre			
-----			
Corn (Bu)	117.35	103.67	128.20
Soybeans (Bu)	32.13	24.35	39.86
Alfalfa Hay (Ton)	3.70	4.16	4.09
Corn Silage (Ton)	16.13	13.71	19.34
Oats (Bu)	54.65	-	-
Oat Silage (Ton)	4.35	-	-
Barley (Bu)	47.13	-	-

TABLE 9  
 \*\*\*\* HOUSEHOLD AND PERSONAL EXPENSES FOR 1992 \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

	Average For All Farms
Number of Farms	16
Average Family Size	4.0
Household Expenses	
Food and Meals	5,418
Medical Care and Health Insurance	4,722
Church and Charity Donations	1,820
Operation and Supplies	4,008
Clothing and Clothing Materials	1,686
Personal Care and Spending	989
Child Care	156
Gifts and Special Events	1,185
Education	1,326
Recreation	1,839
Utilities (Household Share)	1,632
Nonfarm Vehicle Operating Expenses	1,920
Household Real Estate Taxes	410
Dwelling Rent	113
Nonfarm Interest Expense	1,402
Living from the Farm (Noncash)	355
Total Family Living Expenses	28,979
Capital Expenditures & Investments	
Upkeep on Dwelling	1,504
Personal Vehicle Purchases	1,547
Life Insurance Payments	1,222
Savings	2,090
Total Capital Expenditures & Invest.	5,581
Income Taxes	7,797
Partnership Draws	2,938
Total Family uses of Cash	44,940

TABLE 10  
 \*\*\*\* OPERATOR INFORMATION, NONFARM INCOME & ASSETS FOR 1992 \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Profit / Loss)

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Farms	63	13	13
 Operator Information -----			
Average Number of Operators	1.03	1.08	1.23
Average Age of Operators	43.77	43.71	41.44
Average Number of Years Farming	20.92	22.07	19.06
 Nonfarm Income -----			
Wages	7,600	12,811	0
Net Nonfarm Business Income	-727	-1,655	-3,127
Rental Income	953	312	3,219
Interest Dividends	0	0	0
Cash Dividends	1,226	179	1,641
Tax Refunds	398	495	441
Other Nonfarm Income	927	1,100	21
Total Nonfarm Income	10,377	13,243	2,195
 -----			
	Average For All Farms		
	-----		
Nonfarm Assets	Beginning	Ending	
	-----		
Nonfarm Savings and Checking	889	2,192	
Keogh's and IRA's	11,495	12,371	
Stocks and Bonds	3,382	3,067	
Cash Value of Life Insurance	9,683	10,432	
Nonfarm Vehicles	1,760	2,483	
Household Furnishings and Appliances	11,781	11,411	
Other Nonfarm Assets	26,799	28,788	
Total Nonfarm Assets	65,789	70,744	

## EXPLANATORY NOTES FOR CROPS TABLES

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

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

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

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

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.

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

TABLE 11 - 1  
 \*\*\*\* 1992 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	51	10	10
Number of Farms	51	10	10
Acres	151.14	102.42	127.16
Yield per Acre	122.72	93.41	143.32
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	1.81	1.80	1.80
Crop Product Return per Acre	221.64	168.14	257.98
Other Crop Income per Acre	0.72	2.37	1.20
Gross Return per Acre	222.36	170.51	259.18
Direct Costs per Acre			
Seed	24.02	24.24	21.34
Fertilizer	31.82	31.10	26.85
Chemicals	28.94	39.94	20.41
Crop Insurance	1.98	3.95	3.93
Custom Work Hired	4.16	13.55	4.50
Fuel and Oil	11.31	12.22	9.01
Repairs	24.39	33.38	15.55
Crop Drying	12.30	12.34	14.39
Irrigation Energy	0.23	0.00	0.00
Special Hired Labor	0.16	0.00	0.00
Crop Marketing	1.06	0.00	0.00
Miscellaneous Crop Expense	1.32	0.01	0.35
Operating Interest	1.92	3.12	1.97
Total Direct Costs per Acre	143.62	173.85	118.28
Return to Overhead per Acre	78.74	-3.34	140.90
Overhead Costs per Acre			
Utilities	1.02	1.00	1.54
Hired Labor	6.21	12.36	5.77
Farm Insurance	2.83	4.86	4.06
Machinery Lease Payments	1.03	0.03	0.95
Real Estate Taxes	10.33	11.85	11.43
Miscellaneous Farm Expense	3.08	3.37	3.46
Interest	27.24	40.65	42.26
Depreciation	26.42	21.51	29.15
Total Overhead Costs per Acre	78.16	95.63	98.63
Total Listed Costs per Acre	221.79	269.49	216.91
Net Return per Acre	0.58	-98.98	42.27
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	27.00	-77.47	71.41
Total Direct Costs per Bushel	1.17	1.86	0.83
Total Listed Costs per Bushel	1.81	2.88	1.51
Net Return per Bushel	0.00	-1.06	0.29
Break Even Yield per Acre	122.40	148.40	119.84
Return to Overhead (incl. setaside)	117.61	35.71	178.11
Net Return per Acre (incl. setaside)	40.08	-59.50	79.91

TABLE 11 - 2  
 \*\*\*\* 1992 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	33	6	6
Number of Farms	32	6	6
Acres	136.74	219.62	29.16
Yield per Acre	107.85	96.87	129.16
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	1.80	1.80	1.80
Crop Product Return per Acre	194.12	174.37	232.48
Other Crop Income per Acre	7.78	20.27	0.00
Gross Return per Acre	201.90	194.64	232.48
Direct Costs per Acre			
Seed	24.67	27.68	22.64
Fertilizer	36.46	38.48	21.22
Chemicals	34.51	50.35	26.47
Crop Insurance	2.48	2.38	4.37
Custom Work Hired	8.69	23.63	9.70
Fuel and Oil	10.08	8.26	6.94
Repairs	19.32	19.86	22.39
Crop Drying	10.21	11.78	2.69
Special Hired Labor	0.25	0.00	0.00
Crop Marketing	0.93	1.13	0.00
Land Rent	69.95	81.64	53.46
Lease Payments	0.00	0.00	0.11
Miscellaneous Crop Expense	1.18	2.06	2.73
Operating Interest	4.81	5.88	0.63
Total Direct Costs per Acre	223.54	273.13	173.36
Return to Overhead per Acre	-21.64	-78.49	59.12
Overhead Costs per Acre			
Utilities	1.20	1.18	0.96
Hired Labor	5.65	5.73	12.25
Farm Insurance	1.72	1.35	4.35
Machinery Lease Payments	4.64	14.06	0.00
Real Estate Taxes	0.00	0.00	0.00
Miscellaneous Farm Expense	3.20	4.70	2.61
Interest	4.60	8.58	1.88
Depreciation	19.93	20.41	21.80
Total Overhead Costs per Acre	40.95	56.00	43.84
Total Listed Costs per Acre	264.49	329.14	217.20
Net Return per Acre	-62.59	-134.50	15.28
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-42.65	-114.09	37.09
Total Direct Costs per Bushel	2.07	2.82	1.34
Total Listed Costs per Bushel	2.45	3.40	1.68
Net Return per Bushel	-0.58	-1.39	0.12
Break Even Yield per Acre	142.62	171.59	120.67
Return to Overhead (incl. setaside)	26.53	-33.47	85.30
Net Return per Acre (incl. setaside)	-13.85	-88.74	41.05



TABLE 11 - 3  
 \*\*\*\* 1992 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	7	7
Number of Farms	33	7	7
Acres	81.46	63.01	104.11
Yield per Acre	34.27	20.36	43.58
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	5.20	5.20	5.20
Crop Product Return per Acre	178.22	105.85	226.61
Other Crop Income per Acre	0.16	0.00	0.00
Gross Return per Acre	178.38	105.85	226.61
Direct Costs per Acre			
Seed	12.52	13.75	9.34
Fertilizer	3.31	7.72	0.49
Chemicals	22.14	27.69	18.57
Crop Insurance	4.83	0.00	3.29
Custom Work Hired	3.53	9.29	0.85
Fuel and Oil	8.98	10.97	8.38
Repairs	17.22	23.18	11.79
Crop Drying	0.99	0.00	0.00
Irrigation Energy	0.16	0.00	0.00
Special Hired Labor	0.01	0.00	0.00
Crop Marketing	0.34	0.00	0.00
Lease Payments	0.02	0.00	0.00
Miscellaneous Crop Expense	0.57	0.00	0.00
Operating Interest	1.71	0.79	3.30
Total Direct Costs per Acre	76.31	93.39	56.01
Return to Overhead per Acre	102.07	12.46	170.60
Overhead Costs per Acre			
Utilities	0.75	0.50	1.46
Hired Labor	3.52	3.56	2.50
Farm Insurance	2.20	1.98	1.97
Machinery Lease Payments	0.79	0.44	1.29
Real Estate Taxes	11.49	9.03	15.03
Miscellaneous Farm Expense	3.15	2.32	0.86
Interest	33.15	32.86	41.80
Depreciation	19.91	24.50	22.26
Total Overhead Costs per Acre	74.95	75.20	87.18
Total Listed Costs per Acre	151.26	168.59	143.19
Net Return per Acre	27.12	-62.74	83.42
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	47.02	-38.24	105.68
Total Direct Costs per Bushel	2.23	4.59	1.29
Total Listed Costs per Bushel	4.41	8.28	3.29
Net Return per Bushel	0.79	-3.08	1.91
Break Even Yield per Acre	29.06	32.42	27.54

TABLE 11 - 4  
 \*\*\*\* 1992 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	21
Acres	112.20
Yield per Acre	30.07
Operators Share of Yield %	100.00
Value per Bushel	5.20
Crop Product Return per Acre	156.35
Other Crop Income per Acre	1.97
Gross Return per Acre	158.31
Direct Costs per Acre	
Seed	12.35
Fertilizer	5.35
Chemicals	26.73
Crop Insurance	4.22
Custom Work Hired	3.82
Fuel and Oil	7.65
Repairs	14.12
Special Hired Labor	0.03
Crop Marketing	0.01
Land Rent	68.20
Miscellaneous Crop Expense	1.33
Operating Interest	4.25
Total Direct Costs per Acre	148.05
Return to Overhead per Acre	10.27
Overhead Costs per Acre	
Utilities	1.01
Hired Labor	3.99
Farm Insurance	1.30
Machinery Lease Payments	3.24
Real Estate Taxes	0.00
Miscellaneous Farm Expense	2.89
Interest	3.40
Depreciation	14.03
Total Overhead Costs per Acre	29.87
Total Listed Costs per Acre	177.92
Net Return per Acre	-19.61
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-5.57
Total Direct Costs per Bushel	4.92
Total Listed Costs per Bushel	5.92
Net Return per Bushel	-0.65
Break Even Yield per Acre	33.84

TABLE 11 - 5  
 \*\*\*\* 1992 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	17
Number of Farms	17
Acres	21.81
Yield per Acre	56.37
Operators Share of Yield %	100.00
Value per Bushel	1.20
Crop Product Return per Acre	67.64
Other Crop Income per Acre	71.70
Gross Return per Acre	139.34
Direct Costs per Acre	
Seed	10.47
Fertilizer	1.47
Custom Work Hired	2.70
Fuel and Oil	7.30
Repairs	17.80
Special Hired Labor	0.05
Miscellaneous Crop Expense	0.31
Operating Interest	0.41
Total Direct Costs per Acre	40.51
Return to Overhead per Acre	98.83
Overhead Costs per Acre	
Utilities	0.76
Hired Labor	4.74
Farm Insurance	3.51
Machinery Lease Payments	2.00
Real Estate Taxes	10.45
Miscellaneous Farm Expense	2.88
Interest	10.89
Depreciation	15.10
Total Overhead Costs per Acre	50.34
Total Listed Costs per Acre	90.85
Net Return per Acre	48.50
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	63.60
Total Direct Costs per Bushel	0.72
Total Listed Costs per Bushel	1.61
Net Return per Bushel	0.86
Break Even Yield per Acre	15.95

TABLE 11 - 6  
 \*\*\*\* 1992 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	10
Number of Farms	10
Acres	24.94
Yield per Acre	49.64
Operators Share of Yield %	100.00
Value per Bushel	1.20
Crop Product Return per Acre	59.57
Other Crop Income per Acre	56.24
Gross Return per Acre	115.81
Direct Costs per Acre	
Seed	8.97
Fertilizer	5.49
Chemicals	0.40
Custom Work Hired	5.76
Fuel and Oil	5.53
Repairs	12.33
Land Rent	60.68
Miscellaneous Crop Expense	0.04
Operating Interest	0.53
Total Direct Costs per Acre	99.72
Return to Overhead per Acre	16.09
Overhead Costs per Acre	
Utilities	0.58
Hired Labor	2.97
Farm Insurance	1.61
Machinery Lease Payments	0.63
Real Estate Taxes	0.00
Miscellaneous Farm Expense	1.57
Interest	2.68
Depreciation	11.50
Total Overhead Costs per Acre	21.55
Total Listed Costs per Acre	121.27
Net Return per Acre	-5.46
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	6.04
Total Direct Costs per Bushel	2.01
Total Listed Costs per Bushel	2.44
Net Return per Bushel	-0.11
Break Even Yield per Acre	54.20

TABLE 11 - 7  
 \*\*\*\* 1992 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	38	8	8
Number of Farms	38	8	8
Acres	70.83	54.13	65.23
Yield per Acre	3.83	1.97	5.28
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	80.00	80.00	80.00
Crop Product Return per Acre	306.16	157.87	422.18
Other Crop Income per Acre	0.00	0.00	0.00
Gross Return per Acre	306.16	157.87	422.18
Direct Costs per Acre			
Seed	14.41	18.59	15.21
Fertilizer	17.25	33.80	13.46
Chemicals	2.46	4.72	2.28
Custom Work Hired	4.04	2.38	3.05
Fuel and Oil	11.40	13.23	11.75
Repairs	34.78	38.51	37.63
Irrigation Energy	0.37	0.00	0.00
Special Hired Labor	1.87	0.29	0.00
Miscellaneous Crop Expense	2.54	2.83	3.43
Operating Interest	1.18	3.36	0.90
Total Direct Costs per Acre	90.30	117.72	87.71
Return to Overhead per Acre	215.86	40.15	334.47
Overhead Costs per Acre			
Utilities	1.24	0.64	0.72
Hired Labor	8.33	7.75	10.22
Farm Insurance	2.93	2.77	4.18
Machinery Lease Payments	0.68	1.74	0.25
Real Estate Taxes	9.35	10.16	7.45
Miscellaneous Farm Expense	3.54	2.77	5.09
Interest	18.13	24.96	18.37
Depreciation	33.18	26.46	30.24
Total Overhead Costs per Acre	77.39	77.25	76.52
Total Listed Costs per Acre	167.69	194.97	164.23
Net Return per Acre	138.47	-37.10	257.95
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	171.65	-10.64	288.19
Total Direct Costs per Ton	23.60	59.65	16.62
Total Listed Costs per Ton	43.82	98.80	31.12
Net Return per Ton	36.18	-18.80	48.88
Break Even Yield per Acre	2.10	2.44	2.05

TABLE 11 - 8  
 \*\*\*\* 1992 Crop Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

ALFALFA HAY ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	24
Number of Farms	24
Acres	43.51
Yield per Acre	3.45
Operators Share of Yield %	100.00
Value per Ton	80.00
Crop Product Return per Acre	276.32
Other Crop Income per Acre	0.00
Gross Return per Acre	276.32
Direct Costs per Acre	
Seed	14.39
Fertilizer	17.58
Chemicals	0.98
Custom Work Hired	2.45
Fuel and Oil	12.28
Repairs	33.76
Special Hired Labor	0.15
Land Rent	66.29
Lease Payments	0.02
Miscellaneous Crop Expense	5.70
Operating Interest	1.31
Total Direct Costs per Acre	154.90
Return to Overhead per Acre	121.42
Overhead Costs per Acre	
Utilities	1.05
Hired Labor	9.33
Farm Insurance	2.13
Machinery Lease Payments	1.59
Real Estate Taxes	0.00
Miscellaneous Farm Expense	1.81
Interest	4.53
Depreciation	25.43
Total Overhead Costs per Acre	45.86
Total Listed Costs per Acre	200.77
Net Return per Acre	75.56
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	100.99
Total Direct Costs per Ton	44.85
Total Listed Costs per Ton	58.12
Net Return per Ton	21.88
Break Even Yield per Acre	2.51

TABLE 11 - 9  
 \*\*\*\* 1992 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	26.41	33.91	12.57
Yield per Acre	16.90	11.99	20.70
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	15.00	15.00	15.00
Crop Product Return per Acre	253.47	179.89	310.57
Other Crop Income per Acre	0.00	0.00	0.00
Gross Return per Acre	253.47	179.89	310.57
Direct Costs per Acre			
Seed	23.01	24.59	23.53
Fertilizer	25.97	25.41	9.63
Chemicals	30.15	34.52	20.00
Crop Insurance	1.46	2.46	2.67
Custom Work Hired	2.93	4.51	0.57
Fuel and Oil	13.25	16.07	9.16
Repairs	31.13	43.20	25.80
Irrigation Energy	0.21	0.00	0.00
Special Hired Labor	0.06	0.00	0.57
Miscellaneous Crop Expense	0.48	1.52	0.00
Operating Interest	2.03	4.90	0.40
Total Direct Costs per Acre	130.66	157.17	92.33
Return to Overhead per Acre	122.80	22.72	218.24
Overhead Costs per Acre			
Utilities	1.13	0.65	0.87
Hired Labor	8.15	13.09	2.04
Farm Insurance	3.31	2.91	3.57
Machinery Lease Payments	0.71	1.96	0.13
Real Estate Taxes	10.00	9.61	10.77
Miscellaneous Farm Expense	3.54	3.18	4.69
Interest	21.78	23.10	31.05
Depreciation	24.51	19.97	17.67
Total Overhead Costs per Acre	73.12	74.48	70.78
Total Listed Costs per Acre	203.79	231.65	163.11
Net Return per Acre	49.68	-51.76	147.46
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	74.19	-31.79	165.13
Total Direct Costs per Ton	7.73	13.11	4.46
Total Listed Costs per Ton	12.06	19.32	7.88
Net Return per Ton	2.94	-4.32	7.12
Break Even Yield per Acre	13.59	15.44	10.87
Return to Overhead (incl. setaside)	152.86	67.74	237.33
Net Return per Acre (incl. setaside)	80.16	-6.46	167.09

TABLE 11 - 10  
 \*\*\*\* 1992 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	12
Number of Farms	12
Acres	34.35
Yield per Acre	14.51
Operators Share of Yield %	100.00
Value per Ton	15.00
Crop Product Return per Acre	217.72
Other Crop Income per Acre	8.73
Gross Return per Acre	226.46
Direct Costs per Acre	
Seed	25.16
Fertilizer	21.10
Chemicals	28.67
Crop Insurance	0.66
Custom Work Hired	6.80
Fuel and Oil	11.49
Repairs	27.49
Land Rent	55.45
Miscellaneous Crop Expense	0.24
Operating Interest	1.25
Total Direct Costs per Acre	178.32
Return to Overhead per Acre	48.14
Overhead Costs per Acre	
Utilities	1.04
Hired Labor	9.68
Farm Insurance	2.31
Machinery Lease Payments	3.67
Real Estate Taxes	0.00
Miscellaneous Farm Expense	1.60
Interest	5.30
Depreciation	19.26
Total Overhead Costs per Acre	42.86
Total Listed Costs per Acre	221.18
Net Return per Acre	5.28
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	24.53
Total Direct Costs per Ton	12.29
Total Listed Costs per Ton	15.24
Net Return per Ton	0.36
Break Even Yield per Acre	14.16
Return to Overhead (incl. setaside)	61.31
Net Return per Acre (incl. setaside)	18.69



TABLE 11 - 11  
 \*\*\*\* 1992 Crop Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

OAT SILAGE ON OWNED LAND

	Average For All Farms -----
Number of Fields	8
Number of Farms	8
Acres	40.39
Yield per Acre	4.55
Operators Share of Yield %	100.00
Value per Ton	15.94
Crop Product Return per Acre	72.58
Other Crop Income per Acre	24.76
Gross Return per Acre	97.34
Direct Costs per Acre	
Seed	11.22
Fertilizer	1.64
Fuel and Oil	7.36
Repairs	21.84
Irrigation Energy	0.48
Miscellaneous Crop Expense	0.91
Operating Interest	0.83
Total Direct Costs per Acre	44.27
Return to Overhead per Acre	53.07
Overhead Costs per Acre	
Utilities	0.99
Hired Labor	12.98
Farm Insurance	3.29
Machinery Lease Payments	0.80
Real Estate Taxes	8.52
Miscellaneous Farm Expense	4.10
Interest	17.56
Depreciation	22.14
Total Overhead Costs per Acre	70.38
Total Listed Costs per Acre	114.66
Net Return per Acre	-17.31
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	4.83
Total Direct Costs per Ton	9.72
Total Listed Costs per Ton	25.18
Net Return per Ton	-3.80
Break Even Yield per Acre	5.64

TABLE 11 - 12  
 \*\*\*\* 1992 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	5
Number of Farms	5
Acres	32.60
Yield per Acre	47.17
Operators Share of Yield %	100.00
Value per Bushel	2.00
Crop Product Return per Acre	94.35
Other Crop Income per Acre	60.99
Gross Return per Acre	155.34
<b>Direct Costs per Acre</b>	
Seed	9.42
Fertilizer	8.08
Chemicals	2.17
Custom Work Hired	3.02
Fuel and Oil	7.59
Repairs	15.38
Miscellaneous Crop Expense	0.40
Operating Interest	0.00
Total Direct Costs per Acre	46.07
Return to Overhead per Acre	109.27
<b>Overhead Costs per Acre</b>	
Utilities	0.38
Hired Labor	11.04
Farm Insurance	2.40
Machinery Lease Payments	0.45
Real Estate Taxes	8.79
Miscellaneous Farm Expense	4.95
Interest	8.98
Depreciation	16.98
Total Overhead Costs per Acre	53.97
Total Listed Costs per Acre	100.04
Net Return per Acre	55.30
<b>Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre</b>	72.28
Total Direct Costs per Bushel	0.98
Total Listed Costs per Bushel	2.12
Net Return per Bushel	1.17
Break Even Yield per Acre	19.52

TABLE 11 - 13  
 \*\*\*\* 1992 Crop Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

PEAS ON OWNED LAND

	Average For All Farms
Number of Fields	5
Number of Farms	5
Acres	39.16
Operators Share of Yield %	100.00
Crop Product Return per Acre	189.15
Other Crop Income per Acre	7.87
Gross Return per Acre	197.01
Direct Costs per Acre	
Seed	1.32
Fertilizer	14.91
Chemicals	3.69
Crop Insurance	1.76
Custom Work Hired	0.64
Fuel and Oil	4.96
Repairs	16.01
Irrigation Energy	0.47
Miscellaneous Crop Expense	0.43
Operating Interest	0.15
Total Direct Costs per Acre	44.34
Return to Overhead per Acre	152.68
Overhead Costs per Acre	
Utilities	1.36
Hired Labor	11.63
Farm Insurance	1.96
Machinery Lease Payments	1.49
Real Estate Taxes	7.88
Miscellaneous Farm Expense	3.38
Interest	4.38
Depreciation	11.72
Total Overhead Costs per Acre	43.80
Total Listed Costs per Acre	88.13
Net Return per Acre	108.88
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	120.60
Total Direct Costs per Unit	0.18
Total Listed Costs per Unit	0.37
Net Return per Unit	0.45
Break Even Yield per Acre	102.14

TABLE 11 - 14  
 \*\*\*\* 1992 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	12
Number of Farms	11
Acres	57.55
Operators Share (%)	100.00
Gross Return per Acre	38.49
Direct Costs per Acre	
Seed	0.09
Fertilizer	5.95
Fuel and Oil	0.93
Repairs	2.11
Operating Interest	0.09
Total Direct Costs per Acre	9.18
Return to Overhead per Acre	29.31
Overhead Costs per Acre	
Utilities	0.29
Hired Labor	0.71
Farm Insurance	2.14
Machinery Lease Payments	0.09
Real Estate Taxes	9.64
Miscellaneous Farm Expense	1.74
Interest	12.56
Depreciation	20.93
Total Overhead Costs per Acre	48.10
Total Listed Costs per Acre	57.28
Net Return per Acre	-18.79
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	2.14

TABLE 11 - 15  
 \*\*\*\* 1992 Crop Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

PASTURE ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	7
Number of Farms	7
Acres	40.36
Operators Share (%)	100.00
Gross Return per Acre	30.72
Direct Costs per Acre	
Fertilizer	2.23
Fuel and Oil	1.04
Repairs	2.34
Land Rent	16.66
Operating Interest	0.06
Total Direct Costs per Acre	22.33
Return to Overhead per Acre	8.39
Overhead Costs per Acre	
Utilities	2.12
Hired Labor	6.27
Farm Insurance	2.65
Machinery Lease Payments	0.00
Real Estate Taxes	0.00
Miscellaneous Farm Expense	2.59
Interest	0.20
Depreciation	36.76
Total Overhead Costs per Acre	50.59
Total Listed Costs per Acre	72.92
Net Return per Acre	-42.20
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	-5.44

TABLE 11 - 16  
 \*\*\*\* 1992 Crop Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per Acre)

SET ASIDE ON OWNED LAND

	Average For All Farms	Average For Low 20%	Average For High 20%
	-----	-----	-----
Number of Fields	35	7	7
Number of Farms	35	7	7
Acres	12.23	16.99	13.79
Operators Share (%)	100.00	100.00	100.00
Government Payment per Acre	909.07	553.35	1,155.13
Other Income per Acre	21.91	0.00	97.18
Gross Return per Acre	930.97	553.35	1,252.31
Direct Costs per Acre			
Seed	1.02	0.00	1.35
Fertilizer	0.28	0.00	0.00
Chemicals	0.05	0.00	0.00
Custom Work Hired	1.14	0.00	2.87
Fuel and Oil	6.04	6.11	5.67
Repairs	13.51	13.10	13.98
Irrigation Energy	0.14	0.00	0.00
Operating Interest	1.07	0.24	0.32
Total Direct Costs per Acre	23.25	19.46	24.19
Return to Overhead per Acre	907.72	533.89	1,228.12
Overhead Costs per Acre			
Utilities	0.73	0.49	0.37
Hired Labor	5.01	6.08	3.78
Farm Insurance	3.03	3.77	3.34
Machinery Lease Payments	1.00	0.09	1.60
Real Estate Taxes	10.60	10.19	12.16
Miscellaneous Farm Expense	3.00	2.34	3.51
Interest	24.49	20.50	13.60
Depreciation	14.18	19.16	15.01
Total Overhead Costs per Acre	62.04	62.62	53.36
Total Listed Costs per Acre	85.29	82.08	77.56
Net Return per Acre	845.68	471.27	1,174.75
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	859.86	490.43	1,189.76

TABLE 11 - 17  
 \*\*\*\* 1992 Crop Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

SET ASIDE ON CASH RENTED LAND

	Average For All Farms -----
Number of Fields	21
Number of Farms	21
Acres	12.10
Operators Share (%)	100.00
Government Payment per Acre	937.74
Other Income per Acre	20.17
Gross Return per Acre	957.91
Direct Costs per Acre	
Seed	0.10
Chemicals	0.15
Custom Work Hired	1.48
Fuel and Oil	5.70
Repairs	11.37
Land Rent	68.09
Operating Interest	2.09
Total Direct Costs per Acre	88.97
Return to Overhead per Acre	868.93
Overhead Costs per Acre	
Utilities	1.47
Hired Labor	5.52
Farm Insurance	1.59
Machinery Lease Payments	4.21
Real Estate Taxes	0.00
Miscellaneous Farm Expense	2.78
Interest	2.23
Depreciation	11.29
Total Overhead Costs per Acre	29.09
Total Listed Costs per Acre	118.06
Net Return per Acre	839.84
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	851.14

TABLE 11 - 18  
 \*\*\*\* 1992 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	10
Number of Farms	10
Acres	37.54
Operators Share (%)	100.00
Government Payment per Acre	73.65
Other Income per Acre	1.92
Gross Return per Acre	75.57
Direct Costs per Acre	
Chemicals	1.35
Custom Work Hired	1.22
Fuel and Oil	0.14
Repairs	0.28
Miscellaneous Crop Expense	2.70
Operating Interest	0.04
Total Direct Costs per Acre	5.74
Return to Overhead per Acre	69.83
Overhead Costs per Acre	
Utilities	1.58
Hired Labor	6.01
Farm Insurance	0.59
Machinery Lease Payments	0.01
Real Estate Taxes	8.77
Miscellaneous Farm Expense	1.49
Interest	39.67
Depreciation	0.06
Total Overhead Costs per Acre	58.18
Total Listed Costs per Acre	63.92
Net Return per Acre	11.65
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre	11.71



## EXPLANATORY NOTES FOR LIVESTOCK TABLES

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

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

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

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

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

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

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

Table 12 - 1  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per head)

Dairy (Milking Herd) -- Average per Cow

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value
	32		6		6	
Milk Sold (lbs)	17,231.02	2,315.36	14,816.38	1,896.01	19,068.30	2,563.75
Milk Used in Home (lbs)	22.16	2.25	15.88	1.59	3.53	0.35
Milk Fed to Animals (lbs)	79.21	8.06	0.00	0.00	32.90	3.29
Sales (hd)	0.04	19.97	0.10	50.20	0.01	6.98
Livestock Transferred Out (hd)	0.96	94.43	0.98	105.14	1.04	103.93
Butchered (hd)	0.00	0.76	0.00	0.00	0.00	0.39
Cull Sales (hd)	0.29	158.24	0.26	146.45	0.28	147.87
Less Livestock Purchased (hd)	0.04	28.29	0.06	50.39	0.06	18.68
Less Livestock Transferred In (hd)	0.36	352.19	0.32	317.05	0.32	323.20
Change in Inventory (hd)	0.03	28.94	-0.01	-19.34	0.01	12.45
Gross Production		2,247.52		1,812.61		2,497.13
Other Income		0.00		0.00		0.00
Total Return		2,247.52		1,812.61		2,497.13
<b>Direct Costs</b>						
Corn (bu)	119.45	257.99	136.00	294.68	127.34	278.52
Oats (bu)	1.58	1.92	2.95	3.54	0.0	0.0
Barley (bu)	0.84	1.67	0.0	0.0	0.0	0.0
Alfalfa Hay (lbs)	3,031.32	131.08	3,661.60	142.55	2,001.16	102.65
Alfalfa Haylage (lbs)	4,288.59	170.67	5,726.30	229.05	5,295.14	211.83
Corn Silage (lbs)	2,179.24	48.20	1,989.56	41.26	1,709.13	38.44
Oatlage (lbs)	82.57	1.13	132.64	2.65	0.0	0.0
Stover (lbs)	3.49	0.02	0.0	0.0	0.0	0.0
Grass Hay (lbs)	10.48	0.17	0.0	0.0	0.0	0.0
Mixed Hay (lbs)	66.40	2.66	491.75	19.67	0.0	0.0
Small Grain Silage (lbs)	130.83	4.48	0.0	0.0	33.56	0.41
Protein, Vitamins, Minerals (lbs)	2,245.92	321.86	1,703.72	256.55	2,244.24	264.60
Complete Ration (lbs)	27.96	2.56	0.0	0.0	0.0	0.0
Pasture (AUM)	0.27	2.32	0.35	2.45	0.0	0.0
Breeding		32.46		24.26		29.77
Veterinarian and Medicine		66.10		48.09		63.78
Supplies		133.44		156.18		116.84
Marketing		35.28		35.21		40.50
Fuel and Oil		14.66		14.83		9.12
Repairs		98.62		91.45		55.93
Special Hired Labor		4.59		0.00		1.35
Machinery Work Hired		11.14		10.85		0.00
Lease Payments		3.91		0.00		0.00
Bedding		4.24		5.29		6.27
Operating Interest		2.26		0.00		1.76
Total Direct Costs		1,353.45		1,378.58		1,221.76
Return to Overhead		894.07		434.03		1,275.37
<b>Overhead Costs (allocated by farmers)</b>						
Utilities		58.44		80.89		47.26
Real Estate Taxes		10.45		9.72		11.18
Farm Insurance		14.12		17.09		7.11
Overhead Hired Labor		74.13		35.81		94.45
Lease Payments		22.49		30.63		2.09
Miscellaneous Farm Expense		12.78		13.56		17.02
Interest		39.66		42.95		14.85
Depreciation		81.74		73.92		79.21
Total Overhead Costs		313.80		304.58		273.17
Total Listed Costs		1,667.25		1,683.17		1,494.93
Net Return		580.27		129.44		1,002.20
<b>Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living</b>		650.94		201.78		1,077.38
<b>Other Information</b>						
Average Number of Cows Per Farm		71.53		51.52		86.12
Lbs of Milk Produced per Cow		17,332.39		14,832.27		19,104.73
Percent of Barn Capacity Used		106.87		81.99		131.81
Percent of Milk Sold as Butterfat		3.70		3.91		3.59
Percent of Dairy Herd Culled		28.70		25.56		27.87
Lbs Milk Produced per lb Conc. Fed		1.91		1.58		2.04
Feed Cost / Cwt of Milk Produced		5.46		6.69		4.69
Avg. Price Received per Cwt Milk Sold		13.44		12.80		13.45

Table 12 - 2  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Dairy Repl. & Feeder Stock -- Average per Head Sold / Transferred Out		
Number of Farms	13	
	Quantity	Value
	-----	-----
Sales (lbs)	233.76	387.42
Livestock Transferred Out (lbs)	0.00	356.30
Butchered (lbs)	6.64	12.74
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	24.70	38.71
Less Livestock Transferred In (lbs)	0.00	136.42
Change in Inventory (lbs)	107.57	51.93
Gross Production (lbs)	323.27	633.26
Other Income		0.00
Total Return		633.26
 Direct Costs		
Corn (bu)	50.01	109.14
Oats (bu)	6.42	7.84
Alfalfa Hay (lbs)	3,948.89	153.53
Alfalfa Haylage (lbs)	984.67	36.69
Corn Silage (lbs)	1,995.32	44.87
Oatlage (lbs)	183.99	5.16
Grass Hay (lbs)	170.36	5.11
Mixed Hay (lbs)	572.40	16.09
Small Grain Silage (lbs)	444.29	10.80
Protein, Vitamins, Minerals (lbs)	550.43	92.08
Complete Ration (lbs)	57.92	9.48
Pasture (AUM)	0.70	3.71
Breeding		14.26
Veterinarian and Medicine		19.04
Supplies		0.37
Marketing		2.52
Fuel and Oil		5.04
Repairs		31.85
Special Hired Labor		0.11
Machinery Work Hired		5.77
Bedding		3.63
Operating Interest		0.46
Total Direct Costs		577.53
Return to Overhead		55.72
 Overhead Costs (allocated by farmers)		
Utilities		13.05
Real Estate Taxes		6.45
Farm Insurance		4.19
Overhead Hired Labor		27.17
Lease Payments		5.82
Miscellaneous Farm Expense		4.37
Interest		14.06
Depreciation		32.65
Total Overhead Costs		107.75
Total Listed Costs		685.28
Net Return		-52.02
 Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		-32.12
 Other Information		
Number of Animals Purchased per Farm		4.85
Number of Animals Trans. In per Farm		50.38
Number of Animals Sold per Farm		27.85
Number of Animals Trans. Out per Farm		17.31
Percentage Death Loss		5.57
Avg. Price Paid per Animal Bought		360.71
Avg. Price Received per Animal Sold		628.23

Table 12 - 3  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per head)

Dairy Heifers -- Average per Head Sold / Transferred Out

Number of Farms	Average For All Farms		Average For Low 20%		Average For High 20%	
	25		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Sales (lbs)	30.72	183.65	0.00	85.71	0.00	393.56
Livestock Transferred Out (lbs)	22.90	480.98	0.00	487.24	0.00	423.84
Butchered (lbs)	2.88	2.38	7.18	3.99	3.64	2.37
Cull Sales (lbs)	0.00	0.00	0.00	0.00	0.00	0.00
Less Livestock Purchased (lbs)	37.69	47.54	0.00	0.00	69.69	58.54
Less Livestock Transferred In (lbs)	2.87	136.94	0.00	133.19	0.00	138.41
Change in Inventory (lbs)	18.41	126.88	0.00	-32.54	64.07	363.43
Gross Production (lbs)	34.35	609.42	7.18	411.21	-1.97	986.25
Other Income		0.00		0.00		0.00
Total Return		609.42		411.21		986.25
<b>Direct Costs</b>						
Corn (bu)	31.84	68.34	32.85	69.64	48.71	107.15
Oats (bu)	3.06	3.95	4.11	5.99	6.09	7.31
Barley (bu)	0.22	0.43	1.26	2.52	0.0	0.0
Alfalfa Hay (lbs)	2,833.67	111.64	3,907.56	156.30	1,768.21	70.73
Alfalfa Haylage (lbs)	1,349.96	53.92	1,701.68	68.07	1,268.21	50.73
Corn Silage (lbs)	1,948.57	49.33	1,409.67	29.29	2,933.03	65.96
Oatlage (lbs)	123.47	4.24	218.49	13.24	119.21	1.43
Stover (lbs)	14.36	0.34	0.0	0.0	0.0	0.0
Grass Hay (lbs)	20.10	0.12	0.0	0.0	0.0	0.0
Mixed Hay (lbs)	57.43	2.01	0.0	0.0	0.0	0.0
Small Grain Silage (lbs)	123.06	3.95	0.0	0.0	351.17	11.72
Protein, Vitamins, Minerals (lbs)	412.07	63.24	510.08	75.14	420.53	85.69
Complete Ration (lbs)	49.64	7.47	0.0	0.0	0.0	0.0
Milk (lbs)	74.21	7.42	184.54	18.45	0.0	0.0
Pasture (AUM)	0.65	3.82	0.17	4.87	0.31	1.04
Breeding		14.27		6.18		20.29
Veterinarian and Medicine		10.43		12.95		9.96
Supplies		9.53		6.63		4.78
Marketing		0.80		0.04		0.44
Fuel and Oil		5.51		6.62		10.13
Repairs		24.46		31.06		21.82
Special Hired Labor		0.16		0.13		0.28
Machinery Work Hired		1.90		4.52		0.00
Bedding		2.51		7.27		0.00
Operating Interest		0.60		0.00		0.09
Total Direct Costs		450.38		518.91		469.55
Return to Overhead		159.03		-107.70		516.70
<b>Overhead Costs (allocated by farmers)</b>						
Utilities		14.03		9.91		17.76
Real Estate Taxes		3.51		4.23		2.36
Farm Insurance		4.99		6.31		7.96
Overhead Hired Labor		23.60		5.44		44.01
Lease Payments		6.91		0.12		23.44
Miscellaneous Farm Expense		5.42		6.45		4.61
Interest		12.88		10.84		9.29
Depreciation		32.99		31.80		38.12
Total Overhead Costs		104.33		75.09		147.55
Total Listed Costs		554.71		594.00		617.10
Net Return		54.71		-182.79		369.15
<b>Net Cash Flow Generated for</b>						
Principal Payments, Income Taxes, and Family Living		85.31		-154.99		404.90
<b>Other Information</b>						
Number of Animals Purchased per Farm		6.52		0.00		8.20
Number of Animals Trans. In per Farm		71.96		63.40		91.00
Number of Animals Sold per Farm		24.04		14.00		34.80
Number of Animals Trans. Out per Farm		31.68		33.60		25.60
Percentage Death Loss		5.07		12.37		3.09
Avg. Price Paid per Animal Bought		406.26		0.00		431.22
Avg. Price Received per Animal Sold		425.67		291.43		683.08

Table 12 - 4  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms sorted according to Return to Overhead per head)

Dairy (Whole Herd) -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of Farms	32		6		6	
Milk Sold (lbs)	17,413.59	2,339.89	15,089.92	2,017.66	18,311.00	2,540.42
Milk Used in Home (lbs)	22.40	2.28	40.63	4.06	0.00	0.00
Milk Fed to Animals (lbs)	80.05	8.14	23.36	2.34	24.71	2.47
Sales (hd)	0.38	161.30	0.41	223.94	0.27	143.83
Livestock Transferred Out (hd)	1.42	480.03	1.44	451.90	1.42	515.19
Butchered (hd)	0.01	5.49	0.01	3.87	0.01	2.82
Cull Sales (hd)	0.29	159.91	0.32	177.47	0.28	171.09
Less Livestock Purchased (hd)	0.06	33.56	0.14	59.41	0.03	22.65
Less Livestock Transferred In (hd)	1.42	473.15	1.43	471.96	1.55	472.38
Change in Inventory (hd)	0.15	87.37	0.09	15.72	0.35	195.12
Gross Production		2,737.70		2,365.59		3,075.90
Other Income		0.00		0.00		0.00
Total Return		2,737.70		2,365.59		3,075.90
Direct Costs						
Corn (bu)	151.82	327.77	171.57	370.51	153.46	337.62
Oats (bu)	5.15	6.41	9.92	12.10	3.18	3.97
Barley (bu)	0.98	1.96	5.53	11.07	0.0	0.0
Alfalfa Hay (lbs)	5,725.49	236.75	7,166.42	285.91	4,078.49	163.14
Alfalfa Haylage (lbs)	5,169.97	205.87	5,247.38	209.90	6,232.56	249.31
Corn Silage (lbs)	3,678.79	85.30	3,350.00	72.65	3,377.66	87.95
Oatlage (lbs)	156.28	3.78	154.92	3.10	209.30	2.51
Stover (lbs)	12.36	0.23	0.0	0.0	0.0	0.0
Grass Hay (lbs)	67.11	1.57	0.0	0.0	0.0	0.0
Mixed Hay (lbs)	250.76	8.09	589.71	22.99	0.0	0.0
Small Grain Silage (lbs)	323.03	9.75	500.00	9.00	307.32	10.25
Protein, Vitamins, Minerals (lbs)	2,646.22	383.48	3,298.65	467.04	2,893.90	402.88
Complete Ration (lbs)	73.79	9.64	10.00	3.01	98.84	9.70
Milk (lbs)	45.64	4.56	0.0	0.0	24.71	2.47
Pasture (AUM)	0.81	5.51	0.15	0.90	0.59	3.56
Breeding		44.06		30.73		53.41
Veterinarian and Medicine		75.84		62.91		75.72
Supplies		140.51		147.50		130.84
Marketing		36.30		31.52		31.73
Fuel and Oil		19.32		21.72		19.48
Repairs		122.28		124.96		76.34
Special Hired Labor		4.69		6.07		0.00
Machinery Work Hired		12.86		6.11		9.85
Lease Payments		3.95		0.00		0.00
Bedding		6.69		1.40		2.15
Operating Interest		2.78		0.00		1.53
Total Direct Costs		1,759.94		1,901.11		1,674.41
Return to Overhead		977.76		464.48		1,401.49
Overhead Costs (allocated by farmers)						
Utilities		68.98		64.44		68.74
Real Estate Taxes		13.56		10.32		7.86
Farm Insurance		18.26		20.79		15.30
Overhead Hired Labor		95.52		33.93		119.92
Lease Payments		28.48		17.98		41.16
Miscellaneous Farm Expense		16.48		19.86		17.33
Interest		49.60		15.18		16.29
Depreciation		105.68		96.42		103.10
Total Overhead Costs		396.57		278.92		389.71
Total Listed Costs		2,156.52		2,180.02		2,064.11
Net Return		581.18		185.56		1,011.79
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		670.95		271.71		1,109.60
Other Information						
Average Number of Cows Per Farm		70.78		66.70		114.67
Lbs of Milk Produced per Cow	17,516.04		15,153.91		18,335.71	
Percent of Barn Capacity Used	105.75		86.81		127.88	
Percent of Milk Sold as Butterfat	3.70		4.08		3.61	
Percent of Dairy Females Culled	29.01		31.73		28.49	
Lbs Milk Produced per lb Conc. Fed	1.53		1.12		1.57	
Feed Cost / Cwt of Milk Produced	7.37		9.69		6.94	
Avg. Price Received per Cwt Milk Sold	13.44		13.37		13.87	

Table 12 - 5  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Farrow-Finish Hogs -- Average per Litter

Number of Farms	9	Quantity	Value
Sales (lbs)		2,122.71	909.92
Livestock Transferred Out (lbs)		0.00	0.00
Butchered (lbs)		2.66	0.76
Cull Sales (lbs)		220.08	69.39
Less Livestock Purchased (lbs)		76.14	107.85
Less Livestock Transferred In (lbs)		3.95	1.65
Change in Inventory (lbs)		-147.21	-30.79
Gross Production (lbs)		2,118.15	839.77
Other Income			0.00
Total Return			839.77
<b>Direct Costs</b>			
Corn (bu)		105.80	231.61
Oats (bu)		2.33	3.26
Barley (bu)		0.20	0.39
Protein, Vitamins, Minerals (lbs)		1,681.63	242.50
Complete Ration (lbs)		115.36	21.68
Breeding			0.15
Veterinarian and Medicine			19.98
Supplies			12.93
Marketing			5.44
Fuel and Oil			7.14
Repairs			46.80
Special Hired Labor			1.05
Machinery Work Hired			3.19
Bedding			6.87
Operating Interest			3.45
Total Direct Costs			606.44
Return to Overhead			233.33
<b>Overhead Costs (allocated by farmers)</b>			
Utilities			31.86
Real Estate Taxes			6.97
Farm Insurance			9.06
Overhead Hired Labor			37.53
Lease Payments			0.00
Miscellaneous Farm Expense			6.27
Interest			31.89
Depreciation			42.39
Total Overhead Costs			165.97
Total Listed Costs			772.41
Net Return			67.36
<b>Net Cash Flow Generated for</b>			
Principal Payments, Income Taxes, and Family Living			109.00
<b>Other Information</b>			
Average Number of Sows per Farm			68.20
Number of Litters Farrowed per Farm			121.56
Number of Litters per Crate			6.63
Number of Litters per Sow			1.78
Pigs Born per Litter			9.73
Pigs Weaned per Litter			8.26
Pigs Weaned per Sow			14.73
Market Hogs Sold per Litter			8.73
Lbs of Feed Fed per Lb of Gain			3.69
Feed Cost per Cwt of Gain			23.58
Avg. Weight of Market Hogs Sold (lbs)			234.74
Average Price Received per Cwt Sold			42.87

Table 12 - 6  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Farrow-Finish Hogs -- Average per CWT Produced

Number of Farms	9	Quantity	Value
		-----	-----
Sales (lbs)		100.22	42.96
Livestock Transferred Out (lbs)		0.00	0.00
Butchered (lbs)		0.13	0.04
Cull Sales (lbs)		10.39	3.28
Less Livestock Purchased (lbs)		3.59	5.09
Less Livestock Transferred In (lbs)		0.19	0.08
Change in Inventory (lbs)		-6.95	-1.45
Gross Production (lbs)		100.00	39.65
Other Income			0.00
Total Return			39.65
 Direct Costs			
Corn (bu)		4.99	10.93
Oats (bu)		0.11	0.15
Barley (bu)		0.01	0.02
Protein, Vitamins, Minerals (lbs)		79.39	11.45
Complete Ration (lbs)		5.45	1.02
Breeding			0.01
Veterinarian and Medicine			0.94
Supplies			0.61
Marketing			0.26
Fuel and Oil			0.34
Repairs			2.21
Special Hired Labor			0.05
Machinery Work Hired			0.15
Bedding			0.32
Operating Interest			0.16
Total Direct Costs			28.63
Return to Overhead			11.02
 Overhead Costs (allocated by farmers)			
Utilities			1.50
Real Estate Taxes			0.33
Farm Insurance			0.43
Overhead Hired Labor			1.77
Lease Payments			0.00
Miscellaneous Farm Expense			0.30
Interest			1.51
Depreciation			2.00
Total Overhead Costs			7.84
Total Listed Costs			36.47
Net Return			3.18
 Net Cash Flow Generated for			
Principal Payments, Income Taxes, and Family Living			5.15
 Other Information			
Average Number of Sows per Farm			68.20
Number of Litters Farrowed per Farm			121.56
Number of Litters per Crate			6.63
Number of Litters per Sow			1.78
Pigs Born per Litter			9.73
Pigs Weaned per Litter			8.26
Pigs Weaned per Sow			14.73
Market Hogs Sold per Litter			8.73
Lbs of Feed Fed per Lb of Gain			3.69
Feed Cost per Cwt of Gain			23.58
Avg. Weight of Market Hogs Sold (lbs)			234.74
Average Price Received per Cwt Sold			42.87

Table 12 - 7  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Finish Feeder Pigs -- Average per Head Sold

Number of Farms	5	
	Quantity	Value
	-----	-----
Sales (lbs)	241.09	104.28
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	0.39	0.17
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	49.43	38.46
Less Livestock Transferred In (lbs)	12.58	9.44
Change in Inventory (lbs)	26.63	13.65
Gross Production (lbs)	206.10	70.21
Other Income		0.00
Total Return		70.21
Direct Costs		
Corn (bu)	11.29	24.11
Oats (bu)	0.12	4.85
Protein, Vitamins, Minerals (lbs)	143.30	20.48
Veterinarian and Medicine		0.19
Supplies		0.08
Marketing		0.77
Fuel and Oil		0.60
Repairs		1.17
Machinery Work Hired		0.11
Lease Payments		0.66
Bedding		0.43
Operating Interest		0.17
Total Direct Costs		53.61
Return to Overhead		16.60
Overhead Costs (allocated by farmers)		
Utilities		1.56
Real Estate Taxes		0.63
Farm Insurance		0.38
Overhead Hired Labor		1.52
Lease Payments		0.00
Miscellaneous Farm Expense		0.48
Interest		0.79
Depreciation		3.68
Total Overhead Costs		9.03
Total Listed Costs		62.64
Net Return		7.57
Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living		11.07
Other Information		
Animals Purchased or Transferred In		1,434.80
Animals Sold or Transferred Out		1,171.80
Percentage Death Loss		3.31
Effective Daily Gain (lbs)		1.34
Lbs of Feed Fed per lb of Gain		3.78
Feed Cost per Cwt of Gain		23.99
Avg. Weight per Animal Bought		49.55
Avg. Weight per Animal Sold		241.09
Avg. Price Paid per Animal Bought		38.55
Average Price Received per Cwt Sold		43.26



Table 12 - 8  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Finish Feeder Pigs -- Average per CWT Produced

Number of Farms	5	
	Quantity	Value
	-----	-----
Sales (lbs)	116.98	50.60
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	0.19	0.08
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	23.99	18.66
Less Livestock Transferred In (lbs)	6.10	4.58
Change in Inventory (lbs)	12.92	6.62
Gross Production (lbs)	100.00	34.07
Other Income		0.00
Total Return		34.07
Direct Costs		
Corn (bu)	5.48	11.70
Oats (bu)	0.06	2.35
Protein, Vitamins, Minerals (lbs)	69.53	9.94
Veterinarian and Medicine		0.09
Supplies		0.04
Marketing		0.37
Fuel and Oil		0.29
Repairs		0.57
Machinery Work Hired		0.05
Lease Payments		0.32
Bedding		0.21
Operating Interest		0.08
Total Direct Costs		26.01
Return to Overhead		8.05
Overhead Costs (allocated by farmers)		
Utilities		0.75
Real Estate Taxes		0.31
Farm Insurance		0.18
Overhead Hired Labor		0.74
Lease Payments		0.00
Miscellaneous Farm Expense		0.23
Interest		0.38
Depreciation		1.78
Total Overhead Costs		4.38
Total Listed Costs		30.39
Net Return		3.67
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		5.37
Other Information		
Animals Purchased or Transferred In		1,434.80
Animals Sold or Transferred Out		1,171.80
Percentage Death Loss		3.31
Effective Daily Gain (lbs)		1.34
Lbs of Feed Fed per lb of Gain		3.78
Feed Cost per Cwt of Gain		23.99
Avg. Weight per Animal Bought		49.55
Avg. Weight per Animal Sold		241.09
Avg. Price Paid per Animal Bought		38.55
Average Price Received per Cwt Sold		43.26

Table 12 - 9  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Beef Cow-Calf -- Average per Cow

Number of Farms	12	
	Quantity	Value
	-----	-----
Sales (lbs)	113.88	89.06
Livestock Transferred Out (lbs)	349.21	284.22
Butchered (lbs)	2.30	0.12
Cull Sales (lbs)	158.01	83.02
Less Livestock Purchased (lbs)	37.50	28.93
Less Livestock Transferred In (lbs)	119.62	82.24
Change in Inventory (lbs)	-28.16	-57.69
Gross Production (lbs)	438.13	287.55
Other Income		0.00
Total Return		287.55
Direct Costs		
Corn (bu)	1.96	4.21
Alfalfa Hay (lbs)	1,711.53	67.54
Alfalfa Haylage (lbs)	674.03	23.33
Corn Silage (lbs)	1,565.08	34.51
Stover (lbs)	460.09	2.76
Mixed Hay (lbs)	1,952.61	39.91
Protein, Vitamins, Minerals (lbs)	1,196.11	8.28
Pasture (AUM)	5.11	34.99
Breeding		0.49
Veterinarian and Medicine		4.14
Supplies		2.00
Marketing		1.09
Fuel and Oil		2.09
Repairs		12.89
Machinery Work Hired		0.79
Operating Interest		0.12
Total Direct Costs		239.12
Return to Overhead		48.42
Overhead Costs (allocated by farmers)		
Utilities		8.34
Real Estate Taxes		1.60
Farm Insurance		3.84
Overhead Hired Labor		1.69
Lease Payments		1.03
Miscellaneous Farm Expense		5.00
Interest		2.65
Depreciation		17.27
Total Overhead Costs		41.41
Total Listed Costs		280.54
Net Return		7.01
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		24.16
Other Information		
Average Number of Cows per Farm		36.23
Calving Percentage		79.03
Weaning Percentage		83.22
Calves Sold or Transferred / Cow		0.88
Percent of Cows Culled		14.03
Avg. Weight per Calf Sold		596.45
Average Price Received per Cwt Sold		78.20

Table 12 - 10  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Beef Cow-Calf -- Average per CWT Produced

Number of Farms	12	
	Quantity	Value
	-----	-----
Sales (lbs)	25.99	20.33
Livestock Transferred Out (lbs)	79.70	64.87
Butchered (lbs)	0.53	0.03
Cull Sales (lbs)	36.07	18.95
Less Livestock Purchased (lbs)	8.56	6.60
Less Livestock Transferred In (lbs)	27.30	18.77
Change in Inventory (lbs)	-6.43	-13.17
Gross Production (lbs)	100.00	65.63
Other Income		0.00
Total Return		65.63
Direct Costs		
Corn (bu)	0.45	0.96
Alfalfa Hay (lbs)	390.65	15.42
Alfalfa Haylage (lbs)	153.84	5.32
Corn Silage (lbs)	357.22	7.88
Stover (lbs)	105.01	0.63
Mixed Hay (lbs)	445.67	9.11
Protein, Vitamins, Minerals (lbs)	273.01	1.89
Pasture (AUM)	1.17	7.99
Breeding		0.11
Veterinarian and Medicine		0.95
Supplies		0.46
Marketing		0.25
Fuel and Oil		0.48
Repairs		2.94
Machinery Work Hired		0.18
Operating Interest		0.03
Total Direct Costs		54.58
Return to Overhead		11.05
Overhead Costs (allocated by farmers)		
Utilities		1.90
Real Estate Taxes		0.36
Farm Insurance		0.88
Overhead Hired Labor		0.39
Lease Payments		0.24
Miscellaneous Farm Expense		1.14
Interest		0.61
Depreciation		3.94
Total Overhead Costs		9.45
Total Listed Costs		64.03
Net Return		1.60
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		5.52
Other Information		
Average Number of Cows per Farm		36.23
Calving Percentage		79.03
Weaning Percentage		83.22
Calves Sold or Transferred / Cow		0.88
Percent of Cows Culled		14.03
Avg. Weight per Calf Sold		596.45
Average Price Received per Cwt Sold		78.20

Table 12 - 11  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Beef Finishing, All Types -- Average per Head Sold

Number of Farms	10	
	Quantity	Value
	-----	-----
Sales (lbs)	1,113.07	824.51
Livestock Transferred Out (lbs)	18.76	12.77
Butchered (lbs)	4.33	2.65
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	275.97	247.48
Less Livestock Transferred In (lbs)	154.85	126.46
Change in Inventory (lbs)	-50.73	-32.11
Gross Production (lbs)	654.62	433.89
Other Income		0.00
Total Return		433.89
 Direct Costs		
Corn (bu)	68.90	150.55
Oats (bu)	1.57	1.96
Alfalfa Hay (lbs)	372.58	14.90
Alfalfa Haylage (lbs)	695.88	27.86
Corn Silage (lbs)	625.05	14.65
Mixed Hay (lbs)	736.08	16.85
Protein, Vitamins, Minerals (lbs)	308.58	48.14
Complete Ration (lbs)	19.18	4.96
Breeding		0.66
Veterinarian and Medicine		11.26
Supplies		4.21
Marketing		11.02
Fuel and Oil		2.67
Repairs		23.54
Machinery Work Hired		2.53
Bedding		3.99
Operating Interest		1.54
Total Direct Costs		341.27
Return to Overhead		92.62
 Overhead Costs (allocated by farmers)		
Utilities		8.36
Real Estate Taxes		2.80
Farm Insurance		3.15
Overhead Hired Labor		3.80
Lease Payments		0.24
Miscellaneous Farm Expense		2.96
Interest		10.44
Depreciation		19.47
Total Overhead Costs		51.23
Total Listed Costs		392.49
Net Return		41.40
 Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		58.21
 Other Information		
Animals Purchased or Transferred In		94.90
Animals Sold or Transferred Out		97.00
Percentage Death Loss		1.79
Effective Daily Gain (lbs)		2.06
Lbs of Conc Fed per lb of Gain		6.47
Lbs of Feed Fed per lb of Gain		10.18
Avg. Weight per Animal Bought		444.67
Avg. Weight per Animal Sold		1,138.90
Average Price Received per Cwt Sold		74.08

Table 12 - 12  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Beef Finishing, All Types -- Average per CWT Produced

Number of Farms	10	
	Quantity	Value
	-----	-----
Sales (lbs)	170.03	125.95
Livestock Transferred Out (lbs)	2.87	1.95
Butchered (lbs)	0.66	0.41
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	42.16	37.80
Less Livestock Transferred In (lbs)	23.65	19.32
Change in Inventory (lbs)	-7.75	-4.91
Gross Production (lbs)	100.00	66.28
Other Income		0.00
Total Return		66.28
Direct Costs		
Corn (bu)	10.53	23.00
Oats (bu)	0.24	0.30
Alfalfa Hay (lbs)	56.92	2.28
Alfalfa Haylage (lbs)	106.30	4.26
Corn Silage (lbs)	95.48	2.24
Mixed Hay (lbs)	112.44	2.57
Protein, Vitamins, Minerals (lbs)	47.14	7.35
Complete Ration (lbs)	2.93	0.76
Breeding		0.10
Veterinarian and Medicine		1.72
Supplies		0.64
Marketing		1.68
Fuel and Oil		0.41
Repairs		3.60
Machinery Work Hired		0.39
Bedding		0.61
Operating Interest		0.23
Total Direct Costs		52.13
Return to Overhead		14.15
Overhead Costs (allocated by farmers)		
Utilities		1.28
Real Estate Taxes		0.43
Farm Insurance		0.48
Overhead Hired Labor		0.58
Lease Payments		0.04
Miscellaneous Farm Expense		0.45
Interest		1.60
Depreciation		2.97
Total Overhead Costs		7.83
Total Listed Costs		59.96
Net Return		6.32
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		8.89
Other Information		
Animals Purchased or Transferred In		94.90
Animals Sold or Transferred Out		97.00
Percentage Death Loss		1.79
Effective Daily Gain (lbs)		2.06
Lbs of Conc Fed per lb of Gain		6.47
Lbs of Feed Fed per lb of Gain		10.18
Avg. Weight per Animal Bought		444.67
Avg. Weight per Animal Sold		1,138.90
Average Price Received per Cwt Sold		74.08

Table 12 - 13  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Dairy Steers -- Average per Head Sold

Number of Farms	6	
	Quantity	Value
	-----	-----
Sales (lbs)	1,254.54	837.61
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	18.88	12.26
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	11.49	14.84
Less Livestock Transferred In (lbs)	342.29	303.26
Change in Inventory (lbs)	166.22	146.65
Gross Production (lbs)	1,085.87	678.42
Other Income		0.00
Total Return		678.42
Direct Costs		
Corn (bu)	98.46	209.90
Oats (bu)	1.56	1.88
Alfalfa Hay (lbs)	11,244.68	22.50
Alfalfa Haylage (lbs)	2,393.62	95.74
Corn Silage (lbs)	677.64	9.07
Protein, Vitamins, Minerals (lbs)	14,729.79	57.16
Veterinarian and Medicine		1.50
Supplies		16.60
Marketing		3.98
Fuel and Oil		4.19
Repairs		16.51
Special Hired Labor		0.16
Machinery Work Hired		1.93
Bedding		7.02
Total Direct Costs		448.17
Return to Overhead		230.25
Overhead Costs (allocated by farmers)		
Utilities		14.63
Real Estate Taxes		7.28
Farm Insurance		2.11
Overhead Hired Labor		9.40
Lease Payments		0.44
Miscellaneous Farm Expense		5.27
Interest		28.24
Depreciation		27.20
Total Overhead Costs		94.56
Total Listed Costs		542.73
Net Return		135.69
Net Cash Flow Generated for		
Principal Payments, Income Taxes,		
and Family Living		150.63
Other Information		
Animals Purchased or Transferred In		33.67
Animals Sold or Transferred Out		31.33
Percentage Death Loss		5.26
Effective Daily Gain (lbs)		1.91
Lbs of Conc Fed per lb of Gain		18.69
Lbs of Feed Fed per lb of Gain		31.87
Feed Cost per Cwt of Gain		36.49
Avg. Weight per Animal Bought		120.00
Avg. Weight per Animal Sold		1,254.54
Avg. Price Paid per Animal Bought		155.00
Average Price Received per Cwt Sold		66.77

Table 12 - 14  
 \*\*\*\* 1992 Livestock Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Average of all farms reporting)

Dairy Steers -- Average per CWT Produced

Number of Farms	6	
	Quantity	Value
	-----	-----
Sales (lbs)	115.53	77.14
Livestock Transferred Out (lbs)	0.00	0.00
Butchered (lbs)	1.74	1.13
Cull Sales (lbs)	0.00	0.00
Less Livestock Purchased (lbs)	1.06	1.37
Less Livestock Transferred In (lbs)	31.52	27.93
Change in Inventory (lbs)	15.31	13.51
Gross Production (lbs)	100.00	62.48
Other Income		0.00
Total Return		62.48
Direct Costs		
Corn (bu)	9.07	19.33
Oats (bu)	0.14	0.17
Alfalfa Hay (lbs)	1,035.55	2.07
Alfalfa Haylage (lbs)	220.43	8.82
Corn Silage (lbs)	62.41	0.84
Protein, Vitamins, Minerals (lbs)	1,356.50	5.26
Veterinarian and Medicine		0.14
Supplies		1.53
Marketing		0.37
Fuel and Oil		0.39
Repairs		1.52
Special Hired Labor		0.02
Machinery Work Hired		0.18
Bedding		0.65
Total Direct Costs		41.27
Return to Overhead		21.20
Overhead Costs (allocated by farmers)		
Utilities		1.35
Real Estate Taxes		0.67
Farm Insurance		0.19
Overhead Hired Labor		0.87
Lease Payments		0.04
Miscellaneous Farm Expense		0.48
Interest		2.60
Depreciation		2.50
Total Overhead Costs		8.71
Total Listed Costs		49.98
Net Return		12.50
Net Cash Flow Generated for		
Principal Payments, Income Taxes, and Family Living		13.87
Other Information		
Animals Purchased or Transferred In		33.67
Animals Sold or Transferred Out		31.33
Percentage Death Loss		5.26
Effective Daily Gain (lbs)		1.91
Lbs of Conc Fed per lb of Gain		18.69
Lbs of Feed Fed per lb of Gain		31.87
Feed Cost per Cwt of Gain		36.49
Avg. Weight per Animal Bought		120.00
Avg. Weight per Animal Sold	1,	254.54
Avg. Price Paid per Animal Bought		155.00
Average Price Received per Cwt Sold		66.77

TABLE 13  
 PRICES USED IN ANALYSIS - 1992  
 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	\$ 2.20	\$ 2.20	\$ 1.80	\$ 2.00
Oats	1.20	1.20	1.20	1.20
Soybeans	5.50	5.50	5.20	5.50
Alfafa Hay	80.00	80.00	80.00	90.00
Mixed Hay	60.00	60.00	60.00	60.00
Haylage	40.00	35.00	35.00	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	3.00
Barley	2.00	2.00	2.00	2.00

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

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Board for hired help	--	\$6/day	--	--
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Homegrown seed - soybeans \$7.00/bu.  
 Homegrown seed - oats \$2.00/bu.



## EXPLANATORY NOTES FOR SUMMARY TABLES

A better picture of the current profitability, liquidity and solvency conditions can be seen by comparing this year to previous years (Table 14). All items are taken from the annual report for that year. Monetary values are left in nominal terms unadjusted for inflation. The one exception is the "Profit or Loss in Constant \$ 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 Southeastern Association has continually used the cost basis of asset valuation. Between 1978 and 1979, the Southwestern Association switched from the cost basis to the market-value method of asset valuation.

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

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

<u>Year</u>	<u>CPI-U</u> <u>1982-84=100</u>	<u>Adjusted CPI-U</u> <u>1991=100</u>
1978	65	46
1979	73	52
1980	82	58
1981	91	65
1982	96	69
1983	100	71
1984	104	74
1985	108	77
1986	110	79
1987	114	81
1988	118	84
1989	124	89
1990	131	94
1991	136	97
1992	140	100

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

Items	1978	1979	1980	1981	1982	** 1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
Number of Farms	74	83	86	63	54	53	57	59	61	62	63	58	65	65	63
Detailed Farm Profit or Loss															
Gross Cash Farm Income	133,803	141,032	161,148	160,457	202,185	178,365	187,562	197,842	190,124	190,481	187,712	203,126	219,696	212,943	219,457
Total Cash Farm Expense	83,962	92,351	111,196	112,444	150,932	116,369	144,048	151,162	141,090	136,802	135,159	146,353	146,315	144,519	153,908
Total Inventory Change	*	*	*	*	*	7,628	9,584	415	1,833	9,817	2,922	3,482	8,706	1,827	-7,685
Total Depr. & Cap. Adj.	*	*	*	*	*	-35,150	-32,373	-30,386	-25,685	-18,298	-13,646	-15,010	-20,043	-19,416	-17,897
Farm Profit or Loss	55,423	35,061	40,853	26,117	24,553	34,473	20,724	16,709	25,180	45,197	41,829	45,244	62,044	50,835	39,967
Profit or Loss in Constant 1992 \$	119,243	67,801	69,590	40,307	35,705	48,568	28,005	21,802	32,235	55,820	49,608	51,191	66,601	52,365	39,967
Profitability and Liquidity Analysis															
Labor and Management Earnings	42,927	21,781	30,560	15,765	9,531	22,365	8,630	6,630	16,418	34,905	29,793	31,106	46,923	34,143	22,049
Rate of return on:															
Average Investment (%)	16	10	12	7	7	9	6	5	8	12	10	10	12	9	5
Average Equity (%)	19	11	13	6	5	8	1	-1	5	15	11	10	15	9	3
Net Profit Margin (%)	45	31	34	25	26	20	13	10	16	22	20	19	23	19	11
Asset Turnover Rate (%)	35	34	35	28	26	46	45	50	50	54	52	50	53	46	42
Value of Farm Production	114,896	101,555	124,860	113,376	138,358	170,219	181,517	190,882	173,619	194,420	187,789	199,804	215,976	200,904	198,818
Farm Interest Paid	8,013	8,414	13,555	14,271	21,759	17,680	19,863	22,207	21,168	16,542	15,543	15,151	12,963	13,983	12,509
Cash Expense as a % of Income	63	65	69	70	75	65	77	76	74	72	72	72	67	68	70
Interest Paid as a % of:															
Gross Cash Income	6	6	8	9	11	10	11	11	11	9	8	7	6	7	6
Total Cash Expenses	10	9	12	13	14	15	14	15	15	12	11	10	9	10	8
Yrs. to T/O Non R.E. Debt	*	*	*	*	*	.45	.51	1.87	3.56	4.06	3.36	4.51	1.53	1.54	2.00
Comparative Financial Statement															
Sole Proprietors	64	46	28	35	42	49	41	40	46	49	48	44	51	48	46
Total Ending Assets	348,290	317,417	364,094	411,875	533,714	407,995	391,624	370,853	320,601	326,849	331,420	376,054	384,259	417,616	474,752
Total Ending Liabilities	105,351	95,237	137,132	173,263	240,207	163,744	192,733	201,572	170,318	162,013	154,430	164,661	159,333	172,612	192,695
Ending Net Worth	242,939	222,180	226,962	238,612	293,507	244,251	198,891	169,281	150,283	164,836	176,990	211,393	224,926	245,004	282,057
Ending Farm C+I Debt to Asset %	26	25	28	24	41	32	42	50	45	38	33	33	31	31	33
Ending Total Debt to Asset %	30	30	38	42	45	40	49	54	53	50	47	44	41	41	41
Household Information															
Number of Farms Reporting	30	35	38	22	23	13	14	15	15	14	12	11	16	16	16
Average Family Size	4.00	4.00	4.00	4.00	4.00	*	3.50	3.40	3.53	3.50	3.50	3.70	3.40	3.80	4.00
Total Family Use of Cash	25,241	29,758	25,377	31,609	26,669	26,003	24,531	27,308	26,945	35,772	41,392	44,050	49,370	46,635	44,940
Average Net Nonfarm Income	4,185	5,160	6,284	7,188	7,749	*	8,108	6,065	8,429	8,788	8,396	9,370	8,403	8,343	10,377
Acreage Information															
Total Acres Owned	*	212	248	247	257	*	264	288	264	268	274	294	280	272	285
Total Crop Acres Farmed	333	307	331	327	347	*	363	423	376	365	348	372	350	401	417
Crop Acres Owned	*	180	207	204	219	*	210	231	198	225	223	222	210	237	261
Crop Acres Cash Rented	*	*	*	*	*	*	140	180	157	123	105	128	124	159	152
Crop Acres Share Rented	*	*	*	*	*	*	13	12	21	18	20	22	16	5	4
Crop Yields															
Corn per acre	125	119	106	127	122	100	127	125	140	143	88	142	140	134	117
Soybean per acre	39	39	35	37	39	39	39	37	41	44	31	42	41	42	32
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
Soybeans per Bushel	*	*	6.44	6.79	5.80	*	7.20	5.06	5.07	4.95	6.87	6.88	5.89	5.33	5.28

\* 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  
 \*\*\*\* 1992 FARM FINANCIAL INFORMATION \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According To County)

	Average For All Farms	Dakota Le Sueur Nicollet Rice Scott	Goodhue Houston Olmsted Wabasha Winona	Dodge Freeborn Mower Steele Waseca
Number of Farms	65	18	36	6
<b>Detailed Farm Profit or Loss</b>				
Gross Cash Farm Income	217,923	228,983	210,388	266,476
Total Cash Operating Expense	152,614	146,293	153,839	193,555
Total Inventory Change	-7,329	-4,114	-9,182	-21,393
Total Depreciation and Cap. Adj.	-18,152	-20,543	-15,126	-23,261
Profit or Loss	39,828	58,032	32,240	28,267
<b>Profitability and Liquidity Analysis</b>				
Labor and Management Earnings	22,081	34,734	16,694	9,117
Rate of Return on Investment	5	8	3	4
Rate of Return on Net Worth	3	8	0	-0
Farm Interest Paid	12,466	11,628	10,755	23,417
Average Farm Investment	465,497	573,284	395,223	639,628
Average Farm Net Worth	291,434	383,940	253,431	319,162
Value of Farm Production	197,645	209,840	190,532	224,163
Cash Expense as a % of Income	70	64	73	73
Interest Expense as a % of Income	6	5	5	9
<b>Comparative Financial Statement</b>				
Sole Proprietors	48	14	24	5
Total Beginning Farm Assets	398,184	368,167	360,107	702,704
Total Ending Farm Assets	408,194	392,959	363,661	684,322
Total Beginning Farm Liabilities	171,314	164,176	133,700	368,554
Total Ending Farm Liabilities	182,971	177,979	152,860	347,599
Beginning Net Worth	218,488	197,015	221,907	294,807
Ending Net Worth	217,789	208,975	207,625	297,414
Net Worth Change	-699	11,959	-14,282	2,607
Beginning Cur + Int Liab / Assets %	29	35	30	23
Ending Cur + Int Liab / Assets %	32	37	35	24
Beginning Long Term Liab / Assets %	59	53	47	77
Ending Long Term Lib / Assets %	58	52	50	71
Total Beg Farm Liab / Assets %	43	45	37	52
Total End Farm Liab / Assets %	45	45	42	51
<b>Household and Personal Expense</b>				
Number of Farms Included	17	3	8	4
Total Cash Living Expense	43,870	51,501	46,570	41,306
<b>Crop Production and Marketing Summary</b>				
Total Acres Owned	284	343	252	330
Total Crop Acres Farmed	409	459	387	591
Crop Acres Owned	257	317	225	356
Crop Acres Cash Rented	148	136	158	230
Crop Acres Share Rented	4	6	4	5
<b>Average Prices Received (cash sales)</b>				
Corn per Bushel	2.34	2.30	2.45	2.11
Soybeans per Bushel	5.28	5.73	5.09	4.65

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

TABLE 16  
 \*\*\*\* 1992 FARM FINANCIAL INFORMATION \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According To Total Cash Farm Income)

	Average For All Farms	40,000 - 99,999	100,000 - 199,999	200,000 - 499,999
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Number of Farms	63	11	23	24
<b>Detailed Farm Profit or Loss</b>				
Gross Cash Farm Income	219,457	79,342	166,230	296,745
Total Cash Operating Expense	153,908	65,039	123,700	210,169
Total Inventory Change	-7,685	-5,323	-6,029	-12,488
Total Depreciation and Cap. Adj.	-17,897	-8,030	-14,192	-23,853
Profit or Loss	39,967	951	22,309	50,235
<b>Profitability and Liquidity Analysis</b>				
Labor and Management Earnings	22,049	-3,557	9,000	29,016
Rate of Return on Investment	5	-7	2	5
Rate of Return on Net Worth	3	-31	-2	4
Farm Interest Paid	12,512	7,578	12,139	13,491
Average Farm Investment	469,377	147,853	398,532	528,055
Average Farm Net Worth	294,145	56,798	221,801	350,245
Value of Farm Production	198,818	68,244	153,048	263,924
Cash Expense as a % of Income	70	82	74	71
Interest Expense as a % of Income	6	10	7	5
<b>Comparative Financial Statement</b>				
Sole Proprietors	46	10	17	16
Total Beginning Farm Assets	401,049	143,165	384,336	544,635
Total Ending Farm Assets	410,538	136,088	394,365	569,663
Total Beginning Farm Liabilities	172,815	97,027	211,391	166,240
Total Ending Farm Liabilities	184,937	101,594	212,203	201,151
Beginning Net Worth	219,487	28,568	164,027	373,703
Ending Net Worth	217,843	19,875	174,025	363,991
Net Worth Change	-1,643	-8,693	9,998	-9,712
Beginning Cur + Int Liab / Assets %	29	65	34	23
Ending Cur + Int Liab / Assets %	33	73	36	28
Beginning Long Term Liab / Assets %	58	71	73	41
Ending Long Term Lib / Assets %	57	77	69	44
Total Beg Farm Liab / Assets %	43	68	55	31
Total End Farm Liab / Assets %	45	75	54	35
<b>Household and Personal Expense</b>				
Number of Farms Included	16	2	6	8
Total Cash Living Expense	44,940	61,818	29,432	52,351
<b>Crop Production and Marketing Summary</b>				
Total Acres Owned	285	143	265	294
Total Crop Acres Farmed	417	232	356	480
Crop Acres Owned	261	116	225	284
Crop Acres Cash Rented	152	111	131	189
Crop Acres Share Rented	4	5	0	8
<b>Average Prices Received (cash sales)</b>				
Corn per Bushel	2.34	2.14	2.28	2.45
Soybeans per Bushel	5.28	5.37	5.64	5.38

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

TABLE 17  
 \*\*\*\* 1992 FARM FINANCIAL INFORMATION \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According To Type Of Farm)

	Average For All Farms	Crop	Dairy	Crop and Dairy	Crop and Hog	Other
Number of Farms	63	6	19	12	8	18
<b>Detailed Farm Profit or Loss</b>						
Gross Cash Farm Income	219,457	116,817	215,609	286,911	309,900	172,565
Total Cash Operating Expense	153,908	85,987	152,860	178,073	225,794	129,595
Total Inventory Change	-7,685	-7,252	82	-8,503	-17,138	-11,283
Total Depreciation and Cap. Adj.	-17,897	-9,259	-15,129	-22,587	-25,009	-17,410
Profit or Loss	39,967	14,319	47,703	77,750	41,959	14,277
<b>Profitability and Liquidity Analysis</b>						
Labor and Management Earnings	22,049	9,803	33,454	43,907	18,973	886
Rate of Return on Investment	5	5	7	8	5	-1
Rate of Return on Net Worth	3	-5	7	8	3	-7
Farm Interest Paid	12,512	20,556	9,109	11,929	17,251	11,703
Average Farm Investment	469,377	333,781	361,853	735,583	605,596	390,061
Average Farm Net Worth	294,145	54,546	237,473	557,249	383,101	218,894
Value of Farm Production	198,818	108,881	215,811	276,230	246,083	138,246
Cash Expense as a % of Income	70	74	71	62	73	75
Interest Expense as a % of Income	6	18	4	4	6	7
<b>Comparative Financial Statement</b>						
Sole Proprietors	46	6	13	7	7	13
Total Beginning Farm Assets	401,049	334,878	385,263	457,737	607,992	305,421
Total Ending Farm Assets	410,538	332,685	404,248	474,410	634,857	297,583
Total Beginning Farm Liabilities	172,815	279,582	141,941	130,842	180,687	172,775
Total Ending Farm Liabilities	184,937	278,888	142,925	153,603	212,786	185,465
Beginning Net Worth	219,487	38,580	242,938	326,895	399,203	124,926
Ending Net Worth	217,843	43,471	261,130	320,807	393,994	104,744
Net Worth Change	-1,643	4,891	18,192	-6,088	-5,209	-20,182
Beginning Cur + Int Liab / Assets %	29	54	20	19	24	48
Ending Cur + Int Liab / Assets %	33	72	19	21	27	56
Beginning Long Term Liab / Assets %	58	98	61	39	36	66
Ending Long Term Lib / Assets %	57	90	59	43	39	69
Total Beg Farm Liab / Assets %	43	83	37	29	30	57
Total End Farm Liab / Assets %	45	84	35	32	34	62
<b>Household and Personal Expense</b>						
Number of Farms Included	16	2	5	4	3	2
Total Cash Living Expense	44,940	7,897	52,971	46,162	57,958	39,935
<b>Crop Production and Marketing Summary</b>						
Total Acres Owned	285	213	203	392	358	293
Total Crop Acres Farmed	417	423	272	596	625	357
Crop Acres Owned	261	235	178	385	350	235
Crop Acres Cash Rented	152	188	93	205	271	114
Crop Acres Share Rented	4	0	1	6	4	8
<b>Average Prices Received (cash sales)</b>						
Corn per Bushel	2.34	2.33	2.23	2.38	2.06	2.63
Soybeans per Bushel	5.28	5.77	5.35	5.64	4.89	5.09

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

TABLE 18  
 \*\*\*\* 1992 Crop Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According To County)

CORN ON CASH RENTED LAND

	Average For All Farms	Dakota Le Sueur Nicollet Rice Scott	Goodhue Houston Olmsted Wabasha Winona	Dodge Freeborn Mower Steelet Waseca
Number of Fields	33	8	20	4
Number of Farms	32	7	20	4
Acres	136.74	102.60	157.91	117.35
Yield per Acre	107.85	120.00	102.80	120.40
Operators Share of Yield %	100.00	100.00	100.00	100.00
Value per Bushel	1.80	1.80	1.80	1.80
Crop Product Return per Acre	1.80	216.00	185.05	216.72
Other Crop Income per Acre	7.78	0.00	10.77	0.00
Gross Return per Acre	201.90	216.00	195.82	216.72
<b>Direct Costs per Acre</b>				
Seed	24.67	22.13	24.99	26.59
Fertilizer	36.46	36.76	36.80	34.63
Chemicals	34.51	46.00	32.59	31.00
Crop Insurance	2.48	3.95	2.22	1.41
Custom Work Hired	8.69	1.48	10.94	5.15
Fuel and Oil	10.08	10.99	9.60	11.88
Repairs	19.32	21.34	19.18	16.88
Crop Drying	10.21	10.62	10.61	6.70
Special Hired Labor	0.25	0.16	0.31	0.00
Crop Marketing	0.93	1.66	0.91	0.00
Land Rent	69.95	63.27	71.47	68.04
Miscellaneous Crop Expense	1.18	1.10	1.25	0.92
Operating Interest	4.81	2.38	5.99	0.62
Total Direct Costs per Acre	223.54	221.84	226.87	203.82
Return to Overhead per Acre	-21.64	-5.84	-31.04	12.90
<b>Overhead Costs per Acre</b>				
Utilities	1.20	1.09	1.34	0.46
Hired Labor	5.65	3.03	5.87	8.32
Farm Insurance	1.72	2.49	1.52	1.80
Machinery Lease Payments	4.64	0.45	6.17	1.09
Miscellaneous Farm Expense	3.20	1.92	3.46	3.52
Interest	4.60	5.51	4.62	2.85
Depreciation	19.93	24.81	19.60	15.04
Total Overhead Costs per Acre	40.95	39.31	42.58	33.08
Total Listed Costs per Acre	264.49	261.14	269.45	236.90
Net Return per Acre	-62.59	-45.14	-73.62	-20.18
<b>Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre</b>				
	-42.65	-20.33	-54.02	-5.14
Total Direct Costs per Bushel	2.07	1.85	2.21	1.69
Total Listed Costs per Bushel	2.45	2.18	2.62	1.97
Net Return per Bushel	-0.58	-0.38	-0.72	-0.17
Break Even Yield per Acre	142.62	145.08	143.71	131.61
Return to Overhead (incl. setaside)	26.53	57.60	13.50	63.45
Net Return per Acre (incl. setaside)	-13.85	18.76	-28.61	31.64

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

TABLE 19  
 \*\*\*\* 1992 Crop Enterprise Analysis \*\*\*\*  
 Southeast Minnesota Farm Business Management Association  
 (Farms Sorted According To County)

SOYBEANS ON CASH RENTED LAND

	Average For All Farms	Dakota Le Sueur Nicollet Rice Scott	Goodhue Houston Olmsted Wabasha Winona	Dodge Freeborn Mower Steele Waseca
Number of Fields	22	7	11	4
Number of Farms	21	6	11	4
Acres	112.20	78.40	112.21	162.88
Yield per Acre	30.07	38.83	22.78	37.54
Operators Share of Yield %	100.00	100.00	100.00	100.00
Value per Bushel	5.20	5.20	5.20	5.20
Crop Product Return per Acre	5.20	201.90	118.47	195.22
Other Crop Income per Acre	1.97	0.00	3.76	0.00
Gross Return per Acre	158.31	201.90	122.23	195.22
<b>Direct Costs per Acre</b>				
Seed	12.35	13.08	11.40	13.61
Fertilizer	5.35	1.92	5.89	6.81
Chemicals	26.73	29.05	27.33	23.92
Crop Insurance	4.22	3.29	5.68	2.13
Custom Work Hired	3.82	0.63	6.38	1.26
Fuel and Oil	7.65	9.67	7.05	7.31
Repairs	14.12	18.61	13.03	12.93
Special Hired Labor	0.03	0.14	0.00	0.00
Crop Marketing	0.01	0.07	0.00	0.00
Land Rent	68.20	59.82	68.96	72.79
Miscellaneous Crop Expense	1.33	0.71	0.52	3.31
Operating Interest	4.25	1.69	7.43	0.07
Total Direct Costs per Acre	148.05	138.68	153.68	144.14
Return to Overhead per Acre	10.27	63.23	-31.45	51.07
<b>Overhead Costs per Acre</b>				
Utilities	1.01	1.04	1.42	0.22
Hired Labor	3.99	1.62	6.18	1.56
Farm Insurance	1.30	1.85	0.96	1.54
Machinery Lease Payments	3.24	0.40	5.19	1.62
Miscellaneous Farm Expense	2.89	2.13	3.47	2.33
Interest	3.40	5.61	3.23	2.13
Depreciation	14.03	19.24	11.98	14.17
Total Overhead Costs per Acre	29.87	31.89	32.43	23.58
Total Listed Costs per Acre	177.92	170.57	186.11	167.72
Net Return per Acre	-19.61	31.34	-63.88	27.50
<b>Net Cash Flow Generated for Principal Payments, Income Taxes, and Family Living per Acre</b>				
	-5.57	50.57	-51.90	41.67
Total Direct Costs per Bushel	4.92	3.57	6.75	3.84
Total Listed Costs per Bushel	5.92	4.39	8.17	4.47
Net Return per Bushel	-0.65	0.81	-2.80	0.73
Break Even Yield per Acre	33.84	32.80	35.07	32.25

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