

Reform Ag. Econ

THE ANNUAL REPORT

1992

MANAGEMENT INFORMATION

KANSAS FARM MANAGEMENT ASSOCIATIONS

DEPARTMENT OF AGRICULTURAL ECONOMICS

COOPERATIVE EXTENSION SERVICE

KANSAS STATE UNIVERSITY, MANHATTAN

Kansas Farm Management Associations

1992 MEMBERSHIP

Top Number = Number of Farm Units Per County

Bottom Number = Number of Extra Partners or Persons in the Multi-Operator Farm Units

Administrator - Fredrick D. DeLano

FIELDMEN

*Richard Wahl 253
Mark Wood 50
Dean McCorkle 308

FIELDMEN

*Everett Everson 357
David Rempe 118
William Thompson 475

FIELDMEN

*Jerry Freeze David Smith 539
Kim Witt Dennis Roddy 180
Guido van der Hoeven 719

KANSAS FARM MANAGEMENT ASSOCIATIONS

Cheyenne 17 3	Rawlins 28 3	Decatur 12 2	Norton 21 0	Phillips 1 0	Smith 26 9	Jewell 17 7	Republic 11 2	Washington 5 2	Marshall 12 4	Henrietta 32 9	Brown 41 17	DO 24 15
Sherman 46 12	Thomas 37 14	Sheridan 21 4	Graham 0 0	Rooks 7 0	Osborne 17 3	Mitchell 24 3	Cloud 1 0	Clay 29 10	Riley 20 6	Pottawatomie 48 8	Jackson 30 3	Atchison 11 8
Wallace 33 8	Logan 19 1	Gove 6 1	Trego 2 0	Ellis 2 2	Russell 5 0	Lincoln 7 2	Ottawa 12 5	Dickinson 37 16	Geary 19 14	Wabaunsee 51 18	Shawnee 38 7	Jefferson 33 40
Greeley 15 3	Wichita 26 6	Scott 5 3	Lano 12 2	Ness 1 0	Rush 0 0	Barton 59 14	Ellsworth 19 3	Saline 29 11	McPherson 29 7	Marion 67 21	Osage 21 3	Franklin 37 9
Hamilton 29 4	Kearny 28 6	Finney 35 11	Hodgeman 43 15	Pawnee 9 6	Stallford 27 6	Reno 75 15	Rice 81 11	Harvey 34 8	Buller 64 27	Greenwood 34 14	Woodson 45 19	Allen 30 16
Stanton 14 2	Grant 6 4	Haskell 10 0	Gray 35 8	Ford 43 11	Edwards 8 1	Kiowa 20 4	Pratt 32 3	Kingman 18 5	Sedgwick 47 21	Butler 64 27	Wilson 29 10	Heosha 41 22
Morton 13 3	Stevens 1 0	Seward 8 0	Meade 9 3	Clark 4 2	Comanche 11 6	Barber 12 2	Harper 20 4	Summer 45 8	Cowley 63 8	Chautauque 22 5	Montgomery 30 6	Labette 25 3
												Cherokee 25 7

▲ ASSOCIATION HEADQUARTERS

● SATELLITE OFFICE

FIELDMEN

*Douglas Stucky 396
Ralph German 102
Jon Herod 497
James Dawson

FIELDMEN

*Eric Allen 467
Tim Stucky 102
Mark Schwarzentraub 569
Bryan Manny

FIELDMEN

*Robert Dawson Kent Miller 663
James Huschka Colin Rowell 205
Charles Wilken 868

2,675 FARM UNITS plus 757 OTHERS IN PARTNERSHIPS, ETC. = 3,432 TOTAL FARMERS IN ASSOCIATION PROGRAM IN 1992

*EXECUTIVE FIELDMEN

ASSOCIATION NW
455 Austin
Colby, Kansas 67701

President: Nell Cline

ASSOCIATION SW
224 Fulton Terrace
Garden City, Kansas 67846

President: Fred Bloom

ASSOCIATION NC
315-1/2 Broadway
Abilene, Kansas 67410

President: Dale Koch

ASSOCIATION SC
16 West 4th Street
Hutchinson, Kansas 67501

President: Nick Steffen

ASSOCIATION NE
P.O. Box 47
Wamego, Kansas 66547

President: George Hieger

ASSOCIATION SE
115-1/2 E. Main
Chanute, Kansas 66720

President: Chuck Springer

STATE SUMMARY AND ANALYSIS REPORT-1992
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1992 INTRODUCTION*

Gross farm income was \$190,942 in 1992, which was a \$26,828 increase from 1991. Total farm expense increased \$4,241 in the same period. Thus, net farm income increased from \$22,887 to \$45,475 -- a total of \$22,588. For the period 1988-92, net farm income averaged \$35,995.

Net farm income represents a return to operator's labor, management, and net worth computed on an accrual basis. The actual return to these three resources becomes extremely important when one considers that net farm income must pay for family living, income and social security tax, and principal payments on land, machinery, and operating assets.

The following table compares net farm income to a "benchmark" value.

Benchmark Return to Resources:

	<u>1992</u>	<u>1988-92 Ave.</u>
Labor -- \$22,500/Operator	\$23,625	\$24,255
Management -- Management Charge Formula**	21,076	17,724
Net Worth -- 8% opportunity Cost Charge	<u>28,716</u>	<u>25,110</u>
BENCHMARK NET FARM INCOME	\$73,417	\$67,089
 ACTUAL NET FARM INCOME	 \$45,475	 \$35,995
 ACTUAL NET FARM INCOME MINUS BENCHMARK VALUE	 (\$27,942)	 (\$31,094)

The actual 1992 net farm income level was \$27,942 below the "benchmark" income computed for the operator's labor, management, and net worth. Given \$22,500 per operator and a management charge, the actual return on net worth was 2.70%. Actual 1992 Return to Labor and Management was \$17,467 after allowing 8.0% return on net worth.

The farm business must be analyzed over a period of years to obtain a true picture of income and expenses. Table 1 presents numerous management factors for the period 1988-92. In this period, total loans increased \$9,984 per farm while total assets increased \$102,348.¹ Loans to net worth ratio as of December 31 was .57 in 1988 and .50 in 1992. Since 1988, net worth per farm has increased \$92,364.

*Prepared by Larry N. Langemeier, Professor, Extension Agricultural Economist, Farm Management Studies, and Fred D. DeLano, Administrator, Farm Management Association Program, Kansas State University.

**See definitions.

¹Land was revalued in 1990. In addition, the machinery-equipment value was based on a management basis rather than a tax basis for 1991 and 1992. Thus, in these years, the value of machinery and equipment was closer to a fair market value.

TABLE 1
FIVE-YEAR TREND ANALYSIS
AVERAGE OF ALL FARMS

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>
No. of Farms for Analysis	2,086	2,013	2,043	1,981	2,030
Livestock Gross Income	78,833	70,120	83,288	75,479	74,266
Gross Farm Income	190,942	164,114	184,103	167,428	181,205
Cash Operating Expense	132,609	128,420	133,033	125,886	126,088
Depreciation	12,859	12,807	14,733	14,946	16,435
Total Farm Expense	145,468	141,227	147,766	140,832	142,523
Net Farm Income	45,475	22,887	36,337	26,596	48,682
Return to Labor-Management	17,467	-5,570	5,860	-3,262	19,596
Return to Capital	24,462	-371	17,261	8,342	27,145
% Return on Net Worth	2.70	-4.75	.34	-2.49	4.29
Total Loans*	179,371	171,704	173,340	167,604	169,066
Current-Intermediate Assets*	271,868	257,334	225,437	213,466	214,281
Total Assets*	538,316	513,068	479,798	463,501	466,423
Total Capital Managed	950,965	915,748	862,268	864,538	845,521
C & I Ratio**	.38	.38	.44	.44	.42
Loans/Net Worth Ratio*	.50	.50	.57	.57	.57
Total Acres	1,564	1,541	1,519	1,519	1,491
Crop Acres	959	956	949	938	936
No. of Men	1.48	1.54	1.57	1.60	1.62
No. of Operators	1.05	1.07	1.08	1.09	1.10
Gross Crop Value/Crop Acre	149.51	124.19	132.45	124.96	144.87
Crop Production Costs/Crop Acre	81.29	78.73	82.96	77.96	81.00
Machinery Invest./Crop Acre***	71.16	66.68	29.03	25.15	23.76
Machinery Costs/Crop Acre	37.41	37.33	39.11	36.45	38.10

*December 31.

**C & I Ratio equals current plus intermediate loans divided by current plus intermediate assets. Ratios computed as of December 31.

***In 1991 and 1992, machinery investment calculated using management depreciation resulting in a value closer to fair market value.

**KANSAS STATE UNIVERSITY
COOPERATIVE EXTENSION SERVICE
MANHATTAN, KANSAS**

Dr. Marc A. Johnson
Interim Dean of Agriculture
Director of Extension
Manhattan, Kansas

Dr. Richard D. Wootton
Associate Director of Extension
Manhattan, Kansas

Dr. Orlan H. Buller
Interim Head
Department of Agricultural Economics

Dr. Barry L. Flinchbaugh
Extension State Leader
Department of Agricultural Economics

Dr. Larry N. Langemeier
Extension Agricultural Economist
Farm Management Studies

Mr. Fredrick D. DeLano
Administrator
Farm Management Association Program

**KANSAS STATE UNIVERSITY
COOPERATIVE EXTENSION SERVICE
K-MAR-105 ASSOCIATION**

K-MAR-105 DIRECTORS

North Central - Charles Weickert
South Central - Robert A. Bacon, Jr.
Southwest - Scott MacNair
Northeast - Howard Parr
Northwest - Gary Peter
Southeast - Gale George

K-MAR-105 OFFICE PERSONNEL

Teresa Weixelman - Office Manager/Programmer
Jamie Nations - Computer Operator/Data Processor
Lloyd Walker - Systems Analyst/Programmer

1983-1992
ANNUAL NET FARM INCOME AVERAGES OF ASSOCIATION FARMS*

ASSOCIATION, N.W.-Northwest		ASSOCIATION, N.C.-North Central		ASSOCIATION, N.E.-Northeast	
<u>Year</u>	<u>Net Income</u>	<u>Year</u>	<u>Net Income</u>	<u>Year</u>	<u>Net Income</u>
1992	\$35,033	1992	\$38,371	1992	\$56,620
1991	26,442	1991	16,381	1991	18,689
1990	35,000	1990	42,491	1990	40,428
1989	24,237	1989	19,333	1989	31,047
1988	62,177	1988	40,727	1988	41,498
1987	48,658	1987	40,459	1987	41,351
1986	13,719	1986	21,211	1986	21,437
1985	373	1985	6,149	1985	4,266
1984	10,977	1984	2,719	1984	- 2,006
1983	26,214	1983	8,491	1983	671
-----		-----		-----	
10 Year Ave.	\$28,283	10 Year Ave.	\$23,733	10 Year Ave.	\$25,400

ASSOCIATION, S.W.-Southwest		ASSOCIATION, S.C.-South Central		ASSOCIATION, S.E.-Southeast	
<u>Year</u>	<u>Net Income</u>	<u>Year</u>	<u>Net Income</u>	<u>Year</u>	<u>Net Income</u>
1992	\$38,520	1992	\$32,128	1992	\$56,257
1991	29,237	1991	24,721	1991	24,224
1990	39,635	1990	25,695	1990	36,100
1989	23,739	1989	12,729	1989	38,291
1988	58,427	1988	38,716	1988	57,076
1987	39,006	1987	30,387	1987	46,714
1986	10,342	1986	17,414	1986	18,808
1985	10,846	1985	6,693	1985	370
1984	27,690	1984	8,003	1984	666
1983	27,666	1983	17,387	1983	6,005
-----		-----		-----	
10 Year Ave.	\$30,511	10 Year Ave.	\$21,387	10 Year Ave.	\$28,451

**The ten-year net farm income average is a simple average.*

1992
GROSS INCOME, TOTAL EXPENSES, AND NET FARM INCOME
BY INCOME

High Income Farms (25%)				Low Income Farms (25%)				Average of All Farms			
Region	Number Farms (25% of Total)	Gross Farm Income	Total Farm Expenses	Net Farm Income	Gross Farm Income	Total Farm Expenses	Net Farm Income	Number of Farms	Gross Farm Income	Total Farm Expenses	Net Farm Income
NW	54	\$307,150	\$213,673	\$ 93,477	\$147,817	\$158,585	\$-10,768	216	\$186,834	\$151,801	\$ 35,033
SW	57	379,811	269,123	110,688	116,651	134,442	-17,791	228	199,667	161,147	38,520
NC	74	291,700	203,267	88,433	96,580	95,410	1,171	294	165,718	127,347	38,371
SC	92	269,947	184,925	85,022	95,557	103,267	- 7,710	367	156,862	124,733	32,128
NE	98	430,276	293,353	136,922	82,820	81,126	1,693	392	214,110	157,489	56,620
SE	150	412,812	274,830	137,982	99,735	97,905	1,831	599	207,203	150,947	56,257
State											
1992 Ave.	524	\$359,532	\$243,233	\$116,299	\$103,581	\$107,333	\$- 3,752	2,096	\$190,942	\$145,468	\$ 45,475
1991	504	\$275,628	\$196,973	\$ 78,655	\$137,195	\$160,399	\$-23,204	2,013	\$164,114	\$141,227	\$ 22,887
1990	551	329,700	232,355	97,345	109,231	117,316	- 8,085	2,043	184,103	147,766	36,337
1989	495	289,703	207,727	81,976	117,643	133,712	-16,069	1,981	167,428	140,832	26,596
1988	508	351,511	231,619	119,893	100,698	101,641	- 943	2,030	191,205	142,523	48,682
1987	480	337,798	233,660	104,138	95,334	98,200	- 2,866	1,920	178,633	137,857	40,776
1986	467	263,187	194,619	68,568	119,795	142,020	-22,226	1,866	152,077	134,112	17,965
1985	480	232,605	182,255	50,350	146,940	186,576	-39,636	1,921	147,579	142,757	4,822
1984	482	243,897	190,796	53,101	129,739	165,643	-35,904	1,927	149,175	142,841	6,334
1983	518	244,582	179,067	65,516	130,214	164,859	-34,645	2,071	149,730	137,898	11,832

DEFINITION OF TERMS

The following information outlines some of the terms used in this Analysis Report. The "Average Net Farm Income" output shown in this report can be used as a guide.

This Analysis Report represents an aggregate analysis of farms grouped into the following two categories: a) Net Farm Income, and b) Farm Type. The category of each report is shown in the top left-hand corner of the page. The analysis, in addition, is computed on a "per farm" and "per count" basis, where

Per Farm--Represents the overall average based on the number of farms in this category.

Per Count--Represents the average based on the number of farms which had that particular income, expense, or item. The number of farms is shown in parentheses.

Accrual Income

The various kinds of livestock, crop, and gross farm income values are computed by the inventory or accrual method. For example, beef income is computed as follows:

Total 1992 Beef Sales	\$94,762	
December 31, 1992 Beef Inventory	<u>68,854</u>	
TOTAL #1		\$163,616
 Total 1992 Beef Purchases	 \$ 68,959	
January 1, 1992 Beef Inventory	<u>48,010</u>	
TOTAL #2		<u>\$116,969</u>
Beef Income (TOTAL #1 less TOTAL #2)		\$ 46,647

The \$46,647 represents the amount of beef income reported for the "Average Net Farm Income" output. Income for other livestock and crop projects, and gross farm income are computed by the same method.

Net Farm Income (Line 47)

Return to operator's labor, management, and net worth computed on an accrual basis. (Partnerships are counted as one farm.)

Current-Intermediate Asset Charge 8% (Line 49)*

Represents an 8 percent interest charge, or opportunity cost, on net current and intermediate assets. (Net current and intermediate assets equals current plus intermediate assets less current loans less intermediate loans.)

Long-Term Asset Charge 8% (Line 50)*

Represents an 8 percent interest charge, or opportunity cost, on net long-term assets. (Net long-term assets equal value of owned land plus value of buildings plus long-term accounts receivable less long-term loans.)

Return to Labor and Management (Line 53)

Equals Net Farm Income less a charge for the following three items: (a) 8 percent of the net worth in land, buildings and long-term accounts receivable, (b) 8 percent of the net worth in machinery, livestock, feeds, and current-intermediate accounts receivable, and (c) the estimated value of unpaid farm labor of family members other than the farm operator. Provides a measure of operator's own earnings for his labor and management after giving credit for his net worth.

Return to Capital (Line 55)*

Equals Net Farm Income plus Interest Paid less \$22,500 labor charge for each operator less estimated value of unpaid family labor less a management charge.** Provides a measure of the operator's return to capital after giving credit for his labor and management.

Percent Return on Capital Managed (Line 56)

Equals Return to Capital divided by Total Capital Managed. Represents the rate of return on the total capital, including the value of rented land, used in the farm operation.

Percent Return on Net Worth

Equals Return to Capital minus Interest Paid divided by the operator's Net Worth in the farm operation. Represents the rate of return on the operator's net worth.

Current Assets

Total value of livestock, supplies, crops, feeds and current accounts receivable.

Intermediate Assets

Total value of machinery, motor vehicles, and intermediate accounts receivable.

Long-Term Assets

Total value of owned land, buildings, and long-term accounts receivable.

Total Capital Managed (Line 61)

Total assets (current plus intermediate plus long-term assets) plus value of rented land. Represents total value of capital used in the farm operation.

Production Man Work Units (Line 62)

Represents a measure of how efficient you are in getting your work done, and not a measure of how hard you work. Equals crop labor standards times number of acres in each crop enterprise plus livestock labor standards times number of head in each livestock enterprise.

Crop Machinery Cost (Line 84)

Crop share of repairs, fuel, machine hire, machinery and motor vehicle management depreciation,*** farm share of auto, and 8 percent interest charge on machinery investment less off-the-farm custom work.

Gross Crop Value

Value of total crop production, including government payments and insurance proceeds. This value is a productivity measure for the crop portion of the farm business. (It is not a measure of the operator's gross crop income because it includes the landlord's share of crop production.)

Crop Production Costs

All direct production costs of the farm operator used in producing crops. This value does not include production expenses paid by the landlord on leased land, interest charge on land, interest payments, cash farm rent, or a charge for the operator's labor. (Crop Production Costs cannot be subtracted from the Gross Crop Value to derive a net income to crops because the landlord's production expenses on leased land are not included.)

*In the period 1985-90, the values for Interest Charge and Operator Unpaid Labor were:

Interest Charge (Opportunity Cost)	10%
Operator Unpaid Labor	\$ 15,000

**Management Charge equals:

.08 ((Net Farm Income x 4) + Operator Unpaid Labor \$ + Family Unpaid Labor \$
+ Hired Labor \$ + (Current-Intermediate Assets \$)/10 + (Long-Term Assets \$
+ Rented Land Value)/30)

In the period 1985-90, Management Charge was equal to 10 percent of Gross Farm Income.

***In 1991 and 1992, machinery-equipment investment and depreciation were calculated using a management depreciation method rather than remaining tax basis and tax methods. Thus machinery-equipment investment values are closer to a fair market value.

NET FARM INCOME

State

HIGH 25%
HIGH MIDDLE 25%

DIVISIONS (\$)
AVERAGE

LOW MIDDLE 25%
LOW 25%

VARIATION IN NET FARM INCOME 1992

One must understand that the averages reflected throughout this report have considerable range and variation. The range was from approximately a minus \$262,570 to a positive \$536,510 for the 2,096 farms analyzed. The medium net farm income was \$35,053 as compared to the average of \$45,475 for the same group. This information indicates that a substantial variation occurred in each of the associations. One should also remember that a large loss or income must come from a relatively large farm; while a modest-sized loss or income may come from either a relatively large or relatively modest-sized farm.

Net worth, as reflected in a balance sheet, and cash flow, as reflected in a cash flow statement, are important in that family living costs, and social security-income taxes must come from net farm income if net worth and/or cash flow are to be maintained in the long term. A net farm income of approximately \$30,000 is required to pay taxes on that amount and principal payments, and leave an amount sufficient to cover average family living costs. The data indicated that 976 (46.6 percent) of the 2,096 farms in this report failed to generate sufficient net farm income to cover long-term family living needs. Differences do exist between the association areas, but 235 (39.2 percent) failed to achieve this level in the S.E. Association that had an "average" net farm income of \$56,257.

A net loss means there was a negative return for operator labor, management, and net worth. If one considers these farms "financially unemployed", then 243 (11.6 percent) of the 2,096 farms were in this category.

PERCENT OF FARMS BY INCOME GROUP* FARM MANAGEMENT ASSOCIATIONS

1992

NET FARM INCOME	NW # Farms	SW # Farms	NC # Farms	SC # Farms	NE # Farms	SE # Farms	All Assn. # Farms
Over \$140,000 Net Income	3	5	1	2	8	8	5
\$120,000-\$140,000	2	2	2	2	6	3	3
\$100,000-\$120,000	1	3	2	2	6	7	4
\$ 80,000-\$100,000	5	4	4	4	6	7	5
\$ 60,000-\$ 80,000	6	11	12	9	12	10	10
\$ 40,000-\$ 60,000	19	15	18	14	14	16	16
\$ 20,000-\$ 40,000	27	19	26	24	19	18	21
\$ 0-\$ 20,000	22	22	25	29	20	23	24
\$ 0-\$ 20,000 Loss	8	11	9	10	8	6	8
\$ 20,000-\$ 40,000 Loss	4	4	1	3	1	1	2
\$ 40,000-\$ 60,000 Loss	2	1	0	1	0	1	1
Over-\$ 60,000 Loss	1	3	0	0	0	0	1
TOTAL NUMBER OF FARMS	216	228	294	367	392	599	2,096
AVERAGE NET FARM INCOME	\$35,033	\$38,520	\$38,371	\$32,128	\$56,620	\$56,257	\$45,475

*Rounded

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, STATE

ITEM	AVERAGE (2096 FARMS -----2205 OPERATORS)		(MY FARM FARMS ----- OPERATORS)	
	PER FARM	PER COUNT	PER FARM	PER COUNT
1 BEEF	46,647	(64,197)	1523	
2 DAIRY	2,172	(18,428)	247	
3 SHEEP	325	(7,172)	95	
4 SWINE	14,195	(73,830)	403	
5 POULTRY	420	(26,671)	33	
6 OTHER LIVESTOCK	334	(2,012)	348	
7 MILK PRODUCTS	15,328	(180,496)	178	
8 EGG RECEIPTS	80	(23,839)	7	
9 LIVESTOCK INCOME	\$78,833			
10 GRAIN	62,439	(64,724)	2022	
11 HAY AND FORAGE	5,353	(6,416)	1749	
12 CASH CROPS	19,222	(30,546)	1319	
13 OTHER PRODUCT SALES	2,882	(9,338)	647	
14 PRODUCT INVENTORY CHANGE	35	(6,043)	12	
15 GOVERNMENT PAYMENTS	14,529	(15,894)	1916	
16 OTHER INCOME	7,650	(7,890)	2032	
17 GROSS FARM INCOME	\$190,942			
18 HIRED LABOR	7,549	(10,201)	1551	
19 MACHINERY REPAIRS	14,203	(14,333)	2077	
20 BUILDING REPAIRS	1,052	(1,598)	1380	
21 INTEREST PAID	15,061	(16,390)	1926	
22 FEED PURCHASED	27,778	(32,765)	1777	
23 SEED & CROP INSURANCE	8,049	(8,311)	2030	
24 FERTILIZER-LIME	11,217	(11,832)	1987	
25 MACHINE HIRE	5,625	(6,418)	1837	
26 ORGANIZATION FEE, PUBLICATION	1,861	(1,873)	2082	
27 VET-MED-DRUGS	2,567	(3,218)	1672	
28 CROP STORAGE-MARKETING	464	(2,346)	415	
29 LIVESTOCK MARKETING-BREEDING	2,168	(3,041)	1494	
30 GAS-FUEL-OIL	7,755	(7,894)	2059	
31 REAL ESTATE TAXES	2,668	(2,971)	1882	
32 PERSONAL PROPERTY TAX	420	(617)	1427	
33 GENERAL FARM INSURANCE	1,834	(1,966)	1955	
34 UTILITIES	2,693	(2,820)	2002	
35 CASH FARM RENT	8,896	(11,617)	1605	
36 HERBICIDE-INSERTICIDE	7,267	(7,937)	1919	
37 CONSERVATION	189	(1,428)	277	
38 AUTO EXPENSE	585	(933)	1314	
39 IRRIGATION ENERGY	1,075	(6,647)	339	
40 DAIRY EXPENSE	813	(13,851)	123	
41 IRRIGATION REPAIR	821	(3,429)	502	
42 CASH OPERATING EXPENSE	\$132,609			
43 DEPRECIATION-MOTOR VEHICLES	6,221	(6,497)	2007	
44 DEPRECIATION-MACHINERY	5,125	(5,212)	2061	
45 DEPRECIATION-BUILDINGS	1,514	(1,841)	1723	
46 TOTAL FARM EXPENSE	\$145,468			
47 NET FARM INCOME	\$45,475			
48 NET FARM INCOME/OPERATOR	\$43,223			
49 CRT-INTERM ASSET CHARGE - 10%	13,134	(13,134)	2096	
50 LONG-TERM ASSET CHARGE - 10%	14,873	(15,311)	2036	
49 UNPAID FAMILY LABOR	1,198	(8,369)	300	
52 INTEREST-UNPAID LABOR	\$28,007			
53 RETURN LABOR-MANAGEMENT	\$17,467			
54 RETURN LABOR-MANAGEMENT/OPR.	\$16,602			
55 RETURN TO CAPITAL	24,462			
56 % RETURN ON CAPITAL MANAGED	2.57			
% RETURN ON NET WORTH	2.70			
EXPENSE/\$100 GROSS INCOME	\$76			
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31	JANUARY 1	DECEMBER 31
CURRENT ASSETS	165,746	182,759		
INTERMEDIATE ASSETS	88,402	89,109		
LONG-TERM ASSETS	256,079	266,448		
CURRENT LOANS	71,890	74,196		
INTERMEDIATE LOANS	27,451	29,404		
LONG-TERM LOANS	74,939	75,771		
CURRENT LOANS/CURRENT ASSETS	.43	.41		
INTERMED LOANS/INTERM ASSETS	.31	.33		
LONG-TERM LOAN/LONG-TERM ASSET	.29	.28		
C & I LOANS/C & I ASSETS	.39	.38		
TOTAL LOANS/TOTAL ASSETS	.34	.33		
TOTAL LOANS/NET WORTH	.52	.50		

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, STATE

ANALYSIS OF THE FARM BUSINESS
**BY NET INCOME

AVERAGE

MY FARM

SIZE		TOTAL		OWNED		RENTED		TOTAL	OWNED	RENTED
57	CURRENT-INTERMEDIATE ASSETS	266,077	(	266,077	)	2096				
58	LAND VALUE - OWNED	238,821	(	270,285	)	1852				
59	LAND VALUE - RENTED	423,625	(	465,854	)	1906				
60	BUILDINGS VALUE	14,561	(	14,561	)	2096				
61	TOTAL CAPITAL MANAGED	950,965	(	950,965	)	2096				
62	MAN WORK DAYS	352	(	354	)	2084				
63	ACRES OPERATED	1585	(2068)	643	(1786)	1119	(1911)			
64	IRR CROP ACRES	439	(480)	253	(288)	387	(356)			
65	DRY CROP ACRES	893	(2016)	339	(1686)	682	(1801)			
66	TOTAL CROP ACRES	984	(2042)	375	(1715)	747	(1829)			
67	ACRES IN GRASS	735	(1634)	353	(1303)	598	(1254)			
68	FARMSTEAD ACRES	56	(1186)	42	(1041)	52	(429)			
69	% CROP ACRES IRRIGATED			10.47						
70	% TILLABLE LAND			61.33						
LABOR										
71	NUMBER OF MEN	1.48	(	1.49	)	2082				
72	NUMBER OF OPERATORS	1.05	(	1.06	)	2078				
73	CAPITAL MANAGED/MAN	641,052								
74	GROSS INCOME/MAN	128,716								
75	TOTAL ACRES/MAN	1,054								
76	CROP ACRES/MAN	646								
77	MAN WORK DAYS/MAN	238								
78	NET INCOME/PMWU	129.06								
PER OPERATOR BASIS										
79	TOTAL CAPITAL MANAGED	903,874								
80	GROSS FARM INCOME	181,487								
81	NET FARM INCOME	43,223								
CROP MACHINERY										
82	MACHINERY INVESTMENT	68,239	(	70,284	)	2035				
83	INVESTMENT/CROP ACRE	71.16								
84	CROP MACHINERY COST	35,870	(	36,409	)	2065				
85	MACHINE COST/CROP ACRE	37.41								
86	MACHINE COST-% TOTAL EXPENSE	24.66								
LIVESTOCK										
87	BEEF COWS - CALF %	82	(870)	85	(870)	1.04				
88	EWES-% LAMB CROP	171	(35)	1357	(182)	41.33				
89	LTR-PIGS WEAND/LTR	163	(182)							
90	DAIRY COWS-REC/COW	82	(163)	191209	(163)	2332.51				
91	HENS - EGG REC/HEN									
92	BEEF FEEDERS									
93	SHEEP FEEDERS									
94	SWINE FEEDERS									
IRRIGATED CROPS										
		AVE. ACRES		OWNED ACRES	YIELD	RENTED ACRES	YIELD	AVE. ACRES	OWNED ACRES	RENTED ACRES
95	WHEAT	174	(216)	113	49.0	170	49.3			
96	CORN	267	(364)	170	149.2	229	159.1			
97	GR SORGHUM	134	(157)	110	95.7	116	98.5			
98	SOYBEANS	115	(189)	86	44.8	101	48.3			
99	SUGAR BEETS									
100	ALFALFA HAY	87	(82)	62	11.6	97	4.5			
101	ALL SILAGE	67	(105)	65	19.7	58	19.1			
102	OTHER GRAIN	90	(8)			105				
103	OTHER HAY	88	(51)	62		114				
104	CASH CROPS	130	(37)	101		118				
DRYLAND CROPS										
		AVE. ACRES		OWNED ACRES	YIELD	RENTED ACRES	YIELD	AVE. ACRES	OWNED ACRES	RENTED ACRES
105	WHEAT	383	(1834)	147	36.2	318	35.2			
106	CORN	145	(622)	76	120.6	126	118.2			
107	GR SORGHUM	181	(1442)	84	84.1	149	82.5			
108	SOYBEANS	237	(939)	100	36.9	196	35.7			
109	SUGAR BEETS	75	(8)	26	26.7	83	26.9			
110	ALFALFA HAY	67	(810)	44	3.4	63	3.4			
111	ALL SILAGE	61	(480)	50	13.6	51	12.9			
112	OTHER GRAIN	37	(341)	28		36				
113	OTHER HAY	86	(1144)	53		72				
114	CASH CROPS	96	(130)	57		95				
		TOTAL		CROP ACRE		HARVESTED ACRE		TOTAL	CROP ACRE	HARVESTED ACRE
				(959)		(804)			()	()
	GROSS CROP VALUE	146,947.56		149.51		178.28				
	FERTILIZER COST	11,832.12		11.70		13.95				
	CROP PRODUCTION COSTS	78,363.78		81.29		96.93				

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, STATE

ITEM	HIGH 25% (524 FARMS ----- 674 OPERATORS)			HIGH MIDDLE (524 FARMS ----- 553 OPERATORS)		
	PER FARM	PER COUNT		PER FARM	PER COUNT	
1 BEEF	91,844	(127,318)	378	41,555	(55,832)	390
2 DAIRY	5,023	(33,320)	79	2,415	(16,873)	75
3 SHEEP	375	(13,110)	15	605	(11,329)	28
4 SWINE	30,240	(148,090)	107	14,039	(68,113)	108
5 POULTRY	757	(79,304)	5	455	(21,687)	11
6 OTHER LIVESTOCK	65	(3,380)	90	489	(2,882)	89
7 MILK PRODUCTS	30,616	(250,670)	64	18,136	(163,846)	58
8 EGG RECEIPTS				317		
9 LIVESTOCK INCOME	\$158,921			\$77,032		
10 GRAIN	108,731	(109,990)	518	62,214	(63,797)	511
11 HAY AND FORAGE	8,290	(9,917)	438	5,187	(6,150)	442
12 CASH CROPS	45,635	(58,041)	412	14,959	(23,825)	329
13 OTHER PRODUCT SALES	5,680	(13,779)	216	2,885	(9,448)	160
14 PRODUCT INVENTORY CHANGE	215	(28,168)	4	54	(4,706)	6
15 GOVERNMENT PAYMENTS	19,395	(20,955)	485	15,070	(16,116)	490
16 OTHER INCOME	12,666	(12,837)	517	7,036	(7,272)	507
17 GROSS FARM INCOME	\$359,532			\$184,329		
18 HIRED LABOR	14,598	(17,190)	445	5,836	(7,922)	386
19 MACHINERY REPAIRS	21,711	(21,795)	522	13,602	(13,760)	518
20 BUILDING REPAIRS	1,668	(2,504)	349	1,049	(1,519)	362
21 INTEREST PAID	20,060	(21,673)	485	14,749	(15,869)	487
22 FEED PURCHASED	52,532	(62,420)	441	27,304	(31,035)	461
23 SEED & CROP INSURANCE	12,999	(13,150)	518	7,705	(7,870)	513
24 FERTILIZER-LIME	19,159	(19,307)	520	10,494	(10,933)	503
25 MACHINE HIRE	8,292	(9,245)	470	5,212	(5,786)	472
26 ORGANIZATION FEE, PUBLICATION	2,681	(2,686)	523	1,696	(1,712)	519
27 VET-MED-DRUGS	4,611	(5,712)	423	2,521	(3,023)	437
28 CROP STORAGE-MARKETING	926	(3,822)	127	276	(1,379)	105
29 LIVESTOCK MARKETING-BREEDING	3,838	(5,392)	373	2,232	(2,991)	391
30 GAS-FUEL-OIL	11,427	(11,471)	522	7,184	(7,324)	514
31 REAL ESTATE TAXES	4,083	(4,467)	479	2,428	(2,695)	472
32 PERSONAL PROPERTY TAX	594	(869)	358	403	(600)	352
33 GENERAL FARM INSURANCE	2,767	(2,929)	495	1,710	(1,818)	493
34 UTILITIES	4,264	(4,398)	508	2,539	(2,661)	500
35 CASH FARM RENT	15,861	(18,551)	448	7,769	(9,786)	416
36 HERBICIDE-INSERTICIDE	13,789	(14,223)	508	6,689	(7,167)	489
37 CONSERVATION	307	(1,890)	85	156	(1,277)	64
38 AUTO EXPENSE	599	(1,026)	306	556	(870)	335
39 IRRIGATION ENERGY	1,536	(8,945)	90	1,067	(6,015)	93
40 DAIRY EXPENSE	1,734	(17,473)	52	914	(12,945)	37
41 IRRIGATION REPAIR	1,190	(4,911)	127	749	(3,242)	121
42 CASH OPERATING EXPENSE	\$221,228			\$124,840		
43 DEPRECIATION-MOTOR VEHICLES	10,774	(10,941)	516	5,672	(5,873)	506
44 DEPRECIATION-MACHINERY	8,423	(8,456)	522	5,173	(5,243)	517
45 DEPRECIATION-BUILDINGS	2,807	(3,123)	471	1,391	(1,687)	432
46 TOTAL FARM EXPENSE	\$243,233			\$137,075		
47 NET FARM INCOME	\$116,299			\$47,254		
48 NET FARM INCOME/OPERATOR	\$90,296			\$44,703		
49 CRT-INTERM ASSET CHARGE - 10%	24,570	(24,570)	524	11,149	(11,149)	524
50 LONG-TERM ASSET CHARGE - 10%	22,037	(22,509)	513	13,847	(14,255)	509
49 UNPAID FAMILY LABOR	1,349	(8,033)	88	1,410	(8,208)	90
52 INTEREST-UNPAID LABOR	\$46,607			\$24,996		
53 RETURN LABOR-MANAGEMENT	\$69,692			\$22,258		
54 RETURN LABOR-MANAGEMENT/OPR.	\$54,110			\$21,056		
55 RETURN TO CAPITAL	79,738			\$26,304		
56 % RETURN ON CAPITAL MANAGED	5.38			2.96		
% RETURN ON NET WORTH	10.37			3.71		
EXPENSE/\$100 GROSS INCOME	\$68			\$74		
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31		JANUARY 1	DECEMBER 31	
CURRENT ASSETS	280,881	335,726		145,011	162,803	
INTERMEDIATE ASSETS	140,567	144,217		82,730	83,591	
LONG-TERM ASSETS	358,863	377,763		245,072	256,292	
CURRENT LOANS	110,031	117,699		69,820	72,513	
INTERMEDIATE LOANS	35,910	38,036		26,468	29,971	
LONG-TERM LOANS	91,841	93,864		76,478	78,715	
CURRENT LOANS/CURRENT ASSETS	.39	.35		.48	.45	
INTERMED LOANS/INTERM ASSETS	.26	.26		.32	.36	
LONG-TERM LOAN/LONG-TERM ASSET	.26	.25		.31	.31	
C & I LOANS/C & I ASSETS	.35	.32		.42	.42	
TOTAL LOANS/TOTAL ASSETS	.30	.29		.37	.36	
TOTAL LOANS/NET WORTH	.44	.41		.58	.56	

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, STATE

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

ITEM	LOW MIDDLE (524 FARMS ----- 497 OPERATORS)			LOW 25% (524 FARMS ----- 478 OPERATORS)		
	PER FARM	PER COUNT		PER FARM	PER COUNT	
1 BEEF	27,318	(37,473)	382	25,872	(36,345)	373
2 DAIRY	759	(7,647)	52	489	(6,249)	41
3 SHEEP	249	(4,826)	27	71	(1,487)	25
4 SWINE	6,001	(32,086)	98	6,502	(37,858)	90
5 POULTRY	267	(17,489)	8	201	(11,686)	9
6 OTHER LIVESTOCK	582	(3,591)	85	330	(2,057)	84
7 MILK PRODUCTS	7,243	(108,435)	35	5,319	(132,722)	21
8 EGG RECEIPTS	1			1		
9 LIVESTOCK INCOME	\$41,255			\$38,125		
10 GRAIN	41,438	(42,827)	507	37,372	(40,294)	486
11 HAY AND FORAGE	4,525	(5,365)	442	3,412	(4,187)	427
12 CASH CROPS	9,406	(15,597)	316	6,889	(13,111)	262
13 OTHER PRODUCT SALES	1,472	(5,630)	137	1,493	(5,838)	134
14 PRODUCT INVENTORY CHANGE				23		
15 GOVERNMENT PAYMENTS	12,270	(13,451)	478	11,379	(12,878)	463
16 OTHER INCOME	5,962	(6,126)	510	4,934	(5,191)	498
17 GROSS FARM INCOME	\$116,328			\$103,581		
18 HIRED LABOR	4,514	(6,516)	363	5,247	(7,702)	357
19 MACHINERY REPAIRS	10,385	(10,465)	520	11,114	(11,265)	517
20 BUILDING REPAIRS	636	(1,032)	323	854	(1,294)	346
21 INTEREST PAID	11,217	(12,479)	471	14,217	(15,424)	483
22 FEED PURCHASED	13,179	(15,839)	436	18,098	(21,602)	439
23 SEED & CROP INSURANCE	5,482	(5,677)	506	6,010	(6,387)	493
24 FERTILIZER-LIME	7,492	(8,045)	488	7,721	(8,500)	476
25 MACHINE HIRE	3,893	(4,646)	439	5,102	(5,863)	456
26 ORGANIZATION FEE, PUBLICATION	1,521	(1,533)	520	1,545	(1,557)	520
27 VET-MED-DRUGS	1,488	(1,945)	401	1,647	(2,100)	411
28 CROP STORAGE-MARKETING	369	(2,200)	88	286	(1,576)	95
29 LIVESTOCK MARKETING-BREEDING	1,295	(1,895)	358	1,306	(1,839)	372
30 GAS-FUEL-OIL	5,954	(6,070)	514	6,455	(6,646)	509
31 REAL ESTATE TAXES	1,973	(2,223)	465	2,187	(2,459)	466
32 PERSONAL PROPERTY TAX	348	(518)	352	335	(481)	365
33 GENERAL FARM INSURANCE	1,346	(1,479)	477	1,513	(1,618)	490
34 UTILITIES	1,930	(2,035)	497	2,041	(2,152)	497
35 CASH FARM RENT	6,302	(8,736)	378	5,652	(8,159)	363
36 HERBICIDE-INSERTICIDE	4,160	(4,599)	474	4,429	(5,180)	448
37 CONSERVATION	169	(1,321)	67	124	(1,061)	61
38 AUTO EXPENSE	563	(894)	330	621	(949)	343
39 IRRIGATION ENERGY	662	(5,252)	66	1,035	(6,025)	90
40 DAIRY EXPENSE	236	(7,263)	17	368	(11,335)	17
41 IRRIGATION REPAIR	571	(2,719)	110	775	(2,821)	144
42 CASH OPERATING EXPENSE	\$85,684			\$98,682		
43 DEPRECIATION-MOTOR VEHICLES	4,289	(4,578)	491	4,149	(4,401)	494
44 DEPRECIATION-MACHINERY	3,401	(3,453)	516	3,502	(3,626)	506
45 DEPRECIATION-BUILDINGS	857	(1,111)	404	1,000	(1,260)	416
46 TOTAL FARM EXPENSE	\$94,230			\$107,333		
47 NET FARM INCOME	\$22,097			\$3,752-		
48 NET FARM INCOME/OPERATOR	\$23,274			\$4,106-		
49 CRT-INTERM ASSET CHARGE - 10%	8,955	(8,955)	524	7,863	(7,863)	524
50 LONG-TERM ASSET CHARGE - 10%	11,569	(11,910)	509	12,038	(12,491)	505
49 UNPAID FAMILY LABOR	1,081	(8,712)	65	952	(8,750)	57
52 INTEREST-UNPAID LABOR	\$20,524			\$19,901		
53 RETURN LABOR-MANAGEMENT	\$1,573			\$23,653-		
54 RETURN LABOR-MANAGEMENT/OPR.	\$1,657			\$25,880-		
55 RETURN TO CAPITAL	6,359			\$14,554-		
56 % RETURN ON CAPITAL MANAGED	.87			2.05-		
% RETURN ON NET WORTH	1.90-			11.59-		
EXPENSE/\$100 GROSS INCOME	\$81			\$104		
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31		JANUARY 1	DECEMBER 31	
CURRENT ASSETS	115,436	119,822		121,657	112,687	
INTERMEDIATE ASSETS	63,145	61,530		67,168	67,098	
LONG-TERM ASSETS	200,422	206,218		219,961	225,517	
CURRENT LOANS	46,549	47,366		61,160	59,206	
INTERMEDIATE LOANS	21,971	22,141		25,456	27,466	
LONG-TERM LOANS	58,704	58,714		72,733	71,793	
CURRENT LOANS/CURRENT ASSETS	.40	.40		.50	.53	
INTERMED LOANS/INTERM ASSETS	.35	.36		.38	.41	
LONG-TERM LOAN/LONG-TERM ASSET	.29	.28		.33	.32	
C & I LOANS/C & I ASSETS	.38	.38		.46	.48	
TOTAL LOANS/TOTAL ASSETS	.34	.33		.39	.39	
TOTAL LOANS/NET WORTH	.51	.49		.64	.64	

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, STATE

ANALYSIS OF THE FARM BUSINESS
**BY NET INCOME

LOW MIDDLE

LOW 25%

SIZE											
57	CURRENT-INTERMEDIATE ASSETS	181,362	(	181,362	)	524	185,205	(	185,205	)	524
58	LAND VALUE - OWNED	189,452	(	214,876	)	462	205,509	(	234,101	)	460
59	LAND VALUE - RENTED	342,742	(	378,896	)	474	301,898	(	360,352	)	439
60	BUILDINGS VALUE	7,960	(	7,960	)	524	9,701	(	9,701	)	524
61	TOTAL CAPITAL MANAGED	727,423	(	727,423	)	524	709,842	(	709,842	)	524
62	MAN WORK DAYS	238	(	240	)	519	231	(	232	)	522
63	ACRES OPERATED	1302	(	517	)	543	1335	(	512	)	605
64	IRR CROP ACRES	353	(	90	)	223	349	(	127	)	199
65	DRY CROP ACRES	738	(	504	)	273	707	(	494	)	292
66	TOTAL CROP ACRES	794	(	508	)	296	786	(	501	)	322
67	ACRES IN GRASS	627	(	409	)	337	680	(	411	)	371
68	FARMSTEAD ACRES	44	(	292	)	34	38	(	268	)	32
69	% CROP ACRES IRRIGATED	7.87				41	11.27				30
70	% TILLABLE LAND	59.97				101	57.60				82
LABOR											
71	NUMBER OF MEN	1.22	(	1.23	)	521	1.23	(	1.24	)	519
72	NUMBER OF OPERATORS	.95	(	.96	)	518	.91	(	.92	)	518
73	CAPITAL MANAGED/MAN	595,020					575,785				
74	GROSS INCOME/MAN	95,154					84,019				
75	TOTAL ACRES/MAN	1,050					1,058				
76	CROP ACRES/MAN	630					609				
77	MAN WORK DAYS/MAN	194					187				
78	NET INCOME/PMU	92.95					16.26-				
PER OPERATOR BASIS											
79	TOTAL CAPITAL MANAGED	766,170					776,691				
80	GROSS FARM INCOME	122,524					113,335				
81	NET FARM INCOME	23,274					4,106-				
CROP MACHINERY											
82	MACHINERY INVESTMENT	48,578	(	49,716	)	512	50,118	(	53,161	)	494
83	INVESTMENT/CROP ACRE	63.08					66.72				
84	CROP MACHINERY COST	25,880	(	26,079	)	520	28,187	(	29,075	)	508
85	MACHINE COST/CROP ACRE	33.61					37.52				
86	MACHINE COST-% TOTAL EXPENSE	27.46					26.26				
LIVESTOCK											
87	BEEF COWS - CALF %	67	(	238	)	100	69	(	219	)	63
88	EWES-% LAMB CROP	147	(	11	)	636	44	(	10	)	917
89	LTR-PIGS WEAND/LTR	80	(	39	)		114	(	40	)	
90	DAIRY COWS-REC/COW	54	(	30	)	113553	68	(	18	)	152250
91	HENS - EGG REC/HEN										
92	BEEF FEEDERS										
93	SHEEP FEEDERS										
94	SWINE FEEDERS										
IRRIGATED CROPS											
95	WHEAT	180	(	34	)	96	138	(	59	)	75
96	CORN	211	(	68	)	137	236	(	81	)	152
97	GR SORGHUM	152	(	31	)	127	115	(	40	)	71
98	SOYBEANS	102	(	32	)	84	98	(	47	)	74
99	SUGAR BEETS										
100	ALFALFA HAY	71	(	12	)	56	69	(	26	)	56
101	ALL SILAGE	42	(	11	)	52	57	(	25	)	67
102	OTHER GRAIN										
103	OTHER HAY	52	(	6	)	36	68	(	25	)	59
104	CASH CROPS	257	(	7	)	153	103	(	7	)	60
DRYLAND CROPS											
105	WHEAT	343	(	463	)	123	337	(	434	)	136
106	CORN	85	(	119	)	55	92	(	74	)	58
107	GR SORGHUM	138	(	359	)	59	136	(	329	)	69
108	SOYBEANS	125	(	220	)	64	129	(	158	)	67
109	SUGAR BEETS										
110	ALFALFA HAY	59	(	197	)	34	56	(	191	)	39
111	ALL SILAGE	43	(	100	)	33	63	(	85	)	57
112	OTHER GRAIN	31	(	84	)	26	27	(	72	)	22
113	OTHER HAY	70	(	303	)	48	76	(	268	)	49
114	CASH CROPS	101	(	36	)	67	100	(	31	)	50

**STATE
COMPARISON BY NET FARM INCOME
1992**

Item	High 25%	High Middle	Low Middle	Low 25%
Livestock Income	158,921	77,032	41,255	38,125
Gross Income	359,532	184,329	116,328	103,581
Total Expense	243,233	137,075	94,230	107,333
Net Farm Income	116,299	47,254	22,097	(3,752)
Net Income/Operator	90,296	44,703	23,274	(4,106)
% Return to Net Worth	10.37	3.71	(1.90)	(11.59)
Expense/\$100 Gross	68	74	81	104
Total Loans/Total Assets*	.29	.36	.33	.39
Loans/Net Worth*	.41	.56	.49	.64
Total Assets*	857,706	502,686	387,570	405,302
Man Work Days	590	351	238	231
Crop Acres	1,382	933	770	752
Man Work Days/Man	290	243	194	187
Net Income/Man Work Day	197	135	93	(16)
Gross Crop Income/Acre	184.05	144.92	124.02	117.83
Crop Prod. Cost/Acre	92.53	75.81	70.80	78.19

**December 31.*

NET FARM INCOME

Northwest

HIGH 25%
HIGH MIDDLE 25%

DIVISIONS (\$)
AVERAGE

LOW MIDDLE 25%
LOW 25%

FIVE-YEAR TREND ANALYSIS NORTHWEST

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>
No. of Farms for Analysis	216	185	179	158	125
Livestock Gross Income	52,891	41,766	49,931	48,623	53,406
Gross Farm Income	186,834	173,091	188,477	173,998	217,461
Cash Operating Expense	138,105	133,251	137,868	132,892	136,077
Depreciation	13,696	13,398	15,609	16,869	19,207
Total Farm Expense	151,801	146,649	153,477	149,761	155,284
Net Farm Income	35,033	26,442	35,000	24,237	62,177
Return to Labor-Management	5,044	-8,533	198	-11,150	28,432
Return to Capital	17,723	7,625	21,808	10,158	43,820
% Return on Net Worth	(.52)	-3.85	.05	-2.54	7.32
Total Loans*	248,545	237,683	222,883	210,280	223,204
Current-Intermediate Assets*	292,778	279,120	241,383	224,301	226,974
Total Assets*	627,487	604,182	551,602	550,116	561,257
Total Capital Managed	1,105,689	991,330	933,277	924,679	945,607
C & I Ratio**	.44	.43	.47	.43	.40
Loans/Net Worth Ratio*	.66	.65	.68	.62	.66
Total Acres	2,202	2,042	2,144	2,182	2,084
Crop Acres	1,394	1,330	1,359	1,349	1,393
No. of Men	1.50	1.54	1.52	1.55	1.64
No. of Operators	.90	.86	.89	.90	1.01
Gross Crop Value/Crop Acre	107.45	114.01	119.48	112.73	130.04
Crop Production Costs/Crop Acre	64.97	65.80	70.63	67.37	68.49
Machinery Invest./Crop Acre***	53.24	51.09	21.49	18.39	16.13
Machinery Costs/Crop Acre	30.20	30.04	33.10	29.79	32.80

*December 31.

**C & I Ratio equals current plus intermediate loans divided by current plus intermediate assets. Ratios computed as of December 31.

***In 1991 and 1992, machinery investment calculated using management depreciation resulting in a value closer to fair market value.

INCOME AND EXPENSE ANALYSIS **BY NET INCOME		SUMMARY AND ANALYSIS-1992 FARM MANAGEMENT ASSOCIATION, NW			
		AVERAGE (216 FARMS ----- 194 OPERATORS)		MY FARM (FARMS ----- OPERATORS)	
ITEM	PER FARM	PER COUNT	PER FARM	PER COUNT	
1 BEEF	48,566	(67,679)	155		
2 DAIRY	99-	(2,130-)	10		
3 SHEEP	131	(2,582)	11		
4 SWINE	1,770	(12,741)	30		
5 POULTRY	89	(3,212)	6		
6 OTHER LIVESTOCK	706	(2,990)	51		
7 MILK PRODUCTS	1,726	(74,580)	5		
8 EGG RECEIPTS	1				
9 LIVESTOCK INCOME	\$52,891				

10 GRAIN	79,145	(82,586)	207		
11 HAY AND FORAGE	2,747	(3,662)	162		
12 CASH CROPS	9,798	(25,194)	84		
13 OTHER PRODUCT SALES	8,692	(39,944)	47		
14 PRODUCT INVENTORY CHANGE					
15 GOVERNMENT PAYMENTS	26,246	(26,995)	210		
16 OTHER INCOME	7,317	(7,672)	206		
17 GROSS FARM INCOME	\$186,834				

18 HIRED LABOR	6,150	(8,461)	157		
19 MACHINERY REPAIRS	14,382	(14,585)	213		
20 BUILDING REPAIRS	1,184	(1,609)	159		
21 INTEREST PAID	19,667	(21,455)	198		
22 FEED PURCHASED	21,434	(26,607)	174		
23 SEED & CROP INSURANCE	12,125	(12,531)	209		
24 FERTILIZER-LIME	9,968	(11,272)	191		
25 MACHINE HIRE	9,201	(9,937)	200		
26 ORGANIZATION FEE, PUBLICATION	2,210	(2,221)	215		
27 VET-MED-DRUGS	2,051	(2,877)	154		
28 CROP STORAGE-MARKETING	426	(1,735)	53		
29 LIVESTOCK MARKETING-BREEDING	1,397	(2,066)	146		
30 GAS-FUEL-OIL	9,069	(9,284)	211		
31 REAL ESTATE TAXES	2,886	(3,264)	191		
32 PERSONAL PROPERTY TAX	668	(885)	163		
33 GENERAL FARM INSURANCE	2,217	(2,336)	205		
34 UTILITIES	2,311	(2,400)	208		
35 CASH FARM RENT	6,915	(10,372)	144		
36 HERBICIDE-INSERTICIDE	7,140	(7,749)	199		
37 CONSERVATION	250	(964)	56		
38 AUTO EXPENSE	894	(1,027)	188		
39 IRRIGATION ENERGY	4,035	(7,449)	117		
40 DAIRY EXPENSE	79				
41 IRRIGATION REPAIR	1,447	(2,743)	114		
42 CASH OPERATING EXPENSE	\$138,105				

43 DEPRECIATION-MOTOR VEHICLES	6,269	(6,510)	208		
44 DEPRECIATION-MACHINERY	6,316	(6,527)	209		
45 DEPRECIATION-BUILDINGS	1,112	(1,645)	146		
46 TOTAL FARM EXPENSE	\$151,801				

47 NET FARM INCOME	\$35,033				
48 NET FARM INCOME/OPERATOR	\$38,946				

49 CRT-INTERM ASSET CHARGE - 10%	13,172	(13,172)	216		
50 LONG-TERM ASSET CHARGE - 10%	16,817	(17,982)	202		
49 UNPAID FAMILY LABOR	4,800	(9,875)	105		
52 INTEREST-UNPAID LABOR	\$29,989				

53 RETURN LABOR-MANAGEMENT	\$5,044				
54 RETURN LABOR-MANAGEMENT/OPR.	\$5,607				
55 RETURN TO CAPITAL	17,723				

56 % RETURN ON CAPITAL MANAGED	1.60				
% RETURN ON NET WORTH	.52-				
EXPENSE/\$100 GROSS INCOME	\$81				

CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31	JANUARY 1	DECEMBER 31	
CURRENT ASSETS	187,205	194,152			
INTERMEDIATE ASSETS	90,861	98,626			
LONG-TERM ASSETS	322,471	334,709			
CURRENT LOANS	89,749	98,267			
INTERMEDIATE LOANS	27,933	30,522			
LONG-TERM LOANS	117,005	119,756			
CURRENT LOANS/CURRENT ASSETS	.48	.51			
INTERMED LOANS/INTERM ASSETS	.31	.31			
LONG-TERM LOAN/LONG-TERM ASSET	.36	.36			
C & I LOANS/C & I ASSETS	.42	.44			
TOTAL LOANS/TOTAL ASSETS	.39	.40			
TOTAL LOANS/NET WORTH	.64	.66			

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NW

ANALYSIS OF THE FARM BUSINESS
**BY NET INCOME

AVERAGE

MY FARM

SIZE

57	CURRENT-INTERMEDIATE ASSETS	290,280	(	290,280	)	216
58	LAND VALUE - OWNED	305,716	(	362,828	)	182
59	LAND VALUE - RENTED	486,819	(	544,833	)	193
60	BUILDINGS VALUE	10,285	(	10,285	)	216
61	TOTAL CAPITAL MANAGED	1105,689	(	1105,689	)	216
62	MAN WORK DAYS	286	(	286	)	216

		TOTAL		OWNED		RENTED		TOTAL		OWNED		RENTED
63	ACRES OPERATED	2244	(	212	)	1067	(	180	)	1469	(	193)
64	IRR CROP ACRES	458	(	126	)	290	(	83	)	374	(	90)
65	DRY CROP ACRES	1181	(	206	)	525	(	171	)	877	(	175)
66	TOTAL CROP ACRES	1420	(	212	)	640	(	178	)	1017	(	184)
67	ACRES IN GRASS	1086	(	157	)	624	(	121	)	825	(	115)
68	FARMSTEAD ACRES	42	(	100	)	32	(	82)	)	37	(	43)
69	% CROP ACRES IRRIGATED			19.19								
70	% TILLABLE LAND			63.28								

LABOR

71	NUMBER OF MEN	1.50	(	1.50	)	216
72	NUMBER OF OPERATORS	.90	(	.90	)	216
73	CAPITAL MANAGED/MAN	736,671				
74	GROSS INCOME/MAN	124,479				
75	TOTAL ACRES/MAN	1,467				
76	CROP ACRES/MAN	928				
77	MAN WORK DAYS/MAN	191				
78	NET INCOME/PMU	122.39				

PER OPERATOR BASIS

79	TOTAL CAPITAL MANAGED	1229,175
80	GROSS FARM INCOME	207,701
81	NET FARM INCOME	38,946

CROP MACHINERY

82	MACHINERY INVESTMENT	74,185	(	75,943	)	211
83	INVESTMENT/CROP ACRE	53.24				
84	CROP MACHINERY COST	42,080	(	42,473	)	214
85	MACHINE COST/CROP ACRE	30.20				
86	MACHINE COST-% TOTAL EXPENSE	27.72				

LIVESTOCK

	NO.	UNITS	PROD.	PROD/UNIT	NO.	UNITS	PROD.	PROD/UNIT
87	BEEF COWS - CALF %	96	(	82)	88	(	82)	.92
88	EWES-% LAMB CROP	75	(	3)	284	(	7)	8.79
89	LTR-PIGS WEAND/LTR	41	(	7)				
90	DAIRY COWS-REC/COW	50	(	4)	76615	(	4)	1539.99
91	HENS - EGG REC/HEN							
92	BEEF FEEDERS							
93	SHEEP FEEDERS							
94	SWINE FEEDERS							

IRRIGATED CROPS

	AVE.		OWNED		RENTED		AVE.		OWNED		RENTED
	ACRES	ACRES	YIELD	ACRES	YIELD		ACRES	ACRES	YIELD	ACRES	YIELD
95	WHEAT	158	(	56)	98	42.4	159		40.4		
96	CORN	298	(	114)	210	124.5	239		133.5		
97	GR SORGHUM	241	(	15)	258	83.2	130		88.5		
98	SOYBEANS	90	(	16)	94	33.2	69		44.5		
99	SUGAR BEETS										
100	ALFALFA HAY	51	(	20)	52	4.7	41		4.3		
101	ALL SILAGE	53	(	37)	57	20.3	43		18.1		
102	OTHER GRAIN										
103	OTHER HAY	69	(	10)	57		81				
104	CASH CROPS	155	(	28)	128		127				

DRYLAND CROPS

	AVE.		OWNED		RENTED		AVE.		OWNED		RENTED
	ACRES	ACRES	YIELD	ACRES	YIELD		ACRES	ACRES	YIELD	ACRES	YIELD
105	WHEAT	537	(	198)	226	31.6	424		31.0		
106	CORN	123	(	23)	101	88.1	135		74.7		
107	GR SORGHUM	128	(	83)	83	67.9	102		67.4		
108	SOYBEANS										
109	SUGAR BEETS										
110	ALFALFA HAY	69	(	33)	62	3.6	60		3.8		
111	ALL SILAGE	78	(	21)	83	15.8	57		14.2		
112	OTHER GRAIN	35	(	15)	27		39				
113	OTHER HAY	94	(	92)	66		100				
114	CASH CROPS	182	(	43)	109		165				

	TOTAL	CROP ACRE	HARVESTED	TOTAL	CROP ACRE	HARVESTED
		(	ACRE		(	ACRE
		(	1393)		(	912)
GROSS CROP VALUE	152,541.40		107.45			164.18
FERTILIZER COST	11,272.39		7.15			10.93
CROP PRODUCTION COSTS	90,944.86		64.97			99.27

INCOME AND EXPENSE ANALYSIS

**BY NET INCOME

(54 FARMS ----- HIGH 25%)
(54 FARMS ----- HIGH MIDDLE)
PER FARM PER COUNT PER COUNT PER COUNT

ITEM	PER FARM	PER COUNT	PER FARM	PER COUNT	PER FARM	PER COUNT
1 BEEF	85,201	37	124,348	37	36,769	40
2 DAIRY	1,360	3	24,474	3	1,418	5
3 SHEEP	31	4	554	4	1,317	10
4 SWINE	21	3	289	3	3,802	3
5 POULTRY	2,829	13	11,749	13	66	9
6 OTHER LIVESTOCK	3,072				2,603	
7 MILK PRODUCTS						
8 EGG RECEIPTS						
9 LIVESTOCK INCOME	\$89,795				\$44,753	
10 GRAIN	130,577	54	130,577	54	68,583	53
11 HAY AND FORAGE	4,315	41	2,674	41	3,900	53
12 CASH CROPS	12,008	24	27,018	24	27,447	23
13 OTHER PRODUCT SALES	26,954	16	90,971	16	11,681	8
14 PRODUCT INVENTORY CHANGE						
15 GOVERNMENT PAYMENTS	34,275	54	34,275	54	25,967	54
16 OTHER INCOME	9,227	53	9,401	53	5,365	51
17 GROSS FARM INCOME	\$307,150				\$159,150	
18 HIRED LABOR	7,627	41	10,045	41	4,216	43
19 MACHINERY REPAIRS	17,837	53	18,174	53	11,964	53
20 BUILDING REPAIRS	2,121	41	2,794	41	720	53
21 INTEREST PAID	22,854	48	25,711	48	16,728	51
22 FEED PURCHASED	37,671	40	50,856	40	13,656	46
23 SEED & CROP INSURANCE	17,919	54	17,919	54	9,902	54
24 FERTILIZER-LIME	15,682	49	17,282	49	10,054	50
25 MACHINE HIRE	12,148	52	12,616	52	7,969	53
26 ORGANIZATION FEE, PUBLICATION	2,911	54	2,911	54	1,539	54
27 VET-MED-DRUGS	3,627	35	5,596	35	1,784	39
28 CROP STORAGE-MARKETING	788	21	3,026	21	1,289	10
29 LIVESTOCK MARKETING-BREEDING	2,275	32	3,840	32	862	36
30 GAS-FUEL-OIL	10,998	32	11,421	32	7,323	54
31 REAL ESTATE TAXES	3,403	48	3,828	48	2,991	49
32 PERSONAL PROPERTY TAX	941	39	1,303	39	623	41
33 GENERAL FARM INSURANCE	2,926	52	3,039	52	1,957	51
34 UTILITIES	2,780	51	2,943	51	2,472	44
35 CASH FARM RENT	9,216	34	14,637	34	6,716	54
36 HERBICIDE-INSERTICIDE	10,675	50	11,529	50	5,767	53
37 CONSERVATION	120	15	431	15	2,062	49
38 AUTO EXPENSE	975	46	1,145	46	758	28
39 IRRIGATION ENERGY	6,306	38	8,962	38	2,843	26
40 DAIRY EXPENSE	293				24	
41 IRRIGATION REPAIR	2,085	38	2,963	38	807	
42 CASH OPERATING EXPENSE	\$194,179				\$109,628	
43 DEPRECIATION-MOTOR VEHICLES	7,609	53	7,752	53	5,434	53
44 DEPRECIATION-MACHINERY	9,714	53	9,898	53	5,036	53
45 DEPRECIATION-BUILDINGS	2,171	41	2,859	41	721	35
46 TOTAL FARM EXPENSE	\$213,673				\$120,819	
47 NET FARM INCOME	\$93,477				\$38,331	
48 NET FARM INCOME/OPERATOR	\$99,562				\$41,232	
49 CRT-INTERM ASSET CHARGE - 10%	20,603	54	20,603	54	10,651	54
50 LONG-TERM ASSET CHARGE - 10%	20,610	50	22,259	50	14,679	53
51 UNPAID FAMILY LABOR	4,965		9,246		5,486	
52 INTEREST-UNPAID LABOR	\$41,213				\$25,330	
53 RETURN LABOR-MANAGEMENT	\$52,264				\$13,001	
54 RETURN LABOR-MANAGEMENT/OPR.	\$55,666				\$13,985	
55 RETURN TO CAPITAL	\$66,568				\$19,713	
56 % RETURN ON CAPITAL MANAGED	4.40				2.07	
% RETURN ON NET WORTH	8.56					
EXPENSE/\$100 GROSS INCOME	\$70				\$76	
CAPITAL & MANAGEMENT FACTORS						
CURRENT ASSETS	260,281		305,625		151,842	
INTERMEDIATE ASSETS	132,680		143,858		70,094	
LONG-TERM ASSETS	408,105		440,910		289,860	
CURRENT LOANS	121,189		143,620		71,125	
INTERMEDIATE LOANS	39,205		34,121		22,190	
LONG-TERM LOANS	158,610		175,147		102,241	
CURRENT LOANS/CURRENT ASSETS	.47		.47		.47	
INTERMEDIATE LOANS/INTERM ASSETS	.29		.24		.32	
LONG-TERM LOAN/LONG-TERM ASSET	.39		.40		.36	
C & I LOANS/C & I ASSETS	.41		.40		.42	
TOTAL LOANS/TOTAL ASSETS	.40		.40		.39	
TOTAL LOANS/NET WORTH	.66		.66		.64	
JANUARY 1			DECEMBER 31		JANUARY 1	
DECEMBER 31			DECEMBER 31		DECEMBER 31	

ANALYSIS OF THE FARM BUSINESS
**BY NET INCOME

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NW

HIGH 25%

HIGH MIDDLE

SIZE													
57	CURRENT-INTERMEDIATE ASSETS	432,033	(	432,033	)	54		228,466	(	228,466	)	54	
58	LAND VALUE - OWNED	392,756	(	493,229	)	43		271,547	(	311,990	)	47	
59	LAND VALUE - RENTED	655,836	(	694,415	)	51		438,585	(	455,453	)	52	
60	BUILDINGS VALUE	20,089	(	20,089	)	54		6,669	(	6,669	)	54	
61	TOTAL CAPITAL MANAGED	1512,377	(	1512,377	)	54		952,270	(	952,270	)	54	
62	MAN WORK DAYS	402	(	402	)	54		227	(	227	)	54	
63	ACRES OPERATED	2481	(	54	)	1284	(	42	)	1570	(	51	)
64	IRR CROP ACRES	618	(	42	)	354	(	28	)	517	(	31	)
65	DRY CROP ACRES	1269	(	51	)	606	(	40	)	880	(	46	)
66	TOTAL CROP ACRES	1679	(	54	)	813	(	42	)	1130	(	50	)
67	ACRES IN GRASS	1165	(	36	)	636	(	30	)	817	(	28	)
68	FARMSTEAD ACRES	60	(	23	)	37	(	18	)	58	(	12	)
69	% CROP ACRES IRRIGATED			28.61									
70	% TILLABLE LAND			67.67									
LABOR													
71	NUMBER OF MEN	1.63	(	1.63	)	54		1.48	(	1.48	)	54	
72	NUMBER OF OPERATORS	.94	(	.94	)	54		.93	(	.93	)	54	
73	CAPITAL MANAGED/MAN	930,163						643,587					
74	GROSS INCOME/MAN	188,908						107,561					
75	TOTAL ACRES/MAN	1,526						1,431					
76	CROP ACRES/MAN	1,033						871					
77	MAN WORK DAYS/MAN	247						154					
78	NET INCOME/PMWU	232.47						168.53					
PER OPERATOR BASIS													
79	TOTAL CAPITAL MANAGED	1610,816						1024,355					
80	GROSS FARM INCOME	327,142						171,197					
81	NET FARM INCOME	99,562						41,232					
CROP MACHINERY													
82	MACHINERY INVESTMENT	97,418	(	97,418	)	54		60,530	(	61,672	)	53	
83	INVESTMENT/CROP ACRE	58.03						46.99					
84	CROP MACHINERY COST	53,102	(	53,102	)	54		35,680	(	36,353	)	53	
85	MACHINE COST/CROP ACRE	31.63						27.70					
86	MACHINE COST-% TOTAL EXPENSE	24.85						29.53					
LIVESTOCK													
87	BEEF COWS - CALF %	123	(	16	)	110	(	16	)	.89			
88	EWES-% LAMB CROP												
89	LTR-PIGS WEAND/LTR												
90	DAIRY COWS-REC/COW												
91	HENS - EGG REC/HEN												
92	BEEF FEEDERS												
93	SHEEP FEEDERS												
94	SWINE FEEDERS												
IRRIGATED CROPS													
	AVE.			OWNED		RENTED		AVE.		OWNED		RENTED	
	ACRES			ACRES	YIELD	ACRES	YIELD	ACRES		ACRES	YIELD	ACRES	YIELD
95	WHEAT	180 (22)		131	51.5	165	41.4	93 (10)		114	33.7	79	39.5
96	CORN	394 (36)		325	123.2	296	142.4	240 (27)		155	120.4	221	131.6
97	GR SORGHUM	345 (6)		412	86.0	141	91.0	182 (3)				100	83.3
98	SOYBEANS	124 (4)						88 (5)		99	37.9		
99	SUGAR BEETS												
100	ALFALFA HAY	60 (6)		53	5.9			37 (3)					
101	ALL SILAGE	55 (15)		56	19.9	48	19.3	40 (7)		43	20.2	21	18.3
102	OTHER GRAIN												
103	OTHER HAY	49 (4)		25									
104	CASH CROPS	113 (9)				109		120 (9)		114		86	
DRYLAND CROPS													
	AVE.			OWNED		RENTED		AVE.		OWNED		RENTED	
	ACRES			ACRES	YIELD	ACRES	YIELD	ACRES		ACRES	YIELD	ACRES	YIELD
105	WHEAT	594 (50)		278	36.0	449	33.0	525 (51)		209	31.6	413	31.5
106	CORN	118 (11)		112	94.0	128	86.0	57 (4)				49	63.7
107	GR SORGHUM	182 (18)		138	83.8	119	79.6	98 (21)		60	67.3	72	75.3
108	SOYBEANS												
109	SUGAR BEETS												
110	ALFALFA HAY	65 (9)		48	3.8	60	4.2	53 (8)		36	4.0	57	3.7
111	ALL SILAGE	42 (10)		44	17.0								
112	OTHER GRAIN	52 (3)											
113	OTHER HAY	79 (19)		68		63		31 (3)					
114	CASH CROPS	140 (11)		81		142		126 (24)		55		183	
								150 (15)		88		121	
	TOTAL			CROP ACRE		HARVESTED		TOTAL		CROP ACRE		HARVESTED	
				(1679)		(1142)				(1288)		(832)	
	GROSS CROP VALUE	220,404.83		131.29		193.01		125,462.29		97.39		150.75	
	FERTILIZER COST	17,281.70		9.34		13.73		10,053.65		7.23		11.18	
	CROP PRODUCTION COSTS	122,367.66		72.89		107.16		76,124.90		59.09		91.47	

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NW

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

ITEM	LOW MIDDLE (54 FARMS ----- 43 OPERATORS)			LOW 25% (54 FARMS ----- 49 OPERATORS)		
	PER FARM	PER COUNT		PER FARM	PER COUNT	
1 BEEF	27,584	(43,810)	34	44,709	(54,870)	44
2 DAIRY	43			495-		
3 SHEEP	348	(6,256)	3	74		
4 SWINE	1,587	(7,792)	11	1,668	(18,011)	5
5 POULTRY	354	(6,371)	3	1		
6 OTHER LIVESTOCK	225	(936)	13	316-	(1,068-)	16
7 MILK PRODUCTS	1,230					
8 EGG RECEIPTS				6		
9 LIVESTOCK INCOME	\$31,371			\$45,646		
10 GRAIN	57,366	(60,741)	51	60,053	(66,181)	49
11 HAY AND FORAGE	2,379	(3,381)	38	1,619	(1,900)	46
12 CASH CROPS	9,678	(27,506)	19	5,824	(17,472)	18
13 OTHER PRODUCT SALES	469	(3,164)	8	7,215	(25,975)	15
14 PRODUCT INVENTORY CHANGE						
15 GOVERNMENT PAYMENTS	22,484	(23,807)	51	22,256	(23,566)	51
16 OTHER INCOME	9,472	(9,651)	53	5,203	(5,734)	49
17 GROSS FARM INCOME	\$133,220			\$147,817		
18 HIRED LABOR	5,839	(9,273)	34	6,919	(9,580)	39
19 MACHINERY REPAIRS	10,714	(10,714)	54	17,014	(17,335)	53
20 BUILDING REPAIRS	718	(1,077)	36	1,177	(1,413)	45
21 INTEREST PAID	16,578	(18,269)	49	22,509	(24,310)	50
22 FEED PURCHASED	11,130	(15,026)	40	23,278	(26,188)	48
23 SEED & CROP INSURANCE	9,339	(9,889)	51	11,339	(12,247)	50
24 FERTILIZER-LIME	7,450	(8,560)	47	7,430	(8,916)	45
25 MACHINE HIRE	7,486	(8,422)	48	9,347	(10,739)	47
26 ORGANIZATION FEE, PUBLICATION	1,616	(1,616)	54	2,776	(2,828)	53
27 VET-MED-DRUGS	1,111	(1,667)	36	2,179	(2,674)	44
28 CROP STORAGE-MARKETING	376	(2,030)	10	282	(1,268)	12
29 LIVESTOCK MARKETING-BREEDING	829	(1,317)	34	1,620	(1,989)	44
30 GAS-FUEL-OIL	8,087	(8,240)	53	9,868	(10,247)	52
31 REAL ESTATE TAXES	2,216	(2,442)	49	2,934	(3,521)	45
32 PERSONAL PROPERTY TAX	523	(642)	44	584	(808)	39
33 GENERAL FARM INSURANCE	1,772	(1,840)	52	2,213	(2,390)	50
34 UTILITIES	1,797	(1,866)	52	2,485	(2,631)	51
35 CASH FARM RENT	4,318	(8,041)	29	8,652	(12,628)	37
36 HERBICIDE-INSERTICIDE	5,556	(6,251)	48	6,666	(7,499)	48
37 CONSERVATION	60	(294)	11	94	(463)	11
38 AUTO EXPENSE	945	(1,042)	49	897	(1,101)	44
39 IRRIGATION ENERGY	2,840	(7,303)	21	4,150	(7,470)	30
40 DAIRY EXPENSE						
41 IRRIGATION REPAIR	1,685	(4,135)	22	1,213	(2,340)	28
42 CASH OPERATING EXPENSE	\$102,986			\$145,627		
43 DEPRECIATION-MOTOR VEHICLES	6,359	(6,604)	52	5,675	(6,129)	50
44 DEPRECIATION-MACHINERY	4,187	(4,348)	52	6,325	(6,697)	51
45 DEPRECIATION-BUILDINGS	596	(919)	35	959	(1,480)	35
46 TOTAL FARM EXPENSE	\$114,128			\$158,585		
47 NET FARM INCOME	\$19,092			\$10,768-		
48 NET FARM INCOME/OPERATOR	\$23,700			\$11,653-		
49 CRT-INTERM ASSET CHARGE - 10%	8,079	(8,079)	54	13,357	(13,357)	54
50 LONG-TERM ASSET CHARGE - 10%	14,262	(15,718)	49	17,715	(19,133)	50
49 UNPAID FAMILY LABOR	4,479	(10,516)	23	4,271	(8,542)	27
52 INTEREST-UNPAID LABOR	\$22,341			\$31,072		
53 RETURN LABOR-MANAGEMENT	\$3,250-			\$41,840-		
54 RETURN LABOR-MANAGEMENT/OPR.	\$4,034-			\$45,278-		
55 RETURN TO CAPITAL	5,785			\$21,172-		
56 % RETURN ON CAPITAL MANAGED	.66			1.94-		
% RETURN ON NET WORTH	3.89-			11.28-		
EXPENSE/\$100 GROSS INCOME	\$86			\$107		
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31		JANUARY 1	DECEMBER 31	
CURRENT ASSETS	127,869	119,247		208,827	199,228	
INTERMEDIATE ASSETS	70,581	75,492		90,090	97,207	
LONG-TERM ASSETS	271,412	273,481		329,787	334,586	
CURRENT LOANS	73,040	79,061		93,641	99,226	
INTERMEDIATE LOANS	22,980	20,754		28,357	42,751	
LONG-TERM LOANS	97,387	90,949		109,782	111,709	
CURRENT LOANS/CURRENT ASSETS	.57	.66		.45	.50	
INTERMED LOANS/INTERM ASSETS	.33	.27		.31	.44	
LONG-TERM LOAN/LONG-TERM ASSET	.36	.33		.33	.33	
C & I LOANS/C & I ASSETS	.48	.51		.41	.48	
TOTAL LOANS/TOTAL ASSETS	.41	.41		.37	.40	
TOTAL LOANS/NET WORTH	.70	.69		.58	.67	

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NW

ANALYSIS OF THE FARM BUSINESS
**BY NET INCOME

LOW MIDDLE

LOW 25%

SIZE

57	CURRENT-INTERMEDIATE ASSETS	199,988	(	199,988	)	54		300,634	(	300,634	)	54
58	LAND VALUE - OWNED	254,100		291,945		47		304,462		365,355		45
59	LAND VALUE - RENTED	399,743		459,279		47		453,111		569,023		43
60	BUILDINGS VALUE	5,487		5,487		54		8,897		8,897		54
61	TOTAL CAPITAL MANAGED	872,177		872,177		54		1085,931		1085,931		54
62	MAN WORK DAYS	196		196		54		319		319		54
		TOTAL		OWNED		RENTED		TOTAL		OWNED		RENTED
63	ACRES OPERATED	1833 (53)		804 (48)		1246 (47)		2553 (51)		1247 (44)		1751 (43)
64	IRR CROP ACRES	416 (26)		255 (17)		341 (19)		398 (29)		267 (19)		308 (21)
65	DRY CROP ACRES	1058 (51)		447 (45)		805 (42)		1289 (50)		575 (42)		1006 (40)
66	TOTAL CROP ACRES	1222 (53)		520 (47)		896 (45)		1490 (51)		665 (44)		1140 (41)
67	ACRES IN GRASS	849 (37)		477 (28)		785 (23)		1373 (39)		905 (28)		940 (30)
68	FARMSTEAD ACRES	32 (31)		27 (29)		23 (9)		33 (20)		25 (12)		36 (10)
69	% CROP ACRES IRRIGATED			16.70						15.20		
70	% TILLABLE LAND			66.66						58.36		

LABOR

71	NUMBER OF MEN	1.40	(	1.40	)	54		1.50	(	1.50	)	54
72	NUMBER OF OPERATORS	.81		.81		54		.92		.92		54
73	CAPITAL MANAGED/MAN	624,636						723,061				
74	GROSS INCOME/MAN	95,409						98,423				
75	TOTAL ACRES/MAN	1,288						1,605				
76	CROP ACRES/MAN	859						937				
77	MAN WORK DAYS/MAN	141						212				
78	NET INCOME/PMU	97.29						33.74				

PER OPERATOR BASIS

79	TOTAL CAPITAL MANAGED	1082,703						1175,156				
80	GROSS FARM INCOME	165,376						159,962				
81	NET FARM INCOME	23,700						11,653				

CROP MACHINERY

82	MACHINERY INVESTMENT	62,163	(	63,336	)	53		76,628	(	81,136	)	51
83	INVESTMENT/CROP ACRE	51.83						54.46				
84	CROP MACHINERY COST	34,684	(	34,684	)	54		44,854	(	45,700	)	53
85	MACHINE COST/CROP ACRE	28.92						31.88				
86	MACHINE COST-% TOTAL EXPENSE	30.39						28.28				

LIVESTOCK

LIVESTOCK		NO.	UNITS	PROD.	PROD/UNIT			NO.	UNITS	PROD.	PROD/UNIT	
87	BEEF COWS - CALF %	66	(19)	61	(19)	.92		113	(22)	105	(22)	.93
88	EWES-% LAMB CROP			231	(3)							
89	LTR-PIGS WEAND/LTR	29	(3)									
90	DAIRY COWS-REC/COW											
91	HENS - EGG REC/HEN											
92	BEEF FEEDERS											
93	SHEEP FEEDERS											
94	SWINE FEEDERS											

IRRIGATED CROPS

IRRIGATED CROPS		ACRES		YIELD		ACRES		YIELD		ACRES		YIELD		ACRES		YIELD	
95	WHEAT	207	(11)	87	44.8	198	33.4	129	(13)	60	31.8	171	46.7				
96	CORN	232	(25)	152	126.8	188	133.9	289	(26)	190	128.1	224	122.6				
97	GR SORGHUM	182	(4)	144	75.9												
98	SOYBEANS	77	(6)	71	24.4	59											
99	SUGAR BEETS																
100	ALFALFA HAY	42	(3)					53	(8)	61	3.8	40	4.1				
101	ALL SILAGE	34	(4)					67	(11)	75	21.4	57	12.7				
102	OTHER GRAIN																
103	OTHER HAY							84	(4)								
104	CASH CROPS	315	(5)	191		200		132	(5)			135					

DRYLAND CROPS

CROPS		ACRES	ACRES	YIELD	ACRES	YIELD	ACRES	ACRES	YIELD	ACRES	YIELD
105	WHEAT	477 (49)	190	27.0	384	29.9	554 (48)	231	31.7	451	29.4
106	CORN						211 (6)			235	78.0
107	GR SORGHUM	95 (24)	60	64.7	81	63.0	151 (20)	96	57.7	138	51.1
108	SOYBEANS										
109	SUGAR BEETS										
110	ALFALFA HAY	69 (5)			71	3.7	82 (11)	86	3.2		
111	ALL SILAGE	54 (3)					163 (6)	201	11.4		
112	OTHER GRAIN	37 (7)	30		35						
113	OTHER HAY	64 (26)	47		62		108 (23)	100		90	
114	CASH CROPS	364 (6)	180		427		170 (11)	101		156	

		TOTAL		CROP ACRE		HARVESTED		TOTAL		CROP ACRE		HARVESTED
				(1199)		(769)				(1407)		(904)
						ACRE						ACRE
	GROSS CROP VALUE	117,240.68		95.95		149.54		146,043.08		98.02		152.58
	FERTILIZER COST	8,560.15		6.21		9.68		8,915.85		5.28		8.22
	CROP PRODUCTION COSTS	73,754.67		61.50		95.85		91,543.30		63.85		99.39

FARM MANAGEMENT ASSOCIATION, N.W.
1992
COMPARISON BY NET FARM INCOME

Item	High 25%	High Middle	Low Middle	Low 25%
Livestock Income	89,795	44,753	31,371	45,646
Gross Income	307,150	159,150	133,220	147,817
Total Expense	213,673	120,819	114,128	158,585
Net Farm Income	93,477	38,331	19,092	(10,768)
Net Income/Operator	99,562	41,232	23,700	(11,653)
% Return to Net Worth	8.56	.94	(3.89)	(11.28)
Expense/\$100 Gross	70	76	86	107
Total Loans/Total Assets*	.40	.38	.41	.40
Loans/Net Worth*	.66	.61	.69	.67
Total Assets*	890,393	520,313	468,220	631,021
Man Work Days	402	227	196	319
Crop Acres	1,679	1,288	1,199	1,407
Man Work Days/Man	247	154	141	212
Net Income/Man Work Day	232	169	97	(34)
Gross Crop Income/Acre	131.29	97.39	95.95	98.02
Crop Prod. Cost/Acre	72.89	59.09	61.50	63.85

**December 31.*

NET FARM INCOME

Southwest

HIGH 25%
HIGH MIDDLE 25%

DIVISIONS (\$)
AVERAGE

LOW MIDDLE 25%
LOW 25%

FIVE-YEAR TREND ANALYSIS SOUTHWEST

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>
No. of Farms for Analysis	228	228	250	270	310
Livestock Gross Income	51,502	33,862	52,731	42,917	51,400
Gross Farm Income	199,667	181,612	210,178	181,850	228,343
Cash Operating Expense	146,705	137,162	154,064	140,970	148,614
Depreciation	14,442	15,214	16,479	17,141	21,302
Total Farm Expense	161,147	152,375	170,543	158,111	169,916
Net Farm Income	38,520	29,237	39,635	23,739	58,427
Return to Labor-Management	5,835	-3,336	4,589	-7,320	26,749
Return to Capital	18,329	4,380	22,067	6,255	35,474
% Return on Net Worth	.57	-2.94	.69	-3.65	6.06
Total Loans*	199,753	172,685	201,619	185,380	189,300
Current-Intermediate Assets*	303,581	274,888	252,598	234,126	243,773
Total Assets*	613,622	579,306	559,126	484,685	521,727
Total Capital Managed	1,112,668	1,120,869	1,061,920	1,122,139	1,055,544
C & I Ratio**	.41	.35	.47	.47	.44
Loans/Net Worth Ratio*	.48	.42	.56	.60	.57
Total Acres	2,135	2,230	2,062	2,140	2,125
Crop Acres	1,581	1,691	1,620	1,596	1,588
No. of Men	1.39	1.57	1.63	1.58	1.69
No. of Operators	1.05	1.06	1.07	1.10	1.08
Gross Crop Value/Crop Acre	119.51	112.69	115.38	105.04	125.17
Crop Production Costs/Crop Acre	69.84	66.51	69.95	66.34	72.09
Machinery Invest./Crop Acre***	54.44	50.49	20.69	17.02	19.24
Machinery Costs/Crop Acre	32.88	35.44	35.36	33.76	34.92

**December 31.*

***C & I Ratio equals current plus intermediate loans divided by current plus intermediate assets. Ratios computed as of December 31.*

****In 1991 and 1992, machinery investment calculated using management depreciation resulting in a value closer to fair market value.*

INCOME AND EXPENSE ANALYSIS		SUMMARY AND ANALYSIS-1992 FARM MANAGEMENT ASSOCIATION, SW			
**BY NET INCOME		AVERAGE		MY FARM	
		(228 FARMS	----- 238 OPERATORS)	(FARMS	----- OPERATORS)
ITEM	PER FARM	PER COUNT		PER FARM	PER COUNT
1 BEEF	48,582	(79,688)	139		
2 DAIRY	184-	(6,000-	7		
3 SHEEP	17	(475)	8		
4 SWINE	1,769	(28,803)	14		
5 POULTRY	25				
6 OTHER LIVESTOCK	581-	(3,896-	34		
7 MILK PRODUCTS	1,875	(142,511)	3		
8 EGG RECEIPTS					
9 LIVESTOCK INCOME	\$51,502				
10 GRAIN	99,004	(101,224)	223		
11 HAY AND FORAGE	7,840	(10,768)	166		
12 CASH CROPS	4,489	(14,215)	72		
13 OTHER PRODUCT SALES	956	(5,071)	43		
14 PRODUCT INVENTORY CHANGE					
15 GOVERNMENT PAYMENTS	26,520	(27,610)	219		
16 OTHER INCOME	9,355	(9,784)	218		
17 GROSS FARM INCOME	\$199,667				
18 HIRED LABOR	10,474	(13,049)	183		
19 MACHINERY REPAIRS	16,110	(16,181)	227		
20 BUILDING REPAIRS	1,112	(1,690)	150		
21 INTEREST PAID	15,977	(17,347)	210		
22 FEED PURCHASED	21,538	(29,944)	164		
23 SEED & CROP INSURANCE	10,273	(10,551)	222		
24 FERTILIZER-LIME	12,364	(13,552)	208		
25 MACHINE HIRE	10,952	(12,485)	200		
26 ORGANIZATION FEE, PUBLICATION	1,799	(1,848)	222		
27 VET-MED-DRUGS	2,103	(3,197)	150		
28 CROP STORAGE-MARKETING	1,206	(3,873)	71		
29 LIVESTOCK MARKETING-BREEDING	1,727	(3,006)	131		
30 GAS-FUEL-OIL	10,316	(10,594)	222		
31 REAL ESTATE TAXES	3,117	(3,553)	200		
32 PERSONAL PROPERTY TAX	471	(740)	145		
33 GENERAL FARM INSURANCE	1,541	(1,840)	191		
34 UTILITIES	2,645	(2,885)	209		
35 CASH FARM RENT	5,193	(8,969)	132		
36 HERBICIDE-INSERTICIDE	8,625	(9,592)	205		
37 CONSERVATION	137	(1,251)	25		
38 AUTO EXPENSE	756	(973)	177		
39 IRRIGATION ENERGY	4,982	(8,739)	130		
40 DAIRY EXPENSE	41	(845)	11		
41 IRRIGATION REPAIR	3,247	(5,178)	143		
42 CASH OPERATING EXPENSE	\$146,705				
43 DEPRECIATION-MOTOR VEHICLES	7,238	(7,711)	214		
44 DEPRECIATION-MACHINERY	5,767	(6,087)	216		
45 DEPRECIATION-BUILDINGS	1,437	(1,830)	179		
46 TOTAL FARM EXPENSE	\$161,147				
47 NET FARM INCOME	\$38,520				
48 NET FARM INCOME/OPERATOR	\$36,763				
49 CRT-INTERM ASSET CHARGE - 10%	14,436	(14,436)	228		
50 LONG-TERM ASSET CHARGE - 10%	18,250	(18,913)	220		
49 UNPAID FAMILY LABOR	485	(7,902)	14		
52 INTEREST-UNPAID LABOR	\$32,686				
53 RETURN LABOR-MANAGEMENT	\$5,835				
54 RETURN LABOR-MANAGEMENT/OPR.	\$5,568				
55 RETURN TO CAPITAL	18,329				
56 % RETURN ON CAPITAL MANAGED	1.64				
% RETURN ON NET WORTH	.57				
EXPENSE/\$100 GROSS INCOME	\$81				
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31		JANUARY 1	DECEMBER 31
CURRENT ASSETS	180,421	195,680			
INTERMEDIATE ASSETS	112,735	107,901			
LONG-TERM ASSETS	298,143	310,041			
CURRENT LOANS	93,798	101,075			
INTERMEDIATE LOANS	23,515	23,067			
LONG-TERM LOANS	76,331	75,611			
CURRENT LOANS/CURRENT ASSETS	.52	.52			
INTERMED LOANS/INTERM ASSETS	.21	.21			
LONG-TERM LOAN/LONG-TERM ASSET	.26	.24			
C & I LOANS/C & I ASSETS	.40	.41			
TOTAL LOANS/TOTAL ASSETS	.33	.33			
TOTAL LOANS/NET WORTH	.49	.48			

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SW

ANALYSIS OF THE FARM BUSINESS
**BY NET INCOME

AVERAGE

MY FARM

SIZE					
57	CURRENT-INTERMEDIATE ASSETS	301,492	(	301,492	) 228
58	LAND VALUE - OWNED	275,236	(	328,554	) 191
59	LAND VALUE - RENTED	507,084	(	563,976	) 205
60	BUILDINGS VALUE	14,323	(	14,323	) 228
61	TOTAL CAPITAL MANAGED	1112,668	(	1112,668	) 228
62	MAN WORK DAYS	303	(	308	) 224

		TOTAL		OWNED		RENTED		TOTAL	OWNED	RENTED
63	ACRES OPERATED	2193	(222)	953	(185)	1507	(206)			
64	IRR CROP ACRES	614	(149)	320	(88)	592	(107)			
65	DRY CROP ACRES	1328	(202)	520	(161)	993	(186)			
66	TOTAL CROP ACRES	1621	(222)	628	(178)	1209	(205)			
67	ACRES IN GRASS	822	(151)	555	(113)	579	(106)			
68	FARMSTEAD ACRES	28	(100)	24	(71)	25	(47)			
69	% CROP ACRES IRRIGATED			25.44						
70	% TILLABLE LAND			73.92						

LABOR					
71	NUMBER OF MEN	1.39	(	1.41	) 225
72	NUMBER OF OPERATORS	1.05	(	1.07	) 224
73	CAPITAL MANAGED/MAN	799,018			
74	GROSS INCOME/MAN	143,383			
75	TOTAL ACRES/MAN	1,533			
76	CROP ACRES/MAN	1,133			
77	MAN WORK DAYS/MAN	217			
78	NET INCOME/PMU	127.31			

PER OPERATOR BASIS		
79	TOTAL CAPITAL MANAGED	1061,901
80	GROSS FARM INCOME	190,557
81	NET FARM INCOME	36,763

CROP MACHINERY				
82	MACHINERY INVESTMENT	85,910	(	88,232) 222
83	INVESTMENT/CROP ACRE	54.44		
84	CROP MACHINERY COST	51,885	(	52,113) 227
85	MACHINE COST/CROP ACRE	32.88		
86	MACHINE COST-% TOTAL EXPENSE	32.20		

LIVESTOCK		NO. UNITS	PROD.	PROD/UNIT		NO. UNITS	PROD.	PROD/UNIT
87	BEEF COWS - CALF %	83 (53)	76 (53)	.91				
88	EWES-% LAMB CROP		360 (4)					
89	LTR-PIGS WEAND/LTR	45 (4)						
90	DAIRY COWS-REC/COW							
91	HENS - EGG REC/HEN							
92	BEEF FEEDERS							
93	SHEEP FEEDERS							
94	SWINE FEEDERS							

IRRIGATED CROPS		AVE. ACRES	OWNED ACRES	YIELD	RENTED ACRES	YIELD		AVE. ACRES	OWNED ACRES	YIELD	RENTED ACRES	YIELD
95	WHEAT	217 (110)	128	50.3	207	54.8						
96	CORN	325 (96)	172	167.6	299	179.4						
97	GR SORGHUM	146 (73)	95	97.6	143	105.3						
98	SOYBEANS	118 (46)	95	47.1	101	46.4						
99	SUGAR BEETS											
100	ALFALFA HAY	118 (27)	76	23.0	135	4.5						
101	ALL SILAGE	97 (31)	85	21.9	103	24.4						
102	OTHER GRAIN	70 (4)										
103	OTHER HAY	100 (27)	66		144							
104	CASH CROPS	74 (5)			107							

DRYLAND CROPS		AVE. ACRES	OWNED ACRES	YIELD	RENTED ACRES	YIELD		AVE. ACRES	OWNED ACRES	YIELD	RENTED ACRES	YIELD
105	WHEAT	535 (192)	218	26.4	413	26.3						
106	CORN	149 (8)			147	45.6						
107	GR SORGHUM	197 (88)	104	53.5	178	51.1						
108	SOYBEANS	580 (5)			714	26.8						
109	SUGAR BEETS											
110	ALFALFA HAY	56 (13)	63	3.4	40	3.4						
111	ALL SILAGE	75 (21)	59	10.5	85	6.4						
112	OTHER GRAIN	79 (10)	55		67							
113	OTHER HAY	119 (73)	92		103							
114	CASH CROPS	34 (4)			41							

		TOTAL	CROP ACRE	HARVESTED ACRE		TOTAL	CROP ACRE	HARVESTED ACRE
			(1578)	(951)			()	()
GROSS CROP VALUE	193,695.40		119.51	198.29				
FERTILIZER COST	13,552.48		7.83	13.00				
CROP PRODUCTION COSTS	110,213.28		69.84	115.88				

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SW

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

ITEM	HIGH 25% (57 FARMS ----- 66 OPERATORS)			HIGH MIDDLE (57 FARMS ----- 60 OPERATORS)		
	PER FARM	PER COUNT		PER FARM	PER COUNT	
1 BEEF	116,702	(184,779)	36	33,984	(50,977)	38
2 DAIRY	453			283		
3 SHEEP				3		
4 SWINE				335		
5 POULTRY	68					
6 OTHER LIVESTOCK	175-	(1,108-)	9	1,879-	(8,924-)	12
7 MILK PRODUCTS				2,579		
8 EGG RECEIPTS						
9 LIVESTOCK INCOME	\$117,049			\$35,306		
10 GRAIN	179,624	(179,624)	57	99,829	(103,459)	55
11 HAY AND FORAGE	17,658	(24,548)	41	5,414	(7,522)	41
12 CASH CROPS	7,718	(19,997)	22	1,535	(5,833)	15
13 OTHER PRODUCT SALES	2,080	(7,903)	15	465	(2,945)	9
14 PRODUCT INVENTORY CHANGE						
15 GOVERNMENT PAYMENTS	38,738	(39,429)	56	28,047	(28,548)	56
16 OTHER INCOME	16,946	(17,562)	55	10,112	(10,480)	55
17 GROSS FARM INCOME	\$379,811			\$180,707		
18 HIRED LABOR	19,932	(21,437)	53	6,088	(7,887)	44
19 MACHINERY REPAIRS	21,424	(21,424)	57	16,751	(17,050)	56
20 BUILDING REPAIRS	1,632	(2,163)	43	1,098	(1,527)	41
21 INTEREST PAID	25,726	(26,661)	55	13,657	(14,971)	52
22 FEED PURCHASED	45,376	(66,319)	39	10,264	(14,269)	41
23 SEED & CROP INSURANCE	17,361	(17,361)	57	9,556	(9,727)	56
24 FERTILIZER-LIME	20,435	(21,178)	55	12,521	(13,994)	51
25 MACHINE HIRE	18,593	(20,780)	51	9,386	(10,289)	52
26 ORGANIZATION FEE, PUBLICATION	2,477	(2,521)	56	1,710	(1,805)	54
27 VET-MED-DRUGS	4,095	(6,142)	38	1,552	(2,269)	39
28 CROP STORAGE-MARKETING	1,825	(6,503)	16	847	(2,683)	18
29 LIVESTOCK MARKETING-BREEDING	3,023	(4,923)	35	1,175	(2,093)	32
30 GAS-FUEL-OIL	14,448	(14,706)	56	9,726	(10,080)	55
31 REAL ESTATE TAXES	4,723	(5,177)	52	2,547	(2,792)	52
32 PERSONAL PROPERTY TAX	800	(1,266)	36	428	(660)	37
33 GENERAL FARM INSURANCE	2,362	(2,804)	48	1,545	(1,694)	52
34 UTILITIES	3,922	(4,139)	54	2,073	(2,317)	51
35 CASH FARM RENT	7,718	(10,231)	43	4,427	(8,412)	30
36 HERBICIDE-INSERTICIDE	14,728	(15,264)	55	7,577	(7,998)	54
37 CONSERVATION	260	(1,350)	11	85	(975)	5
38 AUTO EXPENSE	707	(1,034)	39	710	(920)	44
39 IRRIGATION ENERGY	8,973	(14,207)	36	4,996	(7,696)	37
40 DAIRY EXPENSE	23	(334)	4	74		
41 IRRIGATION REPAIR	5,381	(8,290)	37	3,394	(4,960)	39
42 CASH OPERATING EXPENSE	\$245,945			\$122,189		
43 DEPRECIATION-MOTOR VEHICLES	11,024	(11,637)	54	7,406	(8,277)	51
44 DEPRECIATION-MACHINERY	9,908	(10,268)	55	6,063	(6,400)	54
45 DEPRECIATION-BUILDINGS	2,246	(2,612)	49	1,670	(2,070)	46
46 TOTAL FARM EXPENSE	\$269,123			\$137,328		
47 NET FARM INCOME	\$110,688			\$43,379		
48 NET FARM INCOME/OPERATOR	\$94,876			\$41,210		
49 CRT-INTERM ASSET CHARGE - 10%	23,283	(23,283)	57	12,019	(12,019)	57
50 LONG-TERM ASSET CHARGE - 10%	26,031	(26,496)	56	17,330	(17,960)	55
49 UNPAID FAMILY LABOR	493	(7,031)	4	658	(7,500)	5
52 INTEREST-UNPAID LABOR	\$49,314			\$29,349		
53 RETURN LABOR-MANAGEMENT	\$61,375			\$14,031		
54 RETURN LABOR-MANAGEMENT/OPR.	\$52,607			\$13,329		
55 RETURN TO CAPITAL	80,439			\$22,519		
56 % RETURN ON CAPITAL MANAGED	4.70			2.08		
% RETURN ON NET WORTH	8.98			2.42		
EXPENSE/\$100 GROSS INCOME	\$71			\$76		
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31		JANUARY 1	DECEMBER 31	
CURRENT ASSETS	310,328	363,519		143,225	165,666	
INTERMEDIATE ASSETS	171,533	164,850		103,861	99,949	
LONG-TERM ASSETS	414,938	428,137		282,626	294,997	
CURRENT LOANS	178,639	195,686		80,748	87,842	
INTERMEDIATE LOANS	33,652	35,212		21,335	25,430	
LONG-TERM LOANS	95,321	96,984		71,117	73,259	
CURRENT LOANS/CURRENT ASSETS	.58	.54		.56	.53	
INTERMED LOANS/INTERM ASSETS	.20	.21		.21	.25	
LONG-TERM LOAN/LONG-TERM ASSET	.23	.23		.25	.25	
C & I LOANS/C & I ASSETS	.44	.44		.41	.43	
TOTAL LOANS/TOTAL ASSETS	.34	.34		.33	.33	
TOTAL LOANS/NET WORTH	.52	.52		.49	.50	

SIZE	57	58	59	60	61	62	63	64	65	66	67	68	69	70	LABOR	71	72	73	74	75	76	77	78	PER OPERATOR BASIS	79	80	81	CROP MACHINERY	82	83	84	85	86	LIVESTOCK	87	88	89	90	91	92	93	94	IRRIGATED CROPS	95	96	97	98	99	100	101	102	103	104	DRYLAND CROPS	105	106	107	108	109	110	111	112	113	114																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
CURRENT-INTERMEDIATE ASSETS	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,416	372,416	777,080	21,992	1711,246	496	512,628	512,628	424,4

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SW

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

ITEM	LOW MIDDLE (57 FARMS ----- 55 OPERATORS)			LOW 25% (57 FARMS ----- 57 OPERATORS)		
	PER FARM	PER COUNT		PER FARM	PER COUNT	
1 BEEF	15,860	(29,162)	31	27,779	(46,571)	34
2 DAIRY	1,310			164		
3 SHEEP	32	(456)	4	32		
4 SWINE	806	(11,492)	4	5,933	(42,274)	8
5 POULTRY				32		
6 OTHER LIVESTOCK	234	(2,673)	5	36	(255)	8
7 MILK PRODUCTS	4,476			446		
8 EGG RECEIPTS						
9 LIVESTOCK INCOME	\$19,631			\$34,022		
10 GRAIN	66,314	(66,314)	57	50,250	(53,042)	54
11 HAY AND FORAGE	3,612	(4,902)	42	4,675	(6,345)	42
12 CASH CROPS	4,740	(15,891)	17	3,963	(12,551)	18
13 OTHER PRODUCT SALES	648	(3,694)	10	633	(4,008)	9
14 PRODUCT INVENTORY CHANGE						
15 GOVERNMENT PAYMENTS	21,618	(23,250)	53	17,678	(18,660)	54
16 OTHER INCOME	4,934	(5,209)	54	5,429	(5,731)	54
17 GROSS FARM INCOME	\$121,498			\$116,651		
18 HIRED LABOR	8,244	(10,928)	43	7,631	(10,116)	43
19 MACHINERY REPAIRS	13,207	(13,207)	57	13,058	(13,058)	57
20 BUILDING REPAIRS	725	(1,180)	35	992	(1,824)	31
21 INTEREST PAID	9,978	(11,375)	50	14,548	(15,646)	53
22 FEED PURCHASED	6,876	(10,049)	39	23,639	(29,942)	45
23 SEED & CROP INSURANCE	7,057	(7,313)	55	7,119	(7,515)	54
24 FERTILIZER-LIME	7,914	(9,206)	49	8,585	(9,233)	53
25 MACHINE HIRE	7,363	(9,327)	45	8,466	(9,280)	52
26 ORGANIZATION FEE, PUBLICATION	1,552	(1,609)	55	1,456	(1,456)	57
27 VET-MED-DRUGS	574	(1,022)	32	2,192	(3,048)	41
28 CROP STORAGE-MARKETING	1,731	(4,698)	21	421	(1,501)	16
29 LIVESTOCK MARKETING-BREEDING	1,501	(2,852)	30	1,210	(2,029)	34
30 GAS-FUEL-OIL	8,658	(8,812)	56	8,430	(8,737)	55
31 REAL ESTATE TAXES	2,120	(2,518)	48	3,076	(3,653)	48
32 PERSONAL PROPERTY TAX	318	(504)	36	337	(534)	36
33 GENERAL FARM INSURANCE	1,236	(1,601)	44	1,021	(1,239)	47
34 UTILITIES	2,300	(2,571)	51	2,284	(2,457)	53
35 CASH FARM RENT	2,829	(6,450)	25	5,796	(9,717)	34
36 HERBICIDE-INSERTICIDE	5,208	(6,316)	47	6,985	(8,125)	49
37 CONSERVATION	56	(793)	4	147	(1,677)	5
38 AUTO EXPENSE	577	(715)	46	1,028	(1,221)	48
39 IRRIGATION ENERGY	2,667	(5,430)	28	3,294	(6,475)	29
40 DAIRY EXPENSE	65	(742)	5			
41 IRRIGATION REPAIR	1,722	(2,888)	34	2,492	(4,305)	33
42 CASH OPERATING EXPENSE	\$94,477			\$124,210		
43 DEPRECIATION-MOTOR VEHICLES	4,809	(5,076)	54	5,713	(5,920)	55
44 DEPRECIATION-MACHINERY	3,587	(3,858)	53	3,508	(3,703)	54
45 DEPRECIATION-BUILDINGS	820	(1,113)	42	1,011	(1,372)	42
46 TOTAL FARM EXPENSE	\$103,693			\$134,442		
47 NET FARM INCOME	\$17,804			\$17,791		
48 NET FARM INCOME/OPERATOR	\$18,418			\$17,698		
49 CRT-INTERM ASSET CHARGE - 10%	9,930	(9,930)	57	12,513	(12,513)	57
50 LONG-TERM ASSET CHARGE - 10%	11,594	(12,238)	54	18,045	(18,701)	55
51 UNPAID FAMILY LABOR	789	(9,000)	5			
52 INTEREST-UNPAID LABOR	\$21,523			\$30,558		
53 RETURN LABOR-MANAGEMENT	\$3,719			\$48,349		
54 RETURN LABOR-MANAGEMENT/OPR.	\$3,847			\$48,095		
55 RETURN TO CAPITAL	343			\$29,987		
56 % RETURN ON CAPITAL MANAGED	.04			3.45		
% RETURN ON NET WORTH	3.60			11.68		
EXPENSE/\$100 GROSS INCOME	\$85			\$115		
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31		JANUARY 1	DECEMBER 31	
CURRENT ASSETS	98,015	100,759		170,116	152,777	
INTERMEDIATE ASSETS	85,270	79,327		90,276	87,478	
LONG-TERM ASSETS	199,847	204,576		295,161	312,455	
CURRENT LOANS	39,653	44,864		76,153	75,907	
INTERMEDIATE LOANS	19,191	14,314		19,882	17,313	
LONG-TERM LOANS	56,281	58,303		82,603	73,898	
CURRENT LOANS/CURRENT ASSETS	.40	.45		.45	.50	
INTERMED LOANS/INTERM ASSETS	.23	.18		.22	.20	
LONG-TERM LOAN/LONG-TERM ASSET	.28	.28		.28	.24	
C & I LOANS/C & I ASSETS	.32	.33		.37	.39	
TOTAL LOANS/TOTAL ASSETS	.30	.31		.32	.30	
TOTAL LOANS/NET WORTH	.43	.44		.47	.43	

[illegible]

**FARM MANAGEMENT ASSOCIATION, S.W.
1992
COMPARISON BY NET FARM INCOME**

Item	High 25%	High Middle	Low Middle	Low 25%
Livestock Income	117,049	35,306	19,631	34,022
Gross Income	379,811	180,707	121,498	116,651
Total Expense	269,123	137,328	103,693	134,442
Net Farm Income	110,688	43,379	17,804	(17,791)
Net Income/Operator	94,876	41,210	18,418	(17,698)
% Return to Net Worth	8.98	2.42	(3.60)	(11.68)
Expense/\$100 Gross	71	76	85	115
Total Loans/Total Assets*	.34	.33	.31	.30
Loans/Net Worth*	.52	.50	.44	.43
Total Assets*	956,506	560,612	384,662	552,710
Man Work Days	496	296	194	224
Crop Acres	2,319	1,601	1,251	1,141
Man Work Days/Man	277	212	161	190
Net Income/Man Work Day	223	146	92	(80)
Gross Crop Income/Acre	137.99	112.28	101.87	111.45
Crop Prod. Cost/Acre	75.60	63.12	64.69	73.22

**December 31.*

NET FARM INCOME

North Central

HIGH 25%
HIGH MIDDLE 25%

DIVISIONS (\$)
AVERAGE

LOW MIDDLE 25%
LOW 25%

FARM MANAGEMENT ASSOCIATION, N.C.
1992
FIVE-YEAR TREND ANALYSIS

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>
No. of Farms for Analysis	294	286	284	301	276
Livestock Gross Income	88,424	86,405	107,363	88,669	86,437
Gross Farm Income	165,718	152,068	183,627	143,246	164,374
Cash Operating Expense	116,825	123,951	128,907	112,134	109,815
Depreciation	10,522	11,737	12,229	11,779	13,733
Total Farm Expense	127,347	135,687	141,136	123,913	123,648
Net Farm Income	38,371	16,381	42,491	19,333	40,727
Return to Labor-Management	16,467	(7,200)	16,174	-4,014	18,548
Return to Capital	20,349	(4,057)	23,444	3,085	21,626
% Return on Net Worth	2.23	(6.60)	3.10	-4.68	3.74
Total Loans*	167,350	161,641	163,847	155,509	147,262
Current-Intermediate Assets*	238,918	243,248	225,649	195,093	188,508
Total Assets*	449,249	448,223	435,665	388,075	377,091
Total Capital Managed	740,312	735,654	696,328	673,118	654,878
C & I Ratio**	.43	.42	.46	.49	.46
Loans/Net Worth Ratio*	.59	.56	.60	.67	.64
Total Acres	1,313	1,350	1,315	1,280	1,304
Crop Acres	794	812	816	804	804
No. of Men	1.35	1.49	1.56	1.54	1.50
No. of Operators	1.04	1.07	1.05	1.05	1.06
Gross Crop Value/Crop Acre	139.73	111.90	132.07	97.53	126.18
Crop Prod. Costs/Crop Acre	73.08	72.24	75.79	64.11	69.11
Machinery Invest./Crop Acre***	70.20	66.63	29.60	25.51	23.91
Machinery Costs/Crop Acre	36.31	35.70	35.40	31.07	33.86

*December 31.

**C & I Ratio equals current plus intermediate loans divided by current plus intermediate assets. Ratios computed as of December 31.

***In 1991 and 1992, machinery investment calculated using management depreciation resulting in a value closer to fair market value.

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NC

ITEM	AVERAGE		MY FARM	
	(294 FARMS	305 OPERATORS)	(FARMS	OPERATORS)
	PER FARM	PER COUNT	PER FARM	PER COUNT
1 BEEF	51,014	(66,658)	225	
2 DAIRY	2,562	(17,517)	43	
3 SHEEP	187	(3,433)	16	
4 SWINE	16,922	(67,231)	74	
5 POULTRY	103	(5,069)	6	
6 OTHER LIVESTOCK	866-	(5,197)	49	
7 MILK PRODUCTS	18,500	(159,972)	34	
8 EGG RECEIPTS	2			
9 LIVESTOCK INCOME	\$88,424			
10 GRAIN	48,278	(48,944)	290	
11 HAY AND FORAGE	4,862	(5,275)	271	
12 CASH CROPS	4,465	(9,179)	143	
13 OTHER PRODUCT SALES	945	(3,269)	85	
14 PRODUCT INVENTORY CHANGE				
15 GOVERNMENT PAYMENTS	13,658	(14,089)	285	
16 OTHER INCOME	5,087	(5,341)	280	
17 GROSS FARM INCOME	\$165,718			
18 HIRED LABOR	6,030	(7,357)	241	
19 MACHINERY REPAIRS	12,440	(12,440)	294	
20 BUILDING REPAIRS	876	(1,257)	205	
21 INTEREST PAID	14,244	(15,284)	274	
22 FEED PURCHASED	28,239	(30,979)	268	
23 SEED & CROP INSURANCE	4,786	(4,819)	292	
24 FERTILIZER-LIME	8,858	(9,012)	289	
25 MACHINE HIRE	3,925	(4,422)	261	
26 ORGANIZATION FEE, PUBLICATION	1,402	(1,407)	293	
27 VET-MED-DRUGS	3,015	(3,409)	260	
28 CROP STORAGE-MARKETING	343	(1,119)	90	
29 LIVESTOCK MARKETING-BREEDING	2,900	(3,740)	228	
30 GAS-FUEL-OIL	6,793	(6,983)	286	
31 REAL ESTATE TAXES	2,172	(2,347)	272	
32 PERSONAL PROPERTY TAX	378	(517)	215	
33 GENERAL FARM INSURANCE	1,933	(2,023)	281	
34 UTILITIES	2,415	(2,509)	283	
35 CASH FARM RENT	9,442	(11,193)	248	
36 HERBICIDE-INSERTICIDE	4,762	(4,913)	285	
37 CONSERVATION	290	(1,093)	78	
38 AUTO EXPENSE	767	(985)	229	
39 IRRIGATION ENERGY	30	(2,222)	4	
40 DAIRY EXPENSE	599	(10,362)	17	
41 IRRIGATION REPAIR	183	(1,343)	40	
42 CASH OPERATING EXPENSE	\$116,825			
43 DEPRECIATION-MOTOR VEHICLES	4,856	(5,009)	285	
44 DEPRECIATION-MACHINERY	4,472	(4,502)	292	
45 DEPRECIATION-BUILDINGS	1,194	(1,433)	245	
46 TOTAL FARM EXPENSE	\$127,347			
47 NET FARM INCOME	\$38,371			
48 NET FARM INCOME/OPERATOR	\$36,914			
49 CRT-INTERM ASSET CHARGE - 10%	10,490	(10,490)	294	
50 LONG-TERM ASSET CHARGE - 10%	11,415	(11,652)	288	
49 UNPAID FAMILY LABOR	102			
52 INTEREST-UNPAID LABOR	\$21,904			
53 RETURN LABOR-MANAGEMENT	\$16,467			
54 RETURN LABOR-MANAGEMENT/OPR.	\$15,842			
55 RETURN TO CAPITAL	20,349			
56 % RETURN ON CAPITAL MANAGED	2.74			
% RETURN ON NET WORTH	2.23			
EXPENSE/\$100 GROSS INCOME	\$77			
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31	JANUARY 1	DECEMBER 31
CURRENT ASSETS	147,719	163,276		
INTERMEDIATE ASSETS	77,202	75,642		
LONG-TERM ASSETS	201,975	210,331		
CURRENT LOANS	73,319	72,593		
INTERMEDIATE LOANS	26,919	30,829		
LONG-TERM LOANS	63,015	63,928		
CURRENT LOANS/CURRENT ASSETS	.50	.44		
INTERMED LOANS/INTERM ASSETS	.35	.41		
LONG-TERM LOAN/LONG-TERM ASSET	.31	.30		
C & I LOANS/C & I ASSETS	.45	.43		
TOTAL LOANS/TOTAL ASSETS	.38	.37		
TOTAL LOANS/NET WORTH	.62	.59		

**SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NC**

**ANALYSIS OF THE FARM BUSINESS
BY NET INCOME

AVERAGE

MY FARM

SIZE																				
57	CURRENT-INTERMEDIATE ASSETS	233,073	(	233,073	)	294														
58	LAND VALUE - OWNED	187,183	(	212,478	)	259														
59	LAND VALUE - RENTED	301,086	(	334,035	)	265														
60	BUILDINGS VALUE	11,587	(	11,587	)	294														
61	TOTAL CAPITAL MANAGED	740,312	(	740,312	)	294														
62	MAN WORK DAYS	337	(	337	)	294														
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SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NC

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

ITEM	HIGH 25% (74 FARMS ----- 90 OPERATORS)		HIGH MIDDLE (74 FARMS ----- 80 OPERATORS)	
	PER FARM	PER COUNT	PER FARM	PER COUNT
1 BEEF	92,842	(122,685) 56	54,051	(63,489) 63
2 DAIRY	5,978	(29,492) 15	2,939	(18,124) 12
3 SHEEP	1-		334	(6,178) 4
4 SWINE	35,131	(144,428) 18	17,994	(66,577) 20
5 POULTRY	24		388	
6 OTHER LIVESTOCK	190-	(1,007-) 14	1,480-	(7,823-) 14
7 MILK PRODUCTS	38,069	(201,221) 14	21,098	(156,128) 10
8 EGG RECEIPTS				
9 LIVESTOCK INCOME	\$171,853		\$95,324	
10 GRAIN	78,469	(78,469) 74	43,071	(44,267) 72
11 HAY AND FORAGE	5,647	(6,056) 69	5,507	(5,906) 69
12 CASH CROPS	8,478	(14,590) 43	4,194	(10,345) 30
13 OTHER PRODUCT SALES	542	(1,822) 22	1,436	(5,592) 19
14 PRODUCT INVENTORY CHANGE				
15 GOVERNMENT PAYMENTS	19,033	(19,562) 72	14,837	(15,040) 73
16 OTHER INCOME	7,677	(7,891) 72	5,454	(5,766) 70
17 GROSS FARM INCOME	\$291,700		\$169,823	
18 HIRED LABOR	10,887	(11,676) 69	6,410	(7,906) 60
19 MACHINERY REPAIRS	19,547	(19,547) 74	12,085	(12,085) 74
20 BUILDING REPAIRS	1,347	(1,916) 52	891	(1,220) 54
21 INTEREST PAID	16,752	(18,230) 68	14,608	(15,897) 68
22 FEED PURCHASED	51,630	(54,580) 70	32,537	(33,441) 72
23 SEED & CROP INSURANCE	6,845	(6,939) 73	4,412	(4,473) 73
24 FERTILIZER-LIME	14,385	(14,582) 73	7,515	(7,618) 73
25 MACHINE HIRE	5,350	(5,822) 68	3,619	(4,120) 65
26 ORGANIZATION FEE, PUBLICATION	1,814	(1,814) 74	1,410	(1,429) 73
27 VET-MED-DRUGS	5,330	(5,634) 70	3,398	(3,444) 73
28 CROP STORAGE-MARKETING	578	(1,781) 24	185	(508) 27
29 LIVESTOCK MARKETING-BREEDING	5,984	(7,505) 59	2,923	(3,666) 59
30 GAS-FUEL-OIL	9,802	(9,802) 74	6,541	(6,630) 73
31 REAL ESTATE TAXES	2,867	(3,075) 69	2,273	(2,403) 70
32 PERSONAL PROPERTY TAX	505	(733) 51	268	(374) 53
33 GENERAL FARM INSURANCE	2,868	(2,908) 73	1,847	(1,981) 69
34 UTILITIES	3,881	(4,045) 71	2,418	(2,485) 72
35 CASH FARM RENT	15,134	(16,968) 66	8,329	(9,631) 64
36 HERBICIDE-INSERTICIDE	7,489	(7,591) 73	4,062	(4,175) 72
37 CONSERVATION	488	(1,446) 25	271	(1,113) 18
38 AUTO EXPENSE	903	(1,193) 56	750	(974) 57
39 IRRIGATION ENERGY	117	(2,874) 3	4	
40 DAIRY EXPENSE	818	(12,111) 5	887	(9,375) 7
41 IRRIGATION REPAIR	374	(2,305) 12	123	(1,815) 5
42 CASH OPERATING EXPENSE	\$185,692		\$117,764	
43 DEPRECIATION-MOTOR VEHICLES	8,298	(8,298) 74	4,528	(4,720) 71
44 DEPRECIATION-MACHINERY	7,286	(7,286) 74	4,267	(4,325) 73
45 DEPRECIATION-BUILDINGS	1,991	(2,303) 64	1,283	(1,531) 62
46 TOTAL FARM EXPENSE	\$203,267		\$127,842	
47 NET FARM INCOME	\$88,433		\$41,981	
48 NET FARM INCOME/OPERATOR	\$72,550		\$38,735	
49 CRT-INTERM ASSET CHARGE - 10%	19,979	(19,979) 74	9,160	(9,160) 74
50 LONG-TERM ASSET CHARGE - 10%	16,082	(16,529) 72	12,218	(12,557) 72
49 UNPAID FAMILY LABOR	203			
52 INTEREST-UNPAID LABOR	\$36,061		\$21,378	
53 RETURN LABOR-MANAGEMENT	\$52,372		\$20,602	
54 RETURN LABOR-MANAGEMENT/OPR.	\$42,966		\$19,010	
55 RETURN TO CAPITAL	\$7,528		\$23,350	
56 % RETURN ON CAPITAL MANAGED	5.39		3.14	
% RETURN ON NET WORTH	9.09		3.27	
EXPENSE/\$100 GROSS INCOME	\$70		\$75	
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31	JANUARY 1	DECEMBER 31
CURRENT ASSETS	232,801	279,052	147,261	169,741
INTERMEDIATE ASSETS	120,483	119,575	71,585	69,764
LONG-TERM ASSETS	264,903	278,708	218,605	224,593
CURRENT LOANS	86,604	97,139	83,530	88,132
INTERMEDIATE LOANS	37,994	35,320	25,825	32,961
LONG-TERM LOANS	67,426	74,135	70,614	67,134
CURRENT LOANS/CURRENT ASSETS	.37	.35	.57	.52
INTERMED LOANS/INTERM ASSETS	.32	.30	.36	.47
LONG-TERM LOAN/LONG-TERM ASSET	.25	.27	.32	.30
C & I LOANS/C & I ASSETS	.35	.33	.50	.51
TOTAL LOANS/TOTAL ASSETS	.31	.31	.41	.41
TOTAL LOANS/NET WORTH	.45	.44	.70	.68

ANALYSIS OF THE FARM BUSINESS

**BY NET INCOME

HIGH 253

HIGH MIDDLE

45

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NC

ITEM	LOW MIDDLE (74 FARMS ----- 68 OPERATORS)		LOW 25% (72 FARMS ----- 66 OPERATORS)	
	PER FARM	PER COUNT	PER FARM	PER COUNT
1 BEEF	33,892	(43,241) 58	22,499	(33,748) 48
2 DAIRY	342	(2,534) 10	945	(11,339) 6
3 SHEEP	193	(3,575) 4	222	(2,668) 6
4 SWINE	5,318	(23,147) 17	9,033	(34,230) 19
5 POULTRY	2-		1	
6 OTHER LIVESTOCK	979-	(5,572-) 13	814-	(7,328-) 8
7 MILK PRODUCTS	6,932	(85,497) 6	7,607	(136,925) 4
8 EGG RECEIPTS	6		1	
9 LIVESTOCK INCOME	\$45,702		\$39,493	
10 GRAIN	37,532	(38,046) 73	33,645	(34,119) 71
11 HAY AND FORAGE	3,286	(3,684) 66	5,012	(5,386) 67
12 CASH CROPS	1,904	(3,708) 38	3,249	(7,311) 32
13 OTHER PRODUCT SALES	417	(1,402) 22	1,399	(4,578) 22
14 PRODUCT INVENTORY CHANGE				
15 GOVERNMENT PAYMENTS	10,263	(10,404) 73	10,409	(11,186) 67
16 OTHER INCOME	3,796	(3,957) 71	3,372	(3,624) 67
17 GROSS FARM INCOME	\$102,901		\$96,580	
18 HIRED LABOR	3,154	(4,404) 53	3,604	(4,398) 59
19 MACHINERY REPAIRS	8,637	(8,637) 74	9,411	(9,411) 72
20 BUILDING REPAIRS	526	(810) 48	739	(1,044) 51
21 INTEREST PAID	10,516	(11,443) 68	15,125	(15,558) 70
22 FEED PURCHASED	11,484	(12,876) 66	17,004	(20,404) 60
23 SEED & CROP INSURANCE	3,651	(3,651) 74	4,221	(4,221) 72
24 FERTILIZER-LIME	6,709	(6,896) 72	6,769	(6,864) 71
25 MACHINE HIRE	2,901	(3,354) 64	3,829	(4,307) 64
26 ORGANIZATION FEE, PUBLICATION	1,057	(1,057) 74	1,324	(1,324) 72
27 VET-MED-DRUGS	1,601	(2,042) 58	1,696	(2,070) 59
28 CROP STORAGE-MARKETING	230	(897) 19	378	(1,361) 20
29 LIVESTOCK MARKETING-BREEDING	1,080	(1,378) 58	1,578	(2,185) 52
30 GAS-FUEL-OIL	5,327	(5,552) 71	5,468	(5,789) 68
31 REAL ESTATE TAXES	1,611	(1,834) 65	1,929	(2,042) 68
32 PERSONAL PROPERTY TAX	345	(464) 55	396	(509) 56
33 GENERAL FARM INSURANCE	1,278	(1,391) 68	1,735	(1,759) 71
34 UTILITIES	1,464	(1,570) 69	1,884	(1,911) 71
35 CASH FARM RENT	7,612	(9,085) 62	6,616	(8,506) 56
36 HERBICIDE-INSERTICIDE	4,039	(4,151) 72	3,423	(3,624) 68
37 CONSERVATION	108	(572) 14	292	(1,002) 21
38 AUTO EXPENSE	707	(902) 58	707	(878) 58
39 IRRIGATION ENERGY				
40 DAIRY EXPENSE	265		422	(10,118) 3
41 IRRIGATION REPAIR	78	(823) 7	156	(702) 16
42 CASH OPERATING EXPENSE	\$74,380		\$88,706	
43 DEPRECIATION-MOTOR VEHICLES	3,587	(3,687) 72	2,959	(3,133) 68
44 DEPRECIATION-MACHINERY	3,391	(3,438) 73	2,900	(2,900) 72
45 DEPRECIATION-BUILDINGS	648	(872) 55	845	(950) 64
46 TOTAL FARM EXPENSE	\$82,007		\$95,410	
47 NET FARM INCOME	\$20,894		\$1,171	
48 NET FARM INCOME/OPERATOR	\$22,538		\$1,266	
49 CRT-INTERM ASSET CHARGE - 10%	7,705	(7,705) 74	4,966	(4,966) 72
50 LONG-TERM ASSET CHARGE - 10%	8,398	(8,513) 73	8,892	(9,018) 71
49 UNPAID FAMILY LABOR			208	
52 INTEREST-UNPAID LABOR	\$16,103		\$13,858	
53 RETURN LABOR-MANAGEMENT	\$4,791		\$12,687-	
54 RETURN LABOR-MANAGEMENT/OPR.	\$5,168		\$13,716-	
55 RETURN TO CAPITAL	7,214		\$7,445-	
56 % RETURN ON CAPITAL MANAGED	1.19		1.36-	
% RETURN ON NET WORTH	1.64-		13.05-	
EXPENSE/\$100 GROSS INCOME	\$80		\$99	
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31	JANUARY 1	DECEMBER 31
CURRENT ASSETS	110,974	110,360	98,512	92,026
INTERMEDIATE ASSETS	61,874	60,232	54,244	52,369
LONG-TERM ASSETS	142,910	151,285	180,914	186,083
CURRENT LOANS	54,853	44,887	68,152	59,872
INTERMEDIATE LOANS	22,152	30,749	21,561	24,102
LONG-TERM LOANS	42,605	41,649	71,649	73,041
CURRENT LOANS/CURRENT ASSETS	.49	.41	.69	.65
INTERMED LOANS/INTERM ASSETS	.36	.51	.40	.46
LONG-TERM LOAN/LONG-TERM ASSET	.30	.28	.40	.39
C & I LOANS/C & I ASSETS	.45	.44	.59	.58
TOTAL LOANS/TOTAL ASSETS	.38	.36	.48	.48
TOTAL LOANS/NET WORTH	.61	.57	.94	.91

57	CURRENT-INTERMEDIATE ASSETS	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	172,707	1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FARM MANAGEMENT ASSOCIATION, N.C.
1992
COMPARISON BY NET FARM INCOME

Item	High 25%	High Middle	Low Middle	Low 25%
Livestock Income	171,853	85,324	45,702	39,493
Gross Income	291,700	169,823	102,801	96,580
Total Expense	203,267	127,842	82,007	85,410
Net Farm Income	88,433	41,981	20,894	1,171
Net Income/Operator	72,550	38,735	22,538	1,266
% Return to Net Worth	9.09	3.27	(1.64)	(13.05)
Expense/\$100 Gross	70	75	80	89
Total Loans/Total Assets*	.31	.41	.36	.48
Loans/Net Worth	.44	.68	.57	.91
Total Assets	677,335	464,098	321,877	330,478
Man Work Days	531	358	227	228
Crop Acres	1,114	772	668	613
Man Work Days/Man	305	260	201	201
Net Income/Man Work Day	167	117	92	5
Gross Crop Income/Acre	160.10	137.06	125.72	120.86
Crop Prod. Cost/Acre	79.99	66.28	66.48	76.38

**December 31.*

NET FARM INCOME

South Central

HIGH 25%
HIGH MIDDLE 25%

DIVISIONS (\$)
AVERAGE

LOW MIDDLE 25%
LOW 25%

FARM MANAGEMENT ASSOCIATION, S.C. FIVE-YEAR TREND ANALYSIS

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>
No. of Farms for Analysis	367	347	364	330	353
Livestock Gross Income	46,567	35,582	46,057	43,231	45,593
Gross Farm Income	156,862	141,828	153,375	133,240	164,631
Cash Operating Expense	112,264	104,668	112,685	105,391	109,337
Depreciation	12,469	12,439	14,995	15,121	16,578
Total Farm Expense	124,733	117,107	127,680	120,512	125,915
Net Farm Income	32,128	24,721	25,695	12,729	38,716
Return to Labor-Management	7,441	1,241	1,680	-14,301	13,382
Return to Capital	12,997	100	7,889	-3,073	19,685
% Return on Net Worth	.13	-4.73	-2.46	-6.37	2.31
Total Loans*	150,277	150,780	150,507	153,904	157,517
Current-Intermediate Assets*	224,649	223,008	176,794	178,080	184,615
Total Assets*	461,656	437,466	393,340	418,735	417,199
Total Capital Managed	987,524	956,774	906,172	927,638	918,500
C & I Ratio**	.38	.38	.49	.48	.48
Loans/Net Worth Ratio*	.48	.53	.62	.58	.61
Total Acres	1,342	1,334	1,295	1,284	1,263
Crop Acres	1,095	1,082	1,068	1,038	1,023
No. of Men	1.42	1.37	1.47	1.59	1.61
No. of Operators	1.02	1.03	1.05	1.07	1.06
Gross Crop Value/Crop Acre	132.64	125.61	130.60	107.60	137.66
Crop Production Costs/Crop Acre	74.66	72.12	76.74	68.36	76.78
Machinery Invest./Crop Acre***	69.40	65.76	27.89	26.28	24.99
Machinery Costs/Crop Acre	35.90	35.89	37.17	33.46	38.71

*December 31.

**C & I Ratio equals current plus intermediate loans divided by current plus intermediate assets. Ratios computed as of December 31.

***In 1991 and 1992, machinery investment calculated using management depreciation resulting in a value closer to fair market value.

BY NET INCOME

AVERAGE (367 FARMS ----- 37

AVERAGE ----- **373 OPERATORS**)

	MY FARM ----- FARMS	PER FARM	PER COUNT
(OPERATORS)			

ITEM	PER FARM	PER COUNT	PER FARM	PER COUNT
1 BEEF	24,846	39,135	233	233
2 DAIRY	2,260	18,031	46	46
3 SHEEP	963	13,597	26	26
4 SWINE	6,777	57,840	43	43
5 POULTRY	117	11	3	3
6 OTHER LIVESTOCK	117	1,339	32	32
7 MILK PRODUCTS	11,838	149,806	29	29
8 EGG RECEIPTS				
9 LIVESTOCK INCOME	\$46,567			
10 GRAIN	70,022	70,990	362	362
11 HAY AND FORAGE	6,798	8,515	293	293
12 CASH CROPS	6,737	12,679	195	195
13 OTHER PRODUCT SALES	1,111	4,076	100	100
14 PRODUCT INVENTORY CHANGE	20	939	8	8
15 GOVERNMENT PAYMENTS	17,096	18,029	348	348
16 OTHER INCOME	8,510	8,700	359	359
17 GROSS FARM INCOME	\$156,862			
18 HIRED LABOR	7,150	9,079	289	289
19 MACHINERY REPAIRS	13,513	13,852	358	358
20 BUILDING REPAIRS	759	1,123	248	248
21 INTEREST PAID	12,595	13,680	333	333
22 FEED PURCHASED	17,388	22,234	287	287
23 SEED & CROP INSURANCE	8,351	12,174	350	350
24 FERTILIZER-LIME	11,610	12,561	358	358
25 MACHINE HIRE	6,050	7,026	316	316
26 ORGANIZATION FEE, PUBLICATION	2,177	2,189	365	365
27 VET-MED-DRUGS	1,876	2,628	262	262
28 CROP STORAGE-MARKETING	370	3,313	248	248
29 LIVESTOCK MARKETING-BREEDING	1,710	2,530	359	359
30 GAS-FUEL-OIL	7,959	8,136	313	313
31 REAL ESTATE TAXES	2,309	2,707	260	260
32 PERSONAL PROPERTY TAX	422	595	260	260
33 GENERAL FARM INSURANCE	1,466	1,606	335	335
34 UTILITIES	1,915	2,049	343	343
35 CASH FARM RENT	5,537	7,726	263	263
36 HERBICIDE-INSECTICIDE	6,114	6,862	327	327
37 CONSERVATION	98	1,801	20	20
38 AUTO EXPENSE	446	926	177	177
39 IRRIGATION ENERGY	572	2,760	76	76
40 DAIRY EXPENSE	580	2,299	16	16
41 IRRIGATION REPAIR	1,300	3,533	135	135
42 CASH OPERATING EXPENSE	\$112,264			
43 DEPRECIATION-MOTOR VEHICLES	5,955	6,226	351	351
44 DEPRECIATION-MACHINERY	5,347	5,451	360	360
45 DEPRECIATION-BUILDINGS	1,168	1,406	305	305
46 TOTAL FARM EXPENSE	\$124,733			
47 NET FARM INCOME	\$32,128			
48 NET FARM INCOME/OPERATOR	\$31,544			
49 CRT-INTERM ASSET CHARGE - 10%	11,416	11,416	367	367
50 LONG-TERM ASSET CHARGE - 10%	13,271	13,759	354	354
51 UNPAID FAMILY LABOR	761	7,352	38	38
52 INTEREST-UNPAID LABOR	\$24,687			
53 RETURN LABOR-MANAGEMENT	\$7,441			
54 RETURN LABOR-MANAGEMENT/OPR.	\$7,306			
55 RETURN TO CAPITAL	12,997			
56 % RETURN ON CAPITAL MANAGED	1.31			
% RETURN ON NET WORTH	1.13			
EXPENSE/\$100 GROSS INCOME	\$80			
CAPITAL & MANAGEMENT FACTORS				
CURRENT ASSETS	131,363	134,210		
INTERMEDIATE ASSETS	95,287	90,439		
LONG-TERM ASSETS	221,884	237,007		
CURRENT LOANS	55,523	56,816		
INTERMEDIATE LOANS	28,412	28,147		
LONG-TERM LOANS	61,796	65,314		
CURRENT LOANS/CURRENT ASSETS	.42	.42		
INTERMEDIATE LOANS/INTERM ASSETS	.30	.31		
LONG-TERM LOANS/LONG-TERM ASSET	.28	.28		
C & I LOANS/C & I ASSETS	.37	.38		
TOTAL LOANS/TOTAL ASSETS	.32	.33		
TOTAL LOANS/NET WORTH	.48	.48		

ANALYSIS OF THE FARM BUSINESS **BY NET INCOME

BY NET INCOME

AVERAGE

MY FARM

[illegible]

INCOME AND EXPENSE ANALYSIS

FARM MANAGEMENT ASSOCIATION, SC
SUMMARY AND ANALYSIS-1992

(92 FARMS ----- 91 OPERATORS)

ITEM	PER FARM	PER COUNT	PER FARM	PER COUNT	PER FARM	PER COUNT
1 BEEF	46,843	(73,043)	27,355	(39,323)	64	14
2 DAIRY	3,579	(23,522)	1,921	(12,626)	14	9
3 SHEEP	1,980	(26,027)	1,025	(10,482)	9	12
4 SWINE	17,092	(174,719)	2,950	(22,614)	12	6
5 POULTRY	5	(46)	111	(1,708)	6	9
6 OTHER LIVESTOCK	15,488	(178,109)	10,349	(105,794)	9	9
7 MILK PRODUCTS						
8 EGG RECEIPTS						
9 LIVESTOCK INCOME	\$84,987		\$43,490			
10 GRAIN	118,341	(118,341)	68,887	(68,887)	92	92
11 HAY AND FORAGE	12,542	(15,593)	6,159	(7,26)	78	45
12 CASH CROPS	12,919	(21,224)	4,119	(8,44)	45	32
13 OTHER PRODUCT SALES	2,093	(7,704)	1,041	(2,991)	32	32
14 PRODUCT INVENTORY CHANGE	358	(6,591)	158	(1,041)	91	91
15 GOVERNMENT PAYMENTS	23,832	(26,102)	16,331	(16,510)	91	91
16 OTHER INCOME	14,875	(14,875)	6,138	(6,205)	91	91
17 GROSS FARM INCOME	\$269,947		\$146,007			
18 HIRED LABOR	11,513	(13,408)	5,326	(6,622)	74	74
19 MACHINERY REPAIRS	17,977	(17,977)	13,039	(13,329)	90	63
20 BUILDING REPAIRS	839	(1,207)	651	(950)	63	90
21 INTEREST PAID	14,873	(16,290)	11,854	(12,830)	85	85
22 FEED PURCHASED	32,362	(40,785)	11,854	(12,830)	85	85
23 SEED & CROP INSURANCE	11,111	(11,111)	13,184	(15,551)	78	78
24 FERTILIZER-LIME	17,259	(17,449)	11,454	(11,454)	91	91
25 MACHINE HIRE	8,563	(9,726)	5,604	(6,366)	81	81
26 ORGANIZATION FEE, PUBLICATION	3,073	(3,073)	1,722	(1,741)	91	91
27 VET-MED-DRUGS	2,710	(3,778)	2,192	(2,840)	71	71
28 CROP STORAGE-MARKETING	848	(5,575)	2,544	(2,544)	9	9
29 LIVESTOCK MARKETING-BREEDING	2,629	(3,720)	2,091	(2,709)	71	71
30 GAS-FUEL-OIL	10,472	(10,472)	2,091	(2,709)	71	71
31 REAL ESTATE TAXES	3,856	(4,327)	1,756	(2,071)	78	78
32 PERSONAL PROPERTY TAX	428	(587)	417	(608)	63	63
33 GENERAL FARM INSURANCE	1,920	(2,078)	1,183	(1,344)	81	81
34 UTILITIES	2,219	(3,471)	1,661	(1,757)	87	87
35 CASH FARM RENT	8,603	(12,562)	5,861	(7,757)	84	84
36 HERBICIDE-INSERTICIDE	9,976	(10,798)	5,655	(7,595)	71	71
37 CONSERVATION	51	(434)	95	(1,463)	6	6
38 AUTO EXPENSE	434	(928)	415	(849)	45	45
39 IRRIGATION ENERGY	982	(3,115)	363	(2,086)	16	16
40 DAIRY EXPENSE	608	(13,994)	160	(4,921)	3	24
41 IRRIGATION REPAIR	2,439	(4,877)	566	(2,169)		
42 CASH OPERATING EXPENSE	\$165,745		\$100,220			
43 DEPRECIATION-MOTOR VEHICLES	8,434	(8,434)	5,521	(5,906)	86	86
44 DEPRECIATION-MACHINERY	8,971	(9,070)	4,399	(4,448)	91	91
45 DEPRECIATION-BUILDINGS	1,774	(1,991)	971	(1,146)	78	78
46 TOTAL FARM EXPENSE	\$184,925		\$111,112			
47 NET FARM INCOME	\$85,022		\$34,894			
48 NET FARM INCOME/OPERATOR	\$73,793		\$35,200			
49 CRT-INTERM ASSET CHARGE - 10%	20,446	(20,446)	9,002	(9,002)	92	92
50 LONG-TERM ASSET CHARGE - 10%	19,004	(19,426)	12,297	(12,570)	90	92
51 UNPAID FAMILY LABOR	673	(4,760)	938	(7,841)	11	11
52 INTEREST-UNPAID LABOR	\$39,450		\$21,298			
53 RETURN LABOR-MANAGEMENT/OPR.	\$45,572		\$13,596			
54 RETURN TO CAPITAL	\$39,553		\$13,715			
55 RETURN TO CAPITAL	\$4,946		\$16,341			
56 % RETURN ON CAPITAL MANAGED	3.93		1.79			
% RETURN ON NET WORTH	8.20		1.69			
EXPENSE/\$100 GROSS INCOME	\$69		\$76			
CAPITAL & MANAGEMENT FACTORS						
CURRENT ASSETS	207,343		113,012			
INTERMEDIATE ASSETS	140,640		83,112			
LONG-TERM ASSETS	299,458		194,877			
CURRENT LOANS	76,583		51,781			
INTERMEDIATE LOANS	26,519		30,636			
LONG-TERM LOANS	71,889		48,273			
CURRENT LOANS/CURRENT ASSETS	.37		.46			
INTERM LOANS/INTERM ASSETS	.19		.37			
LONG-TERM LOAN/LONG-TERM ASSET	.24		.25			
C & I LOANS/C & I ASSETS	.30		.42			
TOTAL LOANS/TOTAL ASSETS	.27		.33			
TOTAL LOANS/NET WORTH	.37		.50			
JANUARY 1			JANUARY 1			
DECEMBER 31			DECEMBER 31			

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SC

ANALYSIS OF THE FARM BUSINESS
**BY NET INCOME

**BY NET INCOME				HIGH 25%				HIGH MIDDLE				
SIZE												
57	CURRENT-INTERMEDIATE ASSETS	360,176	(	360,176	)	92	197,902	(	197,902	)	92	
58	LAND VALUE - OWNED	279,256	(	317,180	)	81	189,815	(	229,776	)	76	
59	LAND VALUE - RENTED	725,285	(	794,360	)	84	506,356	(	554,581	)	84	
60	BUILDINGS VALUE	16,929	(	16,929	)	92	8,316	(	8,316	)	92	
61	TOTAL CAPITAL MANAGED	1395,354	(	1395,354	)	92	910,068	(	910,068	)	92	
62	MAN WORK DAYS	464	(	475	)	90	298	(	311	)	88	
		TOTAL		OWNED		RENTED	TOTAL		OWNED		RENTED	
63	ACRES OPERATED	1859	(	90	)	527	(	73	)	1571	(	82
64	IRR CROP ACRES	416	(	48	)	287	(	32	)	327	(	33
65	DRY CROP ACRES	1321	(	90	)	341	(	70	)	1158	(	82
66	TOTAL CROP ACRES	1543	(	90	)	466	(	71	)	1290	(	82
67	ACRES IN GRASS	458	(	56	)	110	(	39	)	496	(	43
68	FARMSTEAD ACRES	52	(	53	)	25	(	44	)	58	(	29
69	% CROP ACRES IRRIGATED			14.38					7.38			
70	% TILLABLE LAND			83.01					79.27			
LABOR												
71	NUMBER OF MEN	1.77	(	1.83	)	89	1.34	(	1.35	)	91	
72	NUMBER OF OPERATORS	1.15	(	1.19	)	89	.99	(	1.00	)	91	
73	CAPITAL MANAGED/MAN	787,562					680,701					
74	GROSS INCOME/MAN	152,363					109,208					
75	TOTAL ACRES/MAN	1,026					966					
76	CROP ACRES/MAN	852					765					
77	MAN WORK DAYS/MAN	262					223					
78	NET INCOME/PMU	183.11					117.27					
PER OPERATOR BASIS												
79	TOTAL CAPITAL MANAGED	1211,062					918,051					
80	GROSS FARM INCOME	234,294					147,287					
81	NET FARM INCOME	73,793					35,200					
CROP MACHINERY												
82	MACHINERY INVESTMENT	115,412	(	115,412	)	92	64,573	(	65,283	)	91	
83	INVESTMENT/CROP ACRE	76.46					63.10					
84	CROP MACHINERY COST	58,272	(	58,272	)	92	35,045	(	35,431	)	91	
85	MACHINE COST/CROP ACRE	38.60					34.24					
86	MACHINE COST-% TOTAL EXPENSE	31.51					31.54					
LIVESTOCK												
		NO.	UNITS	PROD.	PROD/UNIT		NO.	UNITS	PROD.	PROD/UNIT		
87	BEEF COWS - CALF %	104	(	21	)	98	(	37	)	58	(	37
88	EWES-% LAMB CROP	161	(	3	)	813	(	4	)	448	(	4
89	LTR-PIGS WEAND/LTR	115	(	4	)							
90	DAIRY COWS-REC/COW	72	(	8	)	178109	(	8	)	2478.03		
91	HENS - EGG REC/HEN											
92	BEEF FEEDERS											
93	SHEEP FEEDERS											
94	SWINE FEEDERS											
IRRIGATED CROPS												
		AVE.		OWNED		RENTED	AVE.		OWNED		RENTED	
		ACRES	ACRES	YIELD	ACRES	YIELD	ACRES	ACRES	YIELD	ACRES	YIELD	
95	WHEAT	81	(	18	)	79	65.5	83	40.4	138	(	12
96	CORN	273	(	42	)	189	171.9	205	175.0	192	(	16
97	GR SORGHUM	71	(	22	)	55	110.7	80	94.4	149	(	9
98	SOYBEANS	159	(	27	)	128	54.4	114	53.6	88	(	14
99	SUGAR BEETS											
100	ALFALFA HAY	92	(	11	)	69	4.6	100	4.9	86	(	5
101	ALL SILAGE	52	(	12	)	56	21.5	46	19.0	52	(	6
102	OTHER GRAIN											
103	OTHER HAY	55	(	5	)	48						
104	CASH CROPS											
DRYLAND CROPS												
		AVE.		OWNED		RENTED	AVE.		OWNED		RENTED	
		ACRES	ACRES	YIELD	ACRES	YIELD	ACRES	ACRES	YIELD	ACRES	YIELD	
105	WHEAT	747	(	89	)	192	33.3	667	34.5	578	(	87
106	CORN	38	(	12	)	21	69.9	33	91.3	175		
107	GR SORGHUM	282	(	75	)	101	74.6	256	73.2	72	68.8	178
108	SOYBEANS	75	(	21	)	30	36.6	76	34.8	74	(	12
109	SUGAR BEETS											
110	ALFALFA HAY	164	(	49	)	74	3.3	156	3.2	41	2.9	84
111	ALL SILAGE	61	(	23	)	34	9.7	66	6.1	48	(	22
112	OTHER GRAIN	72	(	11	)	34		78		28	12.8	51
113	OTHER HAY	65	(	39	)	41		65		30		35
114	CASH CROPS									29		52
TOTAL												
				CROP ACRE		HARVESTED			CROP ACRE		HARVESTED	
				(	1509	)	(	1341	)	(	1023	)
	GROSS CROP VALUE	241,550.42		158.28		178.22		136,452.17		126.09		144.26
	FERTILIZER COST	17,448.75		11.43		12.87		11,453.78		11.07		12.67
	CROP PRODUCTION COSTS	121,327.36		80.38		90.50		73,268.55		70.82		81.02

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SC

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

(92 FARMS --- 89 OPERATORS) (91 FARMS --- 87 OPERATORS)

ITEM	PER FARM	PER COUNT	PER FARM	PER COUNT
1 BEEF	15,063	23,893	9,962	17,433
2 DAIRY	1,510	13,895	2,026	23,049
3 SHEEP	844	11,098	8-	230-
4 SWINE	2,412	24,657	4,631	32,415
5 POULTRY	60-	1,110-	302-	2,502-
6 OTHER LIVESTOCK	10,255	134,778	11,252	204,783
7 EGG RECEIPTS				
8 LIVESTOCK INCOME	\$30,025		\$27,560	
9 GRAIN	50,543	52,246	42,014	
10 HAY AND FORAGE	5,514	6,764	2,935	42,959
11 CASH CROPS	5,314	9,054	4,572	10,401
12 OTHER PRODUCT SALES	925	4,478	376	1,424
13 PRODUCT INVENTORY CHANGE	14,731	15,401	13,450	14,399
14 GOVERNMENT PAYMENTS	8,218	8,400	4,769	5,047
15 OTHER INCOME	\$115,270		\$95,557	
16 GROSS FARM INCOME				
17 HIRER LABOR	5,637	7,008	6,112	8,971
18 MACHINERY REPAIRS	11,709	11,969	11,301	11,958
19 BUILDING REPAIRS	728	1,080	819	1,263
20 INTEREST PAID	10,826	12,297	12,827	14,063
21 FEED PURCHASED	12,671	16,191	12,267	16,021
22 SEED & CROP INSURANCE	6,939	7,172	7,873	8,235
23 FERTILIZER-LIME	8,622	9,223	7,873	8,235
24 FERTILIZER-LIME	4,502	5,177	9,203	10,213
25 ORGANIZATION FEE, PUBLICATION	2,229	2,553	1,679	6,794
26 VET-MED-DRUGS	1,366	1,963	1,230	1,679
27 CROP STORAGE-MARKETING	117	1,793	265	1,836
28 GAS-FUEL-OIL	1,032	1,726	1,080	1,836
29 REAL ESTATE TAXES	7,102	7,341	6,881	7,198
30 PERSONAL PROPERTY TAX	488	681	1,726	2,181
31 GENERAL FARM INSURANCE	1,330	1,423	1,429	2,181
32 UTILITIES	1,841	1,947	1,939	2,181
33 CASH FARM RENT	3,838	5,351	3,826	2,181
34 HERBICIDE-INSERTICIDE	4,000	4,488	4,810	2,181
35 CONSERVATION	189	1,171	57	5,555
36 AUTO EXPENSE	500	1,094	437	5,555
37 IRRIGATION ENERGY	289	1,897	654	5,555
38 DAIRY EXPENSE	582	3,392	972	5,555
39 IRRIGATION REPAIR	930	3,169	1,264	5,555
40 CASH OPERATING EXPENSE	\$89,357		\$93,530	
41 DEPRECIATION-MOTOR VEHICLES	5,214	5,451	4,635	4,963
42 DEPRECIATION-BUILDINGS	3,946	4,034	4,056	4,194
43 TOTAL FARM EXPENSE	\$99,397	1,109	\$103,267	1,322
44 NET FARM INCOME	\$15,873		\$7,710	
45 NET FARM INCOME/OPERATOR				
46 CRT-INTERM ASSET CHARGE - 10%	10,438	10,438	5,716	5,716
47 LONG-TERM ASSET CHARGE - 10%	12,480	12,757	9,261	10,033
48 UNPAID FAMILY LABOR	489	7,500	948	10,781
49 INTEREST-UNPAID LABOR	\$22,917		\$14,977	
50 RETURN LABOR-MANAGEMENT/OPR.	\$7,045-		\$22,688-	
51 RETURN TO CAPITAL	\$7,233-		\$23,731-	
52 % RETURN ON CAPITAL MANAGED	3.75-		2.71-	
53 EXPENSE/\$100 GROSS INCOME	\$86-		\$108-	
CAPITAL & MANAGEMENT FACTORS				
CURRENT ASSETS	122,047	119,269	82,520	69,093
INTERMEDIATE ASSETS	78,555	74,397	75,087	183,794
LONG-TERM ASSETS	217,052	226,584	175,645	48,636
CURRENT LOANS	41,412	41,481	52,282	31,619
INTERMEDIATE LOANS	25,822	25,149	30,693	65,642
CURRENT LOANS/CURRENT ASSETS	64,754	66,888	62,273	65,642
LONG-TERM LOANS	34	35	63	70
INTERM LOANS/INTERM ASSETS	33	34	39	42
LONG-TERM LOANS/INTERM ASSET	30	30	35	36
C & I LOANS/C & I ASSETS	34	34	51	56
TOTAL LOANS/TOTAL ASSETS	32	32	43	44
TOTAL LOANS/NET WORTH	46	47	76	80

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SC

ANALYSIS OF THE FARM BUSINESS
**BY NET INCOME

LOW MIDDLE

LOW 25%

SIZE									
57	CURRENT-INTERMEDIATE ASSETS	197,695	(	197,695	)	92		153,468	(153,468) 91
58	LAND VALUE - OWNED	205,698	(	217,520	)	87		161,709	(222,962) 66
59	LAND VALUE - RENTED	495,091	(	517,595	)	88		394,053	(471,826) 76
60	BUILDINGS VALUE	8,338	(	8,338	)	92		9,386	(9,386) 91
61	TOTAL CAPITAL MANAGED	914,605	(	914,605	)	92		727,241	(727,241) 91
62	MAN WORK DAYS	265	(	265	)	92		236	(241) 89
		TOTAL		OWNED		RENTED		TOTAL	
63	ACRES OPERATED	1238 (91)		345 (70)		1017 (87)		1089 (86)	
64	IRR CROP ACRES	232 (26)		126 (9)		223 (22)		361 (60)	
65	DRY CROP ACRES	944 (91)		262 (68)		792 (86)		119 (18)	
66	TOTAL CROP ACRES	1010 (91)		278 (68)		849 (86)		266 (58)	
67	ACRES IN GRASS	308 (63)		114 (39)		287 (52)		298 (59)	
68	FARMSTEAD ACRES	33 (40)		22 (35)		40 (14)		82 (40)	
69	% CROP ACRES IRRIGATED	6.56						25 (33)	
70	% TILLABLE LAND	81.61						11.74	
								81.83	
LABOR									
71	NUMBER OF MEN	1.23	(	1.27	)	89		1.33	(1.36) 89
72	NUMBER OF OPERATORS	.97	(	1.02	)	88		.96	(.98) 89
73	CAPITAL MANAGED/MAN	745,293						548,293	
74	GROSS INCOME/MAN	93,931						72,044	
75	TOTAL ACRES/MAN	998						776	
76	CROP ACRES/MAN	814						635	
77	MAN WORK DAYS/MAN	216						178	
78	NET INCOME/PMU	59.88						32.73-	
PER OPERATOR BASIS									
79	TOTAL CAPITAL MANAGED	939,103						760,677	
80	GROSS FARM INCOME	118,357						99,950	
81	NET FARM INCOME	16,298						8,065-	
CROP MACHINERY									
82	MACHINERY INVESTMENT	63,361	(	64,057	)	91		60,292	(64,548) 85
83	INVESTMENT/CROP ACRE	63.41						71.56	
84	CROP MACHINERY COST	30,621	(	30,621	)	92		33,158	(34,683) 87
85	MACHINE COST/CROP ACRE	30.64						39.35	
86	MACHINE COST-% TOTAL EXPENSE	30.81						32.11	
LIVESTOCK									
		NO.	UNITS	PROD.	PROD/UNIT			NO.	UNITS
87	BEEF COWS - Calf %	46 (34)		42 (34)	.93			42 (33)	39 (33)
88	EWES-% LAMB CROP	273 (4)		604 (3)	1.66			39 (3)	1932 (4)
89	LTR-PIGS WEAND/LTR	68 (3)						241 (4)	
90	DAIRY COWS-REC/COW	63 (5)	178390	(5)	2822.63			81 (5)	204784 (5)
91	HENS - EGG REC/HEN								
92	BEEF FEEDERS								
93	SHEEP FEEDERS								
94	SWINE FEEDERS								
IRRIGATED CROPS									
		AVE.		OWNED		RENTED		AVE.	
		ACRES	ACRES	YIELD	ACRES	YIELD		ACRES	ACRES
95	WHEAT	104 (3)			86	23.2		98 (9)	98
96	CORN	130 (21)	100	159.9	120	150.1		197 (20)	108
97	GR SORGHUM	123 (11)	50	76.7	120	87.5		155 (9)	109
98	SOYBEANS	99 (17)	57	39.2	87	49.9		99 (24)	83
99	SUGAR BEETS								
100	ALFALFA HAY								
101	ALL SILAGE	29 (4)			29	16.3		82 (8)	50
102	OTHER GRAIN							44 (3)	
103	OTHER HAY								
104	CASH CROPS							177 (4)	75
DRYLAND CROPS									
		AVE.		OWNED		RENTED		AVE.	
		ACRES	ACRES	YIELD	ACRES	YIELD		ACRES	ACRES
105	WHEAT	535 (89)	142	27.7	460	29.7		453 (84)	154
106	CORN								
107	GR SORGHUM	190 (68)	66	67.9	170	62.1		130 (69)	49
108	SOYBEANS	112 (15)	34	32.6	111	35.1		77 (15)	48
109	SUGAR BEETS								
110	ALFALFA HAY	110 (39)	63	4.0	99	3.3		69 (38)	34
111	ALL SILAGE	32 (19)	29	10.5	22	13.4		51 (14)	29
112	OTHER GRAIN	33 (5)	21		33			31 (11)	12
113	OTHER HAY	45 (27)	37		35			60 (35)	35
114	CASH CROPS	45 (5)	14		46				
TOTAL									
				CROP ACRE		HARVESTED			
				(999)		ACRE			
						(818)			
	GROSS CROP VALUE	116,408.96		115.23		140.75		102,632.64	(843)
	FERTILIZER COST	9,223.25		8.63		10.54		10,212.75	(706)
	CROP PRODUCTION COSTS	64,335.05		64.38		78.64		70,902.94	137.31
									13.03
									97.07

FARM MANAGEMENT ASSOCIATION, S.C.
1992
COMPARISON BY NET FARM INCOME

Item	High 25%	High Middle	Low Middle	Low 25%
Livestock Income	84,987	43,490	30,025	27,560
Gross Income	269,947	146,007	115,270	95,557
Total Expense	184,925	111,112	99,397	103,267
Net Farm Income	85,022	34,894	15,873	(7,710)
Net Income/Operator	73,793	35,200	16,298	(8,065)
% Return to Net Worth	8.20	1.69	(3.75)	(17.42)
Expense/\$100 Gross	69	76	74	108
Total Loans/Total Assets*	.26	.35	.32	.44
Loans/Net Worth*	.35	.53	.47	.80
Total Assets*	682,886	414,056	420,250	327,874
Man Work Days	464	298	265	236
Crop Acres	1,509	1,023	999	843
Man Work Days/Man	262	223	216	178
Net Income/Man Work Day	183	117	60	(33)
Gross Crop Income/Acre	158.28	126.09	115.23	115.12
Crop Prod. Cost/Acre	80.38	70.82	64.38	81.38

**December 31.*

NET FARM INCOME

Northeast

HIGH 25%
HIGH MIDDLE 25%

DIVISIONS (\$)
AVERAGE

LOW MIDDLE 25%
LOW 25%

FARM MANAGEMENT ASSOCIATION, N.E. FIVE-YEAR TREND ANALYSIS

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>
No. of Farms for Analysis	392	388	409	397	456
Livestock Gross Income	105,317	92,804	99,405	98,620	87,625
Gross Farm Income	214,110	172,251	183,027	179,650	183,700
Cash Operating Expense	144,920	141,340	139,263	134,893	127,827
Depreciation	12,569	12,222	13,336	13,710	14,374
Total Farm Expense	157,489	153,562	152,599	148,603	142,201
Net Farm Income	56,620	18,689	40,428	31,047	41,488
Return to Labor-Management	26,900	(10,730)	9,885	5,387	11,286
Return to Capital	31,074	(5,520)	17,868	8,770	17,916
% Return on Net Worth	4.48	(5.91)	.91	-2.21	1.36
Total Loans*	164,692	158,195	158,033	155,851	157,012
Current-Intermediate Assets*	287,956	256,204	217,054	210,915	202,828
Total Assets*	548,644	512,102	466,238	457,426	458,152
Total Capital Managed	940,391	881,781	807,758	821,724	776,530
C & I Ratio**	.34	.37	.42	.40	.40
Loans/Net Worth Ratio*	.43	.45	.51	.52	.52
Total Acres	1,219	1,226	1,227	1,231	1,191
Crop Acres	679	669	677	662	651
No. of Men	1.64	1.68	1.69	1.77	1.71
No. of Operators	1.16	1.16	1.18	1.23	1.20
Gross Crop Value/Crop Acre	215.39	152.60	173.13	160.44	178.14
Crop Production Costs/Crop Acre	108.52	105.08	105.43	100.93	102.12
Machinery Invest./Crop Acre***	92.06	82.38	34.00	30.14	27.47
Machinery Costs/Crop Acre	43.80	43.24	43.65	42.06	42.04

*December 31.

**C & I Ratio equals current plus intermediate loans divided by current plus intermediate assets. Ratios computed as of December 31.

***In 1991 and 1992, machinery investment calculated using management depreciation resulting in a value closer to fair market value.

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NE

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

ITEM	AVERAGE		MY FARM	
	(392 FARMS	----- 453 OPERATORS)	(FARMS	----- OPERATORS)
	PER FARM	PER COUNT	PER FARM	PER COUNT
1 BEEF	53,444	(69,371)	302	
2 DAIRY	3,691	(22,262)	65	
3 SHEEP	496	(24,305)	8	
4 SWINE	22,400	(79,105)	111	
5 POULTRY	125	(12,220)	4	
6 OTHER LIVESTOCK	4-	(22-)	74	
7 MILK PRODUCTS	24,742	(202,057)	48	
8 EGG RECEIPTS	423			
9 LIVESTOCK INCOME	\$105,317			
10 GRAIN	47,054	(48,412)	381	
11 HAY AND FORAGE	3,322	(3,923)	332	
12 CASH CROPS	34,917	(39,673)	345	
13 OTHER PRODUCT SALES	6,150	(13,102)	184	
14 PRODUCT INVENTORY CHANGE	133	(17,333)	3	
15 GOVERNMENT PAYMENTS	7,236	(8,367)	339	
16 OTHER INCOME	9,982	(10,084)	388	
17 GROSS FARM INCOME	\$214,110			
18 HIRED LABOR	8,701	(11,721)	291	
19 MACHINERY REPAIRS	14,752	(14,943)	387	
20 BUILDING REPAIRS	1,367	(2,205)	243	
21 INTEREST PAID	14,545	(16,337)	349	
22 FEED PURCHASED	34,893	(38,748)	353	
23 SEED & CROP INSURANCE	9,332	(9,527)	384	
24 FERTILIZER-LIME	10,840	(11,009)	386	
25 MACHINE HIRE	3,847	(4,542)	332	
26 ORGANIZATION FEE, PUBLICATION	2,361	(2,361)	392	
27 VET-MED-DRUGS	3,212	(3,736)	337	
28 CROP STORAGE-MARKETING	260	(1,569)	65	
29 LIVESTOCK MARKETING-BREEDING	2,548	(3,421)	292	
30 GAS-FUEL-OIL	6,944	(7,033)	387	
31 REAL ESTATE TAXES	2,748	(2,984)	361	
32 PERSONAL PROPERTY TAX	389	(693)	220	
33 GENERAL FARM INSURANCE	2,224	(2,294)	380	
34 UTILITIES	3,176	(3,234)	385	
35 CASH FARM RENT	11,336	(13,631)	326	
36 HERBICIDE-INSERTICIDE	9,649	(10,059)	376	
37 CONSERVATION	281	(2,251)	49	
38 AUTO EXPENSE	311	(903)	135	
39 IRRIGATION ENERGY	19	(1,074)	7	
40 DAIRY EXPENSE	1,071	(14,471)	29	
41 IRRIGATION REPAIR	115	(1,100)	41	
42 CASH OPERATING EXPENSE	\$144,920			
43 DEPRECIATION-MOTOR VEHICLES	5,858	(6,173)	372	
44 DEPRECIATION-MACHINERY	4,779	(4,803)	390	
45 DEPRECIATION-BUILDINGS	1,933	(2,296)	330	
46 TOTAL FARM EXPENSE	\$157,489			
47 NET FARM INCOME	\$56,620			
48 NET FARM INCOME/OPERATOR	\$48,963			
49 CRT-INTERM ASSET CHARGE - 10%	14,653	(14,653)	392	
50 LONG-TERM ASSET CHARGE - 10%	15,067	(15,421)	383	
49 UNPAID FAMILY LABOR	1,335	(9,870)	53	
52 INTEREST-UNPAID LABOR	\$29,720			
53 RETURN LABOR-MANAGEMENT	\$26,900			
54 RETURN LABOR-MANAGEMENT/OPR.	\$23,262			
55 RETURN TO CAPITAL	31,074			
56 % RETURN ON CAPITAL MANAGED	3.30			
% RETURN ON NET WORTH	4.48			
EXPENSE/\$100 GROSS INCOME	\$74			
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31	JANUARY 1	DECEMBER 31
CURRENT ASSETS	176,215	201,816		
INTERMEDIATE ASSETS	84,997	86,140		
LONG-TERM ASSETS	250,501	260,688		
CURRENT LOANS	66,094	67,479		
INTERMEDIATE LOANS	26,652	29,300		
LONG-TERM LOANS	66,598	67,925		
CURRENT LOANS/CURRENT ASSETS	.38	.33		
INTERMED LOANS/INTERM ASSETS	.31	.34		
LONG-TERM LOAN/LONG-TERM ASSET	.27	.26		
C & I LOANS/C & I ASSETS	.36	.34		
TOTAL LOANS/TOTAL ASSETS	.31	.30		
TOTAL LOANS/NET WORTH	.45	.43		

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NE

ANALYSIS OF THE FARM BUSINESS
**BY NET INCOME

AVERAGE

MY FARM

SIZE		TOTAL		OWNED		RENTED		TOTAL		OWNED		RENTED	
57	CURRENT-INTERMEDIATE ASSETS	277,964	(	277,964	)	392							
58	LAND VALUE - OWNED	233,184	(	263,424	)	347							
59	LAND VALUE - RENTED	406,832	(	440,547	)	362							
60	BUILDINGS VALUE	18,211	(	18,211	)	392							
61	TOTAL CAPITAL MANAGED	940,391	(	940,391	)	392							
62	MAN WORK DAYS	374	(	374	)	392							
63	ACRES OPERATED	1219	(	392	)	523	(	343	)	824	(	362	)
64	IRR CROP ACRES	314	(	33	)	95	(	16	)	295	(	30	)
65	DRY CROP ACRES	656	(	390	)	258	(	333	)	484	(	351	)
66	TOTAL CROP ACRES	682	(	390	)	262	(	333	)	509	(	351	)
67	ACRES IN GRASS	595	(	321	)	302	(	256	)	499	(	228	)
68	FARMSTEAD ACRES	69	(	301	)	53	(	276	)	64	(	95	)
69	% CROP ACRES IRRIGATED			3.90									
70	% TILLABLE LAND			55.67									
LABOR													
71	NUMBER OF MEN	1.64	(	1.64	)	392							
72	NUMBER OF OPERATORS	1.16	(	1.16	)	392							
73	CAPITAL MANAGED/MAN	573,480											
74	GROSS INCOME/MAN	130,571											
75	TOTAL ACRES/MAN	743											
76	CROP ACRES/MAN	414											
77	MAN WORK DAYS/MAN	228											
78	NET INCOME/PMWU	151.32											
PER OPERATOR BASIS													
79	TOTAL CAPITAL MANAGED	813,221											
80	GROSS FARM INCOME	185,155											
81	NET FARM INCOME	48,963											
CROP MACHINERY													
82	MACHINERY INVESTMENT	62,477	(	63,613	)	385							
83	INVESTMENT/CROP ACRE	92.06											
84	CROP MACHINERY COST	29,726	(	29,956	)	389							
85	MACHINE COST/CROP ACRE	43.80											
86	MACHINE COST-% TOTAL EXPENSE	18.88											
LIVESTOCK		NO.	UNITS	PROD.	PROD/UNIT			NO.	UNITS	PROD.	PROD/UNIT		
87	BEEF COWS - CALF %	80	(	185	)	73	(	185	)	.91			
88	EWES-% LAMB CROP	497	(	4	)	1210	(	57	)	34.73			
89	LTR-PIGS WEAND/LTR	144	(	57	)								
90	DAIRY COWS-REC/COW	89	(	46	)	210821	(	46	)	2365.30			
91	HENS - EGG REC/HEN												
92	BEEF FEEDERS												
93	SHEEP FEEDERS												
94	SWINE FEEDERS												
IRRIGATED CROPS		AVE.		OWNED		RENTED		AVE.		OWNED		RENTED	
		ACRES		ACRES	YIELD	ACRES	YIELD	ACRES		ACRES	YIELD	ACRES	YIELD
95	WHEAT	201	(	29	)	59	162.6	195	166.7				
96	CORN												
97	GR SORGHUM	141	(	26	)	42	50.7	147	56.5				
98	SOYBEANS												
99	SUGAR BEETS												
100	ALFALFA HAY	31	(	3	)								
101	ALL SILAGE												
102	OTHER GRAIN												
103	OTHER HAY												
104	CASH CROPS												
DRYLAND CROPS		AVE.		OWNED		RENTED		AVE.		OWNED		RENTED	
		ACRES		ACRES	YIELD	ACRES	YIELD	ACRES		ACRES	YIELD	ACRES	YIELD
105	WHEAT	138	(	312	)	66	39.3	114	38.9				
106	CORN	182	(	250	)	86	133.7	157	131.7				
107	GR SORGHUM	153	(	284	)	74	101.7	125	103.0				
108	SOYBEANS	217	(	324	)	82	41.7	188	41.9				
109	SUGAR BEETS												
110	ALFALFA HAY	44	(	186	)	34	3.7	36	3.8				
111	ALL SILAGE	60	(	127	)	52	14.8	41	15.6				
112	OTHER GRAIN	28	(	89	)	23		27					
113	OTHER HAY	94	(	278	)	49		80					
114	CASH CROPS	47	(	17	)	23		54					
				TOTAL		CROP ACRE		HARVESTED		TOTAL		CROP ACRE	
						(	679	)		(		660	)
	GROSS CROP VALUE	146,552.43				215.39		221.57					
	FERTILIZER COST	11,008.68				15.97		16.43					
	CROP PRODUCTION COSTS	73,650.26				108.52		111.63					

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NE

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

ITEM	HIGH 25% (98 FARMS ----- 153 OPERATORS)			HIGH MIDDLE (98 FARMS ----- 106 OPERATORS)		
	PER FARM	PER COUNT		PER FARM	PER COUNT	
1 BEEF	104,196	(141,823)	72	58,379	(75,278)	76
2 DAIRY	7,535	(41,022)	18	4,428	(22,841)	19
3 SHEEP	62			1,906	(37,350)	5
4 SWINE	39,172	(137,102)	28	17,827	(67,195)	26
5 POULTRY				2		
6 OTHER LIVESTOCK	847	(3,771)	22	326	(1,882)	17
7 MILK PRODUCTS	54,486	(314,094)	17	24,451	(149,765)	16
8 EGG RECEIPTS				1,693		
9 LIVESTOCK INCOME	\$206,297			\$108,360		
10 GRAIN	92,435	(94,360)	96	46,084	(46,559)	97
11 HAY AND FORAGE	3,007	(3,639)	81	4,163	(4,743)	86
12 CASH CROPS	78,615	(83,742)	92	28,651	(31,548)	89
13 OTHER PRODUCT SALES	18,852	(30,287)	61	3,485	(6,444)	53
14 PRODUCT INVENTORY CHANGE	51			592		
15 GOVERNMENT PAYMENTS	11,774	(13,417)	86	7,673	(8,545)	88
16 OTHER INCOME	19,346	(19,346)	98	8,670	(8,759)	97
17 GROSS FARM INCOME	\$430,276			\$207,677		
18 HIRED LABOR	19,232	(24,163)	78	6,435	(7,983)	79
19 MACHINERY REPAIRS	25,609	(25,609)	98	13,897	(14,488)	94
20 BUILDING REPAIRS	2,326	(4,222)	54	1,226	(1,849)	65
21 INTEREST PAID	23,163	(24,945)	91	14,108	(15,892)	87
22 FEED PURCHASED	64,685	(76,375)	83	36,874	(40,152)	90
23 SEED & CROP INSURANCE	17,893	(18,078)	97	9,542	(9,844)	95
24 FERTILIZER-LIME	19,155	(19,155)	98	10,723	(10,723)	98
25 MACHINE HIRE	6,899	(7,430)	91	3,704	(4,221)	86
26 ORGANIZATION FEE, PUBLICATION	4,215	(4,215)	98	1,870	(1,870)	98
27 VET-MED-DRUGS	6,461	(8,015)	79	3,092	(3,607)	84
28 CROP STORAGE-MARKETING	446	(1,899)	23	118	(825)	14
29 LIVESTOCK MARKETING-BREEDING	4,733	(6,722)	69	2,286	(3,112)	72
30 GAS-FUEL-OIL	12,048	(12,048)	98	6,496	(6,563)	97
31 REAL ESTATE TAXES	4,180	(4,655)	88	2,578	(2,776)	91
32 PERSONAL PROPERTY TAX	756	(1,424)	52	370	(660)	55
33 GENERAL FARM INSURANCE	3,567	(3,680)	95	2,215	(2,261)	96
34 UTILITIES	5,441	(5,497)	97	2,642	(2,697)	96
35 CASH FARM RENT	24,040	(26,177)	90	8,681	(9,452)	90
36 HERBICIDE-INSERTICIDE	21,375	(21,596)	97	8,498	(8,955)	93
37 CONSERVATION	504	(2,904)	17	218	(2,371)	9
38 AUTO EXPENSE	304	(1,146)	26	266	(704)	37
39 IRRIGATION ENERGY	13			30		
40 DAIRY EXPENSE	2,070	(18,438)	11	1,222	(14,975)	8
41 IRRIGATION REPAIR	159	(1,413)	11	75	(1,054)	7
42 CASH OPERATING EXPENSE	\$269,273			\$137,167		
43 DEPRECIATION-MOTOR VEHICLES	11,572	(11,937)	95	5,015	(5,119)	96
44 DEPRECIATION-MACHINERY	8,491	(8,491)	98	4,619	(4,619)	98
45 DEPRECIATION-BUILDINGS	4,017	(4,474)	88	1,390	(1,662)	82
46 TOTAL FARM EXPENSE	\$293,353			\$148,191		
47 NET FARM INCOME	\$136,922			\$59,486		
48 NET FARM INCOME/OPERATOR	\$87,473			\$54,636		
49 CRT-INTERM ASSET CHARGE - 10%	27,841	(27,841)	98	13,607	(13,607)	98
50 LONG-TERM ASSET CHARGE - 10%	23,072	(23,800)	95	14,161	(14,456)	96
49 UNPAID FAMILY LABOR	1,779	(12,455)	14	1,416	(8,672)	16
52 INTEREST-UNPAID LABOR	\$50,913			\$27,768		
53 RETURN LABOR-MANAGEMENT	\$86,010			\$31,718		
54 RETURN LABOR-MANAGEMENT/OPR.	\$54,948			\$29,132		
55 RETURN TO CAPITAL	91,799			\$35,079		
56 % RETURN ON CAPITAL MANAGED	5.44			3.93		
% RETURN ON NET WORTH	10.93			6.09		
EXPENSE/\$100 GROSS INCOME	\$68			\$71		
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31		JANUARY 1	DECEMBER 31	
CURRENT ASSETS	311,928	384,733		170,714	193,477	
INTERMEDIATE ASSETS	148,859	155,393		78,465	79,783	
LONG-TERM ASSETS	377,425	401,153		234,472	244,352	
CURRENT LOANS	111,820	117,849		68,578	69,528	
INTERMEDIATE LOANS	44,843	48,030		22,540	27,468	
LONG-TERM LOANS	98,231	103,560		62,501	62,307	
CURRENT LOANS/CURRENT ASSETS	.36	.31		.40	.36	
INTERMED LOANS/INTERM ASSETS	.30	.31		.29	.34	
LONG-TERM LOAN/LONG-TERM ASSET	.26	.26		.27	.25	
C & I LOANS/C & I ASSETS	.34	.31		.37	.35	
TOTAL LOANS/TOTAL ASSETS	.30	.29		.32	.31	
TOTAL LOANS/NET WORTH	.44	.40		.47	.44	

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NE

ANALYSIS OF THE FARM BUSINESS
**BY NET INCOME

				HIGH 25%		HIGH MIDDLE			
SIZE									
57	CURRENT-INTERMEDIATE ASSETS	509,353	(509,353)	98		264,143	(264,143)	98	
58	LAND VALUE - OWNED	345,632	(403,237)	84		220,915	(254,702)	85	
59	LAND VALUE - RENTED	788,337	(813,232)	95		387,004	(390,994)	97	
60	BUILDINGS VALUE	37,048	(37,048)	98		13,267	(13,267)	98	
61	TOTAL CAPITAL MANAGED	1686,979	(1686,979)	98		890,559	(890,559)	98	
62	MAN WORK DAYS	668	(668)	98		373	(373)	98	
		TOTAL	OWNED	RENTED		TOTAL	OWNED	RENTED	
63	ACRES OPERATED	1861 (98)	704 (84)	1297 (95)		1270 (98)	556 (84)	801 (97)	
64	IRR CROP ACRES	453 (14)	124 (5)	441 (13)		194 (10)	78 (5)	172 (9)	
65	DRY CROP ACRES	1133 (98)	416 (83)	805 (95)		636 (98)	255 (82)	445 (93)	
66	TOTAL CROP ACRES	1198 (98)	423 (83)	866 (95)		656 (98)	260 (82)	462 (93)	
67	ACRES IN GRASS	789 (73)	319 (60)	725 (53)		642 (86)	368 (61)	455 (72)	
68	FARMSTEAD ACRES	103 (72)	72 (67)	98 (26)		66 (77)	45 (67)	66 (31)	
69	% CROP ACRES IRRIGATED	5.41				3.02			
70	% TILLABLE LAND	64.37				51.61			
LABOR									
71	NUMBER OF MEN	2.55	(2.55)	98		1.56	(1.56)	98	
72	NUMBER OF OPERATORS	1.57	(1.57)	98		1.09	(1.09)	98	
73	CAPITAL MANAGED/MAN	660,767				571,170			
74	GROSS INCOME/MAN	168,533				133,196			
75	TOTAL ACRES/MAN	729				815			
76	CROP ACRES/MAN	469				420			
77	MAN WORK DAYS/MAN	262				239			
78	NET INCOME/PMU	205.05				159.56			
PER OPERATOR BASIS									
79	TOTAL CAPITAL MANAGED	1077,731				817,946			
80	GROSS FARM INCOME	274,883				190,743			
81	NET FARM INCOME	87,473				54,636			
CROP MACHINERY									
82	MACHINERY INVESTMENT	111,185	(113,501)	96		57,457	(57,457)	98	
83	INVESTMENT/CROP ACRE	92.81				87.65			
84	CROP MACHINERY COST	52,390	(53,481)	96		27,092	(27,092)	98	
85	MACHINE COST/CROP ACRE	43.73				41.33			
86	MACHINE COST-% TOTAL EXPENSE	17.86				18.28			
LIVESTOCK									
		NO. UNITS	PROD.	PROD/UNIT		NO. UNITS	PROD.	PROD/UNIT	
87	BEEF COWS - CALF %	130 (38)	118 (38)	.91		89 (42)	83 (42)	.93	
88	EWES-% LAMB CROP		2415 (13)				781 (12)	4.93	
89	LTR-PIGS WEAND/LTR	275 (13)				94 (12)			
90	DAIRY COWS-REC/COW	127 (17)	314094 (17)	2482.38		70 (15)	159746 (15)	2277.75	
91	HENS - EGG REC/HEN								
92	BEEF FEEDERS								
93	SHEEP FEEDERS								
94	SWINE FEEDERS								
IRRIGATED CROPS									
		AVE. ACRES	OWNED ACRES	YIELD	RENTED ACRES	YIELD	AVE. ACRES	OWNED ACRES	YIELD
95	WHEAT								
96	CORN	242 (14)	57	164.5	243	175.0	176 (8)	62	157.8
97	GR SORGHUM								
98	SOYBEANS	206 (11)			214	57.2	64 (8)	26	47.7
99	SUGAR BEETS								
100	ALFALFA HAY								
101	ALL SILAGE								
102	OTHER GRAIN								
103	OTHER HAY								
104	CASH CROPS								
DRYLAND CROPS									
		AVE. ACRES	OWNED ACRES	YIELD	RENTED ACRES	YIELD	AVE. ACRES	OWNED ACRES	YIELD
105	WHEAT	190 (82)	94	45.1	144	43.8	149 (83)	72	39.9
106	CORN	301 (83)	121	139.0	237	139.6	153 (69)	77	135.7
107	GR SORGHUM	248 (66)	118	110.7	196	112.9	146 (74)	81	105.6
108	SOYBEANS	404 (89)	135	45.7	314	45.3	184 (84)	68	43.0
109	SUGAR BEETS								
110	ALFALFA HAY	58 (44)	41	4.3	49	4.3	49 (50)	41	3.9
111	ALL SILAGE	84 (41)	69	13.5	52	17.0	57 (39)	53	15.3
112	OTHER GRAIN	43 (23)	44		39		27 (25)	14	
113	OTHER HAY	141 (68)	71		116		88 (67)	61	
114	CASH CROPS	50 (4)					25 (3)		
		TOTAL	CROP ACRE	HARVESTED ACRE		TOTAL	CROP ACRE	HARVESTED ACRE	
			(1198)	(1187)			(656)	(637)	
		GROSS CROP VALUE	290,614.40	242.58	244.81	137,862.94	210.32	216.30	
		FERTILIZER COST	19,155.34	15.99	16.14	10,722.78	16.36	16.82	
		CROP PRODUCTION COSTS	138,094.75	115.27	116.33	67,216.12	102.54	105.46	

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, NE

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

ITEM	LOW MIDDLE (98 FARMS ----- 105 OPERATORS)				LOW 25% (98 FARMS ----- 87 OPERATORS)			
	PER FARM	PER COUNT			PER FARM	PER COUNT		
1 BEEF	27,918	(35,999)	76		23,283	(29,253)	78	
2 DAIRY	2,287	(13,184)	17		516	(4,593)	11	
3 SHEEP					16			
4 SWINE	21,736	(64,550)	33		10,864	(44,360)	24	
5 POULTRY	497	(16,243)	3					
6 OTHER LIVESTOCK	100-	(575-)	17		437-	(2,380-)	18	
7 MILK PRODUCTS	15,011	(133,735)	11		5,019	(122,954)	4	
8 EGG RECEIPTS								
9 LIVESTOCK INCOME	\$67,350				\$39,260			
10 GRAIN	29,463	(29,767)	97		20,232	(21,789)	91	
11 HAY AND FORAGE	5,113	(6,037)	83		1,007	(1,239)	82	
12 CASH CROPS	20,255	(22,816)	87		12,146	(15,459)	77	
13 OTHER PRODUCT SALES	1,581	(3,874)	40		682	(2,228)	30	
14 PRODUCT INVENTORY CHANGE					10-			
15 GOVERNMENT PAYMENTS	5,438	(6,197)	86		4,059	(5,035)	79	
16 OTHER INCOME	6,467	(6,467)	98		5,443	(5,615)	95	
17 GROSS FARM INCOME	\$135,666				\$82,820			
18 HIRED LABOR	5,622	(7,249)	76		3,515	(5,938)	58	
19 MACHINERY REPAIRS	10,858	(10,970)	97		8,645	(8,645)	98	
20 BUILDING REPAIRS	1,080	(1,825)	58		835	(1,239)	66	
21 INTEREST PAID	11,060	(12,458)	87		9,849	(11,490)	84	
22 FEED PURCHASED	22,140	(24,656)	88		15,874	(16,909)	92	
23 SEED & CROP INSURANCE	5,707	(5,707)	98		4,187	(4,365)	94	
24 FERTILIZER-LIME	6,656	(6,866)	95		6,826	(7,042)	95	
25 MACHINE HIRE	2,369	(3,015)	77		2,413	(3,032)	78	
26 ORGANIZATION FEE, PUBLICATION	2,271	(2,271)	98		1,088	(1,088)	98	
27 VET-MED-DRUGS	2,036	(2,348)	85		1,258	(1,385)	89	
28 CROP STORAGE-MARKETING	336	(1,731)	19		142	(1,544)	9	
29 LIVESTOCK MARKETING-BREEDING	1,851	(2,451)	74		1,324	(1,685)	77	
30 GAS-FUEL-OIL	5,174	(5,337)	95		4,056	(4,098)	97	
31 REAL ESTATE TAXES	2,186	(2,434)	88		2,047	(2,134)	94	
32 PERSONAL PROPERTY TAX	256	(418)	60		174	(322)	53	
33 GENERAL FARM INSURANCE	1,578	(1,662)	93		1,535	(1,567)	96	
34 UTILITIES	2,662	(2,690)	97		1,959	(2,021)	95	
35 CASH FARM RENT	7,326	(9,204)	78		5,297	(7,633)	68	
36 HERBICIDE-INSERTICIDE	5,102	(5,102)	98		3,620	(4,031)	88	
37 CONSERVATION	250	(1,529)	16		154	(2,162)	7	
38 AUTO EXPENSE	407	(1,051)	38		267	(769)	34	
39 IRRIGATION ENERGY	33	(1,088)	3					
40 DAIRY EXPENSE	895	(9,741)	9		96			
41 IRRIGATION REPAIR	209	(1,462)	14		17	(188)	9	
42 CASH OPERATING EXPENSE	\$98,063				\$75,176			
43 DEPRECIATION-MOTOR VEHICLES	4,290	(4,521)	93		2,556	(2,846)	88	
44 DEPRECIATION-MACHINERY	3,702	(3,702)	98		2,304	(2,352)	96	
45 DEPRECIATION-BUILDINGS	1,233	(1,549)	78		1,091	(1,303)	82	
46 TOTAL FARM EXPENSE	\$107,287				\$81,126			
47 NET FARM INCOME	\$28,379				\$1,693			
48 NET FARM INCOME/OPERATOR	\$26,337				\$1,894			
49 CRT-INTERM ASSET CHARGE - 10%	9,930	(9,930)	98		7,235	(7,235)	98	
50 LONG-TERM ASSET CHARGE - 10%	11,868	(12,243)	95		11,166	(11,281)	97	
49 UNPAID FAMILY LABOR	1,320	(9,241)	14		823	(8,958)	9	
52 INTEREST-UNPAID LABOR	\$21,799				\$18,401			
53 RETURN LABOR-MANAGEMENT	\$6,581				\$16,708-			
54 RETURN LABOR-MANAGEMENT/OPR.	\$6,107				\$18,692-			
55 RETURN TO CAPITAL	8,389				\$10,971-			
56 % RETURN ON CAPITAL MANAGED	1.25				2.11-			
% RETURN ON NET WORTH	.98-				9.06-			
EXPENSE/\$100 GROSS INCOME	\$79				\$98			
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31			JANUARY 1	DECEMBER 31		
CURRENT ASSETS	126,100	132,022			96,116	97,032		
INTERMEDIATE ASSETS	64,369	61,764			48,293	47,620		
LONG-TERM ASSETS	203,699	211,123			186,407	186,124		
CURRENT LOANS	49,880	49,668			34,097	32,871		
INTERMEDIATE LOANS	18,993	19,847			20,234	21,855		
LONG-TERM LOANS	57,789	60,321			47,872	45,513		
CURRENT LOANS/CURRENT ASSETS	.40	.38			.35	.34		
INTERMED LOANS/INTERM ASSETS	.30	.32			.42	.46		
LONG-TERM LOAN/LONG-TERM ASSET	.28	.29			.26	.24		
C & I LOANS/C & I ASSETS	.36	.36			.38	.38		
TOTAL LOANS/TOTAL ASSETS	.32	.32			.31	.30		
TOTAL LOANS/NET WORTH	.47	.47			.45	.43		

ANALYSIS OF THE FARM BUSINESS **BY NET INCOME

LOW 25%

57	CURRENT-INTERMEDIATE ASSETS	193,389	(	193,389	)	98			144,972	(	144,972	)	98							
58	LAND VALUE - OWNED	193,807	(	220,850	)	86			172,383	(	183,625	)	92							
59	LAND VALUE - RENTED	265,187	(	292,003	)	89			186,800	(	226,005	)	81							
60	BUILDINGS VALUE	11,748	(	11,748	)	98			10,780	(	10,780	)	98							
61	TOTAL CAPITAL MANAGED	665,987	(	665,987	)	98			518,037	(	518,037	)	98							
62	MAN WORK DAYS	267	(	267	)	98			189	(	189	)	98							
		TOTAL		OWNED		RENTED			TOTAL		OWNED		RENTED							
63	ACRES OPERATED	961 (98)		460 (84)		624 (89)			784 (98)		384 (91)		517 (81)							
64	IRR CROP ACRES	168 (8)		86 (6)		118 (7)														
65	DRY CROP ACRES	490 (98)		197 (83)		369 (86)			357 (96)		166 (85)		262 (77)							
66	TOTAL CROP ACRES	504 (98)		203 (83)		378 (86)			364 (96)		166 (85)		271 (77)							
67	ACRES IN GRASS	512 (78)		297 (60)		452 (49)			456 (84)		238 (75)		378 (54)							
68	FARMSTEAD ACRES	64 (75)		58 (68)		42 (21)			46 (77)		40 (74)		33 (17)							
69	% CROP ACRES IRRIGATED			2.72							2.13									
70	% TILLABLE LAND			52.46							45.55									
LABOR																				
71	NUMBER OF MEN	1.33	(	1.33	)	98			1.11	(	1.11	)	98							
72	NUMBER OF OPERATORS	1.08	(	1.08	)	98			.89	(	.89	)	98							
73	CAPITAL MANAGED/MAN	498,981							465,758											
74	GROSS INCOME/MAN	101,646							74,462											
75	TOTAL ACRES/MAN	720							705											
76	CROP ACRES/MAN	378							321											
77	MAN WORK DAYS/MAN	200							170											
78	NET INCOME/PMU	106.43							8.94											
PER OPERATOR BASIS																				
79	TOTAL CAPITAL MANAGED	618,056							579,539											
80	GROSS FARM INCOME	125,902							92,652											
81	NET FARM INCOME	26,337							1,894											
CROP MACHINERY																				
82	MACHINERY INVESTMENT	46,819	(	47,301	)	97			34,450	(	35,916	)	94							
83	INVESTMENT/CROP ACRE	92.86							96.51											
84	CROP MACHINERY COST	22,532	(	22,532	)	98			16,892	(	17,066	)	97							
85	MACHINE COST/CROP ACRE	44.69							47.32											
86	MACHINE COST-% TOTAL EXPENSE	21.00							20.82											
LIVESTOCK		NO. UNITS		PROD.		PROD/UNIT			NO. UNITS		PROD.		PROD/UNIT							
87	BEEF COWS - CALF %	56 (51)		51 (51)		.90			59 (54)		53 (54)		.89							
88	EWES-% LAMB CROP			1071 (17)							667 (15)		285.66							
89	LTR-PIGS WEAND/LTR	126 (17)							91 (15)											
90	DAIRY COWS-REC/COW	67 (10)		147014 (10)		2181.22			56 (4)		122954 (4)		2205.45							
91	HENS - EGG REC/HEN																			
92	BEEF FEEDERS																			
93	SHEEP FEEDERS																			
94	SWINE FEEDERS																			
IRRIGATED CROPS		AVE. ACRES		OWNED ACRES		YIELD		RENTED ACRES		YIELD		AVE. ACRES		OWNED ACRES		YIELD		RENTED ACRES		YIELD
95	WHEAT																			
96	CORN	118 (6)		57		166.6		96		165.2										
97	GR SORGHUM																			
98	SOYBEANS	81 (6)		45		50.1		65		56.1										
99	SUGAR BEETS																			
100	ALFALFA HAY																			
101	ALL SILAGE																			
102	OTHER GRAIN																			
103	OTHER HAY																			
104	CASH CROPS																			
DRYLAND CROPS		AVE. ACRES		OWNED ACRES		YIELD		RENTED ACRES		YIELD		AVE. ACRES		OWNED ACRES		YIELD		RENTED ACRES		YIELD
105	WHEAT	119 (78)		54		37.3		103		35.4		85 (69)		44		34.9		78		35.3
106	CORN	109 (61)		60		124.5		98		122.5		90 (37)		53		130.2		81		121.4
107	GR SORGHUM	131 (72)		56		99.6		117		97.7		97 (72)		51		93.6		74		91.3
108	SOYBEANS	137 (84)		65		39.3		119		39.8		111 (67)		49		37.9		102		37.9
109	SUGAR BEETS																			
110	ALFALFA HAY	35 (45)		28		3.6		29		3.8		32 (47)		26		3.2		27		3.3
111	ALL SILAGE	42 (26)		37		15.9		29		16.4		42 (21)		36		14.7		31		11.8
112	OTHER GRAIN	20 (23)		19				18				20 (18)		13				22		
113	OTHER HAY	73 (71)		38				64				77 (72)		32				78		
114	CASH CROPS	50 (5)		20				43				56 (5)						85		
		TOTAL		CROP ACRE		HARVESTED ACRE			TOTAL		CROP ACRE		HARVESTED ACRE							
				(504)		(478)					(357)		(336)							
	GROSS CROP VALUE	94,514.09		187.45		197.58			62,359.18		172.91		183.61							
	FERTILIZER COST	6,866.45		13.20		13.91			7,041.91		19.12		20.31							
	CROP PRODUCTION COSTS	50,463.91		100.09		105.49			38,826.27		108.77		115.50							

FARM MANAGEMENT ASSOCIATION, N.E.
1992
COMPARISON BY NET FARM INCOME

Item	High 25%	High Middle	Low Middle	Low 25%
Livestock Income	206,297	108,360	67,350	39,260
Gross Income	430,276	207,677	135,666	82,820
Total Expense	283,353	148,191	107,287	81,126
Net Farm Income	136,922	59,486	28,379	1,693
Net Income/Operator	87,473	54,636	26,337	1,894
% Return to Net Worth	10.93	6.09	(.98)	(9.06)
Expense/\$100 Gross	68	71	79	98
Total Loans/Total Assets*	.29	.31	.32	.30
Loans/Net Worth*	.40	.44	.47	.43
Total Assets*	941,279	517,612	404,809	330,776
Man Work Days	668	373	267	189
Crop Acres	1,198	656	504	357
Man Work Days/Man	262	239	200	170
Net Income/Man Work Day	205	160	106	9
Gross Crop Income/Acre	242.58	210.32	187.45	172.91
Crop Prod. Cost/Acre	115.27	102.54	100.09	108.77

**December 31.*

NET FARM INCOME

Southeast

HIGH 25%
HIGH MIDDLE 25%

DIVISIONS (\$)
AVERAGE

LOW MIDDLE 25%
LOW 25%

FIVE-YEAR TREND ANALYSIS SOUTHEAST

	<u>1992</u>	<u>1991</u>	<u>1990</u>	<u>1989</u>	<u>1988</u>
No. of Farms for Analysis	599	579	557	525	510
Livestock Gross Income	96,321	90,991	107,945	95,517	94,592
Gross Farm Income	207,203	168,354	184,766	184,143	201,818
Cash Operating Expense	137,416	131,303	132,867	129,978	128,739
Depreciation	13,531	12,827	15,799	15,875	16,003
Total Farm Expense	150,947	144,130	148,666	145,853	144,742
Net Farm Income	56,257	24,224	36,100	38,291	57,076
Return to Labor-Management	26,837	-5,305	2,768	5,810	25,374
Return to Capital	33,941	347	16,169	18,733	34,395
X Return on Net Worth	5.12	-4.32	.10	.86	6.25
Total Loans*	179,992	176,860	175,731	170,047	174,069
Current-Intermediate Assets*	286,834	271,967	245,960	234,287	237,963
Total Assets*	561,423	536,476	510,079	497,235	499,372
Total Capital Managed	921,536	898,840	845,782	816,417	807,673
C & I Ratio**	.36	.37	.40	.39	.39
Loans/Net Worth Ratio*	.47	.49	.53	.52	.54
Total Acres	1,600	1,539	1,541	1,496	1,488
Crop Acres	749	734	706	698	695
No. of Men	1.52	1.57	1.53	1.53	1.56
No. of Operators	1.07	1.09	1.11	1.09	1.11
Gross Crop Value/Crop Acre	182.94	128.64	131.47	164.38	170.72
Crop Production Costs/Crop Acre	95.49	90.59	98.54	99.40	93.59
Machinery Invest./Crop Acre***	86.29	81.64	39.55	33.76	29.35
Machinery Costs/Crop Acre	44.00	41.80	47.61	45.82	43.85

*December 31.

**C & I Ratio equals current plus intermediate loans divided by current plus intermediate assets.
Ratios computed as of December 31.

***In 1991 and 1992, machinery investment calculated using management depreciation resulting in a value closer to fair market value.

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SE

INCOME AND EXPENSE ANALYSIS
BY NET INCOME

ITEM	AVERAGE		MY FARM	
	(599 FARMS	----- 639 OPERATORS)	(FARMS	----- OPERATORS)
	PER FARM	PER COUNT	PER FARM	PER COUNT
1 BEEF	51,985	(66,395)	469	
2 DAIRY	2,647	(20,859)	76	
3 SHEEP	77	(1,778)	26	
4 SWINE	21,244	(97,137)	131	
5 POULTRY	1,295	(64,655)	12	
6 OTHER LIVESTOCK	703	(3,899)	108	
7 MILK PRODUCTS	19,776	(200,775)	59	
8 EGG RECEIPTS				
9 LIVESTOCK INCOME	\$96,321			
10 GRAIN	54,868	(58,794)	559	
11 HAY AND FORAGE	6,032	(6,883)	525	
12 CASH CROPS	32,851	(40,995)	480	
13 OTHER PRODUCT SALES	1,418	(4,519)	188	
14 PRODUCT INVENTORY CHANGE	22			
15 GOVERNMENT PAYMENTS	9,366	(10,894)	515	
16 OTHER INCOME	6,325	(6,521)	581	
17 GROSS FARM INCOME	\$207,203			
18 HIRED LABOR	7,176	(11,021)	390	
19 MACHINERY REPAIRS	14,342	(14,366)	598	
20 BUILDING REPAIRS	1,041	(1,662)	375	
21 INTEREST PAID	15,300	(16,307)	562	
22 FEED PURCHASED	33,925	(38,269)	531	
23 SEED & CROP INSURANCE	6,309	(6,688)	565	
24 FERTILIZER-LIME	12,394	(13,186)	563	
25 MACHINE HIRE	4,044	(4,588)	528	
26 ORGANIZATION FEE, PUBLICATION	1,463	(1,473)	595	
27 VET-MED-DRUGS	2,711	(3,190)	509	
28 CROP STORAGE-MARKETING	447	(2,821)	95	
29 LIVESTOCK MARKETING-BREEDING	2,285	(3,048)	449	
30 GAS-FUEL-OIL	7,184	(7,245)	594	
31 REAL ESTATE TAXES	2,829	(3,109)	545	
32 PERSONAL PROPERTY TAX	351	(496)	424	
33 GENERAL FARM INSURANCE	1,730	(1,840)	563	
34 UTILITIES	3,148	(3,285)	574	
35 CASH FARM RENT	11,213	(13,652)	492	
36 HERBICIDE-INSECTICIDE	7,173	(8,153)	527	
37 CONSERVATION	131	(1,607)	49	
38 AUTO EXPENSE	583	(856)	408	
39 IRRIGATION ENERGY	33	(3,915)	5	
40 DAIRY EXPENSE	1,450	(18,098)	48	
41 IRRIGATION REPAIR	155	(3,192)	29	
42 CASH OPERATING EXPENSE	\$137,416			
43 DEPRECIATION-MOTOR VEHICLES	6,887	(7,150)	577	
44 DEPRECIATION-MACHINERY	4,861	(4,902)	594	
45 DEPRECIATION-BUILDINGS	1,782	(2,061)	518	
46 TOTAL FARM EXPENSE	\$150,947			
47 NET FARM INCOME	\$56,257			
48 NET FARM INCOME/OPERATOR	\$52,710			
49 CRT-INTERM ASSET CHARGE - 10%	13,982	(13,982)	599	
50 LONG-TERM ASSET CHARGE - 10%	15,438	(15,700)	589	
49 UNPAID FAMILY LABOR	886	(6,030)	88	
52 INTEREST-UNPAID LABOR	\$29,420			
53 RETURN LABOR-MANAGEMENT	\$26,837			
54 RETURN LABOR-MANAGEMENT/OPR.	\$25,145			
55 RETURN TO CAPITAL	33,941			
56 % RETURN ON CAPITAL MANAGED	3.68			
% RETURN ON NET WORTH	5.12			
EXPENSE/\$100 GROSS INCOME	\$73			
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31	JANUARY 1	DECEMBER 31
CURRENT ASSETS	175,486	200,571		
INTERMEDIATE ASSETS	81,762	86,263		
LONG-TERM ASSETS	267,284	274,589		
CURRENT LOANS	70,231	71,116		
INTERMEDIATE LOANS	28,971	31,550		
LONG-TERM LOANS	78,604	77,326		
CURRENT LOANS/CURRENT ASSETS	.40	.35		
INTERMED LOANS/INTERM ASSETS	.35	.37		
LONG-TERM LOAN/LONG-TERM ASSET	.29	.28		
C & I LOANS/C & I ASSETS	.39	.36		
TOTAL LOANS/TOTAL ASSETS	.34	.32		
TOTAL LOANS/NET WORTH	.51	.47		

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SE

ANALYSIS OF THE FARM BUSINESS
**BY NET INCOME

AVERAGE

MY FARM

SIZE

57	CURRENT-INTERMEDIATE ASSETS	275,918	(	275,918	)	599
58	LAND VALUE - OWNED	247,989	(	263,847	)	563
59	LAND VALUE - RENTED	374,682	(	408,806	)	549
60	BUILDINGS VALUE	17,602	(	17,602	)	599
61	TOTAL CAPITAL MANAGED	921,536	(	921,536	)	599
62	MAN WORK DAYS	411	(	411	)	599

		TOTAL		OWNED		RENTED		TOTAL		OWNED		RENTED	
63	ACRES OPERATED	1608	(	596	)	656	(	557	)	1085	(	556	)
64	IRR CROP ACRES	276	(	17	)	180	(	12	)	210	(	12	)
65	DRY CROP ACRES	775	(	572	)	310	(	513	)	567	(	502	)
66	TOTAL CROP ACRES	784	(	572	)	314	(	514	)	572	(	502	)
67	ACRES IN GRASS	922	(	525	)	391	(	472	)	743	(	417	)
68	FARMSTEAD ACRES	65	(	392	)	52	(	370	)	63	(	100	)
69	% CROP ACRES IRRIGATED			1.05									
70	% TILLABLE LAND			46.78									

LABOR

71	NUMBER OF MEN	1.52	(	1.52	)	598
72	NUMBER OF OPERATORS	1.07	(	1.07	)	598
73	CAPITAL MANAGED/MAN	606,994				
74	GROSS INCOME/MAN	136,480				
75	TOTAL ACRES/MAN	1,054				
76	CROP ACRES/MAN	493				
77	MAN WORK DAYS/MAN	271				
78	NET INCOME/PMU	136.90				

PER OPERATOR BASIS

79	TOTAL CAPITAL MANAGED	863,445				
80	GROSS FARM INCOME	194,142				
81	NET FARM INCOME	52,710				

CROP MACHINERY

82	MACHINERY INVESTMENT	64,574	(	67,979	)	569
83	INVESTMENT/CROP ACRE	86.29				
84	CROP MACHINERY COST	32,929	(	33,890	)	582
85	MACHINE COST/CROP ACRE	44.00				
86	MACHINE COST-% TOTAL EXPENSE	21.81				

LIVESTOCK

		NO. UNITS		PROD.		PROD/UNIT		NO. UNITS		PROD.		PROD/UNIT
87	BEEF COWS - CALF %	84	(	298	)	106	(	298	)	1.26		
88	EWES-% LAMB CROP	60	(	9	)	1775	(	64	)	211.92		
89	LTR-PIGS WEAND/LTR	213	(	64	)							
90	DAIRY COWS-REC/COW	93	(	54	)	210320	(	54	)	2264.21		
91	HENS - EGG REC/HEN											
92	BEEF FEEDERS											
93	SHEEP FEEDERS											
94	SWINE FEEDERS											

IRRIGATED CROPS

	AVE. ACRES		OWNED ACRES	YIELD		RENTED ACRES	YIELD		AVE. ACRES		OWNED ACRES	YIELD		RENTED ACRES	YIELD
95	WHEAT	264	(	13)		169	131.2		193	135.4					
96	CORN														
97	GR SORGHUM														
98	SOYBEANS	111	(	8)					95	59.0					
99	SUGAR BEETS														
100	ALFALFA HAY	97	(	3)											
101	ALL SILAGE														
102	OTHER GRAIN														
103	OTHER HAY														
104	CASH CROPS														

DRYLAND CROPS

	AVE. ACRES		OWNED ACRES	YIELD		RENTED ACRES	YIELD		AVE. ACRES		OWNED ACRES	YIELD		RENTED ACRES	YIELD
105	WHEAT	276	(	498	)	123	42.7		215	41.4					
106	CORN	140	(	262	)	73	113.4		117	114.0					
107	GR SORGHUM	195	(	439	)	93	93.4		150	92.4					
108	SOYBEANS	310	(	441	)	127	33.9		241	32.2					
109	SUGAR BEETS	59	(	7	)	26	26.7		61	30.2					
110	ALFALFA HAY	58	(	186	)	42	3.4		59	3.4					
111	ALL SILAGE	65	(	102	)	52	12.9		64	13.3					
112	OTHER GRAIN	38	(	108	)	30			38						
113	OTHER HAY	98	(	332	)	64			83						
114	CASH CROPS	65	(	31)	)	36			68						

		TOTAL		CROP ACRE		HARVESTED ACRE		TOTAL		CROP ACRE		HARVESTED ACRE
				(	748	)				(		)
				(	765	)				(		)
	GROSS CROP VALUE	143,122.63		182.94		179.01						
	FERTILIZER COST	13,186.45		16.56		16.20						
	CROP PRODUCTION COSTS	71,942.27		95.49		93.43						

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SE

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

ITEM	HIGH 25% (150 FARMS ----- 210 OPERATORS)			HIGH MIDDLE (150 FARMS ----- 160 OPERATORS)		
	PER FARM	PER COUNT		PER FARM	PER COUNT	
1 BEEF	97,747	(129,753)	113	43,522	(58,813)	111
2 DAIRY	7,023	(43,897)	24	2,314	(15,779)	22
3 SHEEP	47	(2,368)	3	164	(3,510)	7
4 SWINE	50,719	(185,556)	41	20,010	(85,759)	35
5 POULTRY	1,372			1,575		
6 OTHER LIVESTOCK	771-	(4,282-)	27	689-	(5,741-)	18
7 MILK PRODUCTS	42,209	(287,788)	22	24,897	(196,554)	19
8 EGG RECEIPTS	1					
9 LIVESTOCK INCOME	\$198,348			\$91,793		
10 GRAIN	110,125	(112,372)	147	55,765	(58,494)	143
11 HAY AND FORAGE	7,408	(8,548)	130	6,793	(7,604)	134
12 CASH CROPS	72,798	(79,706)	137	30,822	(35,564)	130
13 OTHER PRODUCT SALES	120-	(295-)	61	1,714	(4,852)	53
14 PRODUCT INVENTORY CHANGE						
15 GOVERNMENT PAYMENTS	16,015	(17,408)	138	9,373	(10,733)	131
16 OTHER INCOME	8,238	(8,464)	146	6,543	(6,676)	147
17 GROSS FARM INCOME	\$412,812			\$202,804		
18 HIRED LABOR	16,477	(20,094)	123	5,467	(8,542)	96
19 MACHINERY REPAIRS	24,401	(24,401)	150	13,950	(13,950)	150
20 BUILDING REPAIRS	1,833	(2,835)	97	1,083	(1,577)	103
21 INTEREST PAID	21,657	(22,717)	143	13,655	(14,630)	140
22 FEED PURCHASED	65,849	(72,628)	136	34,016	(39,249)	130
23 SEED & CROP INSURANCE	11,231	(11,306)	149	6,382	(6,694)	143
24 FERTILIZER-LIME	22,852	(22,852)	150	12,419	(12,847)	145
25 MACHINE HIRE	6,692	(7,327)	137	3,925	(4,361)	135
26 ORGANIZATION FEE, PUBLICATION	2,183	(2,183)	150	1,404	(1,414)	149
27 VET-MED-DRUGS	5,262	(6,072)	130	2,424	(2,797)	130
28 CROP STORAGE-MARKETING	1,327	(5,529)	36	143	(1,072)	20
29 LIVESTOCK MARKETING-BREEDING	4,602	(6,056)	114	2,323	(3,031)	115
30 GAS-FUEL-OIL	12,055	(12,055)	150	6,717	(6,762)	149
31 REAL ESTATE TAXES	4,588	(4,916)	140	2,616	(2,995)	131
32 PERSONAL PROPERTY TAX	534	(722)	111	388	(539)	108
33 GENERAL FARM INSURANCE	2,702	(2,834)	143	1,643	(1,786)	138
34 UTILITIES	5,476	(5,626)	146	3,058	(3,253)	141
35 CASH FARM RENT	19,533	(21,386)	137	10,643	(12,772)	125
36 HERBICIDE-INSERTICIDE	14,991	(15,508)	145	7,105	(7,779)	137
37 CONSERVATION	310	(2,215)	21	119	(1,781)	10
38 AUTO EXPENSE	715	(1,083)	99	559	(770)	109
39 IRRIGATION ENERGY	124	(6,224)	3			
40 DAIRY EXPENSE	3,256	(23,255)	21	1,820	(17,063)	16
41 IRRIGATION REPAIR	327	(4,459)	11	29	(864)	5
42 CASH OPERATING EXPENSE	\$248,977			\$131,886		
43 DEPRECIATION-MOTOR VEHICLES	13,782	(13,782)	150	6,630	(6,858)	145
44 DEPRECIATION-MACHINERY	8,787	(8,787)	150	4,788	(4,788)	150
45 DEPRECIATION-BUILDINGS	3,284	(3,397)	145	1,754	(2,121)	124
46 TOTAL FARM EXPENSE	\$274,830			\$145,058		
47 NET FARM INCOME	\$137,982			\$57,746		
48 NET FARM INCOME/OPERATOR	\$98,138			\$54,069		
49 CRT-INTERM ASSET CHARGE - 10%	27,579	(27,579)	150	13,161	(13,161)	150
50 LONG-TERM ASSET CHARGE - 10%	24,523	(24,688)	149	14,549	(14,746)	148
49 UNPAID FAMILY LABOR	1,288	(7,153)	27	1,188	(5,566)	32
52 INTEREST-UNPAID LABOR	\$52,102			\$27,710		
53 RETURN LABOR-MANAGEMENT	\$85,880			\$30,035		
54 RETURN LABOR-MANAGEMENT/OPR.	\$61,081			\$28,123		
55 RETURN TO CAPITAL	95,980			\$33,912		
56 % RETURN ON CAPITAL MANAGED	6.32			3.77		
% RETURN ON NET WORTH	11.59			5.89		
EXPENSE/\$100 GROSS INCOME	\$67			\$72		
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31		JANUARY 1	DECEMBER 31	
CURRENT ASSETS	314,103	377,964		150,922	183,639	
INTERMEDIATE ASSETS	146,998	154,843		79,831	86,073	
LONG-TERM ASSETS	400,031	413,568		252,495	261,667	
CURRENT LOANS	121,897	121,545		53,896	60,701	
INTERMEDIATE LOANS	38,718	42,804		28,684	33,589	
LONG-TERM LOANS	102,246	98,272		75,400	75,034	
CURRENT LOANS/CURRENT ASSETS	.39	.32		.36	.33	
INTERMED LOANS/INTERM ASSETS	.26	.28		.36	.39	
LONG-TERM LOAN/LONG-TERM ASSET	.26	.24		.30	.29	
C & I LOANS/C & I ASSETS	.35	.31		.36	.35	
TOTAL LOANS/TOTAL ASSETS	.31	.28		.33	.32	
TOTAL LOANS/NET WORTH	.44	.38		.49	.47	

**SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SE**

**ANALYSIS OF THE FARM BUSINESS
BY NET INCOME

HIGH 25%

HIGH MIDDLE

SIZE											
57	CURRENT-INTERMEDIATE ASSETS	507,307	(	507,307	)	150	253,442	(	253,442	)	150
58	LAND VALUE - OWNED	368,014	(	391,504	)	141	234,835	(	251,609	)	140
59	LAND VALUE - RENTED	603,065	(	637,040	)	142	388,626	(	402,027	)	145
60	BUILDINGS VALUE	32,499	(	32,499	)	150	17,434	(	17,434	)	150
61	TOTAL CAPITAL MANAGED	1517,172	(	1517,172	)	150	899,149	(	899,149	)	150
62	MAN WORK DAYS	725	(	725	)	150	409	(	409	)	150
63	ACRES OPERATED	2399	TOTAL	OWNED	RENTED		TOTAL	OWNED	RENTED		
64	IRR CROP ACRES	386	(150)	901	(140)	1601	(150)	582	(138)	1087	(146)
65	DRY CROP ACRES	1313	(149)	495	(135)	907	(146)	288	(131)	576	(134)
66	TOTAL CROP ACRES	1336	(149)	503	(136)	920	(146)	291	(131)	579	(134)
67	ACRES IN GRASS	1176	(128)	444	(114)	924	(131)	326	(113)	727	(110)
68	FARMSTEAD ACRES	102	(101)	76	(92)	105	(103)	55	(97)	54	(21)
69	% CROP ACRES IRRIGATED		1.75				.66				
70	% TILLABLE LAND		55.31				48.42				
LABOR											
71	NUMBER OF MEN	2.31	(	2.31	)	150	1.41	(	1.41	)	150
72	NUMBER OF OPERATORS	1.41	(	1.41	)	150	1.07	(	1.07	)	150
73	CAPITAL MANAGED/MAN	657,164					638,902				
74	GROSS INCOME/MAN	178,810					144,105				
75	TOTAL ACRES/MAN	1,039					1,132				
76	CROP ACRES/MAN	575					548				
77	MAN WORK DAYS/MAN	314					290				
78	NET INCOME/PMU	190.32					141.35				
PER OPERATOR BASIS											
79	TOTAL CAPITAL MANAGED	1079,069					841,899				
80	GROSS FARM INCOME	293,608					189,891				
81	NET FARM INCOME	98,138					54,069				
CROP MACHINERY											
82	MACHINERY INVESTMENT	120,053	(	120,859	)	149	65,897	(	67,702	)	146
83	INVESTMENT/CROP ACRE	90.47					85.42				
84	CROP MACHINERY COST	60,459	(	60,865	)	149	32,395	(	32,612	)	149
85	MACHINE COST/CROP ACRE	45.56					41.99				
86	MACHINE COST-% TOTAL EXPENSE	22.00					22.33				
LIVESTOCK											
87	BEEF COWS - CALF %	114	(56)	104	(56)	.92	86	(80)	77	(80)	.89
88	EWES-% LAMB CROP			3665	(20)		113	(3)	1009	(16)	47.47
89	LTR-PIGS WEAND/LTR	426	(20)				131	(16)			
90	DAIRY COWS-REC/COW	126	(20)	295017	(20)	2333.07	84	(18)	205462	(18)	2437.91
91	HENS - EGG REC/HEN										
92	BEEF FEEDERS										
93	SHEEP FEEDERS										
94	SWINE FEEDERS										
IRRIGATED CROPS											
	AVE. ACRES	ACRES	OWNED YIELD	ACRES	RENTED YIELD		AVE. ACRES	ACRES	OWNED YIELD	ACRES	RENTED YIELD
95	WHEAT	326 (8)	257	158.4	265	157.5	210 (3)	79	96.0		
96	CORN										
97	GR SORGHUM										
98	SOYBEANS	160 (5)			144	38.8					
99	SUGAR BEETS										
100	ALFALFA HAY										
101	ALL SILAGE										
102	OTHER GRAIN										
103	OTHER HAY										
104	CASH CROPS										
DRYLAND CROPS											
	AVE. ACRES	ACRES	OWNED YIELD	ACRES	RENTED YIELD		AVE. ACRES	ACRES	OWNED YIELD	ACRES	RENTED YIELD
105	WHEAT	410 (139)	176	46.2	307	44.9	283 (131)	125	45.0	215	43.2
106	CORN	214 (99)	101	121.3	174	119.8	121 (73)	65	118.2	98	116.7
107	GR SORGHUM	317 (126)	149	104.9	226	101.3	175 (118)	73	97.8	135	96.9
108	SOYBEANS	536 (128)	198	36.0	397	35.5	281 (124)	106	33.2	219	32.6
109	SUGAR BEETS										
110	ALFALFA HAY	66 (52)	72	3.9	39	4.0	64 (45)	38	3.8	79	3.0
111	ALL SILAGE	85 (41)	61	13.0	83	14.0	48 (31)	43	14.6	46	13.1
112	OTHER GRAIN	47 (25)	44		39		43 (26)	25		50	
113	OTHER HAY	124 (83)	70		107		108 (83)	56		111	
114	CASH CROPS	55 (6)	42				74 (10)	26		98	
	TOTAL		CROP ACRE	HARVESTED ACRE			TOTAL		CROP ACRE	HARVESTED ACRE	
			(1327)	(1395)				(771)	(784)		
	GROSS CROP VALUE	274,079.43	205.15	195.12			143,536.00	181.10	178.27		
	FERTILIZER COST	22,851.55	17.22	16.38			12,847.00	16.10	15.85		
	CROP PRODUCTION COSTS	133,865.14	100.87	95.94			69,419.94	89.99	88.58		

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SE

INCOME AND EXPENSE ANALYSIS
**BY NET INCOME

ITEM	LOW MIDDLE (150 FARMS ----- 141 OPERATORS)			LOW 25% (149 FARMS ----- 126 OPERATORS)		
	PER FARM	PER COUNT		PER FARM	PER COUNT	
1 BEEF	31,957	(38,972)	123	34,599	(42,256)	122
2 DAIRY	850	(9,103)	14	384	(3,574)	16
3 SHEEP	2	(48)	5	96	(1,302)	11
4 SWINE	7,004	(36,225)	29	7,148	(40,965)	26
5 POULTRY	1,654	(49,617)	5	575	(21,434)	4
6 OTHER LIVESTOCK	1,306	(6,124)	32	42	(201)	31
7 MILK PRODUCTS	6,102	(101,704)	9	5,802	(96,057)	9
8 EGG RECEIPTS						
9 LIVESTOCK INCOME	\$46,261			\$48,563		
10 GRAIN	29,581	(31,029)	143	23,795	(28,139)	126
11 HAY AND FORAGE	4,602	(5,113)	135	5,322	(6,294)	126
12 CASH CROPS	16,735	(21,455)	117	10,903	(16,922)	96
13 OTHER PRODUCT SALES	3,136	(13,440)	35	940	(3,592)	39
14 PRODUCT INVENTORY CHANGE	87					
15 GOVERNMENT PAYMENTS	6,397	(7,325)	131	5,654	(7,326)	115
16 OTHER INCOME	5,948	(6,153)	145	4,558	(4,749)	143
17 GROSS FARM INCOME	\$112,747			\$99,735		
18 HIRED LABOR	2,572	(4,434)	87	4,168	(7,393)	84
19 MACHINERY REPAIRS	9,355	(9,355)	150	9,631	(9,696)	148
20 BUILDING REPAIRS	551	(951)	87	693	(1,174)	88
21 INTEREST PAID	11,313	(12,035)	141	14,571	(15,732)	138
22 FEED PURCHASED	13,909	(15,926)	131	21,845	(24,291)	134
23 SEED & CROP INSURANCE	3,995	(4,220)	142	3,609	(4,105)	131
24 FERTILIZER-LIME	7,448	(7,980)	140	6,821	(7,940)	128
25 MACHINE HIRE	2,333	(2,940)	119	3,221	(3,503)	137
26 ORGANIZATION FEE, PUBLICATION	1,110	(1,117)	149	1,152	(1,167)	147
27 VET-MED-DRUGS	1,351	(1,621)	125	1,799	(2,162)	124
28 CROP STORAGE-MARKETING	92	(660)	21	226	(1,871)	18
29 LIVESTOCK MARKETING-BREEDING	868	(1,195)	109	1,339	(1,798)	111
30 GAS-FUEL-OIL	4,970	(5,072)	147	4,981	(5,015)	148
31 REAL ESTATE TAXES	1,827	(2,016)	136	2,260	(2,462)	138
32 PERSONAL PROPERTY TAX	256	(388)	99	224	(315)	106
33 GENERAL FARM INSURANCE	1,197	(1,283)	140	1,374	(1,442)	142
34 UTILITIES	1,960	(2,041)	144	2,091	(2,179)	143
35 CASH FARM RENT	8,138	(10,345)	118	6,507	(8,657)	112
36 HERBICIDE-INSERTICIDE	3,715	(4,319)	129	2,852	(3,663)	116
37 CONSERVATION	70	(1,054)	10	26	(485)	8
38 AUTO EXPENSE	541	(788)	103	518	(795)	97
39 IRRIGATION ENERGY	6					
40 DAIRY EXPENSE	291	(10,903)	4	428	(9,102)	7
41 IRRIGATION REPAIR	109	(2,052)	8	153	(4,555)	5
42 CASH OPERATING EXPENSE	\$77,978			\$90,509		
43 DEPRECIATION-MOTOR VEHICLES	3,645	(3,877)	141	3,470	(3,667)	141
44 DEPRECIATION-MACHINERY	2,981	(3,001)	149	2,876	(2,955)	145
45 DEPRECIATION-BUILDINGS	1,037	(1,254)	124	1,050	(1,252)	125
46 TOTAL FARM EXPENSE	\$85,641			\$97,905		
47 NET FARM INCOME	\$27,106			\$1,831		
48 NET FARM INCOME/OPERATOR	\$28,734			\$2,153		
49 CRT-INTERM ASSET CHARGE - 10%	8,170	(8,170)	150	6,973	(6,973)	149
50 LONG-TERM ASSET CHARGE - 10%	10,673	(10,965)	146	11,983	(12,229)	146
51 UNPAID FAMILY LABOR	525	(4,632)	17	541	(6,719)	12
52 INTEREST-UNPAID LABOR	\$18,843			\$18,956		
53 RETURN LABOR-MANAGEMENT	\$8,263			\$17,125		
54 RETURN LABOR-MANAGEMENT/OPR.	\$8,760			\$20,139		
55 RETURN TO CAPITAL	12,469			\$6,868		
56 % RETURN ON CAPITAL MANAGED	1.93			1.10		
% RETURN ON NET WORTH	.49			9.07		
EXPENSE/\$100 GROSS INCOME	\$76			\$98		
CAPITAL & MANAGEMENT FACTORS	JANUARY 1	DECEMBER 31		JANUARY 1	DECEMBER 31	
CURRENT ASSETS	109,505	122,883		127,090	117,241	
INTERMEDIATE ASSETS	48,603	49,350		51,415	54,573	
LONG-TERM ASSETS	193,355	199,024		222,961	223,759	
CURRENT LOANS	41,803	43,137		63,282	58,999	
INTERMEDIATE LOANS	21,395	21,741		27,074	28,043	
LONG-TERM LOANS	60,733	64,822		76,019	71,137	
CURRENT LOANS/CURRENT ASSETS	.38	.35		.50	.50	
INTERMED LOANS/INTERM ASSETS	.44	.44		.53	.51	
LONG-TERM LOAN/LONG-TERM ASSET	.31	.33		.34	.32	
C & I LOANS/C & I ASSETS	.40	.38		.51	.51	
TOTAL LOANS/TOTAL ASSETS	.35	.35		.41	.40	
TOTAL LOANS/NET WORTH	.54	.54		.71	.67	

SUMMARY AND ANALYSIS-1992
FARM MANAGEMENT ASSOCIATION, SE

ANALYSIS OF THE FARM BUSINESS

**BY NET INCOME

LOW MIDDLE

LOW 25%

SIZE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					</
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FARM MANAGEMENT ASSOCIATION, S.E.
1992
COMPARISON BY NET FARM INCOME

Item	High 25%	High Middle	Low Middle	Low 25%
Livestock Income	198,348	91,793	46,261	48,563
Gross Income	412,812	202,804	112,747	99,735
Total Expense	274,830	145,058	85,641	97,905
Net Farm Income	137,982	57,746	27,106	1,831
Net Income/Operator	98,138	54,069	28,734	2,153
% Return to Net Worth	11.59	5.89	.49	(9.07)
Expense/\$100 Gross	67	72	76	98
Total Loans/Total Assets*	.28	.32	.35	.40
Loans/Net Worth*	.38	.47	.54	.67
Total Assets*	946,375	531,379	371,257	395,573
Man Work Days	725	409	282	227
Crop Acres	1,327	772	480	413
Man Work Days/Man	314	290	250	185
Net Income/Man Work Day	190	141	96	8
Gross Crop Income/Acre	205.15	181.10	158.77	142.84
Crop Prod. Cost/Acre	100.87	89.99	88.11	97.05

**December 31.*

TYPE OF FARM

State

NORTHWEST
SOUTHWEST
NORTH CENTRAL

SOUTH CENTRAL
NORTHEAST
SOUTHEAST

COMPARISON BY TYPE OF FARM

Farm typing is done by labor utilization. To accomplish this, each acre of each different crop and each livestock unit is assigned a "labor factor" as a fraction of a ten hour day; or productive man work units. Then, each farm is classified as to the major type of farming according to productive man work units. For farms to be classified as a single enterprise farm, seventy percent of the total labor must be utilized with that enterprise; while in a dual enterprise farm type, thirty-five percent of the total labor must be utilized with each enterprise.

Grouping of farms by their major enterprises provides an opportunity for comparison of different farm income sources. One must remember that there are very few farms that have only one income source, such as only a cowherd or only dryland wheat. For this reason, the farm type does not indicate pure enterprise farms.

STATE 1992

	<u>No. of Farms (1992)</u>	<u>Gross Income</u>	<u>Net Income/ Operator</u>	<u>% Return on Net Worth</u>
All Farms	2,096	\$190,942	\$ 43,223	2.70
Cash Crop Dryland	1,089	159,856	43,024	3.77
Cash Crop Irrigated	145	244,087	46,796	1.34
Stock-Ranch Cowherd	15	107,103	34,068	.48
Cowherd	15	67,523	21,768	(.88)
Dairy	108	304,841	43,435	1.41
Sow & Litter (Market)	20	439,062	51,905	1.28
Sow & Litter (Feeder Pig)	9	232,901	50,578	3.86
Feeder Pig	5	158,619	24,266	(26.41)
Turkeys	7	116,866	32,544	5.06
Backgrounding	29	232,596	27,903	(3.58)
Background-Finish	17	486,016	115,826	7.91
Cash Crop-Cowherd	163	118,626	27,824	(.23)
Cash Crop-Dairy	39	281,137	62,087	7.07
Cash Crop-Sow & Litter (Market)	50	239,960	46,726	2.82
Cash Crop-Sow & Litter (Feeder Pig)	11	224,799	55,217	6.79
Cash Crop - Eve & Lamb	5	154,210	25,497	(8.76)
General Farm	132	197,251	41,605	2.24
Cowherd - Backgrounding	7	162,466	45,364	2.55
Cash Crop-Backgrounding	95	270,408	46,458	1.35
Cash Crop-Finishing	9	501,362	33,673	(5.54)
Cash Crop-Background-Finish	28	307,784	63,627	5.01
Cash Crop-Beef	89	163,885	39,235	1.87

STATE 1992

Analysis of four years provides a more accurate picture of each individual farm type. Listed below is a comparison of net farm income per operator for each farm type for a four year period.

	No. of Farms	Net Income/Operator			
	(1992)	1992	1991	1990	1989
All Farms	2,096	\$43,223	\$21,430	\$33,683	\$24,295
Cash Crop Dryland	1,089	43,024	23,272	28,152	21,962
Cash Crop Irrigated	145	46,796	33,994	39,869	27,946
Stock-Ranch Cowherd	15	34,068	32,486	46,378	28,983
Cowherd	15	21,768	21,576	32,754	15,735
Dairy	108	43,435	21,047	41,262	38,232
Sow & Litter (Market)	20	51,905	53,536	68,982	32,211
Sow & Litter (Feeder Pig)	9	50,578	75,130	36,311	24,785
Feeder Pig	5	24,266	23,950	---	---
Turkeys	7	32,544	---	---	---
Backgrounding	29	27,903	5,715	57,865	26,801
Background-Finish	17	115,826	(37,854)	66,450	48,965
Cash Crop-Cowherd	163	27,824	16,281	26,159	18,102
Cash Crop-Dairy	39	62,087	29,561	37,090	41,496
Cash Crop-Sow & Litter (Market)	50	46,726	25,054	41,120	20,053
Cash Crop-Sow & Litter(Feeder Pig)	11	55,217	30,467	62,181	26,672
Cash Crop-Ewe & Lamb	5	25,497	---	---	---
General Farm	132	41,605	17,421	36,481	24,184
Cowherd-Backgrounding	7	45,364	---	---	---
Cash Crop-Backgrounding	95	46,458	2,191	30,974	17,577
Cash Crop-Finishing	9	33,673	21,184	---	---
Cash Crop-Background-Finish	28	63,627	2,102	37,302	33,773
Cash Crop-Beef	89	39,235	21,659	41,859	22,760

FARM MANAGEMENT ASSOCIATION, N.W.
1992

	<u>No. of Farms (1992)</u>	<u>Gross Income</u>	<u>Net Income/ Operator</u>	<u>% Return on Net Worth</u>
All Farms	216	\$186,834	\$38,946	(.52)
Cash Crop Dryland	75	139,812	36,376	.09
Cash Crop Irrigated	53	227,808	50,846	1.10
Cowherd	5	68,332	19,441	(1.79)
Cash Crop-Cowherd	28	129,674	24,125	(3.14)
General Farm	14	123,429	28,328	(.97)
Cash Crop-Background	6	184,584	18,482	(5.00)
Cash Crop Background-Finishing	6	352,794	36,185	(2.12)
Cash Crop-Beef	12	168,354	39,911	.41

FARM MANAGEMENT ASSOCIATION, S.W.
1992

	<u>No. of Farms (1992)</u>	<u>Gross Income</u>	<u>Net Income/ Operator</u>	<u>% Return on Net Worth</u>
All Farms	228	\$199,667	\$36,763	.57
Cash Crop Dryland	103	156,769	33,171	.61
Cash Crop Irrigated	76	255,919	44,265	1.56
Backgrounding	8	382,726	28,914	(3.03)
Cash Crop-Cowherd	15	106,071	22,686	(.76)
General Farm	7	114,495	27,663	.10
Cash Crop-Backgrounding	11	257,150	50,205	1.24

FARM MANAGEMENT ASSOCIATION, N.C.
1992

	<u>No. of Farms (1992)</u>	<u>Gross Income</u>	<u>Net Income/ Operator</u>	<u>% Return on Net Worth</u>
All Farms	294	165,718	36,914	2.23
Cash Crop Dryland	134	118,352	30,825	1.28
Dairy	22	262,839	40,839	1.19
Sow & Litter (Market)	5	352,208	41,613	1.97
Cash Crop-Cowherd	32	141,000	32,702	2.35
Cash Crop-Dairy	9	240,847	62,983	6.44
Cash Crop-Sow & Litter (Market)	8	198,437	40,439	1.43
General Farm	18	171,995	28,591	(.25)
Cash Crop-Backgrounding	28	253,983	47,805	3.94
Cash Crop-Backgrounding-Finishing	5	242,457	54,077	8.33
Cash Crop-Beef	24	162,877	43,318	4.08

FARM MANAGEMENT ASSOCIATION, S.C.

1992

	No. of Farms (1992)	Gross Income	Net Income/ Operator	% Return on Net Worth
All Farms	367	156,862	31,544	.13
Cash Crop Dryland	264	136,838	30,434	.56
Cash Crop Irrigated	14	228,195	42,582	.24
Dairy	18	225,326	24,897	(5.55)
Cash Crop Cowherd	6	108,842	22,382	(1.58)
Cash Crop-Dairy	8	227,359	32,803	(.02)
Cash Crop-Sow & Litter(Market)	5	157,528	22,016	(5.15)
General Farm	14	95,252	37,078	2.99
Cash Crop-Backgrounding	11	406,520	50,045	(1.96)
Cash Crop-Beef	12	147,750	30,059	(.30)

FARM MANAGEMENT ASSOCIATION, N.E.

1992

	No. of Farms (1992)	Gross Income	Net Income/ Operator	% Return on Net Worth
All Farms	392	214,110	48,963	4.48
Cash Crop Dryland	208	191,015	52,009	6.30
Dairy	33	323,971	49,922	3.95
Backgrounding	7	172,771	24,778	(4.43)
Cash Crop-Cowherd	37	113,106	28,254	.36
Cash Crop-Dairy	11	330,158	71,475	11.09
Cash Crop-Sow & Litter(Market)	17	251,141	50,239	4.57
Cash Crop-Sow & Litter(Feeder Pig)	5	199,690	45,612	6.45
General Farm	25	244,044	44,216	2.28
Cash Crop-Backgrounding	9	332,937	47,113	1.50
Cash Crop-Beef	11	167,642	35,209	.12

FARM MANAGEMENT ASSOCIATION, S.E.

1992

	No. of Farms (1992)	Gross Income	Net Income/ Operator	% Return on Net Worth
All Farms	599	207,203	52,710	5.12
Cash Crop Dryland	305	182,737	56,979	8.06
Stock-Ranch Cowherd	8	96,868	28,481	.28
Cowherd	6	54,008	23,973	.03
Dairy	32	366,128	46,210	1.42
Sow & Litter (Market)	10	572,045	70,389	2.62
Laying Hen	6	124,770	33,720	8.35
Backgrounding	11	159,389	25,251	(4.29)
Background-Finish	7	350,002	101,159	12.00
Cash Crop-Cowherd	45	105,871	28,113	(.15)
Cash Crop-Dairy	11	304,191	71,136	8.38
Cash Crop-Sow & Litter (Market)	19	273,379	52,992	3.70
General Farm	54	240,317	49,515	3.20
Cash Crop-Backgrounding	30	239,096	47,514	3.26
Cash Crop-Background-Finish	11	348,557	84,142	6.74
Cash Crop-Beef	29	173,339	44,148	3.40

FAMILY LIVING SUMMARY

State

**NORTHWEST
SOUTHWEST
NORTH CENTRAL**

**SOUTH CENTRAL
NORTHEAST
SOUTHEAST**

STATE*
1992
FAMILY LIVING EXPENSES--BY AGE OF OLDEST CHILD

	PRE- SCHOOL	GRADE SCHOOL	HIGH SCHOOL	OVER 18	COUPLES	AVERAGE
Number of Families	38	125	64	74	135	436
Average Family Size	3.5	3.7	4.3	4.3	2.0	3.4
<u>CASH EXPENDITURES</u>						
Home Share:						
Auto	\$ 1,125	\$ 966	\$ 1,019	\$ 1,489	\$ 780	\$ 1,019
Utilities	984	1,010	1,239	1,251	995	1,078
Food Purchased	3,536	4,549	5,712	5,328	3,848	4,547
Shelter:						
House Operation	2,072	1,809	2,434	2,469	1,886	2,088
Furnish & Equip.	618	1,134	806	880	1,091	984
Upkeep & Repair	568	842	773	959	2,027	1,195
Personal-Recreation	2,316	3,397	4,201	3,450	2,947	3,290
Child Care	637	195	0	0	0	111
Clothing	1,143	1,472	2,013	1,834	1,024	1,445
Education	201	652	839	1,786	516	790
Gifts (outside family)	788	893	742	1,054	1,421	1,052
Contributions	878	1,041	790	2,509	1,622	1,419
Medicine-Other Medical	3,636	2,938	4,100	4,538	4,621	3,962
Health Insurance	842	1,182	1,233	1,162	1,159	1,149
Life Insurance	1,094	1,352	1,718	1,659	1,928	1,614
Other	143	139	119	69	116	118
TOTAL FAMILY LIVING	\$20,581	\$23,671	\$27,738	\$30,437	\$25,981	\$25,861

*In some of the records, Health Insurance was included in the Medicine-Other Medical category.

FARM MANAGEMENT ASSOCIATION, N.W.
1992
FAMILY LIVING EXPENSES--BY AGE OF OLDEST CHILD

	PRE- SCHOOL	GRADE SCHOOL	HIGH SCHOOL	OVER 18	COUPLES	AVERAGE
Number of Families	9	38	21	16	32	116
Average Family Size	3.7	3.8	4.7	4.5	2.0	3.5
<u>CASH EXPENDITURES</u>						
Home Share:						
Auto	\$ 515	\$ 692	\$ 814	\$ 1,266	\$ 507	\$ 729
Utilities	1,043	941	1,152	1,031	1,093	1,041
Food Purchased	4,005	4,582	6,423	6,047	4,136	4,950
Shelter:						
Household Operation	1,736	1,925	3,276	3,851	2,258	2,513
Furniture & Equipment	592	626	657	881	1,307	852
Upkeep & Repair	357	810	996	1,365	1,167	983
Personal-Recreation	2,652	3,685	4,758	3,886	3,426	3,755
Child Care	419	198	0	0	0	98
Clothing	1,094	1,294	2,596	2,423	1,212	1,647
Education	256	587	995	1,640	718	816
Gifts (outside family)	996	986	898	894	1,605	1,151
Contributions	979	926	681	4,087	1,466	1,471
Medicine-Other Medical	3,875	2,420	3,373	4,231	4,264	3,464
Health Insurance	1,882	1,532	2,808	1,683	2,364	2,041
Life Insurance	1,968	1,027	2,755	2,359	2,475	1,996
Other	0	201	314	262	362	259
TOTAL FAMILY LIVING	\$22,369	\$22,432	\$32,496	\$35,906	\$28,440	\$27,766

FARM MANAGEMENT ASSOCIATION, S.W.
1992
FAMILY LIVING EXPENSES—BY AGE OF OLDEST CHILD

	PRE-SCHOOL/ HIGH SCHOOL*	OVER 18	COUPLES	AVERAGE
Number of Families	19	9	28	56
Average Family Size	3.3	5.2	2.0	2.9
<u>CASH EXPENDITURES</u>				
Home Share:				
Auto	\$ 669	\$ 1,360	\$ 590	\$ 741
Utilities	712	1,224	687	782
Food Purchased	4,913	6,959	4,358	4,965
Shelter:				
Household Operation	2,211	3,096	2,048	2,272
Furniture & Equipment	972	759	1,163	1,033
Upkeep & Repair	872	1,246	6,932	3,962
Personal-Recreation	3,687	4,681	4,042	4,024
Child Care	0	0	0	0
Clothing	1,606	2,174	1,081	1,435
Education	403	1,935	370	633
Gifts (outside family)	1,248	1,091	1,542	1,370
Contributions	1,151	3,525	2,848	2,381
Medicine-Other Medical	3,746	4,293	5,927	4,924
Health Insurance	1,359	2,608	1,460	1,610
Life Insurance	1,997	1,881	1,552	1,756
Other	0	90	0	15
TOTAL FAMILY LIVING	\$25,546	\$36,992	\$34,600	\$31,903

**Because of a lack of family living records, a breakdown by preschool, grade school, and high school could not be provided.*

FARM MANAGEMENT ASSOCIATION, N.C.
1992
FAMILY LIVING EXPENSES--BY AGE OF OLDEST CHILD

	PRE- SCHOOL	GRADE SCHOOL	HIGH SCHOOL	OVER 18	COUPLES	AVERAGE
Number of Families	13	29	21	18	23	104
Average Family Size	3.5	4.3	4.5	3.8	2.0	3.6
<u>CASH EXPENDITURES</u>						
Home Share:						
Auto	\$ 1,271	\$ 916	\$ 1,384	\$ 2,036	\$ 860	\$ 1,236
Utilities	927	1,078	1,280	1,304	1,230	1,173
Food Purchased	3,711	4,403	5,469	4,597	4,014	4,479
Shelter:						
Household Operation	1,759	1,648	1,849	1,986	2,092	1,859
Furniture & Equipment	749	1,603	975	783	986	1,091
Upkeep & Repair	309	1,044	913	880	508	779
Personal-Recreation	2,109	3,026	3,272	3,026	1,726	2,674
Child Care	764	153	0	0	0	138
Clothing	1,152	1,468	1,890	1,844	1,017	1,479
Education	207	733	861	1,742	454	806
Gifts (outside family)	524	501	713	1,493	985	826
Contributions	1,239	925	918	2,247	1,262	1,266
Medicine-Other Medical	2,989	2,988	4,835	5,523	4,241	4,077
Health Insurance	442	566	359	840	507	543
Life Insurance	631	1,316	1,126	1,012	1,588	1,200
Other	419	148	50	7	42	114
TOTAL FAMILY LIVING	\$19,202	\$22,516	\$25,894	\$29,320	\$21,512	\$23,740

FARM MANAGEMENT ASSOCIATION, S.C.
1992
FAMILY LIVING EXPENSES--BY AGE OF OLDEST CHILD

	PRE-SCHOOL/ HIGH SCHOOL*	OVER 18	COUPLES	AVERAGE
Number of Families	18	10	22	50
Average Family Size	2.5	4.4	2.0	2.7
<u>CASH EXPENDITURES</u>				
Home Share:				
Auto	\$ 1,403	\$ 1,693	\$ 888	\$ 1,235
Utilities	1,091	1,563	821	1,067
Food Purchased	4,539	6,177	3,177	4,267
Shelter:				
Household Operation	1,815	725	1,593	1,499
Furniture & Equipment	1,040	923	863	939
Upkeep & Repair	486	1,020	281	503
Personal-Recreation	3,982	3,966	2,032	3,121
Child Care	347	0	0	125
Clothing	1,340	1,667	765	1,152
Education	669	3,539	420	1,134
Gifts (outside family)	1,373	571	1,312	1,186
Contributions	1,031	2,260	1,813	1,621
Medicine-Other Medical	2,672	5,307	4,758	4,117
Health Insurance	2,082	0	174	826
Life Insurance	1,066	1,529	2,034	1,585
Other	0	0	97	43
TOTAL FAMILY LIVING	\$24,936	\$30,940	\$21,028	\$24,420

**Because of a lack of family living records, a breakdown by preschool, grade school, and high school could not be provided.*

FARM MANAGEMENT ASSOCIATION, N.E.
1992
FAMILY LIVING EXPENSES--BY AGE OF OLDEST CHILD

	PRE-SCHOOL/ HIGH SCHOOL*	OVER 18	COUPLES	AVERAGE
Number of Families	21	14	14	49
Average Family Size	3.8	3.8	2.0	3.3
<u>CASH EXPENDITURES</u>				
Home Share:				
Auto	\$ 1,226	\$ 1,215	\$ 815	\$ 1,105
Utilities	936	1,036	736	908
Food Purchased	4,333	4,489	3,082	4,020
Shelter:				
Household Operation	1,767	2,825	1,351	1,950
Furniture & Equipment	977	995	1,312	1,078
Upkeep & Repair	577	730	1,294	826
Personal-Recreation	2,608	2,190	2,296	2,400
Child Care	315	0	0	135
Clothing	1,292	1,418	747	1,172
Education	453	1,075	43	514
Gifts (outside family)	762	1,178	482	801
Contributions	765	622	453	635
Medicine-Other Medical	2,878	3,072	3,551	3,126
Health Insurance	1,147	1,464	1,124	1,231
Life Insurance	1,171	996	1,583	1,238
Other	141	0	73	81
TOTAL FAMILY LIVING	\$21,348	\$23,306	\$18,942	\$21,220

**Because of a lack of family living records, a breakdown by preschool, grade school, and high school could not be provided.*

FARM MANAGEMENT ASSOCIATION, S.E.
1992
FAMILY LIVING EXPENSES-BY AGE OF OLDEST CHILD

	PRE- SCHOOL	GRADE SCHOOL	HIGH SCHOOL	OVER 18	COUPLES	AVERAGE
Number of Families	9	16	13	7	17	62
Average Family Size	3.6	4.0	3.8	5.0	2.0	3.5
<u>CASH EXPENDITURES</u>						
Home Share:						
Auto	\$ 1,438	\$ 1,057	\$ 1,154	\$ 1,017	\$ 1,315	\$ 1,199
Utilities	1,051	1,204	1,682	1,638	1,460	1,401
Food Purchased	3,230	4,355	5,231	3,826	3,715	4,152
Shelter:						
Household Operation	2,607	2,190	2,751	1,526	1,461	2,093
Furniture & Equipment	514	1,621	681	987	834	976
Upkeep & Repair	983	878	591	233	380	624
Personal-Recreation	1,997	4,156	4,061	3,742	3,902	3,706
Child Care	778	189	0	0	0	162
Clothing	1,314	1,893	1,658	1,095	1,119	1,458
Education	206	972	665	958	946	788
Gifts (outside family)	896	473	565	681	2,211	1,054
Contributions	657	1,318	773	2,395	1,085	1,166
Medicine-Other Medical	4,247	4,397	4,217	4,854	4,404	4,391
Health Insurance	0	0	576	0	513	262
Life Insurance	1,081	1,230	1,808	2,948	2,021	1,761
Other	0	157	0	0	0	41
TOTAL FAMILY LIVING	\$20,999	\$26,090	\$26,513	\$26,000	\$25,366	\$25,234



Cooperative Extension Service

Extension Agricultural Economics
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Dear Farm Manager:

The 1992 Farm Management Association Summary of Kansas Farm Production and Financial records and K-MAR-105 Association Analysis Report is made possible by the members of the six cooperating Farm Management Associations who make their records available to Kansas State University for education and research purposes.

The information is prepared by the 24 Farm Management Association Extension Agricultural Economists and the clerical staff of each Association. The data is analyzed and processed on the K-MAR-105 Association computer by Kansas State University Agricultural Economics Department Research and Extension personnel and the K-MAR-105 Association staff.

The information is summarized by association, county, income categories, type of farm, etc. to allow comparison with your own records or your association computer analysis summary of your farming operation. This report provides detailed information for understanding agricultural production and economic conditions affecting the profitability of agriculture and your farming operation.

Sincerely,

Fredrick D. DeLano
Administrator
Farm Management Association Program

Larry N. Langemeier
Extension Agricultural Economist
Farm Management Studies



COOPERATIVE EXTENSION SERVICE, MANHATTAN, KANSAS

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