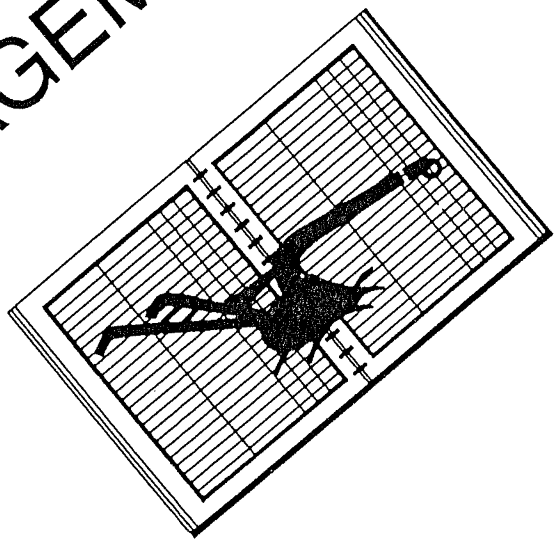
FARM BUSINESS MANAGEMENT



1996 Annual Report
Southwestern Minnesota
March 1997

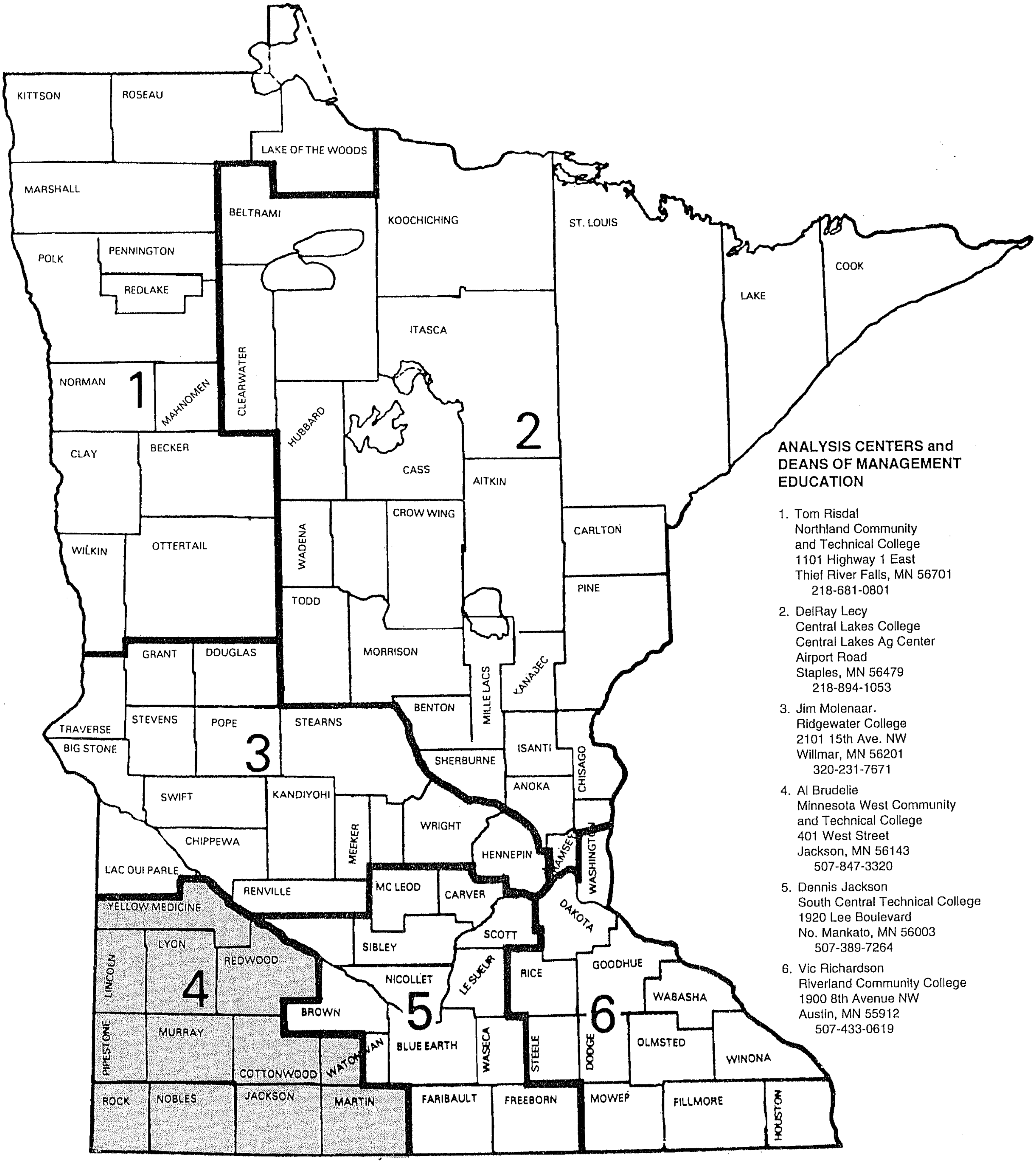
AN ADULT EDUCATIONAL PROGRAM

Minnesota State Colleges and Universities

MINNESOTA WEST COMMUNITY AND TECHNICAL COLLEGE

Price $5.00

MANAGEMENT EDUCATION REGIONAL AREAS



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1996 ANNUAL AGRICULTURE FARM BUSINESS MANAGEMENT PROGRAM REPORT OF SOUTHWESTERN MINNESOTA

Al Brudelie
Dean of Management Education

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Introduction

Farm Business Management Education has been a part of agriculture education programs in Minnesota schools since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 5,000 farm families each year in six Farm Management areas. Programs are now administered and managed by the Minnesota State Colleges and Universities through the local Technical Colleges.

The Farm Business Management Program is an educational program that is designed to help farm families achieve their farm business and family goals. This is done through improved organization and efficiency of their farm operations. This purpose has not changed over the years.

To accomplish these purposes, programs have been organized to conform to the following guidelines:

- Farm families enroll in a specific management course
- Each course has a specific objective and units of instruction to meet the objective
- Courses are offered in sequence and farmers are expected to enroll in the first of the sequence
- There is continuity to each course. Each leads to the next course in the sequence
- Instruction occurs both in the classroom and on the farm with the farm family

Programs organize their course around the same central theme. They are:

Level 1 - Introduction to Farm System Management
Level 2 - Farm System Analysis and Evaluation
Level 3 - Interpreting and Modifying Farm System Management Plans
Level 4 - Farm System Trends and Projections
Level 5 - Integrating Current Information into Farm System Plans
Level 6 - Examining the Context of Farm System Management Plans

The programs became course/credit based in fiscal year '92. Each individual enrollee completes a needs assessment with the instructor, after which the enrollee registers for classes and course work to meet these needs. A typical farm business enrollee registers for 15 credits per year. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

Like most educational programs, students benefit from the instruction in relation to how much effort they put into study. Some farmers have benefited more, and some less, depending upon how seriously they studied the results of their business analysis and the kind of decisions they made as a result of their analysis.

SOUTHWEST MINNESOTA
FARM BUSINESS MANAGEMENT PROGRAMS

Class Location	*Instructor*
Canby	Dennis Schentzel
Fulda	Mel Faltinson
Heron Lake/Okabena	Dick Amendt
Jackson	Dick Amendt
Granite Falls	Neale Deters
Lakefield	Harry Gerdes
Lamberton	Owen Thompson
Luverne	Jim Ouverson
Marshall	Steve Grosland
	Dennis Schroeder
Mt. Lake	Leland Thiesen
Pipestone	Dave Larson
Slayton	Bob Hartman
St. James	Richard Spitzner
Truman	Cliff Vrieze
Tyler	Paul Bartz
Welcome	Larry Griffin
	Bob Roesler
Worthington	Rolf Mahlberg

The Analysis of the records and preparation of the report for the Southwest area is done under the direction of Al Brudelie, Dean of Management Education, at Minnesota West Community and Technical College, Jackson Campus. Directing in a supervisory capacity is John Murray, Director of Management Programs, Minnesota State Colleges and Universities. Special acknowledgments go to The Center for Farm Financial Management, Department of Agricultural Economics, University of Minnesota. Clerical assistance for the preparation of this report was by Suzanne Lovell.

Size Of Farm Report, 1996
Farm Business Management
Minnesota West Community and Technical College
(Farms Sorted By Gross Cash Farm Income)

	Average For All Farms	40,001 - 100,000	100,001 - 200,000	200,001 - 500,000	500,001 +
Number of farms	438	52	170	174	38
Income Statement					
Gross cash farm income	271055	74698	152424	303757	945871
Total cash farm expense	221582	59023	122141	244162	805711
Net cash farm income	49474	15675	30283	59596	140160
Inventory change	12351	4171	8284	14586	32455
Depreciation and capital adjustment	-17275	-6563	-9111	-19920	-57857
Net farm income	44550	13284	29457	54261	114759
Profitability (market)					
Labor and management earnings	30929	11512	20015	37399	79796
Rate of return on assets	7 %	5 %	6 %	8 %	8 %
Rate of return on equity	9 %	5 %	6 %	10 %	11 %
Operating profit margin	20 %	18 %	18 %	21 %	22 %
Asset turnover rate	36 %	30 %	35 %	37 %	37 %
Liquidity					
Term debt coverage ratio	183 %	139 %	148 %	186 %	238 %
Expense as a percent of income	78 %	75 %	76 %	76 %	82 %
Interest as a percent of income	7 %	10 %	8 %	8 %	5 %
Solvency (market)					
Number of sole proprietors	406	51	164	157	30
Ending farm assets	603925	272867	432885	681570	1753214
Ending farm liabilities	328787	146668	226487	368788	1019089
Ending total assets	675384	331980	497671	748542	1906827
Ending total liabilities	345466	153273	239053	387113	1066784
Ending net worth	329917	178706	258618	361429	840042
Net worth change	27123	16177	19711	30997	67803
Ending farm debt to asset ratio	54 %	54 %	52 %	54 %	58 %
Beg total debt to asset ratio	51 %	44 %	48 %	52 %	56 %
End total debt to asset ratio	51 %	46 %	48 %	52 %	56 %
Nonfarm Information					
Farms reporting living expenses	284	38	103	115	24
Total family living expense	30767	22215	28789	32966	42479
Total living, invest, & capital purch	44267	29063	38681	47512	78365
Net nonfarm income	13357	19672	14107	11109	9395
Crop Acres					
Total acres owned	170	98	132	181	397
Total crop acres	564	244	432	682	1095
Total crop acres owned	153	86	117	168	342
Total crop acres cash rented	328	101	237	420	657
Total crop acres share rented	83	57	78	94	96

SUMMARY REPORTS

Age Of Operator Report, 1996
Farm Business Management
Minnesota West Community and Technical College

	Average For All Farms	Under 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	379	40	128	131	59	21
Income Statement						
Gross cash farm income	271388	163967	270345	290515	335858	181907
Total cash farm expense	222574	128340	225707	237642	276066	138687
Net cash farm income	48814	35627	44638	52873	59792	43220
Inventory change	13293	10362	17773	11689	11943	5365
Depreciation and capital adjustment	-17837	-10485	-17726	-19128	-24118	-6817
Net farm income	44270	35504	44685	45435	47617	41768
Profitability (market)						
Labor and management earnings	30191	36071	36862	27646	25907	6232
Rate of return on assets	7 %	11 %	9 %	6 %	6 %	4 %
Rate of return on equity	8 %	19 %	13 %	7 %	6 %	2 %
Operating profit margin	20 %	24 %	21 %	18 %	20 %	18 %
Asset turnover rate	36 %	46 %	43 %	36 %	29 %	22 %
Liquidity						
Term debt coverage ratio	180 %	189 %	198 %	181 %	156 %	161 %
Expense as a percent of income	78 %	74 %	78 %	78 %	79 %	73 %
Interest as a percent of income	7 %	9 %	7 %	7 %	8 %	11 %
Solvency (market)						
Number of sole proprietors	356	37	121	124	55	19
Ending farm assets	611673	342955	535864	624122	888247	735885
Ending farm liabilities	334517	225415	311777	343627	454411	285268
Ending total assets	683657	382165	593215	687077	1009436	881376
Ending total liabilities	352230	240334	331725	359424	474083	301029
Ending net worth	331427	141832	261490	327653	535353	580347
Net worth change	26864	19995	30341	22460	35349	22268
Ending farm debt to asset ratio	55 %	66 %	58 %	55 %	51 %	39 %
Beg total debt to asset ratio	51 %	60 %	56 %	52 %	48 %	35 %
End total debt to asset ratio	52 %	63 %	56 %	52 %	47 %	34 %
Nonfarm Information						
Farms reporting living expenses	264	29	94	90	41	10
Total family living expense	31116	25600	31110	32444	34154	22757
Total living, invest, & capital purch	44356	32704	44576	41757	58883	39905
Net nonfarm income	13676	11508	13963	14888	11835	13664
Crop Acres						
Total acres owned	172	85	109	187	282	317
Total crop acres	567	384	561	634	596	456
Total crop acres owned	153	81	106	157	252	258
Total crop acres cash rented	338	264	370	379	291	165
Total crop acres share rented	77	40	84	98	53	33

Type Of Farm Report, 1996
Farm Business Management
Minnesota West Community and Technical College

	Average For All Farms	Crop	Dairy	Hog	Crop and Dairy	Crop and Hog	Crop and Beef	Other
Number of farms	438	219	14	36	14	75	23	49
Income Statement								
Gross cash farm income	271055	201363	236571	594812	227229	296327	281498	262026
Total cash farm expense	221582	156582	211868	525658	196732	233735	217907	216824
Net cash farm income	49474	44781	24703	69154	30496	62593	63591	45202
Inventory change	12351	11205	-13221	43625	15847	11457	3507	5249
Depreciation and capital adjustment	-17275	-16102	9322	-35713	-9358	-23272	-11808	-11352
Net farm income	44550	39885	20803	77066	36986	50778	55291	39099
Profitability (market)								
Labor and management earnings	30929	27874	9566	59135	24901	37831	20618	31638
Rate of return on assets	7 %	7 %	6 %	9 %	7 %	8 %	6 %	8 %
Rate of return on equity	9 %	8 %	1 %	14 %	9 %	9 %	6 %	11 %
Operating profit margin	20 %	19 %	14 %	23 %	20 %	22 %	20 %	26 %
Asset turnover rate	36 %	37 %	41 %	40 %	36 %	36 %	29 %	33 %
Liquidity								
Term debt coverage ratio	183 %	171 %	22 %	208 %	118 %	227 %	353 %	165 %
Expense as a percent of income	78 %	73 %	95 %	82 %	81 %	76 %	76 %	81 %
Interest as a percent of income	7 %	9 %	9 %	5 %	9 %	7 %	5 %	8 %
Solvency (market)								
Number of sole proprietors	406	205	13	33	10	69	21	47
Ending farm assets	603925	564178	458292	940897	472498	595171	629601	554146
Ending farm liabilities	328787	309477	250429	552578	283913	302726	240537	324024
Ending total assets	675384	638889	480286	1031458	509956	666961	735422	610084
Ending total liabilities	345466	326086	254965	579312	303487	315466	263571	341073
Ending net worth	329917	312803	225321	452146	206470	351495	471851	269011
Net worth change	27123	26611	1028	47964	9182	33919	31611	19046
Ending farm debt to asset ratio	54 %	55 %	55 %	59 %	60 %	51 %	38 %	58 %
Beg total debt to asset ratio	51 %	51 %	50 %	58 %	56 %	47 %	37 %	56 %
End total debt to asset ratio	51 %	51 %	53 %	56 %	60 %	47 %	36 %	56 %
Nonfarm Information								
Farms reporting living expenses	284	140	9	28	6	45	16	36
Total family living expense	30767	31548	19142	36924	29470	29773	24552	30022
Total living, invest, & capital purch	44267	43590	26140	61804	36400	43905	39206	41649
Net nonfarm income	13357	15047	5664	10130	7969	10887	13630	16344
Crop Acres								
Total acres owned	170	157	147	152	160	189	294	148
Total crop acres	564	621	254	422	486	585	678	417
Total crop acres owned	153	150	134	134	179	154	200	136
Total crop acres cash rented	328	376	67	246	245	339	337	241
Total crop acres share rented	83	95	53	42	62	93	141	39

SUMMARY REPORTS

County Report, 1996
Farm Business Management
Minnesota West Community and Technical College

	Average For All Farms	Martin Watonwan	Cottonwood Jackson	Lyon Redwood	Murray Nobles	Lincoln Pipestone Rock Yellow Med.
Number of farms	430	136	95	74	70	55
Income Statement						
Gross cash farm income	270920	358423	231530	244869	221901	220026
Total cash farm expense	221414	293284	191667	198913	175087	184314
Net cash farm income	49506	65139	39863	45957	46814	35711
Inventory change	12065	23415	11164	7261	2842	3760
Depreciation and capital adjustment	-17139	-27541	-14380	-18632	-8964	-4581
Net farm income	44432	61013	36647	34585	40692	34891
Profitability (market)						
Labor and management earnings	30888	47279	27557	21528	23529	18067
Rate of return on assets	7 %	8 %	7 %	7 %	7 %	6 %
Rate of return on equity	9 %	12 %	8 %	6 %	7 %	5 %
Operating profit margin	20 %	22 %	22 %	19 %	19 %	15 %
Asset turnover rate	36 %	38 %	34 %	36 %	36 %	38 %
Liquidity						
Term debt coverage ratio	183 %	183 %	151 %	218 %	308 %	155 %
Expense as a percent of income	78 %	76 %	79 %	79 %	78 %	82 %
Interest as a percent of income	7 %	7 %	9 %	7 %	7 %	6 %
Solvency (market)						
Number of sole proprietors	399	123	87	69	66	54
Ending farm assets	601774	755544	609489	546056	507005	426112
Ending farm liabilities	327180	477249	313927	252409	238620	210486
Ending total assets	673316	851371	683975	596130	579927	463339
Ending total liabilities	343808	513444	322834	259422	247975	216162
Ending net worth	329507	337927	361141	336708	331952	247177
Net worth change	27230	33877	31612	25244	19258	17308
Ending farm debt to asset ratio	54 %	63 %	52 %	46 %	47 %	49 %
Beg total debt to asset ratio	51 %	60 %	48 %	42 %	42 %	47 %
End total debt to asset ratio	51 %	60 %	47 %	44 %	43 %	47 %
Nonfarm Information						
Farms reporting living expenses	277	114	56	60	15	32
Total family living expense	30663	36371	26223	27188	32490	23755
Total living, invest, & capital purch	44384	51325	43788	38055	48478	30647
Net nonfarm income	13250	13608	14289	12960	11713	12915
Crop Acres						
Total acres owned	167	162	155	186	177	162
Total crop acres	562	642	528	507	532	536
Total crop acres owned	150	151	159	138	161	135
Total crop acres cash rented	328	437	260	298	258	305
Total crop acres share rented	83	53	108	71	113	95

CASH RECEIPTS

FARM INCOME STATEMENT, 1996
Farm Business Management
Minnesota West Community and Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	438	88	88
CASH FARM INCOME			
Corn	70509	50077	110708
Alfalfa Hay	419	356	780
Grass Hay	51	35	129
Mixed Hay	66	152	-
Mixed Alfalfa/Grass Hay	37	145	-
Oats	139	115	211
Peas	165	-	519
Soybeans	64980	44509	104080
Soybeans Seed	126	-	-
Straw	54	27	72
Sugar Beets	124	-	619
Sweet Corn	139	-	393
Spring Wheat	619	434	1088
Miscellaneous crop income	50	12	24
Beef Calves	324	372	283
Custom Fed Beef	676	-	3366
Background Beef	111	108	132
Finish Beef Calves	10338	9917	13883
Finish Yrlg Steers	9002	9342	29726
Milk	10774	20551	5080
Dairy Calves	99	84	28
Dairy Heifers (for sale)	928	488	2732
Dairy Replacement Heifers	72	358	-
Dairy Steers	2472	4926	2058
Raised Hogs	51524	19272	155150
Feeder Pigs	1512	3017	2086
Finish Feeder Pigs	16948	10749	24095
Foals	25	123	-
Lambs	44	-	218
Fdr Lambs	76	-	-
Wool	27	1	-
Lamb Finishing	3101	-	6084
Mkt Lambs	707	1443	330
Wool	24	35	27
Contractee Hogs	519	1200	769
Weaning Pigs	77	381	-
Weaning to Feeder	54	-	-
Weaning to Finish	445	-	2214
Cull breeding livestock	1250	657	1634
Misc. livestock income	309	427	28
Deficiency payments	6796	5295	11461
CRP payments	247	484	97
Other government payments	565	600	177
Custom work income	5573	3339	13073
Patronage dividends, cash	1097	823	1926
Insurance income	1698	1417	3185
Cash from hedging accts	1459	866	3998
Other farm income	4705	3533	10441
Gross Cash Farm Income	271055	195670	512905

FARM INCOME STATEMENT, 1996 (Continued)
Farm Business Management
Minnesota West Community and Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	438	88	88
CASH FARM EXPENSE			
Seed	11915	8887	19210
Fertilizer	15883	11587	26248
Crop chemicals	15560	10545	25451
Crop insurance	5172	4526	7586
Drying fuel	2655	2010	4282
Irrigation energy	5	16	7
Crop marketing	398	305	740
Crop miscellaneous	2591	2291	5850
Feeder livestock purchase	22095	14631	52172
Purchased feed	38525	28943	84587
Breeding fees	592	358	1873
Veterinary	2579	1821	6127
Livestock supplies	2021	1791	4212
Livestock leases	272	-	904
Grazing fees	9	9	-
Livestock marketing	569	886	812
Interest	19737	18709	29933
Fuel & oil	6792	5565	9959
Repairs	11093	8493	17339
Custom hire	3541	3629	6221
Hired labor	5526	3873	12493
Land rent	29813	22189	50569
Machinery & bldg leases	5250	4061	13557
Real estate taxes	2533	2160	4587
Personal property taxes	8	-	16
Farm insurance	2187	2071	3249
Utilities	3157	3127	4596
Dues & professional fees	412	428	456
Hedging account deposits	2147	1730	4055
Miscellaneous	8545	7521	12589
Total cash expense	221582	172162	409678
Net cash farm income	49474	23508	103227
INVENTORY CHANGES			
Crops and feed	7352	-35	18397
Market livestock	1689	-7648	9243
Accounts receivable	1037	-3880	7878
Prepaid expenses and supplies	2666	-82	7165
Accounts payable	-393	-6151	4114
Total inventory change	12351	-17796	46796
Net operating profit	61824	5712	150023
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS			
Breeding livestock	-611	530	-1630
Machinery and equipment	-14106	-9667	-23444
Buildings and improvements	-4228	-3479	-9926
Other farm capital	1670	-22	6618
Total depr. and other capital adj	-17275	-12638	-28382
Net farm income	44550	-6926	121641

PROFITABILITY AND LIQUIDITY ANALYSIS, 1996
Farm Business Management
(Farms sorted by Net Farm Income)

	Avg. Of All Farms	Avg. Of Low 20 %	Avg. Of High 20 %	Avg. Of All Farms	Avg. Of Low 20 %	Avg. Of High 20 %
Number of Farms	359	71	72	438	88	88
PROFITABILITY	Cost			Market		
Net farm income	45525	-7964	125101	47639	-850	117168
Labor and management earnings	34825	-11618	98437	30929	-10632	83560
Rate of return on assets	9.5 %	-1.4 %	14.1 %	7.4 %	1.2 %	10.1 %
Rate of return on equity	12.6 %	-62.9 %	20.0 %	8.8 %	-9.5 %	14.5 %
Operating profit margin	18.5 %	-2.8 %	27.9 %	20.4 %	3.8 %	27.0 %
Asset turnover rate	51.3 %	49.0 %	50.4 %	36.3 %	31.2 %	37.5 %
Interest on farm net worth	10700	3654	26665	16711	9782	33607
Farm interest expense	20384	18976	29703	20402	20795	29441
Value of operator lbr and mgmt.	24445	14914	37651	23160	14567	35840
Return on farm assets	41464	-3902	117153	44881	5379	110769
Average farm assets	435955	284944	833310	606077	452140	1094348
Return on farm equity	21080	-22878	87450	24479	-15416	81328
Average farm equity	167381	36399	436319	278326	162582	560043
Value of farm production	223790	139690	419969	219902	141062	410034

	Average Of All Farms	Average Of Low 20 %	Average Of High 20 %
Number of Farms	438	88	88
LIQUIDITY (Cash)			
Net cash farm income	49474	23508	103227
Net nonfarm income	13357	20836	11425
Family living and taxes	35859	28298	50137
Real estate principal payments	6172	5407	9900
Cash available for interm. debt	20800	10638	54615
Average intermediate debt	65546	74851	92302
Years to turnover interm. debt	3.2	7.0	1.7
Expense as a % of income	82 %	88 %	80 %
Interest as a % of income	7 %	10 %	6 %
LIQUIDITY (Accrual)			
Total accrual farm income	281133	184107	548422
Total accrual farm expense	219309	178395	398399
Net accrual operating income	61824	5712	150023
Net nonfarm income	13357	20836	11425
Family living and taxes	35859	28298	50137
Real estate principal payments	6172	5407	9900
Available for intermediate debt	33151	-7157	101411
Average intermediate debt	65546	74851	92302
Years to turnover interm. debt	2.0	**	0.9
Expense as a % of income	78 %	97 %	73 %
Interest as a % of income	7 %	11 %	5 %

** Income insufficiant to meet debt servicing requirements

Explanation of Terms

Farm Management is: The utilization of the resources of land, labor and capital in such a way to maximize the return of the scarcest resource, consistent with family and business goals.

Accuracy Checks. Accuracy checks determine the financial checks of the business. In the 80's it could be said that less than a 2% error in the cash check was fine. Today however, with the wide use of farm computers and software, the cash and liabilities should check to the dollar.

Net Cash Income. Net cash income minus cash farm expenses. This is the cash the farm contributed towards: family living, principal payments, savings and reinvesting in the business.

Net Operating Profit. Net operating profit is calculated by taking net cash income and adding the net inventory change (+ or -) for the year.

Cash Expense as a Percent of Income. Cash expense as a percent of income shows the percent of gross income used for farm expenses. The remainder is available for family living, savings, taxes, principal payments and to reinvest in the business.

Net Farm Income. Net farm income is calculated by subtracting total depreciation and capital adjustments from net operating profit.

Current Percent in Debt. Current percent in debt simply divides the sum of all current liabilities by the sum of all current assets. This shows the very short term solvency position of the business.

Current and Intermediate Percent in Debt. Current and intermediate percent in debt is the sum of all current and intermediate liabilities divided by the sum of all current and intermediate assets. This is an important measure to monitor from one year to another, as future cashflow problems may well be forecast by a declining short term position.

Total Percent in Debt. Total percent in debt is the sum of all liabilities (farm and nonfarm) divided by the sum of all assets (farm and nonfarm). A ratio of 50% indicates the amount of debt equal to the amount of equity you have in the business. Your debt percentage can be important in assessing the risk position of the farm business.

Rate of Return on Assets. Rate of return on assets is the interest rate earned on money invested in the business.

Rate on Return on Equity. Rate of return on equity is the interest rate your equity earned.

Operating Profit Margin. Operating profit margin is a measure of operating efficiency. Return on farm assets/value of farm production.

Asset Turnover Rate. Asset turnover rate is a measure of capital efficiency. Value of farm production/average farm investment.

Debt Turnover. Years to turnover intermediate debt gives you a benchmark for progress. If it is taking you longer than 7 to 10 years to turn over your intermediate debt, the farm has low profitability or too much debt.

Term Debt Coverage Ratio. Term debt coverage ratio looks at your operating to see if the operating generates enough cash to cover principal and interest payments on intermediate and long term debt.

Interest as a Percent of Income. Interest as a percent of income ratio indicates the percent of farm income required to cover interest costs.

Profitability. Profitability measures the dollar amount the farm has produced for resources contributed.

Liquidity. Liquidity measures the ability of a business to meet financial obligation such as: family living, taxes and debt payments.

Solvency. Solvency measures the ability of the business to pay off all debts if liquidated.

BALANCE SHEET COST

BALANCE SHEET AT COST VALUES, 1996
Farm Business Management
(Farms sorted by Net Farm Income)

	Average Of All Farms		Average Of Low 20 %		Average Of High 20 %	
Number of Farms	333		64		61	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	2315	2566	741	1047	4314	1244
Prepaid expenses & supplies	10046	12473	5560	4689	20271	27841
Growing crops	0	30	-	-	-	74
Accounts receivable	5631	6845	6623	2204	10750	19777
Hedging accounts	1147	648	538	357	3683	1707
Crops held for sale or feed	78629	88579	49837	49200	136219	164672
Crops under government loan	14112	13272	7193	9035	21184	15190
Market livestock held for sale	28675	31295	21019	14980	60288	71803
Other current assets	534	489	300	406	1071	991
Total current farm assets	141089	156197	91810	81919	257782	303299
Intermediate Farm Assets						
Breeding livestock	6046	6979	9168	10966	10272	12202
Machinery and equipment	51460	56626	45245	45342	86419	96677
Other intermediate assets	4570	7632	2499	2622	8011	15860
Total intermediate farm assets	62077	71237	56912	58931	104702	124739
Long-Term Farm Assets						
Farm land	124264	137906	90251	102052	223214	248577
Buildings and improvements	48094	52445	37933	41286	101335	107074
Other long-term assets	12714	14899	8991	9858	23005	26184
Total long-term farm assets	185072	205250	137175	153196	347554	381835
Total Farm Assets	388237	432683	285897	294045	710038	809872
Total Nonfarm Assets	55723	62038	41330	43874	92585	104757
Total Assets	443960	494722	327227	337919	802624	914629
LIABILITIES						
Current Farm Liabilities						
Accrued interest	5253	5916	3736	5337	7447	7079
Accounts payable	8890	8764	7889	10105	16841	15406
Current notes	53831	63761	43659	49006	86317	103249
Government crop loans	6477	7094	3433	3819	7798	7542
Principal due on term debt	15342	17592	13067	13599	24836	28118
Total current farm liabilities	89808	103147	71799	81885	143307	161394
Intermediate Farm Liabilities	52241	56128	63380	65426	79041	82520
Long-term Farm Liabilities	106463	116343	101180	112378	153620	164789
Total Farm Liabilities	248512	275617	236358	259690	375968	408703
Total Nonfarm Liabilities	8890	9425	10558	10901	16773	17748
Total Liabilities	257402	285042	246916	270591	392741	426451
Net Worth (farm and nonfarm)	186558	209680	80311	67329	409883	488177
Net Worth Change		23122		-12982		78295
RATIO ANALYSIS						
Current Farm Liabilities / Assets	64 %	66 %	78 %	100 %	56 %	53 %
Curr. & Interm Farm Liab / Assets	70 %	70 %	91 %	105 %	61 %	57 %
Long Term Farm Liab. / Assets	58 %	57 %	74 %	73 %	44 %	43 %
Total Liabilities / Assets	58 %	58 %	75 %	80 %	49 %	47 %

BALANCE SHEET MARKET

BALANCE SHEET AT MARKET VALUES, 1996
Farm Business Management
(Farms sorted by Net Farm Income)

	Average Of All Farms		Average Of Low 20 %		Average Of High 20 %	
Number of Farms	406		80		75	
	Beginning	Ending	Beginning	Ending	Beginning	Ending
ASSETS						
Current Farm Assets						
Cash and checking balance	2516	2542	1393	2162	4381	1308
Prepaid expenses & supplies	9481	11745	4633	4520	19595	25566
Growing crops	3	123	14	70	-	60
Accounts receivable	5376	6150	6560	1862	9445	16830
Hedging accounts	981	589	441	295	3062	1515
Crops held for sale or feed	77385	87189	51202	50363	129056	161630
Crops under government loan	13724	12793	7323	8917	25686	17099
Market livestock held for sale	31421	32907	27927	19859	70430	79488
Other current assets	538	869	240	426	1344	3183
Total current farm assets	141424	154907	99735	88475	263000	306678
Intermediate Farm Assets						
Breeding livestock	12153	13054	14957	16815	15742	16472
Machinery and equipment	124518	137376	101452	110864	210906	230633
Other intermediate assets	10076	11851	6352	5944	16382	21411
Total intermediate farm assets	146747	162280	122760	133623	243030	268516
Long-Term Farm Assets						
Farm land	186547	202066	156035	170447	325124	349665
Buildings and improvements	63251	67800	50214	53968	125880	131328
Other long-term assets	15890	16872	13627	13190	31393	32072
Total long-term farm assets	265687	286738	219876	237606	482397	513065
Total Farm Assets	553858	603925	442372	459704	988427	1088259
Total Nonfarm Assets	64118	71459	48799	52716	104675	119022
Total Assets	617976	675384	491171	512420	1093102	1207281
LIABILITIES						
Current Farm Liabilities						
Accrued interest	5304	6086	4329	6486	7626	7274
Accounts payable	8899	8862	7242	10852	17702	15579
Current notes	58062	66869	52915	56475	95854	110224
Government crop loans	6456	6815	3021	3633	12110	9469
Principal due on term debt	15494	17481	14764	15357	22716	25961
Total current farm liabilities	94231	106135	82297	92830	156063	168509
Intermediate Farm Liabilities	52536	55806	62002	65182	78496	81153
Long-term Farm Liabilities	103561	112771	101357	111134	153370	162764
Total Farm Liabilities	250328	274711	245656	269146	387929	412425
Total Nonfarm Liabilities	8191	8722	10724	11485	14025	14707
Total Deferred Liabilities	56662	62033	28690	30736	130581	143313
Total Liabilities	315182	345466	285070	311367	532535	570446
Net Worth (farm and nonfarm)	302794	329917	206101	201054	560567	636835
Net Worth Change		27123		-5048		76268
RATIO ANALYSIS						
Current Farm Liabilities / Assets	67 %	69 %	83 %	105 %	59 %	55 %
Curr. & Interm Farm Liab. / Assets	51 %	51 %	65 %	71 %	46 %	43 %
Long Term Farm Liabilities / Assets	39 %	39 %	46 %	47 %	32 %	32 %
Total Liabilities / Assets	51 %	51 %	58 %	61 %	49 %	47 %

CROP PRODUCTION AND MARKETING SUMMARY, 1996
Farm Business Management
Minnesota West Community and Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	438	88	88
ACREAGE SUMMARY			
Total Acres Owned	170	145	277
Total Crop Acres	564	414	890
Crop Acres Owned	153	113	249
Crop Acres Cash Rented	328	256	527
Crop Acres Share Rented	83	45	114
Total Pasture Acres	2	2	-
AVERAGE PRICE RECEIVED (Cash Sales Only)			
Corn per bu.	2.90	2.76	2.94
Soybeans per bu.	6.74	6.58	6.80
Peas per lb.	0.09	-	-
Wheat, Spring per bu.	4.50	4.42	4.59
Oats per bu.	1.90	1.95	1.90
Hay, Alfalfa per ton	49.88	101.14	-
Straw per ton	17.91	-	-
Hay, Grass per ton	24.31	-	-
Hay, Mixed per ton	47.99	-	-
AVERAGE YIELD PER ACRE			
Corn (bu.)	136.22	128.33	145.85
Soybeans (bu.)	42.09	38.45	44.45
Hay, Alfalfa (ton)	3.19	2.75	4.44
Corn Silage (ton)	15.99	14.60	16.53
Custom Work ($)	65.36	-	-
Wheat, Spring (bu.)	52.71	58.07	54.47
Oats (bu.)	68.78	58.07	79.89
CRP ($)	79.05	96.00	-
Hay, Grass (ton)	2.11	-	3.76
Soybeans Seed (bu.)	46.87	-	-

STATEMENT OF CASH FLOWS, 1996
Farm Business Management
Minnesota West Community and Technical College
(Farms sorted by Net Farm Income)

		Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms		438	88	88
(a) Beginning cash balance (farm & nonfarm)		6294	3230	14994
CASH FROM OPERATING ACTIVITIES				
Gross cash farm income		271055	195670	512905
Net nonfarm income	(+)	13357	20836	11425
Total cash farm expense	(-)	221582	172162	409678
Apparent family living expense	(-)	30548	25125	39886
Income and social security tax	(-)	5214	3173	9828
(b) Cash from operations	(=)	27068	16045	64938
CASH FROM INVESTING ACTIVITIES				
Sale of breeding livestock		3360	2976	7344
Sale of machinery & equipment	(+)	1655	2000	2653
Sale of farm land	(+)	816	809	261
Sale of farm buildings	(+)	194	456	510
Sale of other farm assets	(+)	791	206	2238
Sale of nonfarm assets	(+)	2479	943	6518
Purchase of breeding livestock	(-)	4547	4128	9555
Purchase of machinery & equip.	(-)	22038	14533	36491
Purchase of farm land	(-)	12976	7403	23508
Purchase of farm buildings	(-)	8480	6324	16858
Purchase of other farm assets	(-)	3503	875	3979
Purchase of nonfarm assets	(-)	7641	4724	16143
(c) Cash from investing activities	(=)	-49891	-30598	-87011
CASH FROM FINANCING ACTIVITIES				
Money borrowed		175011	139331	290911
Cash gifts and inheritances	(+)	2391	1282	2004
Principal payments	(-)	154053	125339	270873
Dividends paid	(-)	97	-	423
Gifts given	(-)	155	-	679
(d) Cash from financing activities	(=)	23098	15274	20940
(e) Net change in cash balance	(b+c+d)	275	721	-1133
Ending cash balance (farm & nonfarm)		6569	3951	13861

FINANCIAL GUIDELINES MEASURES, 1996
Farm Business Management
Minnesota West Community and Technical College
(Farms sorted by Net Farm Income)

	Average For All Farms		Average For Low 20 %		Average For High 20 %	
Number of Farms	438		88		88	
LIQUIDITY	Beginning	Ending	Beginning	Ending	Beginning	Ending
Current ratio	1.58	1.54	1.23	0.96	1.88	2.01
Working capital	56216	57985	18266	-3446	138508	168214
SOLVENCY (Market)	Beginning	Ending	Beginning	Ending	Beginning	Ending
Farm debt to asset ratio	54 %	53 %	63 %	65 %	50 %	47 %
Farm equity to asset ratio	46 %	47 %	37 %	35 %	50 %	53 %
Farm debt to equity ratio	118 %	114 %	167 %	187 %	99 %	88 %
PROFITABILITY	Cost	Market	Cost	Market	Cost	Market
Rate of return on farm assets	9.5 %	7.4 %	-1.4 %	1.2 %	14.1 %	10.1 %
Rate of return on farm equity	12.6 %	8.8 %	-62.9 %	-9.5 %	20.0 %	14.5 %
Operating profit margin	18.5 %	20.4 %	-2.8 %	3.8 %	27.9 %	27.0 %
Net farm income	45525	48379	-7964	2322	125101	117679
REPAYMENT CAPACITY	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term debt coverage ratio	138 %	183 %	100 %	34 %	197 %	310 %
Capital replacement margin	10395	22746	126	-17670	40362	87158
EFFICIENCY						
Asset turnover rate (market)	36.3 %		31.2 %		37.5 %	
Operating expense ratio	70.8 %		85.6 %		67.3 %	
Depreciation expense ratio	6.1 %		6.9 %		5.2 %	
Interest expense ratio	7.3 %		11.3 %		5.4 %	
Net farm income ratio	15.8 %		-3.8 %		22.2 %	

LABOR ANALYSIS

	Average For All Farms	Average For Low 20 %	Average For High 20 %
Number of Farms	232	36	53
Total unpaid labor hours	2673	2131	3283
Total hired labor hours	551	117	1635
Total labor hours per farm	3224	2249	4918
Value of farm production / hour	74.04	62.08	90.83
Net farm income / unpaid hour	19.28	-3.40	39.62

HOUSEHOLD AND PERSONAL EXPENSES, 1996
Farm Business Management
Minnesota West Community and Technical College
(Farms sorted by Net Farm Income)

	Average For All Farms	Average For Low 20%	Average For High 20%
Number of Sole Proprietors	255	47	51
Average family size	3.5	3.5	4.0
FAMILY LIVING EXPENSES			
Food and meals expense	5307	5317	6162
Medical care and health insurance	4050	3176	5758
Cash donations	968	659	1376
Household supplies	3848	4443	3991
Clothing	1808	1701	2355
Personal care	3217	2201	5914
Child / Dependent care	533	523	531
Gifts	1479	987	2397
Education	777	543	967
Recreation	2130	1463	2600
Utilities (household share)	1381	1294	1594
Nonfarm vehicle operating expense	2318	2448	2390
Household real estate taxes	51	23	50
Dwelling rent	136	64	17
Household repairs	942	958	1260
Nonfarm interest	478	781	574
Life insurance payments	1634	1875	1668
Total cash family living expense	31057	28458	39603
Family living from the farm	189	150	106
Total family living	31246	28608	39709
OTHER NONFARM EXPENDITURES			
Income taxes	5633	3778	10317
Furnishing & appliance purchases	674	531	1401
Nonfarm vehicle purchases	2293	2400	3069
Nonfarm real estate purchases	521	287	1177
Other nonfarm capital purchases	1142	703	3481
Nonfarm savings & investments	2170	1149	7121
Total other nonfarm expenditures	12433	8848	26565
Total cash family living, investment & nonfarm capital purch	43490	37306	66168

PARTNERSHIPS	
Number of partnerships	16
Number of operators per partnership	2.1
Average owner withdrawals per farm	34620
Average withdrawals per operator	16785

OPERATOR INFORMATION & NONFARM SUMMARY, 1996
Farm Business Management
Minnesota West Community and Technical College
(Farms sorted by Net Farm Income)

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of Farms	438	88	88
OPERATOR INFORMATION			
Average number of operators	1.1	1.1	1.2
Average age of operators	42.5	43.2	43.4
Average number of years farming	20.3	20.1	21.8
NONFARM INCOME			
Nonfarm wages & salary	9125	12273	7434
Nonfarm business income	1102	4933	-27
Nonfarm rental income	207	396	57
Nonfarm interest income	419	144	681
Nonfarm cash dividends	289	33	1095
Tax refunds	561	769	531
Gifts and inheritances	2391	1282	2004
Other nonfarm income	1654	2289	1654
Total nonfarm income	15748	22118	13429

	Average For All Farms	
NONFARM ASSETS (Mkt)	Beginning	Ending
Checking & savings	1695	2367
Stocks & bonds	5023	5414
Other current assets	3544	3683
Furniture & appliances	8786	9211
Nonfarm vehicles	7659	8446
Cash value of life ins.	5915	6764
Retirement accounts	10103	12259
Other intermediate assets	3629	3824
Nonfarm real estate	8134	8486
Other long term assets	6315	6915
Total nonfarm assets	60803	67371

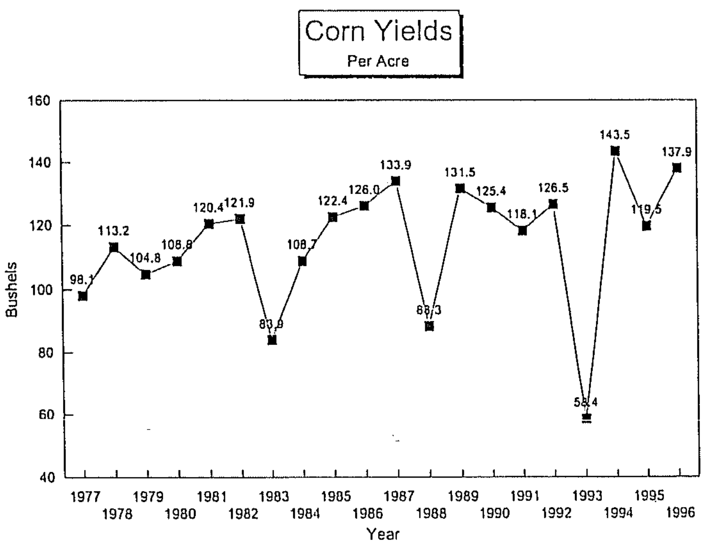
Individual Crop Enterprise Analysis

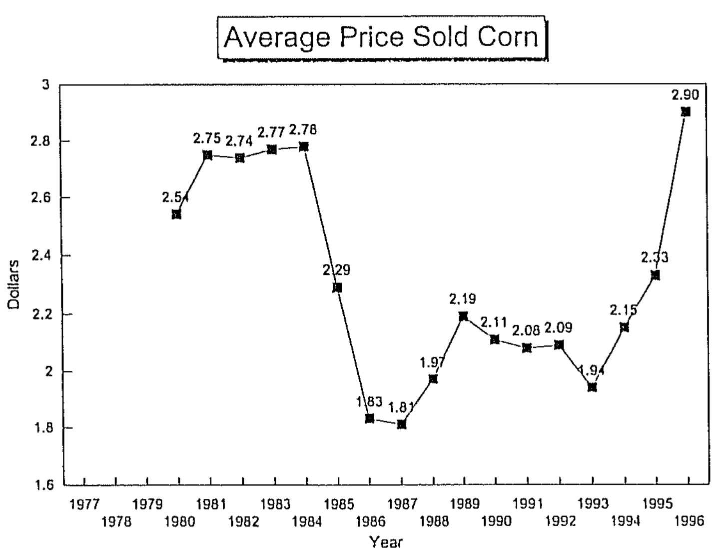
The individual crop analysis table shows acres, yield, value per unit, (usually the value per unit at harvest time) and the gross return per acre for each crop raises by a particular farmer the last crop year.

Cost such as fertilizer, chemicals, seed, crop drying expenses, hired labor and custom hire are costs that are assigned to each individual crop in the account book or computerized record system. These costs are shown in the crop enterprise analysis as *Direct Costs*.

Other costs, called *Overhead Costs*, are divided out by formula. Overhead costs are assigned to each enterprise.

There are a couple of subtle differences between the Owned Land and Cash Rented Land tables. Naturally, on cash rented land, the actual cost of renting the land is reported in the direct cost section. On the owned land the land cost is divided into two different lines in the overhead cost section. These are the real-estate taxes and interest on long term debt lines.





Crop Enterprise Analysis, 1996
Farm Business Management
Minnesota West Community and Technical College
(Farms sorted according to Return to Overhead per Acre)

CORN ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	304	57	62
Number of farms	279	56	56
Acres	97.70	95.66	111.05
Yield per acre (bushel)	136.06	115.59	158.08
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.39	2.36	2.42
Total product return per acre	325.30	273.16	381.88
Miscellaneous income per acre	2.44	2.58	4.13
Gross return per acre	327.74	275.74	386.01
Direct expenses per acre			
Seed	29.06	29.64	29.52
Fertilizer	48.80	52.83	48.09
Crop chemicals	28.40	29.83	26.73
Crop insurance	7.30	8.86	5.79
Drying fuel	9.58	10.89	7.36
Fuel & oil	10.99	12.24	9.83
Repairs	19.37	26.62	14.41
Repair, machinery	5.56	7.81	3.37
Custom hire	2.97	1.57	1.67
Repair, buildings	0.58	0.91	0.24
Hired labor	0.72	0.69	1.42
Machinery & bldg leases	0.59	1.00	0.39
Utilities	0.15	0.02	0.07
Marketing	0.72	0.50	0.52
Operating interest	11.53	17.29	5.54
Miscellaneous	0.90	0.67	1.38
Total direct expenses per acre	177.21	201.37	156.31
Return over direct expenses per acre	150.53	74.37	229.70
Overhead expenses per acre			
Hired labor	4.89	3.12	4.03
Machinery & bldg leases	2.10	2.55	1.03
RE & pers. property taxes	13.98	13.19	15.88
Farm insurance	3.12	3.49	2.73
Utilities	3.11	3.82	2.92
Dues & professional fees	0.45	0.30	0.56
Interest	49.62	35.90	51.77
Mach & bldg depreciation	27.90	20.84	34.96
Miscellaneous	4.89	4.57	4.66
	0.05	0.00	0.00
Total overhead expenses per acre	110.34	87.77	118.55
Total listed expenses per acre	287.55	289.14	274.85
Net return per acre	40.19	-13.40	111.16
Total direct expense per bushel	1.30	1.74	0.99
Total listed expense per bushel	2.11	2.50	1.74
Net return per bushel	0.30	-0.12	0.70
Breakeven yield per acre	119.25	121.26	112.07
Est. labor hours per acre	1.99	2.00	2.38
Net return including govt. payments	45.13	-10.44	118.46
Lbr & mgt charge per acre	33.28	37.78	35.21
Net return over lbr & mgt	11.85	-48.22	83.25

Crop Enterprise Analysis, 1996
Farm Business Management
Minnesota West Community and Technical College
(Farms sorted according to Return to Overhead per Acre)

CORN ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	448	91	86
Number of farms	343	69	69
Acres	156.81	128.77	161.96
Yield per acre (bushel)	137.90	120.38	151.52
Operators share of yield %	100.00	100.00	100.00
Value per bushel	2.40	2.37	2.43
Total product return per acre	330.48	285.80	367.83
Miscellaneous income per acre	2.72	2.51	2.69
Gross return per acre	333.21	288.32	370.52
Direct expenses per acre			
Seed	29.04	30.16	28.03
Fertilizer	50.08	52.78	45.01
Crop chemicals	28.42	33.42	24.37
Crop insurance	7.26	8.53	5.10
Drying fuel	9.74	12.85	6.59
Fuel & oil	10.14	11.92	9.77
Repairs	15.40	14.60	11.93
Repair, machinery	4.67	8.33	3.95
Custom hire	3.94	3.88	2.77
Repair, buildings	0.75	1.06	1.21
Hired labor	0.73	1.94	0.81
Land rent	88.72	89.63	81.79
Machinery & bldg leases	1.29	1.53	0.99
Utilities	0.13	0.11	0.07
Marketing	0.55	0.47	0.46
Operating interest	10.47	13.81	7.21
Miscellaneous	1.05	0.73	0.97
Total direct expenses per acre	262.39	285.75	231.02
Return over direct expenses per acre	70.81	2.57	139.50
Overhead expenses per acre			
Hired labor	3.22	2.10	4.21
Machinery & bldg leases	2.46	1.70	0.71
RE & pers. property taxes	0.00	0.01	0.00
Farm insurance	2.57	2.53	2.36
Utilities	2.61	3.06	2.44
Dues & professional fees	0.47	0.50	0.45
Interest	6.06	6.56	4.10
Mach & bldg depreciation	27.24	23.27	29.16
Miscellaneous	4.28	3.52	5.23
Total overhead expenses per acre	48.92	43.26	48.65
Total listed expenses per acre	311.31	329.01	279.67
Net return per acre	21.90	-40.69	90.85
Total direct expense per bushel	1.90	2.37	1.52
Total listed expense per bushel	2.26	2.73	1.85
Net return per bushel	0.16	-0.34	0.60
Breakeven yield per acre	128.76	137.52	114.09
Est. labor hours per acre	1.99	1.85	2.05
Net return including govt. payments	28.51	-36.76	97.86
Lbr & mgt charge per acre	30.11	31.66	30.61
Net return over lbr & mgt	-1.60	-68.42	67.25

CROP INFORMATION

Crop Enterprise Analysis, 1996
Farm Business Management
Minnesota West Community and Technical College
(Farms sorted according to Return to Overhead per Acre)

SOYBEANS ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	288	54	57
Number of farms	269	54	54
Acres	98.95	84.91	122.03
Yield per acre (bushel)	42.60	34.65	48.44
Operators share of yield %	100.00	100.00	100.00
Value per bushel	6.60	6.59	6.60
Total product return per acre	281.35	228.34	319.72
Miscellaneous income per acre	3.54	4.58	5.31
Gross return per acre	284.89	232.93	325.03
Direct expenses per acre			
Seed	14.72	16.27	12.76
Fertilizer	2.09	3.57	1.13
Crop chemicals	28.41	33.27	26.04
Crop insurance	12.03	13.31	8.81
Drying fuel	0.02	0.12	0.00
Fuel & oil	8.90	9.53	8.09
Repairs	14.72	15.75	12.36
Repair, machinery	4.59	5.70	2.46
Custom hire	2.57	2.89	1.14
Repair, buildings	0.49	0.81	0.23
Hired labor	1.04	1.89	2.47
Machinery & bldg leases	0.52	0.11	0.45
Utilities	0.04	0.00	0.04
Marketing	0.47	0.32	0.19
Operating interest	9.03	14.88	4.55
Miscellaneous	0.80	0.82	0.36
Total direct expenses per acre	100.43	119.24	81.09
Return over direct expenses per acre	184.47	113.69	243.95
Overhead expenses per acre			
Hired labor	3.69	1.80	3.17
Machinery & bldg leases	1.48	1.27	0.86
RE & pers. property taxes	13.88	11.81	15.46
Farm insurance	2.52	3.04	2.26
Utilities	2.52	3.16	2.42
Dues & professional fees	0.40	0.26	0.25
Interest	43.33	39.69	40.02
Mach & bldg depreciation	22.25	15.13	27.50
Miscellaneous	3.94	3.60	3.98
Total overhead expenses per acre	94.04	79.76	95.93
Total listed expenses per acre	194.46	199.00	177.01
Net return per acre	90.43	33.93	148.02
Total direct expense per bushel	2.36	3.44	1.67
Total listed expense per bushel	4.56	5.74	3.65
Net return per bushel	2.12	0.98	3.06
Breakeven yield per acre	28.91	29.50	26.02
Est. labor hours per acre	1.58	1.54	1.62
Lbr & mgt charge per acre	28.31	31.36	31.78
Net return over lbr & mgt	62.12	2.56	116.24

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SOYBEANS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	436	90	86
Number of farms	339	68	68
Acres	143.71	141.75	128.64
Yield per acre (bushel)	42.05	35.22	46.87
Operators share of yield %	100.00	100.00	100.00
Value per bushel	6.61	6.54	6.64
Total product return per acre	277.90	230.29	311.27
Miscellaneous income per acre	3.33	1.85	3.04
Gross return per acre	281.24	232.14	314.31
Direct expenses per acre			
Seed	14.98	20.14	12.31
Fertilizer	2.61	5.13	2.10
Crop chemicals	26.87	30.52	23.45
Crop insurance	13.14	16.08	9.76
Drying fuel	0.03	0.08	0.00
Fuel & oil	8.20	8.39	8.16
Repairs	12.75	12.08	11.50
Repair, machinery	3.83	3.70	3.35
Custom hire	2.81	4.13	1.33
Repair, buildings	0.62	0.46	0.41
Hired labor	0.58	0.96	0.69
Land rent	86.35	87.18	72.46
Machinery & bldg leases	0.92	1.40	0.93
Utilities	0.04	0.03	0.05
Marketing	0.62	0.64	0.34
Operating interest	8.71	11.79	5.16
Miscellaneous	0.75	0.71	0.59
Total direct expenses per acre	183.81	203.41	152.58
Return over direct expenses per acre	97.43	28.73	161.73
Overhead expenses per acre			
Hired labor	2.53	1.37	3.39
Machinery & bldg leases	1.87	1.99	1.71
RE & pers. property taxes	0.00	0.00	0.00
Farm insurance	2.13	2.18	1.90
Utilities	2.14	1.99	2.15
Dues & professional fees	0.38	0.36	0.55
Interest	4.93	5.01	3.56
Mach & bldg depreciation	21.82	18.57	21.30
Miscellaneous	3.53	2.38	3.74
Total overhead expenses per acre	39.33	33.85	38.31
Total listed expenses per acre	223.14	237.26	190.89
Net return per acre	58.09	-5.12	123.42
Total direct expense per bushel	4.37	5.77	3.26
Total listed expense per bushel	5.31	6.74	4.07
Net return per bushel	1.38	-0.15	2.63
Breakeven yield per acre	33.26	36.01	28.28
Est. labor hours per acre	1.61	1.71	1.54
Lbr & mgt charge per acre	24.29	19.67	25.38
Net return over lbr & mgt	33.80	-24.79	98.05

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CORN SILAGE ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	47	9	9
Number of farms	47	9	9
Acres	29.61	55.81	26.94
Yield per acre (ton)	16.18	11.64	21.91
Operators share of yield %	100.00	100.00	100.00
Value per ton	16.97	17.00	16.93
Total product return per acre	274.58	197.94	370.91
Miscellaneous income per acre	6.43	14.53	0.97
Gross return per acre	281.01	212.47	371.88
Direct expenses per acre			
Seed	26.24	26.38	27.18
Fertilizer	38.43	36.71	34.60
Crop chemicals	27.08	30.26	29.85
Crop insurance	8.48	11.20	8.57
Fuel & oil	13.30	13.53	13.58
Repairs	34.89	59.17	14.93
Repair, machinery	4.63	4.70	0.82
Custom hire	5.37	8.26	0.13
Repair, buildings	0.19	0.00	0.24
Hired labor	3.27	8.96	0.09
Machinery & bldg leases	0.45	1.21	0.00
Marketing	0.02	0.00	0.00
Operating interest	14.12	16.79	19.91
Miscellaneous	2.12	4.47	0.29
Total direct expenses per acre	178.59	221.65	150.19
Return over direct expenses per acre	102.43	-9.18	221.69
Overhead expenses per acre			
Hired labor	3.28	0.56	4.44
Machinery & bldg leases	8.09	19.59	2.52
RE & pers. property taxes	10.22	9.81	13.39
Farm insurance	2.88	3.00	2.28
Utilities	1.95	1.38	1.37
Dues & professional fees	0.40	0.24	1.15
Interest	26.03	13.34	40.45
Mach & bldg depreciation	15.79	7.22	14.82
Miscellaneous	2.76	2.56	2.59
Total overhead expenses per acre	71.41	57.72	83.01
Total listed expenses per acre	250.00	279.36	233.19
Net return per acre	31.02	-66.89	138.69
Total direct expense per ton	11.03	19.04	6.85
Total listed expense per ton	15.45	23.99	10.64
Net return per ton	1.92	-5.75	6.33
Breakeven yield per acre	14.36	15.58	13.72
Est. labor hours per acre	1.46	0.17	3.21
Net return including govt. payments	31.81	-66.89	139.84
Lbr & mgt charge per acre	20.26	11.42	19.97
Net return over lbr & mgt	11.56	-78.31	119.87

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CORN SILAGE ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	31	6	6
Number of farms	31	6	6
Acres	19.55	21.92	18.92
Yield per acre (ton)	15.79	9.66	18.77
Operators share of yield %	100.00	100.00	100.00
Value per ton	17.76	17.00	19.12
Total product return per acre	280.50	164.30	358.81
Miscellaneous income per acre	1.39	0.00	0.00
Gross return per acre	281.89	164.30	358.81
Direct expenses per acre			
Seed	26.40	28.17	19.99
Fertilizer	38.08	32.28	29.09
Crop chemicals	25.61	25.66	22.24
Crop insurance	8.21	8.99	5.11
Fuel & oil	11.45	10.90	13.71
Repairs	20.63	25.20	29.78
Repair, machinery	4.53	2.60	0.00
Custom hire	2.34	0.00	0.00
Repair, buildings	1.16	0.20	0.00
Hired labor	0.42	1.57	0.00
Land rent	63.08	66.30	46.20
Machinery & bldg leases	0.10	0.00	0.00
Operating interest	11.64	14.97	12.30
Miscellaneous	1.35	3.00	0.00
Total direct expenses per acre	215.01	219.83	178.42
Return over direct expenses per acre	66.88	-55.53	180.39
Overhead expenses per acre			
Hired labor	3.92	3.04	7.08
Machinery & bldg leases	1.63	0.23	0.00
Farm insurance	3.08	2.66	1.53
Utilities	2.46	1.94	2.42
Dues & professional fees	0.23	0.00	0.81
Interest	6.36	10.81	3.21
Mach & bldg depreciation	19.77	15.40	16.45
Miscellaneous	3.62	3.84	1.92
Total overhead expenses per acre	41.07	37.93	33.42
Total listed expenses per acre	256.08	257.77	211.84
Net return per acre	25.81	-93.47	146.97
Total direct expense per ton	13.61	22.75	9.51
Total listed expense per ton	16.21	26.67	11.29
Net return per ton	1.63	-9.67	7.83
Breakeven yield per acre	14.34	15.16	11.08
Est. labor hours per acre	1.37	0.34	2.51
Net return including govt. payments	29.99	-93.47	146.97
Lbr & mgt charge per acre	25.36	26.76	16.45
Net return over lbr & mgt	4.64	-120.22	130.53

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OATS ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	29	6	6
Number of farms	29	6	6
Acres	15.19	11.15	17.13
Yield per acre (bushel)	69.06	52.21	90.46
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.78	1.21	1.93
Other product return per acre	7.94	0.00	34.05
Total product return per acre	130.76	63.02	208.27
Miscellaneous income per acre	50.90	27.31	103.95
Gross return per acre	181.65	90.33	312.22
Direct expenses per acre			
Seed	16.57	18.34	28.35
Fertilizer	9.28	18.22	13.96
Crop chemicals	2.66	0.00	6.30
Crop insurance	2.46	2.87	2.39
Fuel & oil	6.71	8.64	8.24
Repairs	10.18	17.58	7.90
Repair, machinery	3.75	3.33	4.55
Custom hire	3.58	7.89	3.91
Repair, buildings	0.47	0.00	1.62
Hired labor	2.38	0.00	3.61
Operating interest	8.89	12.85	14.04
Miscellaneous	0.32	0.59	0.00
Total direct expenses per acre	67.24	90.31	94.87
Return over direct expenses per acre	114.41	0.01	217.35
Overhead expenses per acre			
Hired labor	1.79	1.83	1.20
Machinery & bldg leases	0.58	1.10	0.23
RE & pers. property taxes	12.27	13.07	8.26
Farm insurance	1.79	1.55	1.23
Utilities	1.58	2.32	1.74
Dues & professional fees	0.21	0.00	0.61
Interest	28.22	35.14	16.22
Mach & bldg depreciation	9.47	10.26	7.50
Miscellaneous	1.44	2.48	0.91
Total overhead expenses per acre	57.34	67.77	37.91
Total listed expenses per acre	124.58	158.08	132.78
Net return per acre	57.07	-67.75	179.44
Total direct expense per bushel	0.97	1.73	1.05
Total listed expense per bushel	1.80	3.03	1.47
Net return per bushel	0.83	-1.30	1.98
Breakeven yield per acre	36.97	108.35	-2.71
Est. labor hours per acre	0.86	0.69	2.60
Lbr & mgt charge per acre	13.34	16.58	17.93
Net return over lbr & mgt	43.74	-84.33	161.51

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OATS ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	28	5	5
Number of farms	27	5	5
Acres	12.78	11.80	12.50
Yield per acre (bushel)	72.03	54.07	95.32
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.92	1.85	2.07
Total product return per acre	138.44	100.13	196.86
Miscellaneous income per acre	69.18	10.17	123.58
Gross return per acre	207.62	110.30	320.45
Direct expenses per acre			
Seed	11.52	17.30	4.84
Fertilizer	13.75	30.56	18.42
Crop chemicals	1.30	0.27	2.64
Crop insurance	1.69	2.63	3.02
Fuel & oil	6.23	5.22	7.56
Repairs	7.64	8.96	5.91
Repair, machinery	5.25	4.17	8.82
Custom hire	4.01	8.34	5.54
Repair, buildings	0.35	0.02	0.63
Hired labor	1.10	0.00	3.60
Land rent	64.97	76.58	55.09
Utilities	0.04	0.00	0.26
Operating interest	5.67	6.99	7.70
Miscellaneous	0.61	0.00	3.18
Total direct expenses per acre	124.13	161.04	127.21
Return over direct expenses per acre	83.49	-50.74	193.24
Overhead expenses per acre			
Hired labor	0.59	1.65	0.44
Machinery & bldg leases	0.65	1.50	0.00
Farm insurance	1.33	1.72	0.61
Utilities	1.83	1.23	1.41
Dues & professional fees	0.34	0.00	0.39
Interest	2.22	5.67	2.09
Mach & bldg depreciation	13.35	8.37	8.34
Miscellaneous	2.97	2.34	2.08
Total overhead expenses per acre	23.28	22.48	15.36
Total listed expenses per acre	147.41	183.53	142.57
Net return per acre	60.22	-73.23	177.88
Total direct expense per bushel	1.72	2.98	1.33
Total listed expense per bushel	2.05	3.39	1.50
Net return per bushel	0.84	-1.35	1.87
Breakeven yield per acre	40.70	93.61	9.19
Est. labor hours per acre	1.62	0.41	0.51
Lbr & mgt charge per acre	21.02	12.16	15.29
Net return over lbr & mgt	39.20	-85.39	162.59

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ALFALFA HAY ON OWNED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	54	11	10
Number of farms	50	10	10
Acres	24.72	22.50	26.93
Yield per acre (ton)	3.11	1.53	4.44
Operators share of yield %	100.00	100.00	100.00
Value per ton	90.42	86.10	96.47
Total product return per acre	281.13	132.05	427.97
Miscellaneous income per acre	0.12	0.00	0.00
Gross return per acre	281.26	132.05	427.97
Direct expenses per acre			
Seed	9.01	19.61	1.61
Fertilizer	21.18	21.02	21.23
Crop chemicals	0.57	0.56	0.43
Fuel & oil	12.12	14.75	10.88
Repairs	18.53	23.57	12.89
Repair, machinery	5.34	10.52	5.96
Custom hire	2.71	4.22	0.00
Repair, buildings	0.31	0.02	1.21
Hired labor	0.88	1.33	1.71
Machinery & bldg leases	0.30	0.00	0.00
Utilities	0.04	0.00	0.18
Operating interest	12.94	16.25	10.83
Miscellaneous	1.32	2.31	0.17
Total direct expenses per acre	85.25	114.15	67.11
Return over direct expenses per acre	196.00	17.90	360.86
Overhead expenses per acre			
Hired labor	5.12	5.15	7.47
Machinery & bldg leases	1.70	0.16	0.00
RE & pers. property taxes	9.42	10.77	8.57
Farm insurance	2.84	3.90	2.28
Utilities	2.23	2.61	2.67
Dues & professional fees	0.32	0.01	0.32
Interest	24.81	33.59	17.63
Mach & bldg depreciation	18.24	16.87	18.96
Miscellaneous	3.03	3.30	3.61
Total overhead expenses per acre	67.71	76.37	61.52
Total listed expenses per acre	152.97	190.52	128.63
Net return per acre	128.29	-58.47	299.34
Total direct expense per ton	27.42	74.43	15.13
Total listed expense per ton	49.20	124.22	29.00
Net return per ton	41.26	-38.12	67.47
Breakeven yield per acre	1.69	2.21	1.33
Est. labor hours per acre	1.88	1.48	3.51
Lbr & mgt charge per acre	22.50	26.45	31.84
Net return over lbr & mgt	105.79	-84.92	267.49

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ALFALFA HAY ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	75	14	17
Number of farms	69	14	14
Acres	16.06	13.13	21.41
Yield per acre (ton)	3.18	1.57	5.30
Operators share of yield %	100.00	100.00	100.00
Value per ton	90.67	73.48	96.09
Total product return per acre	288.16	115.47	509.23
Miscellaneous income per acre	2.21	5.21	0.00
Gross return per acre	290.37	120.68	509.23
Direct expenses per acre			
Seed	8.22	30.14	3.59
Fertilizer	13.75	15.55	11.82
Crop chemicals	0.68	0.65	0.59
Fuel & oil	10.89	10.54	9.02
Repairs	18.82	26.14	12.27
Repair, machinery	4.74	4.04	6.13
Custom hire	8.64	26.05	1.17
Repair, buildings	0.45	1.17	0.59
Hired labor	0.74	0.59	0.00
Land rent	57.92	63.77	50.19
Machinery & bldg leases	0.11	0.57	0.00
Marketing	0.01	0.00	0.00
Operating interest	12.32	8.60	13.48
Miscellaneous	0.96	0.00	0.99
Total direct expenses per acre	138.25	187.84	109.85
Return over direct expenses per acre	152.13	-67.16	399.38
Overhead expenses per acre			
Hired labor	4.18	0.45	4.07
Machinery & bldg leases	2.26	7.60	2.08
Farm insurance	2.39	1.74	3.02
Utilities	2.58	1.99	3.17
Dues & professional fees	0.82	0.54	0.73
Interest	5.70	5.31	5.08
Mach & bldg depreciation	16.21	12.63	11.68
Miscellaneous	3.33	4.97	2.79
Total overhead expenses per acre	37.47	35.24	32.61
Total listed expenses per acre	175.72	223.07	142.46
Net return per acre	114.66	-102.40	366.77
Total direct expense per ton	43.50	119.53	20.73
Total listed expense per ton	55.29	141.95	26.88
Net return per ton	36.07	-65.16	69.21
Breakeven yield per acre	1.91	2.97	1.48
Est. labor hours per acre	2.81	3.65	0.96
Lbr & mgt charge per acre	30.23	42.96	23.30
Net return over lbr & mgt	84.42	-145.36	343.47

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SPRING WHEAT ON CASH RENTED LAND

	Average Of All Farms	Average Of Low 20%	Average Of High 20%
Number of fields	32	6	6
Number of farms	32	6	6
Acres	24.34	26.83	18.58
Yield per acre (bushel)	49.72	41.62	53.54
Operators share of yield %	100.00	100.00	100.00
Value per bushel	3.98	3.81	4.04
Total product return per acre	198.13	158.70	216.53
Miscellaneous income per acre	33.79	12.73	123.75
Gross return per acre	231.92	171.44	340.28
Direct expenses per acre			
Seed	11.54	11.82	7.22
Fertilizer	25.87	33.64	27.81
Crop chemicals	7.49	4.81	3.09
Crop insurance	2.87	3.09	0.00
Fuel & oil	6.32	6.37	5.22
Repairs	9.31	15.02	5.80
Repair, machinery	4.38	2.25	5.64
Custom hire	1.66	1.55	3.54
Repair, buildings	0.16	0.00	0.24
Hired labor	0.84	0.78	0.29
Land rent	63.69	69.35	37.94
Machinery & bldg leases	0.78	0.88	0.00
Marketing	0.02	0.12	0.00
Operating interest	5.60	6.60	4.52
Miscellaneous	0.28	0.87	0.00
Total direct expenses per acre	140.82	157.15	101.32
Return over direct expenses per acre	91.10	14.29	238.97
Overhead expenses per acre			
Hired labor	1.46	-0.02	4.80
Machinery & bldg leases	2.22	2.85	1.13
Farm insurance	1.52	1.08	1.64
Utilities	1.82	1.09	2.00
Dues & professional fees	0.40	0.22	0.19
Interest	1.80	1.96	1.54
Mach & bldg depreciation	12.83	3.97	13.81
Miscellaneous	1.90	2.14	1.24
Total overhead expenses per acre	23.95	13.29	26.35
Total listed expenses per acre	164.77	170.43	127.67
Net return per acre	67.15	1.00	212.61
Total direct expense per bushel	2.83	3.78	1.89
Total listed expense per bushel	3.31	4.09	2.38
Net return per bushel	1.35	0.02	3.97
Breakeven yield per acre	32.87	41.36	0.97
Est. labor hours per acre	2.01	2.53	1.45
Net return including govt. payments	67.57	1.00	215.53
Lbr & mgt charge per acre	21.09	23.31	11.82
Net return over lbr & mgt	46.48	-22.31	203.71

Costs and Returns from Livestock Enterprises

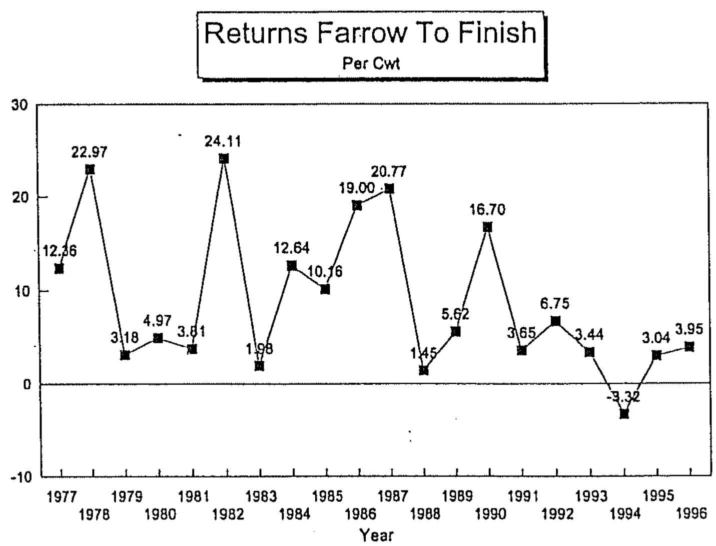
Productive livestock enterprises are an important part of many farm businesses in Minnesota. Farms involved in this report may have one or more livestock enterprise. The following tables pertain to these livestock enterprises.

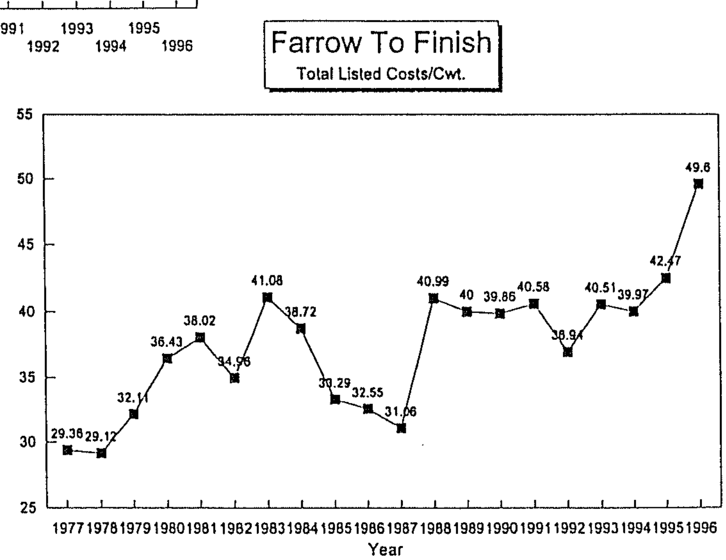
Direct costs are costs that can be charged to a specific enterprise such as feed, breeding fees, vet, etc.

Direct costs are costs that are easy to identify in the farm and are listed in each of the tables as other direct costs.

Overhead costs include interest charges to the enterprise, allocated charges for hired labor, utilities, machinery, livestock equipment and building depreciation costs. These costs are to each livestock enterprise that the farmer assigned.

Each enterprise table included other management information. This information can provide clues indicating the strengths and weaknesses of each enterprise.





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Beef Cow-Calf -- Average per Cow

	Average For All Farms	
Number of farms	22	
	Quantity	Value
Beef Calves sold (lb)	55.58	33.66
Transferred out (lb)	279.25	181.73
Cull sales (lb)	113.61	58.96
Butchered (lb)	3.99	1.70
Less purchased (lb)	-184.62	-174.11
Less transferred in (lb)	-39.27	-29.07
Inventory change (lb)	214.37	171.40
Total production (lb)	442.91	244.27
Other income		0.65
Gross return		244.92
Direct expenses		
Corn (bu.)	3.43	10.30
Corn Silage (lb.)	3883.39	34.62
Hay, Alfalfa (lb.)	1230.97	41.43
Hay, Grass & Other (lb.)	2096.72	43.89
Haylage, Alfalfa (lb.)	409.96	9.56
Oats (bu.)	0.93	1.69
Pasture (aum)	0.51	16.59
Stover (lb.)	441.79	3.38
Protein Vit Minerals (lb.)	87.38	17.24
Other feed stuffs		2.68
Breeding fees		2.47
Veterinary		17.92
Livestock supplies		8.97
Fuel & oil		10.26
Repairs		13.90
Repair, machinery		3.38
Custom hire		2.47
Repair, buildings		5.08
Machinery & bldg leases		1.97
Hauling and trucking		1.93
Marketing		3.83
Operating interest		11.76
Total direct expenses		265.32
Return over direct expense		-20.40
Overhead expenses		
Hired labor		13.81
Machinery & bldg leases		2.59
RE & pers. property taxes		3.02
Farm insurance		4.68
Utilities		6.23
Interest		6.59
Mach & bldg depreciation		24.20
Miscellaneous		6.72
Total overhead expenses		67.83
Total listed expenses		333.16
Net return		-88.23
Est. labor hours per unit		6.50
Labor & management charge		65.06
Net return over lbr & mgt		-153.29
Other Information		
Number of cows		46.1
Pregnancy percentage		93.0
Pregnancy loss percentage		-2.4
Culling percentage		12.3
Calving percentage		95.2
Weaning percentage		85.7
Calves sold per cow		0.63
Calf death loss percent		6.9
Average weaning weight		514
Lbs weaned/exposed female		441
Feed cost per cow		181.37
Avg wgt/Beef Calf sold		663
Avg price / cwt		60.57

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(Farms sorted according to Return to Overhead per unit produced)

All Beef Finish Calves -- Average per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	41		8		8	
	Quantity	Value	Quantity	Value	Quantity	Value
Fin Str Calf sold (lb)	202.23	127.67	213.25	130.44	163.06	108.53
Transferred out (lb)	3.05	2.34	0.40	0.24	3.66	2.17
Cull sales (lb)	0.05	0.04	0.00	0.00	0.00	0.00
Butchered (lb)	1.03	0.64	0.49	0.32	1.80	1.17
Less purchased (lb)	-87.06	-57.29	-126.96	-92.59	-57.41	-35.51
Less transferred in (lb)	-8.38	-5.77	-1.42	-0.88	-12.14	-7.85
Inventory change (lb)	-10.92	-4.21	14.25	10.72	1.03	7.77
Total production (lb)	100.00	63.43	100.00	48.25	100.00	76.29
Other income		0.00		0.00		0.00
Gross return		63.43		48.25		76.29
Direct expenses						
Corn (bu.)	9.74	30.69	8.03	27.83	8.84	23.47
Corn Silage (lb.)	374.17	3.18	415.89	2.61	509.12	4.86
Corn, Ear (lb.)	54.89	1.95	197.87	7.02	0.00	0.00
Hay, Alfalfa (lb.)	53.05	2.00	30.76	1.34	152.88	6.31
Hay, Grass & Other (lb.)	14.13	0.42	16.38	0.52	18.96	0.64
Haylage, Alfalfa (lb.)	39.31	1.06	0.00	0.00	0.00	0.00
Haylage, Grass & Other (lb.)	9.88	0.10	0.00	0.00	0.00	0.00
Oatlage (lb.)	6.32	0.09	17.80	0.28	13.68	0.10
Oats (bu.)	0.01	0.03	0.00	0.00	0.11	0.22
Pasture (aum)	0.00	0.02	0.00	0.00	0.00	0.00
Sorghum Silage (lb.)	3.03	0.05	8.90	0.14	0.00	0.00
Stover (lb.)	6.13	0.09	19.58	0.28	2.05	0.02
Complete Ration (lb.)	57.66	2.43	198.45	6.65	0.00	0.00
Protein Vit Minerals (lb.)	62.62	6.43	41.88	5.60	32.53	4.81
Veterinary		1.64		2.20		1.53
Livestock supplies		0.74		1.58		0.17
Fuel & oil		1.06		1.18		0.64
Repairs		1.73		2.02		1.30
Repair, machinery		0.54		1.61		0.05
Repair, livestock equip		0.11		0.00		0.05
Custom hire		0.17		0.11		0.05
Repair, buildings		0.16		0.00		0.05
Utilities		0.07		0.00		0.00
Hauling and trucking		0.37		0.45		0.12
Marketing		0.35		0.03		0.27
Operating interest		3.29		4.23		2.45
Total direct expenses		58.73		65.70		47.10
Return over direct expense		4.70		-17.45		29.18
Overhead expenses						
Hired labor		1.00		0.63		0.35
Machinery & bldg leases		0.61		0.80		0.04
RE & pers. property taxes		0.25		0.23		0.22
Farm insurance		0.50		0.44		0.32
Utilities		1.03		0.95		1.21
Dues & professional fees		0.10		0.02		0.08
Interest		1.56		2.16		0.42
Mach & bldg depreciation		1.89		2.14		1.05
Miscellaneous		0.65		0.78		1.05
Total overhead expenses		7.60		8.15		4.73
Total listed expenses		66.33		73.84		51.83
Net return		-2.90		-25.59		24.46
Est. labor hours per unit		0.46		0.18		0.34
Labor & management charge		4.58		3.51		2.94
Net return over lbr & mgt		-7.48		-29.10		21.52
Other Information						
No. purchased or trans in		169		271		75
Number sold or trans out		181		250		74
Percentage death loss		1.3		0.7		0.5
Avg. daily gain (lbs)		1.74		1.25		1.93
Lbs of conc / lb of gain		7.21		8.88		5.31
Lbs of feed / lb of gain		9.45		10.97		8.79
Feed cost per cwt of gain		48.52		52.27		40.41
Feed cost per head		245.41		259.81		263.99
Average purchase weight		584		669		479
Average sales weight		1170		1201		1155
Avg purch price / cwt		65.80		72.93		61.86
Avg sales price / cwt		63.13		61.17		66.56

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All Beef Finish Yearlings -- Average per Cwt Produced

	Average For All Farms	
Number of farms	10	
	Quantity	Value
Fin Yrlg Str sold (lb)	259.18	163.72
Butchered (lb)	0.90	0.59
Less purchased (lb)	-195.33	-126.74
Inventory change (lb)	35.25	23.14
Total production (lb)	100.00	60.72
Other income		0.00
Gross return		60.72
Direct expenses		
Corn (bu.)	10.85	30.39
Corn Silage (lb.)	322.53	3.16
Corn, Ear (lb.)	147.36	3.91
Hay, Alfalfa (lb.)	38.49	1.20
Hay, Grass & Other (lb.)	12.93	0.41
Haylage, Alfalfa (lb.)	66.66	1.29
Oats (bu.)	0.06	0.11
Complete Ration (lb.)	22.00	0.40
Protein Vit Minerals (lb.)	39.07	5.66
Veterinary		2.71
Livestock supplies		0.68
Fuel & oil		0.67
Repairs		0.55
Repair, machinery		0.28
Repair, livestock equip		0.15
Custom hire		0.05
Repair, buildings		0.03
Hauling and trucking		0.63
Operating interest		4.90
Total direct expenses		57.16
Return over direct expense		3.56
Overhead expenses		
Hired labor		0.73
Machinery & bldg leases		1.34
RE & pers. property taxes		0.34
Farm insurance		0.43
Utilities		0.56
Dues & professional fees		0.02
Interest		0.49
Mach & bldg depreciation		2.39
Miscellaneous		0.31
Total overhead expenses		6.61
Total listed expenses		63.76
Net return		-3.05
Est. labor hours per unit		0.17
Labor & management charge		1.74
Net return over lbr & mgt		-4.79
Other Information		
No. purchased or trans in		246
Number sold or trans out		218
Percentage death loss		0.6
Avg. daily gain (lbs)		1.34
Lbs of conc / lb of gain		8.18
Lbs of feed / lb of gain		10.10
Feed cost per cwt of gain		46.51
Feed cost per head		177.63
Average purchase weight		834
Average sales weight		1247
Avg purch price / cwt		64.88
Avg sales price / cwt		63.17

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(Farms sorted according to Return to Overhead per head)

Dairy -- Average per Cow

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	21		4		4	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	17731.16	2653.23	16152.61	2342.52	22526.61	3400.12
Milk used in home (lb)	16.24	2.31	36.85	4.89	8.00	1.04
Milk fed to animals (lb)	108.51	16.50	102.82	14.78	0.00	0.00
Dairy Calves sold (hd)	0.06	15.99	0.00	0.00	0.00	0.00
Transferred out (hd)	0.35	30.39	0.34	43.67	1.11	103.01
Cull sales (hd)	0.27	87.32	0.33	118.16	0.41	90.67
Butchered (hd)	0.01	3.47	0.02	5.75	0.02	5.12
Less purchased (hd)	-0.11	-38.65	0.00	0.00	-0.25	0.00
Less transferred in (hd)	-0.36	-272.27	-0.49	-520.57	-0.39	-89.15
Inventory change (hd)	0.16	79.06	0.06	76.74	0.18	-127.98
Total production		2577.35		2085.94		3382.82
Other income		0.01		0.04		0.00
Gross return		2577.35		2085.98		3382.82
Direct expenses						
Corn (bu.)	75.53	250.62	96.84	330.39	85.89	256.50
Corn Silage (lb.)	9109.63	82.28	8413.92	74.47	11062.15	103.89
Corn, Ear (lb.)	315.22	14.68	0.00	0.00	0.00	0.00
Hay, Alfalfa (lb.)	3731.90	178.85	5846.58	284.34	4701.27	232.91
Hay, Grass & Other (lb.)	344.53	12.55	88.61	3.10	0.00	0.00
Haylage, Alfalfa (lb.)	1727.31	60.40	2215.19	55.38	4261.33	103.88
Haylage, Grass & Other (lb.)	539.95	8.10	0.00	0.00	0.00	0.00
Oats (bu.)	2.89	7.29	10.58	21.15	0.00	0.00
Soybeans (bu.)	0.78	5.03	0.00	0.00	2.45	15.40
Complete Ration (lb.)	350.06	44.75	0.00	0.00	1691.29	42.28
Protein Vit Minerals (lb.)	1442.57	254.64	1625.00	334.62	2742.18	482.05
Other feed stuffs		1.87		0.00		0.04
Breeding fees		25.68		30.35		46.07
Veterinary		76.26		71.38		135.84
Livestock supplies		110.33		147.61		103.13
DHIA		12.63		17.91		9.24
Fuel & oil		28.75		36.75		29.79
Repairs		59.66		35.09		68.55
Repair, machinery		16.34		20.18		0.00
Repair, livestock equip		8.39		29.67		0.00
Custom hire		11.29		7.25		14.30
Repair, buildings		6.29		28.13		0.00
Hired labor		64.13		0.00		0.00
Machinery & bldg leases		64.94		41.14		0.00
Utilities		13.96		31.65		0.00
Hauling and trucking		18.81		26.77		29.16
Marketing		49.87		31.07		18.69
Operating interest		29.39		9.21		62.77
Total direct expenses		1517.80		1667.59		1754.49
Return over direct expense		1059.55		418.39		1628.33
Overhead expenses						
Hired labor		50.01		19.34		81.33
Machinery & bldg leases		10.86		0.00		61.33
RE & pers. property taxes		5.20		7.21		2.99
Farm insurance		19.32		22.34		27.27
Utilities		44.36		39.39		78.59
Interest		99.37		48.30		54.70
Mach & bldg depreciation		60.87		53.19		16.00
Miscellaneous		18.33		45.97		37.22
Total overhead expenses		308.33		235.75		359.42
Total listed expenses		1826.13		1903.34		2113.91
Net return		751.22		182.64		1268.91
Est. labor hours per unit		15.91		13.60		30.36
Labor & management charge		178.80		217.97		298.26
Net return over lbr & mgt		572.42		-35.33		970.65
Other Information						
Avg. number of Cows		61.4		39.5		49.1
Milk produced per Cow		17856		16292		22535
Percent butterfat in milk		3.2		3.5		3.7
Culling percentage		27.1		32.6		40.8
Percent of barn capacity		108.5		77.6		102.8
Lbs. milk/lb grain & conc.		2.8		2.2		2.4
Feed cost per cwt of milk		5.16		6.77		5.49
Feed cost per Cow		921.07		1103.45		1236.95
Avg. milk price per cwt.		14.96		14.50		15.09

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Dairy and Repl Heifers -- Average per Cow

	Average For All Farms	
Number of farms	16	
	Quantity	Value
Milk sold (lb)	17876.94	2688.10
Milk used in home (lb)	12.26	1.75
Milk fed to animals (lb)	112.97	17.33
Dairy Calves sold (hd)	0.24	28.17
Transferred out (hd)	0.84	344.11
Cull sales (hd)	0.28	90.53
Butchered (hd)	0.01	3.82
Less purchased (hd)	-0.12	-55.97
Less transferred in (hd)	-0.62	-320.23
Inventory change (hd)	0.13	23.48
Total production		2821.07
Other income		0.00
Gross return		2821.07
Direct expenses		
Corn (bu.)	83.12	267.13
Corn Silage (lb.)	12180.25	108.61
Corn, Ear (lb.)	450.19	20.84
Hay, Alfalfa (lb.)	4968.87	234.51
Haylage, Alfalfa (lb.)	1198.93	50.82
Complete Ration (lb.)	441.50	24.37
Protein Vit Minerals (lb.)	1651.64	301.44
Other feed stuffs		54.02
Breeding fees		32.10
Veterinary		85.88
Livestock supplies		156.71
Fuel & oil		32.76
Repairs		74.75
Repair, machinery		16.80
Custom hire		27.50
Hired labor		78.58
Machinery & bldg leases		73.41
Hauling and trucking		18.27
Marketing		47.22
Operating interest		30.33
Total direct expenses		1736.04
Return over direct expense		1085.03
Overhead expenses		
Hired labor		46.54
Machinery & bldg leases		15.41
Farm insurance		20.25
Utilities		50.75
Interest		130.39
Mach & bldg depreciation		46.69
Miscellaneous		24.43
Total overhead expenses		334.45
Total listed expenses		2070.49
Net return		750.58
Est. labor hours per unit		17.86
Labor & management charge		197.39
Net return over lbr & mgt		553.19
Other Information		
Avg. number of Cows		66.5
Milk produced per Cow		18002
Percent butterfat in milk		3.3
Culling percentage		28.4
Percent of barn capacity		118.6
Lbs. milk/lb grain & conc.		2.5
Feed cost per cwt of milk		5.90
Feed cost per Cow		1061.72
Avg. milk price per cwt.		15.04

LIVESTOCK INFORMATION

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(Farms sorted according to Return to Overhead per unit produced)

Hogs, Farrow To Finish -- Average per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	44		9		9	
	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	94.73	53.74	104.84	55.05	92.33	53.25
Transferred out (lb)	0.05	0.03	0.43	0.36	0.00	0.00
Cull sales (lb)	6.54	2.64	5.88	2.50	6.21	2.62
Butchered (lb)	0.09	0.05	0.20	0.09	0.14	0.07
Less purchased (lb)	-2.97	-3.66	-2.86	-3.05	-1.51	-1.46
Less transferred in (lb)	-0.05	-0.03	-0.43	-0.36	0.00	0.00
Inventory change (lb)	1.61	4.09	-8.07	-2.81	2.83	8.48
Total production (lb)	100.00	56.87	100.00	51.78	100.00	62.95
Other income		0.00		0.00		0.00
Gross return		56.87		51.78		62.95
Direct expenses						
Corn (bu.)	3.23	11.24	5.44	17.90	2.15	7.73
Hay, Grass & Other (lb.)	0.19	0.03	0.00	0.00	0.00	0.13
Oats (bu.)	0.01	0.02	0.00	0.00	0.01	0.03
Complete Ration (lb.)	89.99	8.14	19.97	2.53	130.96	11.49
Creep / Starter (lb.)	0.32	0.14	0.04	0.02	0.22	0.05
Protein Vit Minerals (lb.)	74.78	12.23	80.15	23.46	47.95	8.36
Breeding fees		0.47		0.03		0.13
Veterinary		1.67		1.58		1.33
Livestock supplies		0.92		0.85		0.65
DHIA		0.03		0.00		0.17
Fuel & oil		0.59		1.19		0.53
Repairs		1.16		2.53		0.74
Repair, machinery		0.16		0.23		0.27
Repair, livestock equip		0.14		0.02		0.17
Custom hire		0.99		1.42		0.00
Repair, buildings		0.09		0.00		0.20
Hired labor		0.30		0.07		0.00
Machinery & bldg leases		2.67		3.19		1.11
Livestock leases		0.05		0.00		0.26
Utilities		0.07		0.32		0.00
Hauling and trucking		0.15		0.00		0.11
Marketing		0.17		0.05		0.05
Operating interest		0.81		2.04		0.33
Total direct expenses		42.23		57.44		33.84
Return over direct expense		14.64		-5.66		29.11
Overhead expenses						
Hired labor		1.59		0.96		2.57
Machinery & bldg leases		0.29		1.48		-0.43
RE & pers. property taxes		0.15		0.20		0.16
Farm insurance		0.40		0.34		0.37
Utilities		0.52		0.47		0.60
Dues & professional fees		0.09		0.21		0.13
Interest		1.38		0.75		1.13
Mach & bldg depreciation		2.49		2.80		2.70
Miscellaneous		0.45		0.83		0.48
Total overhead expenses		7.37		8.03		7.72
Total listed expenses		49.60		65.47		41.56
Net return		7.27		-13.69		21.40
Est. labor hours per unit		0.39		0.47		0.36
Labor & management charge		3.32		6.69		5.16
Net return over lbr & mgt		3.95		-20.38		16.24
Other Information						
Average number of sows		139.9		46.1		115.6
Litters farrowed		273		84		238
Litters per sow		1.95		1.81		2.06
Litters per crate		9.81		5.29		10.65
Pigs born per litter		10.19		9.12		10.54
Pigs weaned per litter		9.00		8.04		9.27
Pigs weaned per sow		17.14		14.66		19.10
Number sold per litter		8.29		8.01		8.41
Lbs of feed / lb of gain		3.44		4.05		2.87
Feed cost / cwt. of gain		31.80		43.91		27.79
Feed cost per litter		645.37		782.67		580.70
Avg wgt/Raised Hog sold		232		233		229
Avg price / cwt		56.73		52.50		57.68

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Hogs, Feeder Pig Prod -- Average per Litter

	Average For All Farms	
Number of farms		13
	Quantity	Value
Feeder Pigs sold (hd)	2.82	108.07
Transferred out (hd)	5.77	231.08
Cull sales (hd)	0.26	40.23
Butchered (hd)	0.00	0.02
Less purchased (hd)	-0.28	-55.63
Less transferred in (hd)	-0.12	-13.85
Inventory change (hd)	0.24	42.05
Total production (hd)	0.00	351.98
Other income		1.79
Gross return		353.77
Direct expenses		
Corn (bu.)	7.69	27.71
Hay, Alfalfa (lb.)	1.04	0.05
Hay, Grass & Other (lb.)	2.76	0.10
Oats (bu.)	0.14	0.29
Complete Ration (lb.)	820.72	99.47
Protein Vit Minerals (lb.)	208.14	39.92
Breeding fees		10.56
Veterinary		24.87
Livestock supplies		6.01
Fuel & oil		6.17
Repairs		13.46
Repair, livestock equip		0.70
Custom hire		1.84
Repair, buildings		0.11
Hired labor		14.53
Machinery & bldg leases		0.71
Livestock leases		6.96
Utilities		2.19
Marketing		0.08
Operating interest		5.22
Total direct expenses		260.95
Return over direct expense		92.82
Overhead expenses		
Hired labor		20.53
Machinery & bldg leases		0.25
RE & pers. property taxes		2.03
Farm insurance		3.27
Utilities		8.07
Dues & professional fees		0.66
Interest		20.79
Mach & bldg depreciation		31.13
Miscellaneous		3.55
Total overhead expenses		90.29
Total listed expenses		351.23
Net return		2.54
Est. labor hours per unit		5.52
Labor & management charge		46.70
Net return over lbr & mgt		-44.16
Other Information		
Average number of sows		168.7
Litters farrowed		335
Litters per sow		1.98
Litters per crate		10.66
Pigs born per litter		10.68
Pigs weaned per litter		9.09
Pigs weaned per sow		17.63
Number sold per litter		2.82
Feed cost per litter		167.53
Avg wgt/Feeder Pig sold		30
Avg price / head		38.29

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(Farms sorted according to Return to Overhead per unit produced)

Hogs, Finish Feeder Pigs -- Average per Cwt Produced

	Average For All Farms		Average For Low 20%		Average For High 20%	
Number of farms	51		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	115.54	63.78	120.63	60.48	134.61	73.32
Transferred out (lb)	1.33	0.78	1.59	1.51	2.43	1.69
Butchered (lb)	0.09	0.04	0.43	0.21	0.03	0.01
Less purchased (lb)	-8.97	-11.42	-13.00	-14.21	-11.51	-9.65
Less transferred in (lb)	-8.57	-9.35	-3.95	-10.18	-14.34	-11.50
Inventory change (lb)	0.59	1.64	-5.71	2.48	-11.22	-3.72
Total production (lb)	100.00	45.47	100.00	40.30	100.00	50.15
Other income		0.00		0.00		0.01
Gross return		45.47		40.30		50.17
Direct expenses						
Corn (bu.)	2.49	8.33	4.73	16.86	4.59	13.60
Oats (bu.)	0.02	0.03	0.00	0.00	0.03	0.04
Complete Ration (lb.)	137.36	13.07	35.96	6.62	0.00	0.00
Creep / Starter (lb.)	0.01	0.02	0.00	0.00	0.06	0.00
Protein Vit Minerals (lb.)	41.57	6.88	46.43	13.83	75.68	9.83
Other feed stuffs		0.01		0.37		0.00
Breeding fees		0.06		0.00		0.00
Veterinary		0.54		0.32		0.66
Livestock supplies		0.46		1.46		0.49
Fuel & oil		0.27		0.70		0.24
Repairs		0.75		2.06		0.38
Repair, machinery		0.11		0.17		0.12
Repair, livestock equip		0.12		0.63		0.45
Custom hire		0.23		0.26		0.10
Repair, buildings		0.06		0.35		0.19
Hired labor		0.12		0.00		0.00
Machinery & bldg leases		1.92		0.00		0.27
Livestock leases		0.18		0.06		0.00
Utilities		0.01		0.00		0.00
Marketing		0.08		0.29		0.19
Operating interest		0.48		1.77		0.37
Total direct expenses		33.74		45.81		26.91
Return over direct expense		11.73		-5.51		23.26
Overhead expenses						
Hired labor		1.06		0.45		0.21
Machinery & bldg leases		0.31		0.61		0.01
RE & pers. property taxes		0.07		0.29		0.09
Farm insurance		0.18		0.50		0.25
Utilities		0.41		1.26		0.61
Dues & professional fees		0.02		0.09		0.07
Interest		0.74		3.89		0.38
Mach & bldg depreciation		1.88		4.24		1.52
Miscellaneous		0.22		0.78		0.20
Total overhead expenses		4.89		12.09		3.34
Total listed expenses		38.63		57.90		30.25
Net return		6.84		-17.60		19.91
Est. labor hours per unit		0.17		0.52		0.20
Labor & management charge		1.98		6.92		1.99
Net return over lbr & mgt		4.87		-24.52		17.93
Other Information						
No. purchased or trans in		1517		368		747
Number sold or trans out		1413		305		882
Percentage death loss		4.3		3.2		1.3
Avg. daily gain (lbs)		1.38		1.08		0.98
Lbs of conc / lb of gain		3.19		3.48		3.34
Lbs of feed / lb of gain		3.19		3.48		3.34
Feed cost per cwt of gain		28.35		37.69		23.47
Feed cost per head		58.53		66.58		42.19
Average purchase weight		32		40		53
Average sales weight		246		242		243
Avg purch price / head		40.42		43.90		44.68
Avg sales price / cwt		55.20		50.14		54.47

Livestock Enterprise Analysis, 1996
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Hogs, Contractee -- Average per Pig

	Quantity	Value
	Average For All Farms	
Number of farms		16
ContracteeHg sold (hd)	0.23	2.84
Total production (hd)	0.00	2.84
Other income		13.15
Gross return		15.99
Direct expenses		
Livestock supplies		0.07
Fuel & oil		1.00
Repairs		1.45
Repair, livestock equip		0.07
Custom hire		0.01
Repair, buildings		0.02
Operating interest		0.11
Total direct expenses		2.74
Return over direct expense		13.25
Overhead expenses		
Hired labor		0.21
Machinery & bldg leases		1.77
RE & pers. property taxes		0.39
Farm insurance		0.34
Utilities		0.73
Dues & professional fees		0.04
Interest		3.98
Mach & bldg depreciation		5.44
Miscellaneous		0.47
Total overhead expenses		13.38
Total listed expenses		16.12
Net return		-0.13
Est. labor hours per unit		0.36
Labor & management charge		2.94
Net return over lbr & mgt		-3.07
Other Information		
Number of pigs		2081
Pigs per pig space (per year)		1.97
Pigs per 100 sq. ft. (per yr)		26.08
Net return per 100 sq. ft.		-3.34
Net return per labor hour		-0.36
Square feet per pig space		7.54

Livestock Enterprise Analysis, 1996
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Minnesota West Community and Technical College

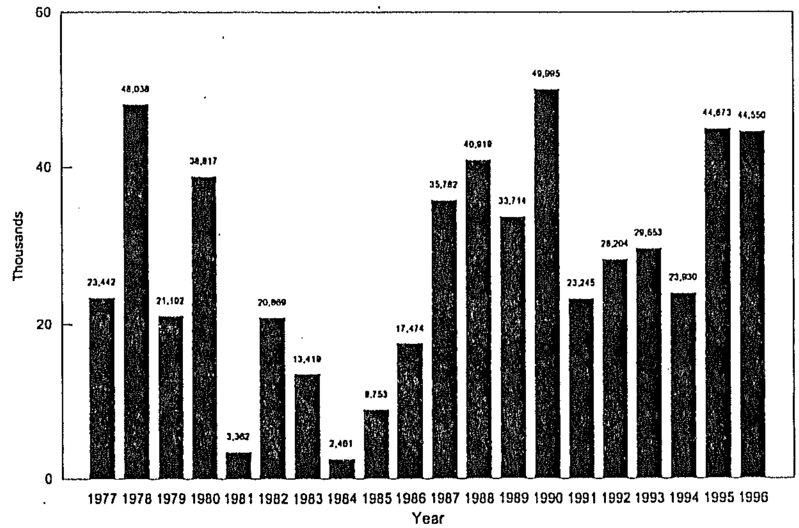
Sheep, Market Lamb Prod -- Average per Ewe

	Average For All Farms	
Number of farms	10	
	Quantity	Value
Lambs sold (lb)	8.10	5.55
Mkt Lambs sold (lb)	117.71	112.25
Transferred out (lb)	20.00	20.00
Cull sales (lb)	32.05	28.95
Butchered (lb)	0.23	0.18
Less purchased (lb)	-17.11	-27.27
Inventory change (lb)	1.82	1.42
Total production		141.07
Other income		2.90
Gross return		143.97
Direct expenses		
Corn (bu.)	8.00	26.18
Corn Silage (lb.)	92.61	0.91
Hay, Alfalfa (lb.)	943.93	35.14
Hay, Grass & Other (lb.)	65.58	2.54
Oats (bu.)	0.19	0.38
Pasture (aum)	0.22	1.87
Creep / Starter (lb.)	7.48	0.73
Milk Replacer (lb.)	0.05	0.08
Protein Vit Minerals (lb.)	95.86	12.97
Other feed stuffs		0.41
Veterinary		5.43
Livestock supplies		6.54
Fuel & oil		2.24
Repairs		4.12
Repair, machinery		0.09
Custom hire		1.55
Repair, buildings		0.12
Operating interest		4.72
Total direct expenses		106.01
Return over direct expense		37.96
Overhead expenses		
Hired labor		4.38
Machinery & bldg leases		0.41
RE & pers. property taxes		1.39
Farm insurance		1.10
Utilities		3.95
Dues & professional fees		0.92
Interest		2.69
Mach & bldg depreciation		7.86
Miscellaneous		2.04
Total overhead expenses		24.74
Total listed expenses		130.75
Net return		13.23
Est. labor hours per unit		1.58
Labor & management charge		32.62
Net return over lbr & mgt		-19.39
Other Information		
Number of ewes		106.9
Pregnancy percentage		97.3
Pregnancy loss percentage		-21.2
Female turnover rate		47.80
Lambs born / ewe exposed		1.60
Lambs born / ewe lambing		1.36
Lambs weaned/ewe exposed		1.40
Lambs sold per ewe		1.35
Lamb dth loss (died/born)		10.5
Average weaning weight		52
Lbs weaned/exposed female		73
Feed cost per ewe		81.21
Avg wgt/Mkt Lamb sold		117
Avg price / cwt		95.37

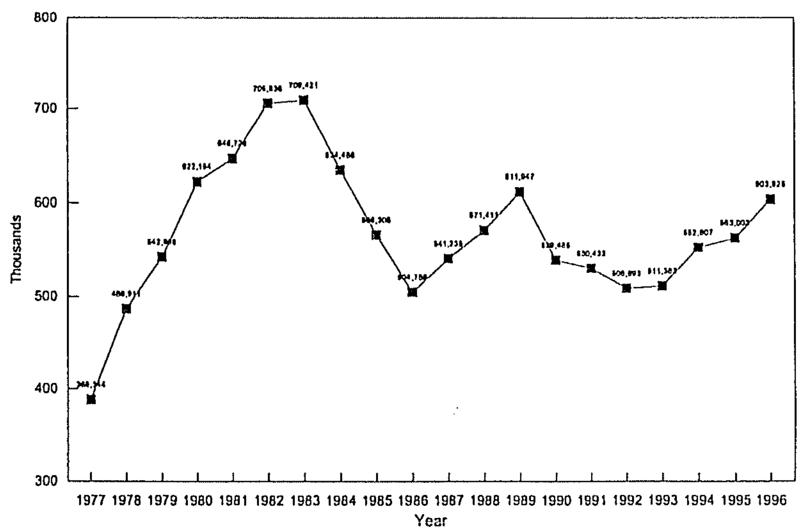
MONEY SPENT BY THE AVERAGE MINNESOTA FARMER

FARM:	1992	1993	1994	1995	1996
To Other Farmers for:					
• *Livestock*	17,942	28,732	23,775	27,036	22,095
• *Custom Work*	3,950	2,322	3,219	3,511	3,541
To Agri-Business for:					
• *Feed, Livestock Supplies & Vet*	34,157	39,512	43,127	37,158	43,125
• *Crop Expense*	38,376	30,343	37,852	39,830	48,933
• *Fuel and Repairs*	18,459	17,455	21,364	19,991	20,540
• *General Farm Expense*	4,397	5,915	4,840	6,904	8,965
Hired Labor	5,900	4,764	5,807	5,152	5,526
Utilities	3,032	2,923	3,232	3,119	3,157
Interest	16,000	14,271	15,221	19,405	19,737
Lease Payments	23,529	21,982	27,564	29,057	35,335
Real Estate	2,147	2,220	2,352	2,539	2,533
Capital Purchases:					
• *Machinery*	10,854	13,294	17,642	17,686	22,038
• *Building and Improvements*	11,043	7,297	11,167	9,037	11,983
• *Other*	2,414	2,166	3,009	5,570	3,503
Personal:					
• *Food & Meals Bought*	5,993	4,770	5,304	5,230	5,307
• *Medical Care & Insurance*	5,014	3,683	3,975	3,884	4,050
• *Education, Recreation, Gifts*	3,235	2,980	3,428	3,855	4,386
• *Capital Purchases*	2,951	2,800	5,599	5,216	7,641
• *Taxes*	5,452	4,338	3,898	3,919	5,633
• *Other (excluding debt payment)*	12,862	14,902	15,334	16,453	14,303
Total money spent by one farmer within this community and service area.	**233,607*	**231,343*	**257,709*	** 264,552*	**292,331*

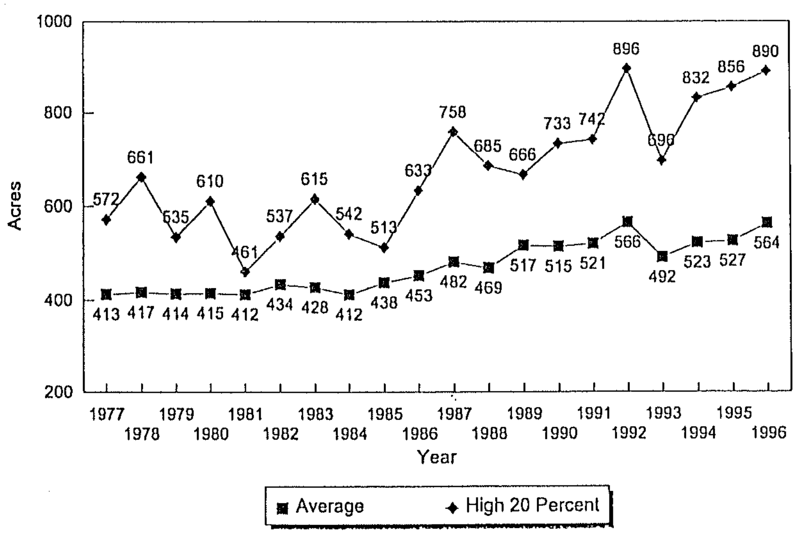
Operator's Net Farm Income
In Southwest Mn

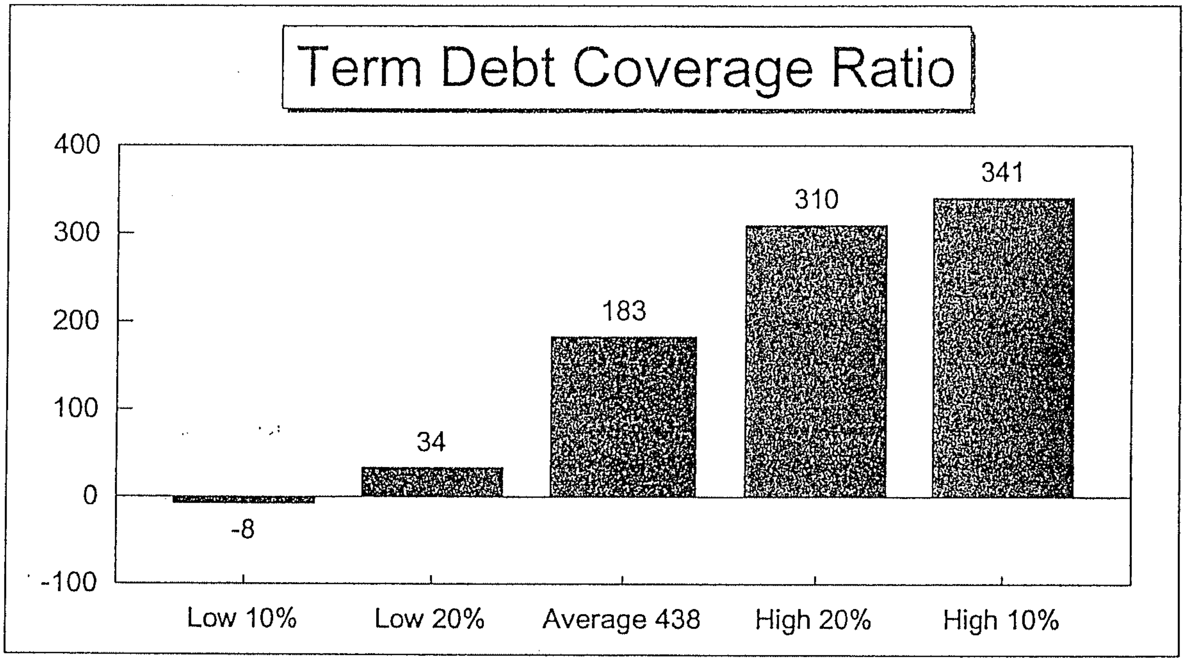


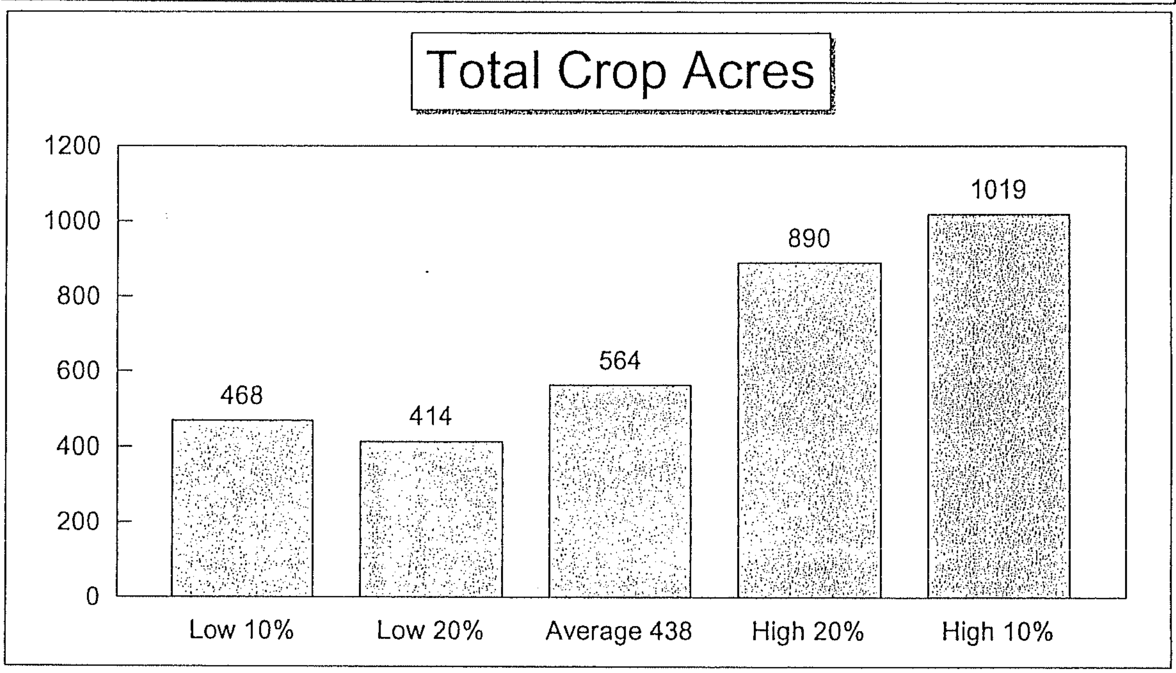
Year End Farm Assets Per Farm
Market Value

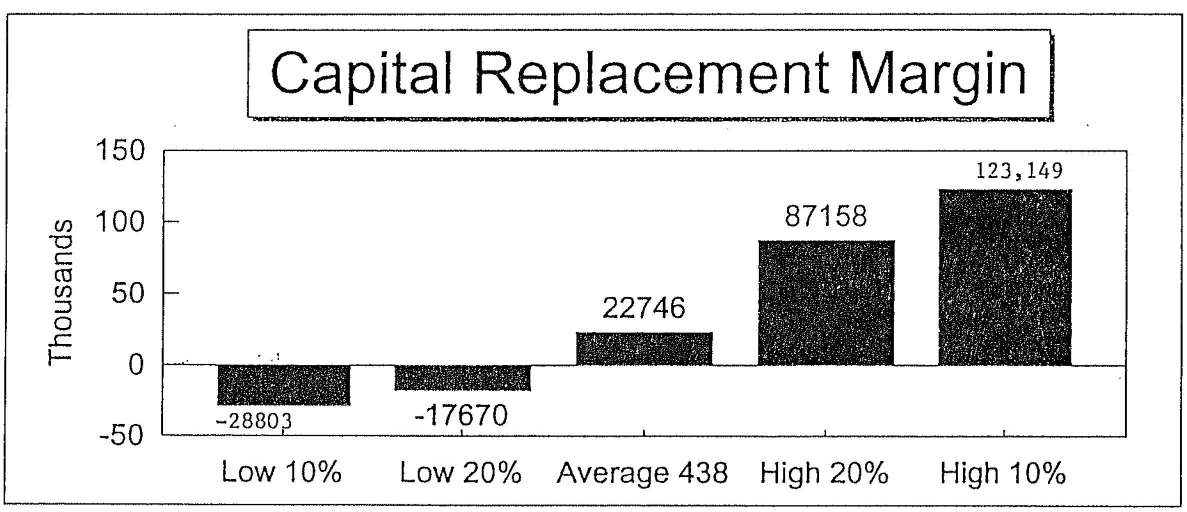


Farm Size, Acres
In Southwest Mn

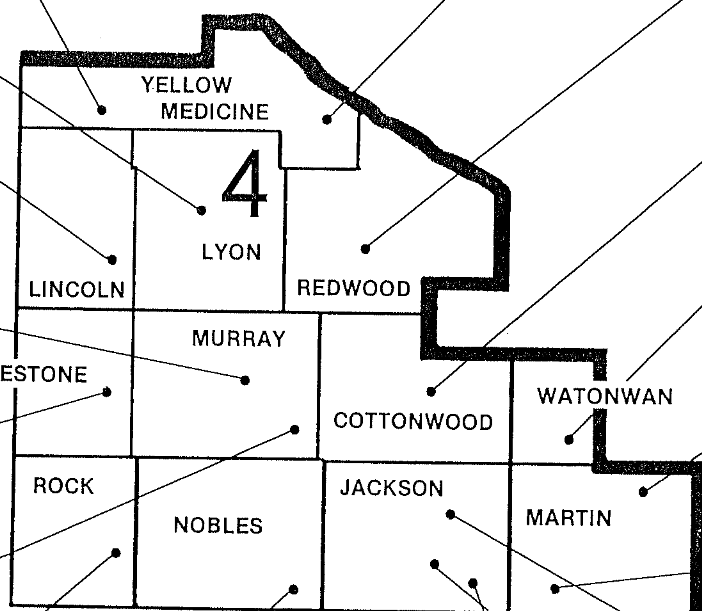



Term Debt Coverage Ratio
400
300
200
100
0
-100
-8
34
183
310
341
Low 10%
Low 20%
Average 438
High 20%
High 10%


Total Crop Acres
1200
1000
800
600
400
200
0
468
414
564
890
1019
Low 10%
Low 20%
Average 438
High 20%
High 10%


Capital Replacement Margin
Thousands
150
100
50
0
-50
-28803
-17670
22746
87158
123,149
Low 10%
Low 20%
Average 438
High 20%
High 10%

SOUTHWEST MINNESOTA FARM BUSINESS MANAGEMENT PROGRAMS



MINNESOTA WEST COMMUNITY AND TECHNICAL COLLEGE
CANBY CAMPUS
Instructor:
Dennis Schentzel

MARSHALL HIGH SCHOOL
Instructors:
Steve Grosland
Dennis Schroeder

RUSSELL-TYLER-RUTHTON SCHOOL
Instructor:
Paul Bartz

SLAYTON HIGH SCHOOL
Instructor:
Bob Hartman

MINNESOTA WEST COMMUNITY AND TECHNICAL COLLEGE
PIPESTONE CAMPUS
Instructor:
Dave Larson

FULDA HIGH SCHOOL
Instructor:
Mel Faltinson

LUVERNE HIGH SCHOOL
Instructor:
Jim Ouverson

WORTHINGTON HIGH SCHOOL
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