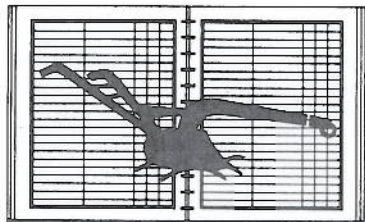


FARM BUSINESS MANAGEMENT

1996

**Annual Report
Central and West Central
Minnesota
April, 1997**



**A
Management
Education
Program**

**Minnesota State Colleges and Universities
Ridgewater College of Hutchinson/Willmar**

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Hogs, Farrow to Finish	(30-31)
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Farm Business Management education has been a part of agriculture education programs in Minnesota 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 6000 farm families each year in six farm management areas. Programs are now administered and managed by the Minnesota State Colleges and University System (MnSCU).

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 management 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:

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

Programs organize their curriculum 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 become course/credit based in FY92. 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, members 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.

The information in this report is organized under the direction of Jim Molenaar, Regional Agriculture Program Manager at Ridgewater College. Directing in a supervisory capacity is Dr. Mary Retterer/Ridgewater College President, and Mr. John Murray, MnSCU. Clerical assistance for this report was provided by Kevin Clough and Kay Haglund. Special recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.

This analysis report is dedicated to the memory of Dale Steussy, instructor of Farm Business Management at Willmar. On Thursday, August 29, 1996, Dale died of cancer at the age of 52 years. He will be remembered by the farm families and colleagues, who enjoyed his positive spirit and unselfish professional work ethics. Through his work he not only helped people with their management, but became a part of their family, watching their families grow.

Jim Molenaar
Regional Agriculture Program Manager

Money Spent By the Average Minnesota Farmer

1996

Where the Money was Spent:	What the Money was used for:	Amount
To Other Farmers	Feeder Livestock and Custom Work	\$8,985
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Far	\$100,194
	Fuel, Lubricants & Repairs	\$22,818
Individuals	Hired Labor	\$6,929
Utility Company	Utilities	\$4,042
Lenders or Other Farmers	Use of Capital: Interest & Rent	\$39,714
Local Government	Real Estate Taxes	\$2,410
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$38,606
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, & Investments.	\$33,464
Total Money Spent by One Average Farmer in the Community		\$257,162
Total Contribution to Local Economy in 25 Years of Farming!!!		6.4 million dollars

A Brief Overview of the 1996 Report

The 1996 Farm Business Management Annual report for Central and West Central Minnesota was prepared using one Analysis system. The system which was used exclusively for this report is the FINAN Analysis, which was developed by the Center for Farm Financial Management, University of Minnesota. The actual processing of the report was done at the Willmar Analysis Center.

You will notice that the financial portion of the report, found in the first 13 pages of the report, uses a standard format for each of the tables. Data from the analysis system is printed in a three column format, which includes: Averages, Highs, and Lows. The High and Low data is calculated based on the upper and lower 20% of farms in the total group.

You will also note that the "High 20%" of the farms is listed for each crop and livestock enterprise in the last half of the report. It is important to show the criteria used to determine the High and Low 20% categories. The criteria for each is as follows:

Analysis Section	Criteria to determine the two "20%" Categories
Financial	Net Farm Income(Profit/Loss)
Crops	Return to Overhead
Livestock	Return to Overhead

1996 Cash Farm Operating Income

AVERAGE	% OF		% OF		% OF
OF	CASH		LOW	CASH	HIGH
509	OPER		102	OPER	102
FARMS	INC		FARMS	INC	FARMS
					INC

Sale of Crops

Edible Beans	1341	0.6%	594	0.4%	3735	0.9%
Corn	45297	19.5%	34056	20.4%	84662	20.7%
Hay, Alfalfa	743	0.3%	1247	0.7%	979	0.2%
Other Hay		0.0%		0.0%		0.0%
Oats	180	0.1%	170	0.1%	119	0.0%
Wheat	6652	2.9%	3387	2.0%	14389	3.5%
Soybeans	42735	18.4%	28711	17.2%	79370	19.4%
Sugar Beets	4271	1.8%	1049	0.6%	14208	3.5%
Sunflowers	163	0.1%	80	0.0%	318	0.1%
Other Crop Income	920	0.4%	1061	0.6%	1024	0.3%
Miscellaneous Crop Income	99	0.0%	122	0.1%	127	0.0%
Total Crop Sales	\$102,401	44.0%	\$70,477	42.3%	\$198,931	48.7%

Sale of Market Livestock and Products

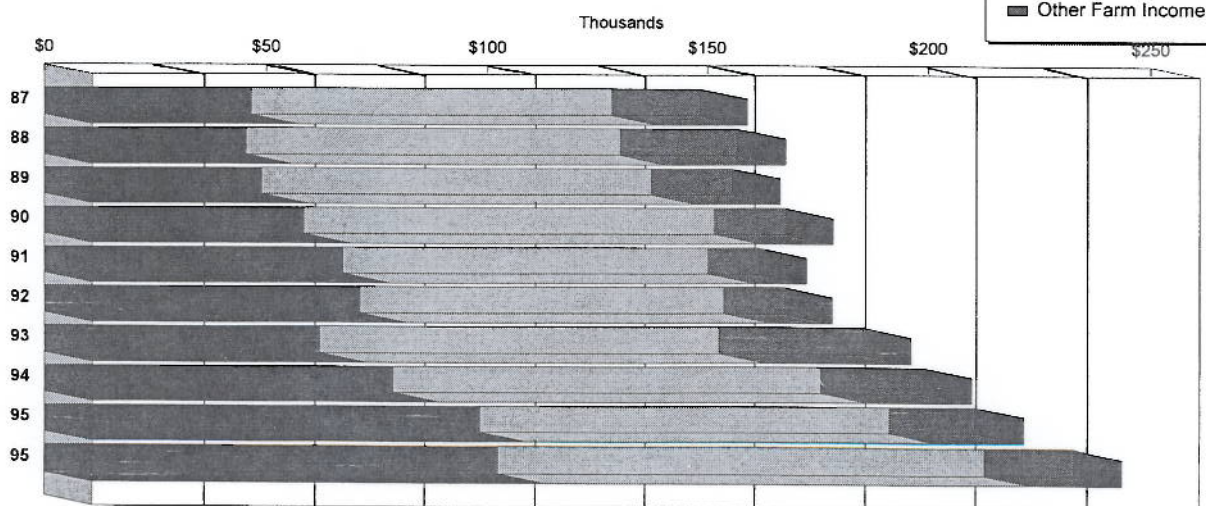
Finish Beef	4256	1.8%	7460	4.5%	5890	1.4%
Eggs	1378	0.6%	6598	4.0%	0	0.0%
Milk	68797	29.6%	42662	25.6%	93242	22.8%
Dairy Calves and Heifers	1255	0.5%	1423	0.9%	2142	0.5%
Dairy Steers	6233	2.7%	5697	3.4%	5394	1.3%
Raised Hogs	16437	7.1%	6351	3.8%	42107	10.3%
Feeder Pigs	498	0.2%	880	0.5%	1149	0.3%
Finish Feeder Pigs	7343	3.2%	4278	2.6%	13278	3.2%
Cull Breeding Livestock	3037	1.3%	2523	1.5%	4187	1.0%
Other Livestock Income	425	0.2%	13	0.0%	1764	0.4%
Misc. Livestock Income	638	0.3%	1968	1.2%	171	0.0%
Total Mkt Lvstk & Prod. Sales	\$110,297	47.4%	\$79,853	47.9%	\$169,324	41.4%

Other Farm Income

Deficiency Payments	5499	2.4%	4285	2.6%	9679	2.4%
CRP Payments	58	0.0%	105	0.1%	107	0.0%
Other Government Payments	1662	0.7%	834	0.5%	3008	0.7%
Custom Work Income	2752	1.2%	3185	1.9%	2832	0.7%
Patronage Dividends, Cash	1238	0.5%	1032	0.6%	2006	0.5%
Insurance Income	2000	0.9%	1525	0.9%	3897	1.0%
Cash from Hedging Acct	2232	1.0%	203	0.1%	10264	2.5%
Other Farm Income	4646	2.0%	5309	3.2%	8507	2.1%
Total Other Farm Income	\$20,087	8.6%	\$16,478	9.9%	\$40,300	9.9%

*(C) Gross Cash Operating Income	\$232,785	100%	\$166,808	100%	\$408,555	100%
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Gross Cash Operating Income



**1996 Cash Farm
Operating Expense**

AVERAGE % OF		% OF		% OF	
OF CASH		LOW CASH		HIGH CASH	
509	OPER	102	OPER	102	OPER
FARMS	INC	FARMS	INC	FARMS	INC

Crop Expenses

Seed	10457	4.5%	7363	4.4%	18513	4.5%
Fertilizer	16331	7.0%	10527	6.3%	32326	7.9%
Crop Chemicals	13516	5.8%	8547	5.1%	25515	6.2%
Crop Insurance	3588	1.5%	2918	1.7%	6060	1.5%
Drying Fuel	1514	0.7%	1157	0.7%	2502	0.6%
Irrigation Energy	145	0.1%	186	0.1%	151	0.0%
Crop Marketing	942	0.4%	728	0.4%	1267	0.3%
Crop Miscellaneous	3482	1.5%	2726	1.6%	7649	1.9%
Total Crop Expenses	\$49,975	21.5%	\$34,152	20.5%	\$93,983	23.0%

Livestock Expenses

Feeder Livestock Purchase	5151	2.2%	6312	3.8%	9255	2.3%
Purchased Feed	30914	13.3%	24680	14.8%	50281	12.3%
Breeding Fees	982	0.4%	1118	0.7%	1162	0.3%
Veterinary	2743	1.2%	2125	1.3%	4170	1.0%
Livestock Supplies	3047	1.3%	2252	1.4%	4846	1.2%
Livestock Leases & Grazing Fees	301	0.1%	292	0.2%	627	0.2%
Livestock Marketing & Other	2618	1.1%	1880	1.1%	3082	0.8%
Total Livestock Expenses	\$45,756	19.7%	\$38,659	23.2%	\$73,423	18.0%

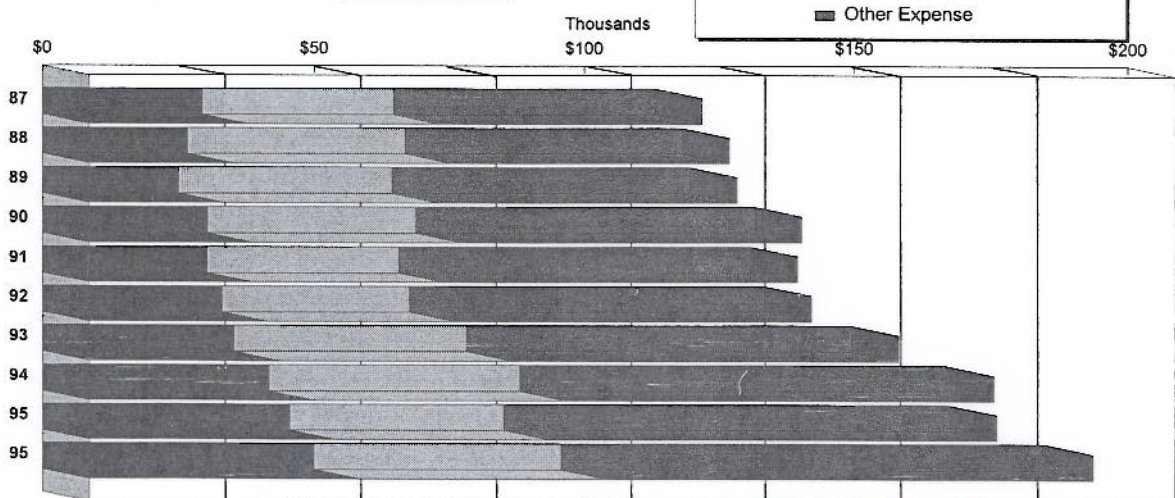
Other Farm Expenses

Interest	18166	7.8%	16889	10.1%	27943	6.8%
Fuel and Oil	7129	3.1%	6293	3.8%	11170	2.7%
Repairs	15689	6.7%	12952	7.8%	23975	5.9%
Custom Hire	3834	1.6%	3236	1.9%	4993	1.2%
Hired Labor	6929	3.0%	5269	3.2%	11727	2.9%
Land Rent	17943	7.7%	12294	7.4%	35425	8.7%
Machinery and Building Lease	3605	1.5%	2073	1.2%	5516	1.4%
Real Estate Taxes	2410	1.0%	1931	1.2%	4238	1.0%
Farm Insurance	2441	1.0%	2149	1.3%	3685	0.9%
Utilities	4042	1.7%	3696	2.2%	5437	1.3%
Dues and Professional Fees	552	0.2%	986	0.6%	552	0.1%
Hedging Account Deposits	2698	1.2%	1449	0.9%	9984	2.4%
Miscellaneous	3923	1.7%	4064	2.4%	7889	1.9%
Total Other Expenses	\$89,361	38.4%	\$73,281	43.9%	\$152,534	37.3%

* (D) Total Cash Operating Expense	\$185,092	80%	\$146,092	88%	\$319,940	78%
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* (E) Net Cash Farm Income (C-D)	\$47,693	20%	\$20,716	12%	\$88,615	22%
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Cash Farm Operating Expense



**1996 Accrual Adjustments
and Net Farm Income**

AVERAGE OF

LOW

HIGH

509

102

102

FARMS

FARMS

FARMS

(E) Net Cash Farm Income

\$47,693

\$20,716

\$88,615

Inventory Changes

Crops and Feed

Market Livestock

Accounts Receivable

Prepaid Expenses and Supplies

Accounts Payable

CHANGE IN INVENTORY

2827

-7739

19294

176

-969

2565

-180

-1472

540

3322

-90

10916

-245

-2425

1005

(E) Total Inventory Change

5900

-12695

34320

(G) Net Operating Profit (E+F)

\$53,593

\$8,021

\$122,935

Depreciation and Other Capital Adjustments

Breeding Livestock

Machinery and Equipment

Buildings and Improvements

Other Farm Capital

-428

-3619

2155

-10585

-10079

-14965

-2205

-2315

-1907

530

-1996

1834

(H) Total Depreciation & Capital Adjustments

-12688

-18009

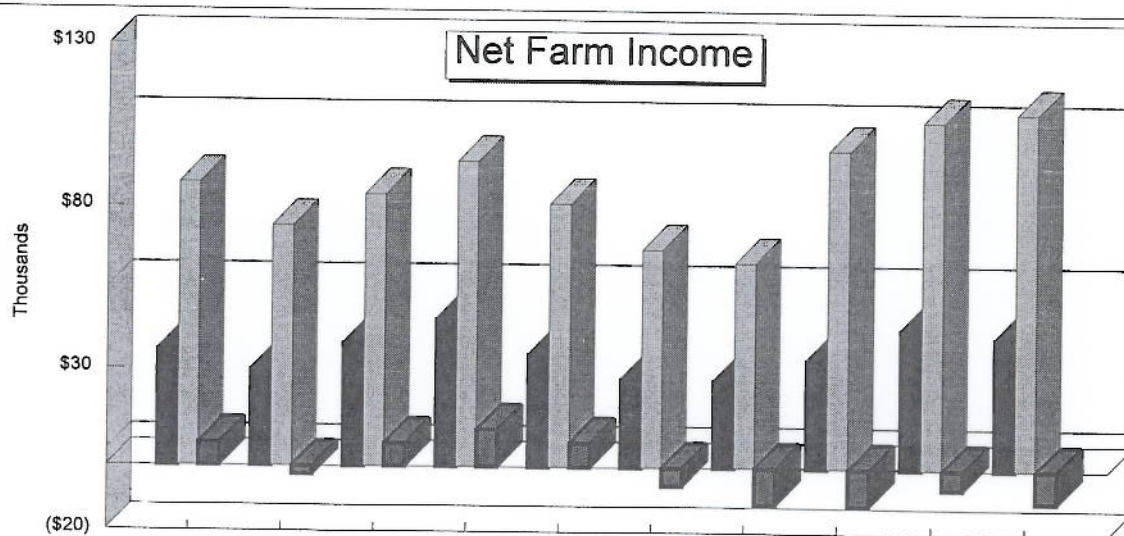
-12883

**** (I) Net Farm Income (G+H)**

\$40,905

(\$9,988)

\$110,052



** (I) Net Farm Income represents the dollars available or the returns in a farm business for Unpaid Family Labor, Management, Net Worth growth, and Family Spending. Net Worth Growth occurs when the Net Farm Income plus non-farm income exceeds the cost of Family Spending.

<i>1996 Inventory Changes</i>		Average of 509 Farms	Low 102 Farms	High 102 Farms
Net Cash Farm Income		\$47,693	\$20,716	\$88,615
Crops and Feed	Ending Inventory	80315	44715	150317
	Beginning Inventory	77488	52454	131023
	Inventory Changes	2827	-7739	19294
Market Livestock	Ending Inventory	14207	14003	23243
	Beginning Inventory	14032	14972	20679
	Inventory Changes	175	-969	2564
Accts Rec/Oth Curr Assets	Ending Inventory	6852	3284	20241
	Beginning Inventory	7032	4757	19701
	Inventory Changes	-180	-1473	540
Prepaid Exp and Supplies	Ending Inventory	10307	3171	23922
	Beginning Inventory	6985	3261	13006
	Inventory Changes	3322	-90	10916
Accounts Payable	Ending Inventory	9384	8854	14151
	Beginning Inventory	9628	11278	13145
	Inventory Changes	-244	-2424	1006
Total Inventory Change		5900	-12695	34320
Net Operating Profit		\$53,593	\$8,021	\$122,935

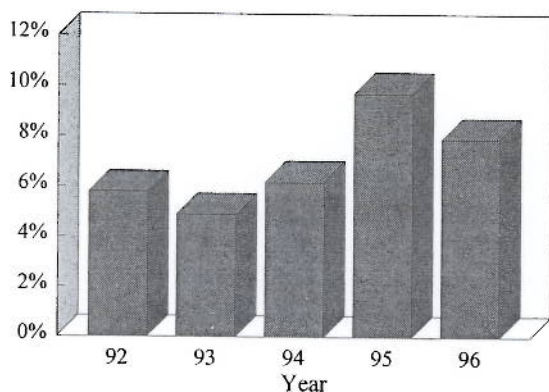
<i>Depreciation/Cap. Adjustments</i>		Average of 509 Farms	Low 102 Farms	High 102 Farms
Net Operating Profit		\$53,593	\$8,021	\$122,935
Breeding Livestock	Ending Inventory	43186	31540	58636
	Capital Sales	1993	1453	3273
	Beginning Inventory	42001	32016	54480
	Capital Purchases	3607	4597	5275
	Deprec & Cap. Adjust.	-429	-3620	2154
Machinery & Equipment	Ending Inventory	116608	89323	196248
	Capital Sales	1583	1450	2070
	Beginning Inventory	103859	84144	173708
	Capital Purchases	24917	16707	39575
	Deprec & Cap. Adjust.	-10585	-10078	-14965
Buildings & Improvement	Ending Inventory	48493	47320	67433
	Capital Sales	9	12	21
	Beginning Inventory	44107	43012	63089
	Capital Purchases	6599	6635	6272
	Deprec & Cap. Adjust.	-2204	-2315	-1907
Other Capital Assets	Ending Inventory	29686	28336	53614
	Capital Sales	308	105	1087
	Beginning Inventory	25982	29884	48670
	Capital Purchases	3483	553	4196
	Deprec & Cap. Adjust.	529	-1996	1835
Total Depreciation and Capital Adjustments		-12689	-18009	-12883
Net Farm Income		\$40,904	(\$9,988)	\$110,052

1996 Profitability	COST			MARKET		
	Ave of 434 Fms	Low 87 Fms	High 82 Fms	Ave of 508 Fms	Low 102 Fms	High 102 Fms
1 Net Farm Income	\$40,710	(\$8,366)	\$111,519	\$43,532	(\$6,786)	\$105,810
2 Labor and Management Earnings	\$26,900	(\$16,747)	\$85,604	\$25,812	(\$18,763)	\$73,915
3 Rate of Return on Investments (%)	7.9%	-2.4%	13.9%	7.3%	-1.3%	11.5%
4 Rate of Return on Net Worth (%)	8.2%	-19.6%	19.5%	7.7%	-11.9%	15.9%
5 Operating Profit Margin (%)	18.9%	-7.3%	29.7%	20.7%	-4.7%	29.1%
6 Asset Turnover Rate (%)	41.6%	32.6%	46.8%	35.1%	27.4%	39.7%
7 Interest on Farm Net Worth	\$13,810	\$8,380	\$25,915	\$17,720	\$11,976	\$31,895
8 Farm Interest	\$18,356	\$17,611	\$28,920	\$18,609	\$17,794	\$28,662
9 Value of Operator's Labor and Mgmt.	\$21,967	\$17,655	\$27,427	\$20,885	\$16,735	\$25,366
10 Return on Farm Assets	\$37,099	(\$8,410)	\$113,012	\$41,256	(\$5,727)	\$109,105
11 Average Farm Investment	\$471,493	\$355,113	\$813,233	\$566,850	\$445,824	\$945,941
12 Return on Farm Equity	\$18,743	(\$26,021)	\$84,092	\$22,647	(\$23,521)	\$80,443
13 Average Farm Equity	\$227,632	\$132,511	\$430,165	\$295,036	\$198,229	\$531,585
14 Value of Farm Production	\$196,016	\$115,806	\$380,204	\$199,106	\$122,016	\$375,259

1996 Liquidity	Average of	Low	High
	509 Farms	102 Farms	102 Farms
--- Cash Basis:			
15 Net Cash Farm Income	\$47,693	\$20,716	\$88,615
16 Net Non Farm Income	\$12,436	\$20,212	\$10,852
17 Family Living and Taxes Paid	\$33,537	\$27,257	\$45,971
18 Real Estate Principal Payments	\$6,689	\$6,119	\$9,845
19 Cash Available for Intermediate Debt	\$19,903	\$7,552	\$43,651
20 Average Intermediate Debt	\$76,411	\$70,375	\$112,545
21 Years to Turn Over Intermediate Debt	3.8	9.3	2.6
22 Expense as a Percent of Income	80%	88%	78%
23 Interest as a Percent of Income	8.0%	10.0%	7.0%
--- Accrual Basis			
24 Total Accrual Farm Income	\$235,607	\$156,628	\$430,953
25 Total Accrual Farm Expense	\$182,014	\$148,607	\$308,018
26 Net Accrual Farm Income	\$53,593	\$8,021	\$122,935
27 Net Non Farm Income	\$12,436	\$20,212	\$10,852
28 Family Living and Taxes Paid	\$33,537	\$27,257	\$45,971
29 Real Estate Principal Payments	\$6,689	\$6,119	\$9,845
30 Cash Available for Intermediate Debt	\$25,803	(\$5,143)	\$77,972
31 Average Intermediate Debt	\$76,411	\$70,375	\$112,545
32 Years to Turn Over Intermediate Debt	3.0	**	1.4
33 Expense as a Percent of Income	77%	95%	71%
34 Interest as a Percent of Income	8.0%	11.0%	7.0%
** Income insufficient to meet debt servicing requirements			

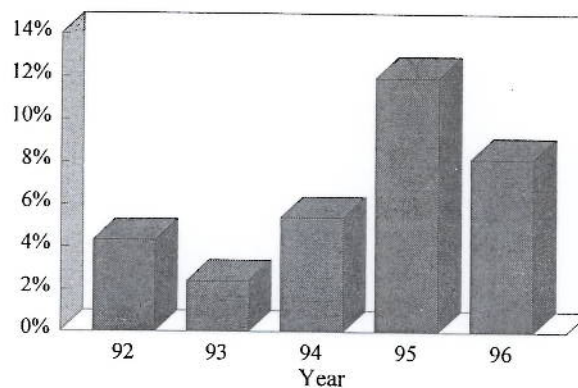
Summary of Selected Financial Information - 1996

Rate of Return
Farm Assets



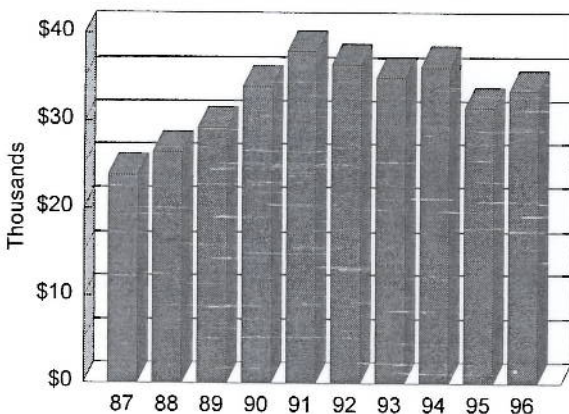
Based on Cost Value of Assets

Rate of Return
Net Worth



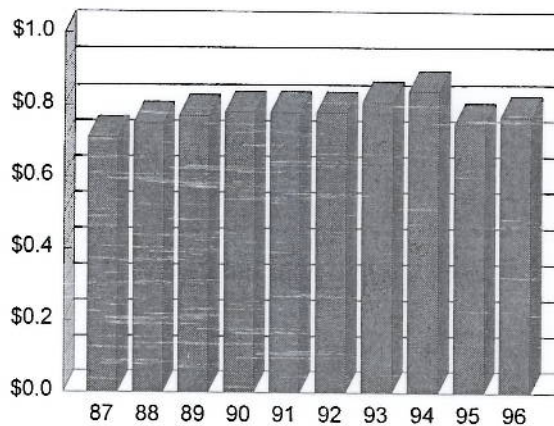
Based on Cost Value of Assets

Family Living



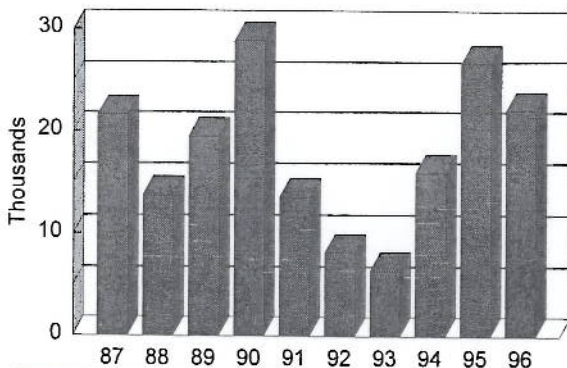
Includes income taxes paid.

Expense per \$ of Income



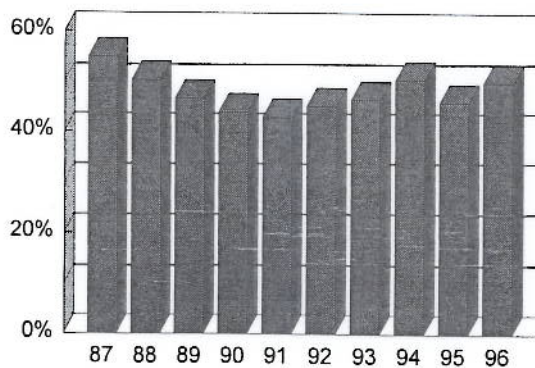
Total Operating Expense to Total Op. Income

Change in Net Worth



Includes non-farm assets & liabilities

Percent in Debt



As of Dec 31 each year

1996 Balance Sheet

AVERAGE OF

LOW

HIGH

396
FARMS

85
FARMS

62
FARMS

***** Cost Value Assets *****

	JAN 1	DEC 31	JAN 1	DEC 31	JAN 1	DEC 31
Current Farm Assets						
Cash and Checking Balance	\$3,301	\$3,199	\$1,954	\$3,727	\$4,959	\$4,132
Prepaid Expenses and Supplies	\$5,858	\$8,938	\$3,501	\$3,294	\$11,817	\$23,344
Growing Crops	\$183	\$420	\$21	\$156	\$766	\$1,868
Farm Accounts Receivable	\$5,352	\$5,508	\$2,729	\$1,982	\$20,919	\$23,234
Hedging Accounts	\$265	\$217	\$107	\$47	\$554	\$487
Crops Held for Sale or Feed	\$62,827	\$65,638	\$44,754	\$35,538	\$104,010	\$131,684
Crops under Government Loan	\$7,558	\$6,799	\$5,613	\$5,170	\$19,158	\$16,730
Market Livestock Held for Sale	\$13,256	\$13,454	\$16,566	\$15,292	\$19,369	\$23,931
Other Current Assets	\$357	\$315	\$503	\$289	\$676	\$649
Total Current Farm Assets	\$98,957	\$104,488	\$75,748	\$65,495	\$182,228	\$226,059
Intermediate Farm Assets						
Breeding Livestock	\$37,391	\$38,392	\$30,911	\$30,823	\$33,592	\$37,304
Machinery and Equipment	\$90,792	\$102,157	\$72,098	\$78,127	\$157,798	\$179,945
Other Intermediate Assets	\$11,881	\$13,141	\$6,208	\$6,662	\$30,270	\$32,813
Total Intermediate Farm Assets	\$140,064	\$153,690	\$109,217	\$115,612	\$221,660	\$250,063
Long Term Farm Assets						
Farm Land	\$131,221	\$140,138	\$102,473	\$108,032	\$237,561	\$264,924
Buildings and Improvements	\$43,192	\$47,945	\$38,291	\$43,780	\$71,371	\$74,765
Other Long Term Assets	\$9,047	\$11,602	\$8,369	\$8,554	\$15,768	\$16,648
Total Long Term Assets	\$183,460	\$199,685	\$149,133	\$160,366	\$324,700	\$356,337
Total Farm Assets	\$422,481	\$457,863	\$334,098	\$341,473	\$728,588	\$832,459
Non Farm Assets	\$54,146	\$60,680	\$46,194	\$51,522	\$69,485	\$83,394
Total Assets	\$476,627	\$518,543	\$380,292	\$392,995	\$798,073	\$915,853

***** Liabilities *****

Current Farm Liabilities						
Accrued Interest	\$3,445	\$3,835	\$2,777	\$3,585	\$5,751	\$6,761
Accounts Payable	\$4,842	\$4,411	\$4,551	\$5,785	\$6,396	\$4,788
Current Notes	\$32,969	\$37,350	\$28,248	\$30,136	\$67,403	\$73,030
Government Crop Loans	\$3,453	\$3,984	\$2,176	\$2,825	\$9,212	\$10,719
Principal Due on Term Debt	\$16,882	\$18,860	\$16,277	\$16,681	\$24,065	\$30,115
Total Current Farm Liabilities	\$61,591	\$68,440	\$54,029	\$59,012	\$112,827	\$125,413
Intermediate Farm Liabilities	\$58,818	\$61,786	\$54,484	\$59,976	\$90,419	\$92,714
Long Term Liabilities	\$109,462	\$118,518	\$95,669	\$104,417	\$178,102	\$192,522
Total Farm Liabilities	\$229,871	\$248,744	\$204,182	\$223,405	\$381,348	\$410,649
Non Farm Liabilities	\$7,110	\$8,053	\$6,925	\$6,253	\$7,598	\$10,408
Total Liabilities	\$236,981	\$256,797	\$211,107	\$229,658	\$388,946	\$421,057

Net Worth (Farm and Non Farm)	\$239,646	\$261,746	\$169,185	\$163,337	\$409,127	\$494,796
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Net Worth Change	\$22,100	(\$5,848)	\$85,669
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1996 Balance Sheet

AVERAGE OF

464
FARMS

LOW

100
FARMS

HIGH

79
FARMS

***** Market Value Assets *****

	JAN 1	DEC 31	JAN 1	DEC 31	JAN 1	DEC 31
Current Farm Assets						
Cash and Checking Balance	\$2,715	\$2,749	\$1,379	\$3,773	\$2,865	\$1,421
Prepaid Expenses and Supplies	\$5,990	\$9,135	\$3,298	\$3,188	\$11,347	\$23,080
Growing Crops	\$279	\$380	\$18	\$133	\$1,322	\$1,593
Farm Accounts Receivable	\$5,090	\$5,171	\$2,681	\$1,945	\$18,338	\$19,637
Hedging Accounts	\$539	\$217	\$237	\$86	\$1,976	\$414
Crops Held for Sale or Feed	\$62,468	\$66,419	\$45,464	\$36,922	\$102,623	\$132,800
Crops under Government Loan	\$7,294	\$6,641	\$5,507	\$5,712	\$16,732	\$14,222
Market Livestock Held for Sale	\$12,743	\$12,954	\$15,271	\$14,283	\$18,607	\$22,070
Other Current Assets	\$385	\$371	\$509	\$306	\$653	\$752
Total Current Farm Assets	\$97,503	\$104,037	\$74,364	\$66,348	\$174,463	\$215,989
Intermediate Farm Assets						
Breeding Livestock	\$39,956	\$40,765	\$32,890	\$32,489	\$43,729	\$46,155
Machinery and Equipment	\$119,249	\$132,344	\$100,229	\$107,056	\$192,917	\$214,234
Other Intermediate Assets	\$21,856	\$22,153	\$21,372	\$18,783	\$62,365	\$64,390
Total Intermediate Farm Assets	\$181,061	\$195,262	\$154,491	\$158,328	\$299,011	\$324,780
Long Term Farm Assets						
Farm Land	\$166,281	\$179,667	\$142,034	\$151,887	\$279,984	\$307,815
Buildings and Improvements	\$49,154	\$54,672	\$44,121	\$49,983	\$65,867	\$72,136
Other Long Term Assets	\$8,771	\$11,353	\$8,394	\$8,868	\$14,126	\$16,452
Total Long Term Assets	\$224,206	\$245,692	\$194,549	\$210,738	\$359,977	\$396,403
Total Farm Assets	\$502,770	\$544,991	\$423,404	\$435,414	\$833,451	\$937,172
Non Farm Assets	\$56,411	\$63,161	\$51,985	\$57,290	\$67,209	\$79,849
Total Assets	\$559,181	\$608,152	\$475,389	\$492,704	\$900,660	\$1,017,021

***** Liabilities *****

Current Farm Liabilities						
Accrued Interest	\$3,476	\$3,827	\$3,219	\$4,206	\$5,571	\$5,795
Accounts Payable	\$5,798	\$5,389	\$5,065	\$6,170	\$8,919	\$7,368
Current Notes	\$33,581	\$37,696	\$28,798	\$31,316	\$64,853	\$70,366
Government Crop Loans	\$3,174	\$3,760	\$2,120	\$3,247	\$7,421	\$8,412
Principal Due on Term Debt	\$16,845	\$18,623	\$15,829	\$15,896	\$23,843	\$29,180
Total Current Farm Liabilities	\$62,874	\$69,295	\$55,031	\$60,835	\$110,607	\$121,121
Intermediate Farm Liabilities	\$60,037	\$64,057	\$53,418	\$59,779	\$96,628	\$101,165
Long Term Liabilities	\$109,699	\$118,466	\$100,353	\$109,631	\$165,356	\$177,393
Total Farm Liabilities	\$232,610	\$251,818	\$208,802	\$230,245	\$372,591	\$399,679
Non Farm Liabilities	\$6,821	\$7,678	\$6,415	\$5,923	\$6,731	\$8,633
Total Deferred Liabilities	\$22,922	\$25,230	\$20,938	\$21,874	\$26,708	\$30,245
Total Liabilities	\$262,353	\$284,726	\$236,155	\$258,042	\$406,030	\$438,557
Net Worth (Farm and Non Farm)	\$296,828	\$323,426	\$239,234	\$234,662	\$494,630	\$578,464
Net Worth Change		\$26,598		(\$4,572)		\$83,834

RATIO ANALYSIS						
1996						
	Average of 396 Farms		Low 85 Farms		High 62 Farms	
Cost Value	<u>BEG.</u>	<u>END</u>	<u>BEG.</u>	<u>END</u>	<u>BEG.</u>	<u>END</u>
Current Farm Liabilities / Assets	62%	66%	71%	90%	62%	55%
Current and Interm. Liabilities / Assets	50%	50%	59%	66%	50%	46%
Long Term Farm Liabilities / Assets	60%	59%	64%	65%	55%	54%
Total Liabilities / Assets	50%	50%	56%	58%	49%	46%

RATIO ANALYSIS						
1996						
	Average of 464 Farms		Low 100 Farms		High 100 Farms	
Market Value	<u>BEG.</u>	<u>END</u>	<u>BEG.</u>	<u>END</u>	<u>BEG.</u>	<u>END</u>
Current Farm Liabilities / Assets	64%	67%	74%	92%	63%	56%
Current and Interm. Liabilities / Assets	44%	45%	47%	54%	44%	41%
Long Term Farm Liabilities / Assets	49%	48%	52%	52%	46%	45%
Total Liabilities / Assets	47%	47%	50%	52%	45%	43%

FINANCIAL GUIDELINE						
MEASURES - 1996						
	Average of 509 Farms		Low 102 Farms		High 102 Farms	
LIQUIDITY	<u>Beg.</u>	<u>End</u>	<u>Beg.</u>	<u>End</u>	<u>Beg.</u>	<u>End</u>
Current Ratio	1.64	1.58	1.33	1.08	1.66	1.82
Working Capital	42332	41851	19111	4873	74607	98867
SOLVENCY	<u>Beg.</u>	<u>End</u>	<u>Beg.</u>	<u>End</u>	<u>Beg.</u>	<u>End</u>
Farm Debt to Asset Ratio	48%	48%	54%	57%	45%	42%
Farm Equity to Asset Ratio	52%	52%	46%	43%	55%	58%
Farm Debt to Equity Ratio	92%	90%	116%	133%	81%	73%
PROFITABILITY	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Rate of Return on Farm Assets	7.9%	7.3%	-2.4%	-1.3%	13.9%	11.5%
Rate of Return on Farm Equity	8.2%	7.7%	-19.6%	-11.9%	19.5%	15.1%
Operating Profit Margin	18.9%	20.7%	-7.3%	-4.7%	29.7%	29.1%
Net Farm Income	40710	44307	-8366	-4723	111519	106414
REPAYMENT CAPACITY	<u>Cash</u>	<u>Accrual</u>	<u>Cash</u>	<u>Accrual</u>	<u>Cash</u>	<u>Accrual</u>
Term Debt Coverage Ratio	128.0%	148.0%	88.0%	43.0%	164.0%	242.0%
Capital Replacement Margin	8227	14127	-3543	-16239	27670	61990
EFFICIENCY						
Asset Turnover Rate (Market)	35.1%		27.4%		39.7%	
Operating Expense Ratio	69.4%		83.5%		64.9%	
Depreciation Expense Ratio	5.4%		11.5%		3.0%	
Interest Expense Ratio	7.9%		11.4%		6.6%	
Net Farm Income Ratio	17.4%		-6.4%		25.5%	

How Does Your Farm Stack Up?

Below is summary of how the low, average, and high farms have fared in recent years using 16 key management factors. Some factors have a "credit risk rating" shown above the bar, with an * at the right. These ratings are from "Weighing the Variables", a book by David M. Kohl, Virginia Tech, Blacksburg, VA. The "Green" indicates the business enjoys a competitive position, the "Yellow" indicates the business has some caution signs, and "Red" indicates that the business could face some major obstacles in that area. Please be reminded that these credit risk breakpoints are generic in nature and should be viewed over a 5 year period.

*** The data below for the low, average, & high groups is a 2 year average. ***

Evaluation Chart - 1996		Low Farms		Average		High Farms							
LIQUIDITY		Red		< 1.0 >		Yellow		< 1.5 >		Green		*	
Current Ratio		1.07		1.60		1.94							
Working Capital	\$	4,345		42,576		106,238							
SOLVENCY		Red		< 70% >		Yellow		< 30% >		Green		*	
Farm Debt to Asset Ratio	%	59%		48%		41%							
Farm Equity to Asset Ratio	%	42%		52%		60%							
Farm Debt to Equity Ratio	%	140%		91%		69%							
PROFITABILITY (Cost)		Red		< 0% >		Yellow		< 8.0% >		Green		*	
Rate of Return on Farm Assets	%	-1.5%		8.8%		14.6%							
Rate of Return on Farm Equity	%	-18.2%		10.1%		20.4%							
Operating Profit Margin	%	-4.4%		20.5%		30.6%							
Net Farm Income	\$	(6,166)		42,478		110,411							
REPAYMENT CAPACITY (Cash)		Red		< 110% >		Yellow		< 150% >		Green		*	
Term Debt Coverage Ratio	%	98%		130%		177%							
Capital Replacement Margin	\$	(693)		8,369		29,703							
EFFICIENCY		Red		< 80% >		Yellow		< 65% >		Green		*	
Asset Turnover Rate (Market)	%	27.5%		36.2%		40.3%							
Operating Expense Ratio	%	82.9%		68.1%		63.1%							
Depreciation Expense Ratio	%	10.2%		5.5%		3.8%							
Interest Expense Ratio	%	Red < 25% >		Yellow		< 10% >		Green				*	
		12.2%		8.1%		6.5%							
Net Farm Income Ratio	%	-4.4%		17.5%		25.0%							

1996 Statement of Cash Flows

AVERAGE OF

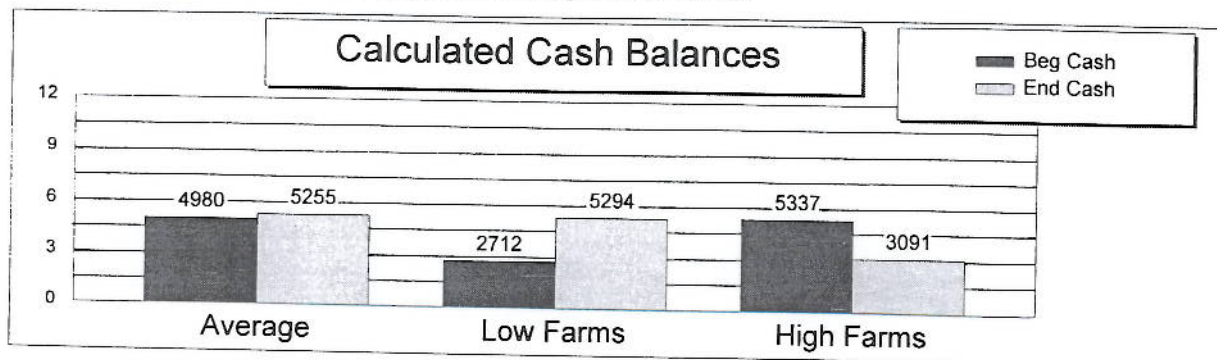
509
FARMS

102
HIGH

102
HIGH

(A) Beginning Cash Balance (Farm & Nonfarm)		4980	2712	5337
Cash from Operating Activities				
Gross Cash Farm Income		232785	166808	408555
Net Nonfarm Income	(+)	12436	20212	10852
Total Cash Farm Expense	(-)	185092	146092	319940
Apparent Family Living Expense	(-)	30254	24602	40043
Income and Social Security Tax	(-)	3269	2655	5927
(B) Cash from Operations	(=)	26606	13671	53497
Cash from Investing Activities				
Sale of Breeding Livestock		1993	1453	3273
Sale of Machinery & Equipment	(+)	1583	1450	2070
Sale of Farm Land	(+)	861	3018	447
Sale of Farm Buildings	(+)	9	12	21
Sale of Other Farm Assets	(+)	308	105	1087
Sale of Nonfarm Assets	(+)	742	1829	912
Purchase of Breeding Livestock	(-)	3607	4597	5275
Purchase of Machinery & Equipment	(-)	24917	16707	39575
Purchase of Farm Land	(-)	9218	7920	20642
Purchase of Farm Buildings	(-)	6599	6635	6272
Purchase of Other Farm Assets	(-)	3483	552	4197
Purchase of Nonfarm Assets	(-)	5097	2926	8293
(C) Cash from Investing Activities	(=)	-47425	-31470	-76444
Cash from Financing Activities				
Money Borrowed		123974	105183	235123
Cash Gifts and Inheritances	(+)	1880	2608	937
Principal Payments	(-)	104646	87149	215310
Dividends Paid	(-)	13		
Gifts Given	(-)	101	261	49
(D) Cash from Financing Activities	(=)	21094	20381	20701
(E) Net Change in Cash Balance (B + C + D)		275	2582	-2246
Ending Cash Balance Calculated (A + E)		5255	5294	3091

NOTE: This Table looks at the cash moving through both the business and the family household. Apparent Family Living Expense is included in the calculation for Cash from Operations. Non farm activities are included in the Investing and Financing activities as well.



Household Expenses & Income - 1996

AVERAGE OF

169
FARMS

40
LOW

28
HIGH

Average Family Size

3.6

3.1

4.0

Household Expense

Food & Meals	4714	4128	5067
Medical Care & Health Insurance	3843	2767	4865
Cash Donations	759	481	1295
Household Supplies	2198	1762	3156
Clothing	1415	1223	1856
Personal Care	2115	2296	2670
Child / Dependent Care	382	271	458
Gifts	1039	1098	1241
Education	736	1137	904
Recreation	1524	1184	2681
Utilities (Household Share)	1196	1164	1345
Nonfarm Vehicle Operating Expense	1958	1796	2737
Household Real Estate Tax	101	56	88
Dwelling Rent	52	46	5
Household Repairs	953	859	1074
Nonfarm Interest	252	230	270
Life Insurance Payments	1172	972	1890
Total Cash Family Living Expense	\$24,409	\$21,470	\$31,602
Family Living from the Farm (Non Cash)	563	551	386
Total Family Living	\$24,972	\$22,021	\$31,988

Capital Expenditures and Investments

Income Taxes	3026	2752	6181
Furnishing and Appliance Purchases	300	283	386
Nonfarm Vehicle Purchases	2293	2151	3151
Nonfarm Real Estate Purchases	1806	1228	6061
Other Nonfarm Capital Purchases	711	272	3216
Non Farm Savings and Investments	919	1257	1292
Total Other Nonfarm Expenditures	\$9,055	\$7,943	\$20,287

Total Cash Living, Investment, Cap. Purch.

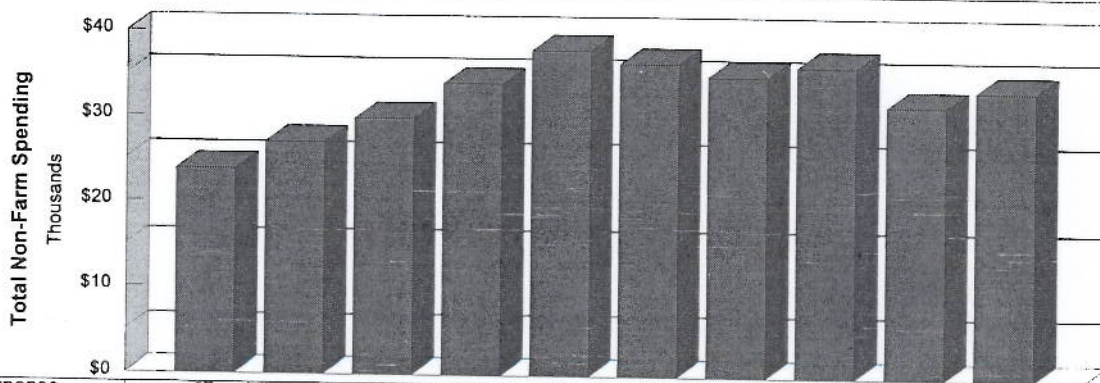
\$33,464

\$29,413

\$51,889

Non Farm Income

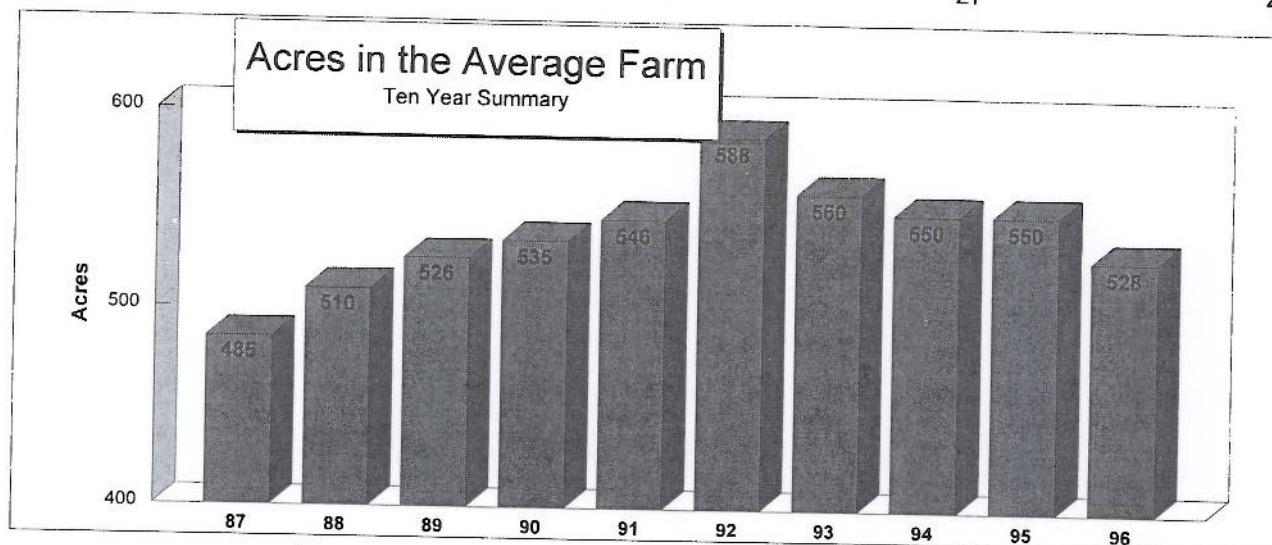
Nonfarm Wages and Salary	8877	16270	5641
Nonfarm Business Income	1194	1022	2725
Nonfarm Rental Income	506	203	521
Nonfarm Interest Income	270	158	535
Nonfarm Cash Dividends	230	155	430
Tax Refunds	738	1397	476
Gifts and Inheritances	1880	2608	937
Other Nonfarm Income	621	1008	525
Total Non Farm Income	\$14,316	\$22,821	\$11,790



Total Expense	87	88	89	90	91	92	93	94	95	96
Total Expense	\$23,781	\$26,969	\$29,810	\$33,979	\$37,927	\$36,441	\$34,984	\$36,209	\$31,581	\$33,464

Farm Size in Acres -1996

	AVERAGE	LOW	HIGH
	509	102	102
	FARMS	FARMS	FARMS
Total Crop Acres	528	391	876
Crop Acres Owned	191	141	303
Crop Acres Cash Rented	301	223	529
Crop Acres Share Rented	36	27	44



Crop Production Summary

	AVERAGE	LOW	HIGH
	509	102	102
	FARMS	FARMS	FARMS
Total Crop Acres			
	Cash Sale Price	Yield	Cash Sale Price
Corn bu.	\$2.98	107.40	\$2.94
Soybeans bu.	\$6.73	34.60	\$6.86
Spr. Wheat bu.	\$4.60	49.30	\$4.52
Oats bu.	\$1.90	52.60	\$1.88
Sugar Beets ton	\$38.03	19.64	
Sunflowers cwt..	\$10.11		\$38.63
Navy Beans cwt.	\$4.97	19.87	

Labor Analysis - 1996

	AVERAGE	LOW	HIGH
	436	87	84
	FARMS	FARMS	FARMS
Total unpaid Labor hours	3698	2911	4470
Total hired Labor hours	648	495	954
Total Labor hours per farm	4346	3406	5424
Value of farm production / hour	\$39.42	\$31.18	\$56.25
Net farm income / unpaid hour	\$10.96	(\$2.92)	\$24.58

Operator Information

	AVERAGE	LOW	HIGH
	509	102	102
	FARMS	FARMS	FARMS
Average number of operators	1.1	1	1.3
Average age of operators	41.1	40.7	39.6
Average number of years farming	18.5	17.9	18.6

<i>1996 Year at a Glance</i>	Area Average	State Ave.	Local Ave.	Your Farm	Your Goal
Gross Cash Farm Income	\$232,785	_____	_____	_____	_____
Total Cash Operating Expense	\$185,092	_____	_____	_____	_____
Net Cash Farm Income	\$47,693	_____	_____	_____	_____
Net Farm Income	\$40,905	_____	_____	_____	_____
Rate of Return on Farm Investments	7.9%	_____	_____	_____	_____
Rate of Return on Farm Equity	8.2%	_____	_____	_____	_____
Operating Expense as % of Income (ac	77.0%	_____	_____	_____	_____
Interest as % of Income (accr.)	8.0%	_____	_____	_____	_____
Total Assets - 12/31 - Cost Basis	\$518,543	_____	_____	_____	_____
Total Liabilities - 12/31	\$256,797	_____	_____	_____	_____
Net Worth - Dec 31	\$261,746	_____	_____	_____	_____
Change in Net Worth	\$22,100	_____	_____	_____	_____
Debt to Equity Ratio - 12/31	90%	_____	_____	_____	_____
Current Ratio - 12/31	1.58	_____	_____	_____	_____
Total Family Living Expense	\$33,464	_____	_____	_____	_____
Total Non Farm Income	\$14,316	_____	_____	_____	_____

**Selected Factors by
Size of Farm**
(Sorted by Gr Cash Farm Income)

Average of All Farms	0 to \$40,000	\$40,001 to \$100,000	\$100,001 to \$200,000	\$200,000 to \$500,000	\$500,001 +
509	12	74	175	216	32

Income Statement

Gross Cash Farm Income	\$232,785	\$26,155	\$76,687	\$147,185	\$294,198	\$724,828
Total Cash Farm Expense	\$185,092	\$32,794	\$61,578	\$110,781	\$233,337	\$608,557
Net Cash Farm Income	\$47,693	(\$6,639)	\$15,110	\$36,404	\$60,861	\$116,271
Inventory Change	\$5,900	\$5,176	\$112	\$3,147	\$7,580	\$23,275
Dep & Capital Adjustment	(\$12,689)	(\$3,212)	(\$3,696)	(\$8,780)	(\$15,356)	(\$40,414)
Net Farm Income	\$40,904	(\$4,674)	\$11,526	\$30,770	\$53,084	\$99,133

Profitability (Cost)

Labor & Management Earnings	\$26,900	(\$7,724)	\$6,956	\$20,049	\$35,286	\$68,344
Rate of Return on Assets	8%	-4%	3%	7%	9%	10%
Rate of Return on Equity	8%	-39%	-3%	6%	10%	12%
Operating Profit Margin	16%	-19%	6%	16%	17%	14%
Asset Turnover Rate	50%	21%	42%	44%	49%	68%

Profitability (Market)

Labor & Management Earnings	\$25,812	(\$7,446)	\$10,204	\$22,294	\$29,858	\$66,434
Rate of Return on Assets	7%	-3%	4%	7%	7%	9%
Rate of Return on Equity	8%	-21%	3%	7%	8%	11%
Operating Profit Margin	21%	-18%	16%	22%	20%	22%
Asset Turnover Rate	35%	15%	28%	32%	36%	42%

Liquidity

Term Debt Coverage Ratio	148%	157%	90%	136%	146%	212%
Expense as a Percent of Income	77%	105%	80%	74%	77%	81%
Interest as a Percent of Income	8%	22%	10%	9%	8%	6%

Solvency (Cost)

Number of Sole Proprietors	396	10	59	151	164	12
Ending Farm Assets	\$457,863	\$153,890	\$204,685	\$341,462	\$617,897	\$1,233,543
Ending Farm Liabilities	\$248,745	\$115,774	\$127,724	\$184,543	\$325,809	\$709,240
Ending Total Assets	\$518,542	\$214,373	\$249,794	\$395,212	\$691,034	\$1,287,886
Ending Total Liabilities	\$256,797	\$121,971	\$138,025	\$191,116	\$334,772	\$713,949
Ending Net Worth	\$261,745	\$92,401	\$111,770	\$204,096	\$356,262	\$573,937
Net Worth Change	\$22,100	\$11,720	\$4,308	\$16,418	\$29,957	\$82,341
End Farm Debt to Asset Ratio	54%	75%	62%	54%	53%	57%
Beg Total Debt to Asset Ratio	50%	60%	54%	49%	48%	58%
End Total Debt to Asset Ratio	50%	57%	55%	48%	48%	55%

Solvency (Market)

Number of Sole Proprietors	464	12	74	173	188	17
Ending Farm Assets	\$544,990	\$175,368	\$250,191	\$407,100	\$734,168	\$1,400,292
Ending Farm Liabilities	\$273,548	\$116,670	\$142,386	\$203,936	\$359,615	\$711,839
Ending Total Assets	\$608,151	\$235,831	\$298,296	\$463,602	\$811,216	\$1,445,078
Ending Total Liabilities	\$284,730	\$124,092	\$154,048	\$213,195	\$372,766	\$721,363
Ending Net Worth	\$323,421	\$111,739	\$144,248	\$250,407	\$438,450	\$723,716
Net Worth Change	\$26,598	\$17,706	\$11,113	\$20,512	\$33,777	\$82,833
End Farm Debt to Asset Ratio	50%	67%	57%	50%	49%	51%
Beg Total Debt to Asset Ratio	47%	57%	51%	46%	46%	52%
End Total Debt to Asset Ratio	47%	53%	52%	46%	46%	50%

Nonfarm Information

Farms Reporting Liv Expenses	205	5	32	67	95	6
Total Family Living Expense	\$25,427	\$16,594	\$19,045	\$23,789	\$27,746	\$48,398
Total Liv, Invest, & Cap Purch	\$37,382	\$35,014	\$29,264	\$32,032	\$42,033	\$68,763
Net Nonfarm Income	\$12,436	\$32,210	\$17,755	\$11,531	\$10,503	\$10,713

Crop Acres

Total Acres Owned	235	142	158	208	277	308
Total Crop Acres	528	120	243	333	686	1334
Total Crop Acres Owned	191	94	93	161	227	373
Total Crop Acres Cash Rented	301	27	121	143	410	940
Total Crop Acres Share Rent	36 -		29	28	49	21

Selected Factors by Type of Farm

Average of

All Farms 509	Crop 162	Dairy 174	Hog 20	Crop & Dairy 43	Crop & Hog 49	Crop & Beef 11	Other 47
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Income Statement

Gross Cash Farm Income	\$232,785	\$253,890	\$188,595	\$322,994	\$265,250	\$268,722	\$172,194	\$232,657
Total Cash Farm Expense	\$185,092	\$209,439	\$140,447	\$270,246	\$197,369	\$218,017	\$141,272	\$194,115
Net Cash Farm Expense	\$47,693	\$44,451	\$48,148	\$52,748	\$67,881	\$50,704	\$30,922	\$38,542
Inventory Change	\$5,900	\$14,748	\$80	\$24,320	\$2,743	\$12,661	(\$12,614)	(\$10,251)
Dep & Capital Adjustment	(\$12,689)	(\$11,579)	(\$10,150)	(\$17,858)	(\$17,481)	(\$13,248)	(\$18,434)	(\$17,330)
Net Farm Income	\$40,904	\$47,620	\$38,079	\$59,210	\$53,143	\$50,117	(\$127)	\$10,961

Profitability (Cost)

Labor & Management Earning	\$26,900	\$32,187	\$26,131	\$53,293	\$28,042	\$39,276	(\$17,959)	\$159
Rate of Return on Assets	8%	9%	7%	15%	7%	11%	-1%	3%
Rate of Return on Equity	8%	11%	7%	28%	7%	17%	-6%	-2%
Operating Profit Margin	16%	16%	16%	24%	15%	22%	-6%	5%
Asset Turnover Rate	50%	55%	44%	62%	50%	51%	25%	46%

Profitability (Market)

Labor & Management Earning	\$25,812	\$32,063	\$27,574	\$47,220	\$17,611	\$32,659	(\$15,046)	\$419
Rate of Return on Assets	7%	8%	7%	12%	6%	9%	0%	3%
Rate of Return on Equity	8%	10%	8%	18%	5%	11%	-4%	0%
Operating Profit Margin	21%	21%	22%	29%	18%	26%	-1%	11%
Asset Turnover Rate	35%	39%	33%	40%	32%	36%	22%	31%

Liquidity

Term Debt Coverage Ratio	148%	153%	127%	223%	165%	177%	81%	104%
Expense as a Percent of Inco	77%	77%	74%	77%	73%	77%	88%	87%
Interest as a Percent of Incom	8%	8%	7%	5%	7%	9%	8%	8%

Solvency (Cost)

Number of Sole Proprietors	396	126	143	15	25	39	11	34
Ending Farm Assets	\$457,863	\$558,792	\$344,746	\$410,378	\$554,175	\$526,736	\$470,954	\$429,174
Ending Farm Liabilities	\$248,745	\$319,149	\$174,338	\$265,504	\$234,181	\$323,953	\$174,391	\$250,976
Ending Total Assets	\$518,542	\$620,216	\$403,317	\$462,740	\$628,346	\$582,677	\$553,287	\$491,456
Ending Total Liabilities	\$256,797	\$330,726	\$181,528	\$266,730	\$243,205	\$327,630	\$176,728	\$258,869
Ending Net Worth	\$261,745	\$289,489	\$221,789	\$196,010	\$385,141	\$255,046	\$376,559	\$232,587
Net Worth Change	\$22,100	\$32,851	\$12,626	\$59,043	\$14,560	\$38,009	\$5,629	(\$615)
End Farm Debt to Asset Ratio	54%	57%	51%	65%	42%	62%	37%	58%
Beg Total Debt to Asset Ratio	50%	54%	46%	66%	39%	57%	30%	46%
End Total Debt to Asset Ratio	50%	53%	45%	58%	39%	56%	32%	53%

Solvency (Market)

Number of Sole Proprietors	464	152	160	18	31	45	11	44
Ending Farm Assets	\$544,990	\$655,324	\$417,337	\$488,848	\$682,204	\$582,526	\$535,091	\$518,777
Ending Farm Liabilities	\$273,548	\$344,214	\$194,006	\$278,786	\$269,001	\$330,426	\$202,253	\$285,723
Ending Total Assets	\$608,151	\$720,152	\$476,856	\$547,973	\$755,460	\$641,580	\$623,880	\$582,720
Ending Total Liabilities	\$284,730	\$360,868	\$203,283	\$286,707	\$276,454	\$337,089	\$206,887	\$294,773
Ending Net Worth	\$323,421	\$359,285	\$273,573	\$261,266	\$479,006	\$304,491	\$416,993	\$287,947
Net Worth Change	\$26,598	\$36,154	\$17,717	\$50,705	\$32,051	\$34,508	\$10,700	\$8,786
Ending Farm Debt to Asset Ra	50%	53%	46%	57%	39%	57%	38%	55%
Beg Total Debt to Asset Ratio	47%	51%	43%	57%	37%	53%	32%	46%
End Total Debt to Asset Ratio	47%	50%	43%	52%	37%	53%	33%	51%

Nonfarm Information

Farm Reporting Liv Expenses	205	66	73	5	14	22	5	20
Total Family Living Expense	\$25,427	\$29,607	\$22,498	\$16,446	\$21,154	\$34,375	\$23,355	\$18,235
Total Liv, Invest, & Cap Purch	\$37,382	\$44,464	\$32,008	\$27,950	\$29,951	\$48,646	\$33,305	\$29,821
Net Nonfarm Income	\$12,436	\$18,680	\$6,927	\$10,161	\$5,947	\$13,364	\$15,260	\$15,561

Crop Acres

Total Acres Owned	235	292	178	169	282	240	376	191
Total Crop Acres	528	881	229	278	560	628	516	410
Total Crop Acres Owned	191	255	131	120	233	199	246	171
Total Crop Acres Cash Rente	301	561	94	153	298	365	244	191
Total Crop Acres Share Rent	36	65	4	6	28	64	26	48

Selected Factors by Age of Operator

Average o All Farms 495	Under Age 31 46	Age 31 to 40 191	Age 41 to 50 175	Age 51 to 60 64	Over Age 60 19
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Income Statement

Gross Cash Farm Income	\$229,595	\$173,618	\$231,362	\$223,999	\$285,967	\$209,001
Total Cash Farm Expense	\$182,759	\$137,656	\$182,937	\$181,156	\$225,077	\$162,400
Net Cash Farm Income	\$46,835	\$35,963	\$48,425	\$42,843	\$60,889	\$46,600
Inventory Change	\$6,081	\$9,692	\$10,313	\$4,563	(\$3,764)	\$1,924
Dep & Capital Adjustment	(\$12,089)	(\$8,547)	(\$12,205)	(\$12,359)	(\$13,293)	(\$12,957)
Net Farm Income	\$40,827	\$37,108	\$46,534	\$35,048	\$43,832	\$35,568

Profitability (Cost)

Labor & Management Earnings	\$26,907	\$28,900	\$32,824	\$21,607	\$27,081	\$14,158
Rate of Return on Assets	8%	11%	9%	7%	7%	4%
Rate of Return on Equity	8%	14%	12%	6%	7%	3%
Operating Profit Margin	16%	17%	18%	15%	16%	13%
Asset Turnover Rate	48%	62%	53%	46%	43%	34%

Profitability (Market)

Labor & Management Earnings	\$25,786	\$32,991	\$34,268	\$16,305	\$24,667	\$14,558
Rate of Return on Assets	7%	12%	9%	6%	6%	4%
Rate of Return on Equity	8%	16%	12%	4%	6%	4%
Operating Profit Margin	21%	27%	24%	17%	20%	16%
Asset Turnover Rate	35%	44%	39%	33%	31%	27%

Liquidity

Term Debt Coverage Ratio	147%	205%	171%	129%	112%	143%
Expense as a Percent of Income	77%	75%	75%	79%	80%	77%
Interest as a Percent of Income	8%	6%	8%	9%	8%	5%

Solvency (Cost)

Number of Sole Proprietors	391	35	148	143	49	16
Ending Farm Assets	\$457,644	\$280,504	\$430,441	\$483,265	\$562,197	\$547,577
Ending Farm Liabilities	\$248,561	\$142,866	\$242,463	\$274,872	\$283,939	\$192,669
Ending Total Assets	\$518,608	\$309,237	\$487,007	\$547,677	\$637,657	\$644,520
Ending Total Liabilities	\$256,691	\$147,615	\$251,964	\$283,465	\$289,166	\$200,271
Ending Net Worth	\$261,917	\$161,622	\$235,043	\$264,212	\$348,491	\$444,250
Net Worth Change	\$22,205	\$19,588	\$29,630	\$16,189	\$22,815	\$11,142
End Farm Debt to Asset Ratio	54%	51%	56%	57%	51%	35%
Beg Total Debt to Asset Ratio	50%	47%	53%	52%	45%	30%
End Total Debt to Asset Ratio	49%	48%	52%	52%	45%	31%

Solvency (Market)

Number of Sole Proprietors	452	42	176	164	54	16
Ending Farm Assets	\$542,148	\$320,891	\$490,536	\$569,904	\$752,593	\$695,937
Ending Farm Liabilities	\$274,121	\$157,536	\$259,588	\$299,253	\$341,442	\$255,227
Ending Total Assets	\$606,174	\$359,004	\$545,982	\$639,186	\$837,447	\$798,180
Ending Total Liabilities	\$285,548	\$164,654	\$271,053	\$311,286	\$353,453	\$269,342
Ending Net Worth	\$320,626	\$194,350	\$274,929	\$327,900	\$483,995	\$528,838
Net Worth Change	\$26,525	\$32,590	\$33,112	\$19,664	\$23,997	\$17,007
End Farm Debt to Asset Ratio	51%	49%	53%	53%	45%	37%
Beg Total Debt to Asset Ratio	47%	45%	51%	49%	41%	33%
End Total Debt to Asset Ratio	47%	46%	50%	49%	42%	34%

Nonfarm Information

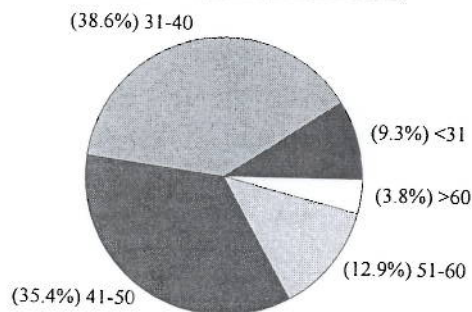
Farms Reporting Living Exp.	201	10	87	70	27	7
Total Family Living Expense	\$25,436	\$16,841	\$23,602	\$29,727	\$25,705	\$16,555
Tot Liv, Invest, & Cap Purch	\$37,320	\$35,180	\$35,497	\$40,029	\$38,597	\$31,031
Net Nonfarm Income	\$12,573	\$7,845	\$12,687	\$15,610	\$8,899	\$7,265

Crop Acres

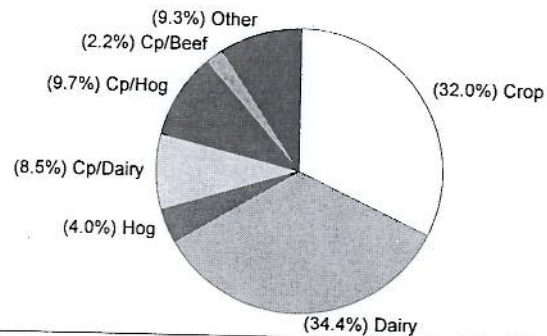
Total Acres Owned	239	114	202	261	353	336
Total Crop Acres	525	301	517	544	664	505
Total Crop Acres Owned	192	95	158	209	296	269
Total Crop Acres Cash Rented	298	186	322	301	327	193
Total Crop Acres Share Rent	35	20	38	34	41	42

Summary of Selected Factors by Age and Farm Type - 1996

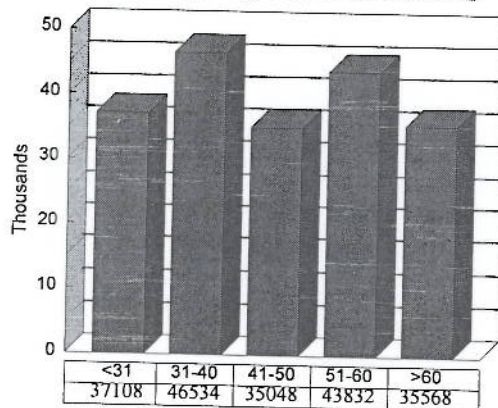
Age of Operator



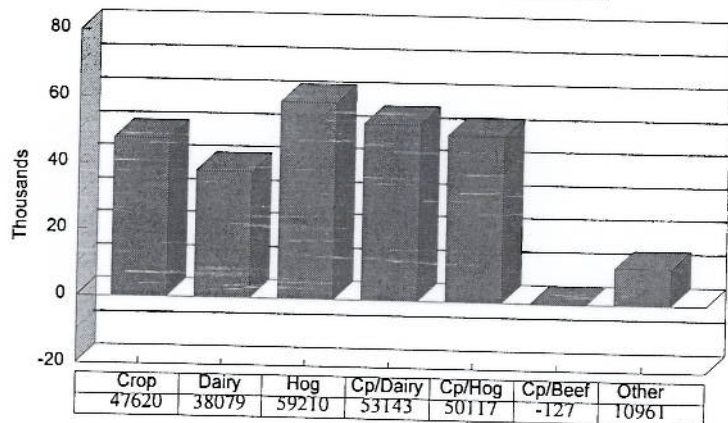
Type of Farm



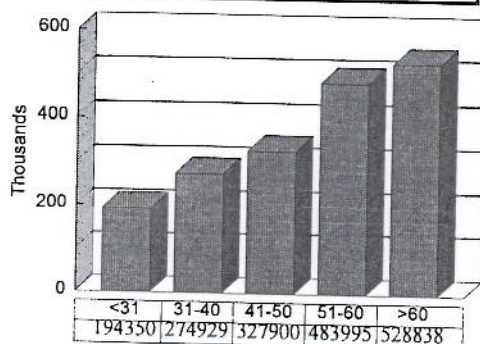
Net Farm Income by Age



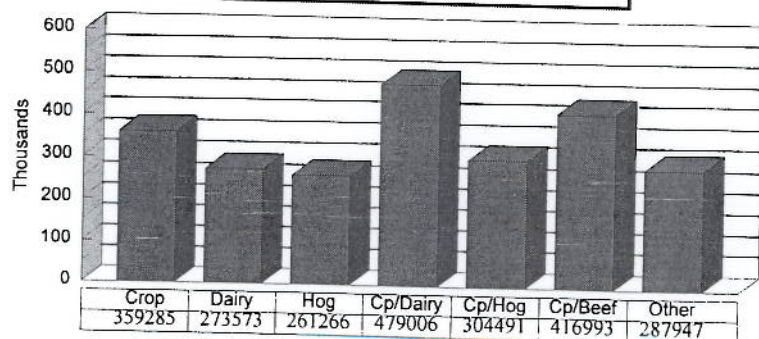
Net Farm Income by Type



Ending Net Worth by Age (Market Value)



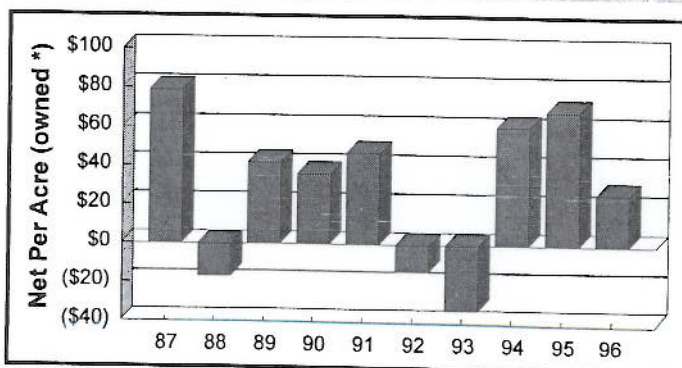
Ending Net Worth by Type (Cost Value)



Corn - 1996

	OWNED			RENTED		
	Average 349	Low 68	High 69	Average 402	Low 72	High 94
Acres	92.5	82.6	95.2	133.4	118.5	102.2
Yield per Acre	107.4	64.7	136.5	109.5	77.7	131.6
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$2.49	\$2.47	\$2.53	\$2.48	\$2.43	\$2.57
Crop Product Return Per Acre	\$267.40	\$159.88	\$345.35	\$271.66	\$188.74	\$338.13
Miscellaneous Income per Acre	\$3.35	\$2.99	\$7.90	\$1.78	\$0.78	\$1.45
Gross Return per Acre	\$270.75	\$162.87	\$353.25	\$273.44	\$189.52	\$339.58
Direct Expense Per Acre						
Seed	25.69	20.13	27.23	26.73	23.03	26.25
Fertilizer	40.87	30.92	40.98	45.32	43.71	41.30
Chemicals	25.68	22.65	27.76	26.60	22.66	27.36
Crop Insurance	5.34	5.04	3.46	6.50	6.02	5.07
Drying Fuel	8.23	5.94	5.98	8.41	6.48	8.16
Fuel and Oil	11.92	14.24	12.14	11.59	12.72	11.30
Repairs	23.91	29.43	19.00	22.41	26.55	19.87
Custom Hire	4.57	4.41	3.33	3.03	2.63	2.38
Special Hired Labor	0.21	0.78	0.03	0.27	0.42	0.04
Machinery and Bldg Leases	0.34	0.23	0.22	0.48	0.28	1.31
Land Rent	0.00	0.00	0.00	57.69	53.28	49.12
Utilities	0.21	0.05	0.08	0.21	0.17	0.52
Marketing	0.44	0.38	0.82	0.33	0.38	0.32
Operating Interest	7.06	12.75	5.56	9.13	15.71	6.35
Miscellaneous	1.21	0.77	2.99	0.64	0.63	0.83
Total Direct Expenses	\$155.68	\$147.72	\$149.58	\$219.34	\$214.67	\$200.18
Return over Direct Expense	\$115.07	\$15.15	\$203.67	\$54.10	(\$25.15)	\$139.40
Overhead Costs per Acre						
Hired Labor	6.63	6.80	9.72	6.67	7.64	5.23
Machinery & Building Leases	3.25	3.03	1.94	4.73	5.06	4.42
Real Estate Taxes	9.30	7.60	10.95	0.01	0.00	0.00
Farm Insurance	3.46	3.14	4.38	2.79	2.32	2.69
Utilities	3.29	3.61	3.61	2.77	3.33	2.59
Dues & Professional Fees	0.68	0.18	0.41	0.93	0.46	1.25
Interest: Intern/Lg Term Debt	35.44	20.90	38.15	6.61	5.37	6.24
Mach & Bldg Depreciation	22.21	20.96	28.89	16.83	15.68	21.19
Miscellaneous	4.62	4.83	4.62	4.00	3.77	5.24
Total Overhead Expenses	\$88.88	\$71.05	\$102.67	\$45.34	\$43.63	\$48.85
Total Expenses	\$244.56	\$218.77	\$252.25	\$264.68	\$258.30	\$249.03
Net Return per Acre	\$26.19	(\$55.90)	\$100.99	\$8.76	(\$68.78)	\$90.55
Direct Expense per unit	\$1.45	\$2.28	\$1.10	\$2.00	\$2.76	\$1.52
Total Expense per unit	\$2.28	\$3.38	\$1.85	\$2.42	\$3.33	\$1.89
Net Return per Unit	\$0.25	(\$0.86)	\$0.74	\$0.08	(\$0.89)	\$0.69
Break Even Yield per Acre	98.22	88.57	99.70	106.73	106.30	96.90
Estimated Labor Hours per Acre	3.73	3.83	3.00	2.63	2.85	2.54
Labor & Mgmt Charge per Acre	\$25.06	\$26.73	\$16.49	\$20.61	\$21.01	\$16.68
Net Return over Labor & Mgmt	\$1.13	(\$82.63)	\$84.50	(\$11.85)	(\$89.79)	\$73.87

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
87 *	\$269	\$190	\$79
88 *	\$188	\$205	(\$17)
89 *	\$244	\$202	\$42
90 *	\$255	\$219	\$36
91 *	\$264	\$217	\$47
92 *	\$206	\$220	(\$14)
93 *	\$184	\$218	(\$34)
94 *	\$288	\$227	\$61
95	\$301	\$232	\$69
96	\$271	\$245	\$26

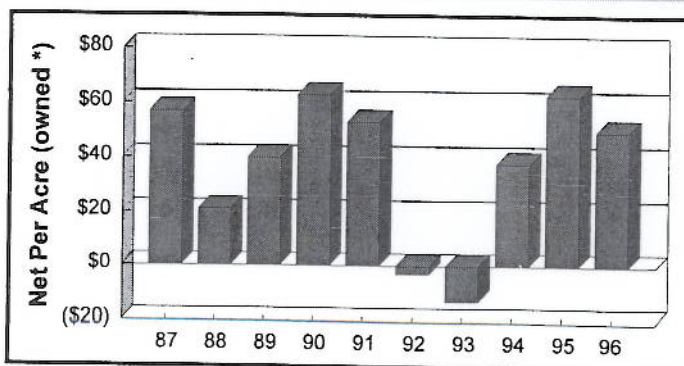


* Prior to 1995 data included all acres.

Soybean - 1996

	OWNED			RENTED		
	Average 248	Low 53	High 46	Average 372	Low 77	High 69
Acres	104.7	89.5	122.0	154.7	143.0	140.9
Yield per Acre	34.6	26.6	41.1	32.9	25.5	39.5
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$6.53	\$6.27	\$6.64	\$6.61	\$6.31	\$6.90
Crop Product Return Per Acre	\$225.61	\$166.66	\$273.17	\$217.40	\$160.65	\$272.48
Miscellaneous Income per Acre	\$1.24	\$1.08	\$0.00	\$2.74	\$3.59	\$2.73
Gross Return per Acre	\$226.85	\$167.74	\$273.17	\$220.14	\$164.24	\$275.21
Direct Expense Per Acre						
Seed	15.37	17.22	13.52	15.28	17.09	13.48
Fertilizer	3.22	4.99	3.45	3.47	4.32	3.59
Chemicals	30.90	34.46	28.25	30.60	34.90	26.65
Crop Insurance	8.23	9.51	7.25	8.48	10.51	7.32
Drying Fuel	0.05	0.08	0.00	0.08	0.31	0.00
Fuel and Oil	9.38	10.19	8.92	9.01	9.48	9.39
Repairs	18.86	24.73	16.26	17.06	18.17	15.61
Custom Hire	3.06	4.88	2.31	3.33	5.09	2.37
Special Hired Labor	0.50	0.88	0.39	0.37	0.29	0.33
Machinery and Bldg Leases	0.28	0.54	0.13	1.03	1.59	0.42
Land Rent	0.00	0.00	0.00	58.30	54.74	54.37
Utilities	0.08	0.00	0.01	0.07	0.00	0.00
Marketing	0.34	0.28	0.10	0.21	0.01	0.34
Operating Interest	6.07	5.63	4.80	6.50	8.27	4.80
Miscellaneous	0.80	2.16	0.44	0.37	0.37	0.45
Total Direct Expenses	\$97.14	\$115.55	\$85.83	\$154.16	\$165.14	\$139.12
Return over Direct Expense	\$129.71	\$52.19	\$187.34	\$65.98	(\$0.90)	\$136.09
Overhead Costs per Acre						
Hired Labor	5.60	5.88	7.99	4.44	4.37	3.36
Machinery & Building Leases	2.29	2.20	0.82	3.73	3.08	4.65
Real Estate Taxes	10.65	8.11	12.19	0.00	0.01	0.00
Farm Insurance	3.23	2.95	3.64	2.31	2.25	2.30
Utilities	2.42	2.68	2.26	2.20	2.97	2.24
Dues & Professional Fees	0.71	0.85	0.84	0.84	1.25	1.38
Interest: Interm/Lg Term Debt	35.76	34.72	31.21	5.53	6.62	3.86
Mach & Bldg Depreciation	15.08	16.29	16.47	12.19	11.99	14.10
Miscellaneous	4.12	5.62	5.50	3.03	4.03	4.07
Total Overhead Expenses	\$79.86	\$79.30	\$80.92	\$34.27	\$36.57	\$35.96
Total Expenses	\$177.00	\$194.85	\$166.75	\$188.43	\$201.71	\$175.08
Net Return per Acre	\$49.85	(\$27.11)	\$106.42	\$31.71	(\$37.47)	\$100.13
Direct Expense per unit	\$2.81	\$4.35	\$2.09	\$4.69	\$6.49	\$3.52
Total Expense per unit	\$5.12	\$7.33	\$4.05	\$5.73	\$7.92	\$4.43
Net Return per Unit	\$1.44	(\$1.02)	\$2.59	\$0.96	(\$1.47)	\$2.54
Break Even Yield per Acre	27.11	31.08	25.11	28.51	31.97	25.37
Estimated Labor Hours per Acre	2.60	3.39	2.39	2.00	2.06	1.62
Labor & Mgmt Charge per Acre	\$20.39	\$20.72	\$16.91	\$17.35	\$16.39	\$18.10
Net Return over Labor & Mgmt	\$29.46	(\$47.83)	\$89.51	\$14.36	(\$53.86)	\$82.03

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
87 *	\$186	\$129	\$57
88 *	\$172	\$151	\$21
89 *	\$187	\$147	\$40
90 *	\$218	\$155	\$63
91 *	\$209	\$156	\$53
92 *	\$152	\$155	(\$3)
93 *	\$142	\$155	(\$13)
94 *	\$200	\$162	\$38
95	\$220	\$157	\$63
96	\$227	\$177	\$50



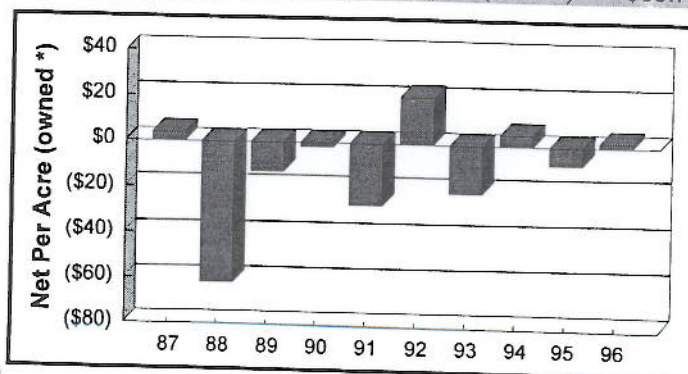
* Prior to 1995 data included all acres.

Oats - 1996

	OWNED			RENTED		
	Average 71	Low 14	High 14	Average 40	Low 8	High 8
Acres	23.0	22.4	24.7	19.1	17.6	16.1
Yield per Acre	52.6	41.1	70.4	50.5	46.7	67.8
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$1.54	\$1.50	\$1.53	\$1.50	\$1.50	\$1.53
Crop Product Return Per Acre	\$81.07	\$61.59	\$107.67	\$75.80	\$70.11	\$103.80
Miscellaneous Income per Acre	\$26.73	\$2.00	\$58.25	\$26.15	\$9.15	\$57.37
Gross Return per Acre	\$107.80	\$63.59	\$165.92	\$101.95	\$79.26	\$161.17
Direct Expense Per Acre						
Seed	10.09	11.82	10.65	11.41	19.27	5.63
Fertilizer	10.44	13.45	8.79	10.63	12.33	11.36
Chemicals	1.20	1.53	1.08	0.95	3.90	1.12
Crop Insurance	2.02	1.80	2.19	1.82	4.06	0.99
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	7.20	8.02	6.64	7.02	8.34	6.60
Repairs	15.40	22.92	12.63	16.15	23.42	14.71
Custom Hire	5.46	4.62	3.83	2.35	2.65	0.00
Special Hired Labor	0.07	0.00	0.32	0.13	0.00	0.78
Machinery and Bldg Leases	0.00	0.00	0.00	1.93	0.00	0.30
Land Rent	0.00	0.00	0.00	35.96	54.19	30.28
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00
Operating Interest	1.13	1.66	0.22	1.47	1.78	1.61
Miscellaneous	2.81	0.60	1.70	1.06	0.23	0.87
Total Direct Expenses	\$55.82	\$66.42	\$48.05	\$90.88	\$130.17	\$74.25
Return over Direct Expense	\$51.98	(\$2.83)	\$117.87	\$11.06	(\$50.91)	\$86.92
Overhead Costs per Acre						
Hired Labor	2.35	2.02	2.08	3.51	8.21	1.16
Machinery & Building Leases	1.00	0.22	0.60	1.42	1.51	0.84
Real Estate Taxes	5.06	5.84	4.74	0.00	0.00	0.00
Farm Insurance	1.31	1.51	1.29	1.47	1.43	2.90
Utilities	1.96	2.54	1.68	1.92	2.22	1.80
Dues & Professional Fees	0.09	0.06	0.15	0.21	0.03	0.20
Interest: Interm/Lg Term Debt	20.45	22.57	12.37	3.76	4.53	2.31
Mach & Bldg Depreciation	16.39	17.66	17.61	17.55	15.76	18.84
Miscellaneous	1.30	2.14	0.52	1.77	1.85	2.46
Total Overhead Expenses	\$49.91	\$54.56	\$41.04	\$31.61	\$35.54	\$30.51
Total Expenses	\$105.73	\$120.98	\$89.09	\$122.49	\$165.71	\$104.76
Net Return per Acre	\$2.07	(\$57.39)	\$76.83	(\$20.55)	(\$86.45)	\$56.41
Direct Expense per unit	\$1.06	\$1.62	\$0.68	\$1.80	\$2.78	\$1.09
Total Expense per unit	\$2.01	\$2.95	\$1.27	\$2.42	\$3.55	\$1.54
Net Return per Unit	\$0.04	(\$1.40)	\$1.09	(\$0.41)	(\$1.85)	\$0.83
Break Even Yield per Acre	68.66	80.65	58.23	81.66	110.47	68.47
Estimated Labor Hours per Acre	3.09	3.26	3.40	2.94	3.29	3.79
Labor & Mgmt Charge per Acre	\$16.32	\$15.52	\$19.91	\$15.21	\$9.57	\$19.63
Net Return over Labor & Mgmt	(\$14.25)	(\$72.91)	\$56.92	(\$35.76)	(\$96.02)	\$36.78

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
87 *	\$98	\$94	\$4
88 *	\$21	\$83	(\$62)
89 *	\$91	\$104	(\$13)
90 *	\$100	\$102	(\$2)
91 *	\$70	\$97	(\$27)
92 *	\$122	\$101	\$21
93 *	\$81	\$102	(\$21)
94 *	\$106	\$101	\$5
95	\$96	\$104	(\$8)
96	\$108	\$106	\$2

* Prior to 1995 data included all acres.

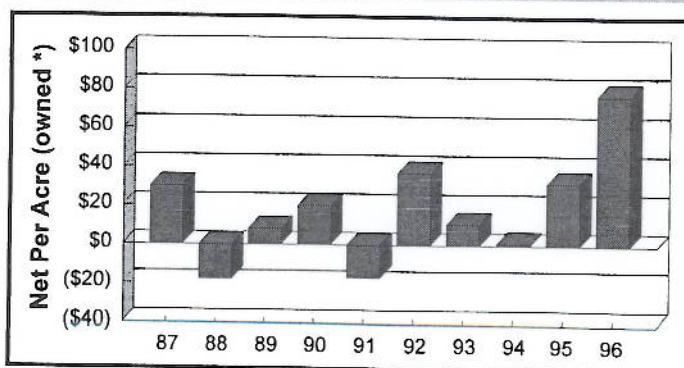


Wheat - 1996

	OWNED			RENTED		
	Average 107	Low 21	High 20	Average 145	Low 29	High 27
Acres	57.9	46.3	48.9	89.2	54.5	70.7
Yield per Acre	49.3	35.7	59.4	47.5	26.8	54.6
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$4.56	\$4.40	\$4.65	\$4.56	\$4.25	\$4.70
Crop Product Return Per Acre	\$224.81	\$157.04	\$276.07	\$216.55	\$113.86	\$256.71
Miscellaneous Income per Acre	\$3.93	\$2.97	\$5.94	\$3.77	\$8.29	\$6.68
Gross Return per Acre	\$228.74	\$160.01	\$282.01	\$220.32	\$122.15	\$263.39
Direct Expense Per Acre						
Seed	15.33	16.45	12.55	15.29	12.91	14.61
Fertilizer	29.48	27.54	26.56	32.58	22.96	32.78
Chemicals	9.31	10.30	6.15	9.77	7.81	10.00
Crop Insurance	4.85	3.62	2.99	6.80	2.60	5.13
Drying Fuel	0.55	0.21	0.38	0.86	0.36	0.81
Fuel and Oil	6.58	8.44	5.83	6.03	6.95	6.34
Repairs	13.30	15.89	10.27	11.97	12.25	13.59
Custom Hire	2.72	2.73	1.49	3.19	3.46	0.42
Special Hired Labor	0.09	0.10	0.00	0.16	0.41	0.44
Machinery and Bldg Leases	0.10	0.03	0.19	0.64	0.00	0.39
Land Rent	0.00	0.00	0.00	53.81	46.76	49.37
Utilities	0.04	0.01	0.06	0.01	0.00	0.00
Marketing	0.18	0.24	0.10	0.22	0.38	0.00
Operating Interest	2.80	3.15	2.74	4.00	7.47	2.77
Miscellaneous	0.75	1.36	0.42	0.18	0.11	0.19
Total Direct Expenses	\$86.08	\$90.07	\$69.73	\$145.51	\$124.43	\$136.84
Return over Direct Expense	\$142.66	\$69.94	\$212.28	\$74.81	(\$2.28)	\$126.55
Overhead Costs per Acre						
Hired Labor	3.00	1.92	2.89	3.73	2.55	3.53
Machinery & Building Leases	1.56	0.29	0.61	1.84	1.52	0.88
Real Estate Taxes	9.77	10.59	9.10	0.02	0.00	0.02
Farm Insurance	2.19	2.37	1.89	1.59	1.81	2.46
Utilities	1.47	1.76	1.38	1.38	1.41	1.31
Dues & Professional Fees	0.42	1.58	0.16	0.39	0.38	0.10
Interest: Interm/Lg Term Debt	33.46	29.62	33.22	4.52	3.05	3.82
Mach & Bldg Depreciation	10.72	11.25	8.64	8.43	8.22	12.84
Miscellaneous	2.94	2.73	3.78	1.70	2.05	1.75
Total Overhead Expenses	\$65.53	\$62.11	\$61.67	\$23.60	\$20.99	\$26.71
Total Expenses	\$151.61	\$152.18	\$131.40	\$169.11	\$145.42	\$163.55
Net Return per Acre	\$77.13	\$7.83	\$150.61	\$51.21	(\$23.27)	\$99.84
Direct Expense per unit	\$1.75	\$2.52	\$1.17	\$3.06	\$4.64	\$2.51
Total Expense per unit	\$3.08	\$4.26	\$2.21	\$3.56	\$5.43	\$2.99
Net Return per Unit	\$1.56	\$0.22	\$2.54	\$1.08	(\$0.87)	\$1.83
Break Even Yield per Acre	33.25	34.59	28.26	37.09	34.22	34.80
Estimated Labor Hours per Acre	2.02	1.64	1.82	1.77	1.48	2.12
Labor & Mgmt Charge per Acre	\$13.17	\$14.85	\$10.80	\$12.16	\$16.32	\$11.34
Net Return over Labor & Mgmt	\$63.96	(\$7.02)	\$139.81	\$39.05	(\$39.59)	\$88.50

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
87 *	\$147	\$117	\$30
88 *	\$107	\$125	(\$18)
89 *	\$132	\$124	\$8
90 *	\$151	\$131	\$20
91 *	\$106	\$123	(\$17)
92 *	\$167	\$130	\$37
93 *	\$138	\$127	\$11
94 *	\$137	\$136	\$1
95	\$171	\$139	\$32
96	\$229	\$152	\$77

* Prior to 1995 data included all acres.

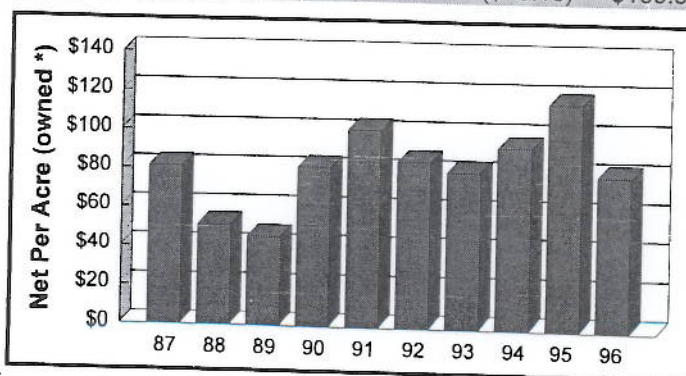


Alfalfa Hay - 1996

	OWNED			RENTED		
	Average 209	Low 42	High 44	Average 184	Low 33	High 44
Acres	48.0	45.8	44.5	36.9	30.2	46.4
Yield per Acre	2.9	1.5	4.3	3.3	1.5	4.2
Operators Share of Yield %	100	100	100	100	100	89.92
Value per Unit	\$88.74	\$86.09	\$89.52	\$77.00	\$85.20	\$89.92
Crop Product Return Per Acre	\$253.80	\$126.55	\$384.04	\$254.87	\$126.95	\$373.17
Miscellaneous Income per Acre	\$1.02	\$0.00	\$0.16	\$0.36	\$1.76	\$0.00
Gross Return per Acre	\$254.82	\$126.55	\$384.20	\$255.23	\$128.71	\$373.17
Direct Expense Per Acre						
Seed	11.13	9.80	9.60	8.05	10.26	6.58
Fertilizer	20.47	18.00	24.77	17.00	18.21	13.38
Chemicals	1.12	1.43	1.59	0.99	1.62	0.23
Crop Insurance	1.43	1.91	0.63	0.54	0.26	0.47
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	14.03	14.40	13.99	13.81	12.89	13.01
Repairs	30.33	30.62	27.97	29.27	30.96	25.58
Custom Hire	3.25	6.22	2.61	3.45	1.79	7.24
Special Hired Labor	0.47	0.86	0.17	0.39	0.08	0.46
Machinery and Bldg Leases	0.37	0.21	0.42	1.03	2.35	0.03
Land Rent	0.00	0.00	0.00	44.92	38.57	42.95
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00
Operating Interest	2.74	3.58	3.17	3.37	3.74	2.02
Miscellaneous	3.16	4.02	3.54	1.47	2.47	0.53
Total Direct Expenses	\$88.50	\$91.05	\$88.46	\$124.29	\$123.20	\$112.48
Return over Direct Expense	\$166.32	\$35.50	\$295.74	\$130.94	\$5.51	\$260.69
Overhead Costs per Acre						
Hired Labor	6.42	6.15	9.88	8.10	7.24	10.45
Machinery & Building Leases	2.15	1.20	4.72	3.66	1.65	3.94
Real Estate Taxes	5.77	6.10	6.75	0.00	0.00	0.01
Farm Insurance	3.25	3.85	3.64	2.50	2.10	2.59
Utilities	3.94	4.39	3.57	3.50	2.66	3.24
Dues & Professional Fees	0.50	1.39	0.35	0.46	0.16	0.55
Interest: Interm/Lg Term Debt	31.50	29.58	43.35	8.87	6.66	10.72
Mach & Bldg Depreciation	30.84	32.08	32.95	24.25	25.97	23.94
Miscellaneous	3.25	3.97	2.39	3.28	3.25	3.36
Total Overhead Expenses	\$87.62	\$88.71	\$107.60	\$54.62	\$49.69	\$58.80
Total Expenses	\$176.12	\$179.76	\$196.06	\$178.91	\$172.89	\$171.28
Net Return per Acre	\$78.70	(\$53.21)	\$188.14	\$76.32	(\$44.18)	\$201.89
Direct Expense per ton	\$30.94	\$61.94	\$20.62	\$37.55	\$82.68	\$27.10
Total Expense per ton	\$61.58	\$122.29	\$45.70	\$54.05	\$116.03	\$41.27
Net Return per ton	\$27.52	(\$36.20)	\$43.86	\$23.06	(\$29.65)	\$48.65
Break Even Yield per Acre	1.98	2.09	2.19	2.32	2.03	1.90
Estimated Labor Hours per Acre	5.50	5.54	5.00	4.85	5.20	3.40
Labor & Mgmt Charge per Acre	\$27.89	\$29.45	\$27.82	\$24.24	\$31.97	\$16.23
Net Return over Labor & Mgmt	\$50.81	(\$82.66)	\$160.32	\$52.08	(\$76.15)	\$185.66

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
87 *	\$222	\$141	\$81
88 *	\$208	\$157	\$51
89 *	\$197	\$152	\$45
90 *	\$255	\$174	\$81
91 *	\$266	\$165	\$101
92 *	\$249	\$164	\$85
93 *	\$246	\$166	\$80
94 *	\$268	\$175	\$93
95	\$290	\$174	\$116
96	\$255	\$176	\$79

* Prior to 1995 data included all acres.

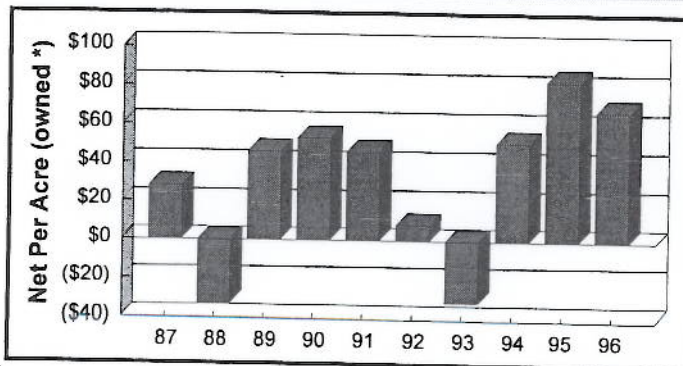


Corn Silage - 1996

	OWNED			RENTED		
	Average 176	Low 35	High 35	Average 120	Low 23	High 25
Acres	34.5	33.7	34.2	30.9	31.2	17.5
Yield per Acre	15.6	11.7	20.2	13.6	10.5	20.1
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$19.73	\$19.75	\$19.69	\$19.52	\$19.04	\$19.77
Crop Product Return Per Acre	\$307.00	\$231.67	\$396.95	\$266.06	\$200.49	\$397.38
Miscellaneous Income per Acre	\$0.80	\$2.45	\$1.17	\$4.74	\$0.00	\$3.94
Gross Return per Acre	\$307.80	\$234.12	\$398.12	\$270.80	\$200.49	\$401.32
Direct Expense Per Acre						
Seed	23.62	21.94	23.86	22.96	24.18	25.01
Fertilizer	29.92	33.10	34.46	35.75	43.06	36.50
Chemicals	28.54	30.66	26.03	29.24	32.07	24.69
Crop Insurance	4.43	6.07	4.71	3.22	4.36	4.59
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	15.49	17.11	14.72	14.30	14.17	15.50
Repairs	33.31	40.86	27.29	32.63	38.20	34.88
Custom Hire	7.90	15.35	4.28	6.34	11.71	3.15
Special Hired Labor	0.03	0.00	0.00	0.12	0.59	0.00
Machinery and Bldg Leases	0.42	0.00	0.79	1.43	0.86	0.02
Land Rent	0.00	0.00	0.00	35.93	34.80	34.16
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00
Operating Interest	3.17	3.60	1.62	3.31	4.03	4.61
Miscellaneous	2.95	3.64	3.27	2.85	6.00	1.65
Total Direct Expenses	\$149.78	\$172.33	\$141.03	\$188.08	\$214.03	\$184.76
Return over Direct Expense	\$158.02	\$61.79	\$257.09	\$82.72	(\$13.54)	\$216.56
Overhead Costs per Acre						
Hired Labor	7.22	3.42	8.07	11.32	7.00	7.71
Machinery & Building Leases	2.10	2.72	1.67	4.14	3.94	10.51
Real Estate Taxes	5.48	4.29	5.56	0.00	0.00	0.00
Farm Insurance	3.39	3.68	3.60	2.58	4.31	2.35
Utilities	4.03	3.81	4.27	3.50	4.23	3.44
Dues & Professional Fees	0.27	0.44	0.19	0.43	1.48	0.13
Interest: Interm/Lg Term Debt	31.11	29.62	35.98	8.17	8.26	12.83
Mach & Bldg Depreciation	32.77	35.91	31.21	25.88	34.76	26.64
Miscellaneous	4.04	2.71	5.26	3.03	3.75	3.19
Total Overhead Expenses	\$90.41	\$86.60	\$95.81	\$59.05	\$67.73	\$66.80
Total Expenses	\$240.19	\$258.93	\$236.84	\$247.13	\$281.76	\$251.56
Net Return per Acre	\$67.61	(\$24.81)	\$161.28	\$23.67	(\$81.27)	\$149.76
Direct Expense per unit	\$9.63	\$14.69	\$7.00	\$13.80	\$20.33	\$9.19
Total Expense per unit	\$15.44	\$22.07	\$11.75	\$18.13	\$26.76	\$12.52
Net Return per Unit	\$4.35	(\$2.12)	\$8.00	\$1.74	(\$7.72)	\$7.45
Break Even Yield per Acre	12.17	13.11	12.03	12.66	14.80	12.72
Estimated Labor Hours per Acre	5.78	6.09	5.07	5.16	4.41	6.29
Labor & Mgmt Charge per Acre	\$27.83	\$32.97	\$25.92	\$24.10	\$22.98	\$27.15
Net Return over Labor & Mgmt	\$39.78	(\$57.78)	\$135.36	(\$0.43)	(\$104.25)	\$122.61

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
87 *	\$191	\$163	\$28
88 *	\$165	\$198	(\$33)
89 *	\$236	\$190	\$46
90 *	\$256	\$203	\$53
91 *	\$249	\$203	\$46
92 *	\$205	\$197	\$8
93 *	\$181	\$213	(\$32)
94 *	\$286	\$235	\$51
95	\$314	\$231	\$83
96	\$308	\$240	\$68

* Prior to 1995 data included all acres.



Other Crops - 1996

	Sugar B. Own Ave. 7	Sugar B. Rent Ave. 11	Oatlage Own Ave. 19	Navy Beans Rent Ave. 10	Barley Own Ave. 39
Acres	142.0	179.5	20.1	47.7	19.7
Yield per Acre	19.4	19.7	3.7	19.9	59.6
Operators Share of Yield %	100	100	100	100	100
Value per Unit	\$45.20	\$44.98	\$18.39	\$20.88	\$2.07
Crop Product Return Per Acre	\$876.88	\$884.76	\$67.68	\$414.89	\$123.41
Miscellaneous Income per Acre	\$3.94	\$0.00	\$27.03	\$0.90	\$30.69
Gross Return per Acre	\$880.82	\$884.76	\$94.71	\$415.79	\$154.10
Direct Expense Per Acre					
Seed	41.39	40.72	17.46	34.15	12.07
Fertilizer	41.41	45.79	4.92	29.05	8.25
Chemicals	112.74	87.61	2.40	39.85	2.16
Crop Insurance	18.66	19.68	1.25	14.59	0.58
Drying Fuel	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	26.10	25.44	8.14	7.20	7.18
Repairs	52.58	57.89	16.89	14.47	14.33
Custom Hire	24.47	45.27	2.18	8.84	6.29
Special Hired Labor	20.65	20.57	0.00	3.54	0.00
Machinery and Bldg Leases	11.75	18.04	0.00	1.42	0.00
Land Rent	0.00	87.89	0.00	51.22	0.00
Utilities	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00
Operating Interest	21.64	30.59	2.76	6.21	0.80
Miscellaneous	9.50	2.80	0.13	0.47	0.67
Total Direct Expenses	\$380.89	\$482.29	\$56.13	\$211.01	\$52.33
Return over Direct Expense	\$499.93	\$402.47	\$38.58	\$204.78	\$101.77
Overhead Costs per Acre					
Hired Labor	83.81	50.57	6.33	1.91	3.47
Machinery & Building Leases	0.93	5.95	2.67	4.02	2.02
Real Estate Taxes	18.47	0.00	6.10	0.00	5.45
Farm Insurance	9.83	9.57	1.48	1.41	1.60
Utilities	7.06	6.33	2.03	1.56	1.95
Dues & Professional Fees	2.02	0.68	0.23	0.46	0.17
Interest: Interm/Lg Term Debt	92.94	43.77	36.50	5.47	29.35
Mach & Bldg Depreciation	72.34	53.07	16.22	8.40	17.61
Miscellaneous	11.90	17.33	1.01	1.65	1.13
Total Overhead Expenses	\$299.30	\$187.27	\$72.57	\$24.88	\$62.75
Total Expenses	\$680.19	\$669.56	\$128.70	\$235.89	\$115.08
Net Return per Acre	\$200.63	\$215.20	(\$33.99)	\$179.90	\$39.02
Direct Expense per unit	\$19.63	\$24.52	\$15.25	\$10.62	\$0.88
Total Expense per unit	\$35.06	\$34.04	\$34.97	\$11.87	\$1.93
Net Return per Unit	\$10.34	\$10.94	(\$9.24)	\$9.05	\$0.65
Break Even Yield per Acre	15.05	14.89	7.00	11.30	55.59
Estimated Labor Hours per Acre	5.10	9.03	2.42	2.23	3.02
Labor & Mgmt Charge per Acre	\$53.37	\$53.36	\$10.35	\$18.48	\$15.54
Net Return over Labor & Mgmt	\$147.26	\$161.84	(\$44.34)	\$161.42	\$23.48

Net Return Per Acre					
Year	Sugar B.	Sugar B.	Oatlage	Navy Beans	Barley
87*	\$426		(\$22)		\$103
88*	\$73		(\$83)		(\$48)
89*	\$418		(\$32)		\$11
90*	\$358		(\$29)		\$17
91*	\$124		(\$57)		
92*	\$355		(\$55)		\$13
93*	(\$22)		(\$63)		\$18
94*	\$401		(\$5)		(\$6)
95	(\$232)	(\$20)		(\$9)	
96	\$201	\$215	(\$34)	\$180	\$39

28 *data prior to 1995 for all acres.

Irrigated Crops - 1996

Ir. Corn Own Ave. 15	Ir. Corn Rent Ave. 14	r. Soybean Own Ave. 7	r. Soybean Rent Ave. 8
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Acres	105.1	69.4	97.5	63.1
Yield per Acre	135.7	142.2	42.3	40.7
Operators Share of Yield %	100	100	100	100
Value per Unit	\$2.50	\$2.54	\$5.99	\$6.58
Crop Product Return Per Acre	\$339.28	\$361.09	\$253.08	\$267.61
Miscellaneous Income per Acre	\$3.22	\$15.07	\$0.00	\$0.00
Gross Return per Acre	\$342.50	\$376.16	\$253.08	\$267.61

Direct Expense Per Acre

Seed	25.71	28.35	15.29	15.59
Fertilizer	51.46	46.61	3.89	6.84
Chemicals	28.97	29.27	25.15	27.59
Crop Insurance	2.28	5.79	6.12	7.29
Drying Fuel	7.88	11.07	0.00	0.00
Irrigation Energy	12.73	10.14	7.67	10.91
Fuel and Oil	15.12	10.72	11.48	7.73
Repairs	42.26	23.47	29.54	13.96
Custom Hire	3.67	3.92	1.04	3.62
Special Hired Labor	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	0.25	0.00	0.00	1.91
Land Rent	0.00	50.98	0.00	56.41
Utilities	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	9.48	5.42	9.98	6.30
Miscellaneous	1.20	1.97	1.19	1.05
Total Direct Expenses	\$201.01	\$227.71	\$111.35	\$159.20
Return over Direct Expense	\$141.49	\$148.45	\$141.73	\$108.41

Overhead Costs per Acre

Hired Labor	9.62	4.59	2.98	2.24
Machinery & Building Leases	1.89	7.63	1.44	4.47
Real Estate Taxes	4.91	0.00	7.98	0.00
Farm Insurance	3.09	2.43	1.88	2.31
Utilities	3.66	2.08	2.11	1.36
Dues & Professional Fees	0.16	0.34	0.05	0.41
Interest: Interm/Lg Term Debt	26.93	8.19	27.06	3.65
Mach & Bldg Depreciation	30.58	27.04	36.88	24.64
Miscellaneous	3.36	5.57	2.62	4.72
Total Overhead Expenses	\$84.20	\$57.87	\$83.00	\$43.80
Total Expenses	\$285.21	\$285.58	\$194.35	\$203.00

Net Return per Acre	\$57.29	\$90.58	\$58.73	\$64.61
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Direct Expense per unit	\$1.48	\$1.60	\$2.64	\$3.91
Total Expense per unit	\$2.10	\$2.01	\$4.60	\$4.99
Net Return per Unit	\$0.42	\$0.64	\$1.39	\$1.59
Break Even Yield per Acre	114.08	112.43	32.45	30.85
Estimated Labor Hours per Acre	5.10	6.08	4.46	3.67

Labor & Mgmt Charge per Acre	\$31.15	\$34.26	\$29.48	\$26.09
Net Return over Labor & Mgmt	\$26.14	\$56.32	\$29.25	\$38.52

Net Return Per Acre				
Year	Ir. Corn	Ir. Corn	Ir. Soybean	Ir. Soybean
87*	\$38		(\$27)	
88*	\$32		\$74	
89*	\$82		\$23	
90*	\$16		\$37	
91*	\$57		\$30	
92*	(\$44)		(\$35)	
93*	(\$42)		(\$37)	
94*				
95	\$120	\$48	\$83	\$61
96	\$57	\$91	\$59	\$65

Hogs, Farrow - Finish-96

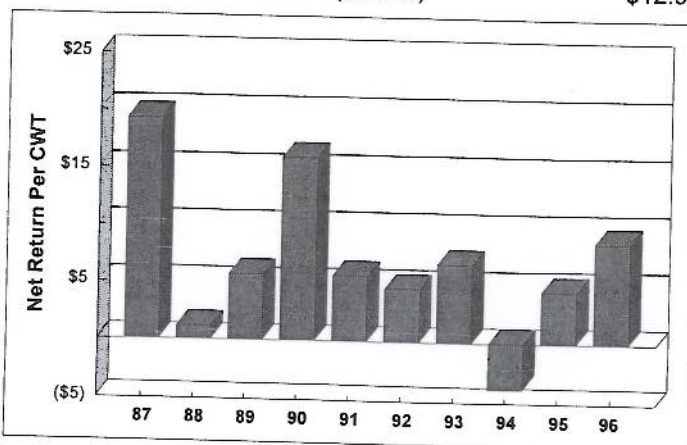
Average Per Litter

	46 Farms Quantity	Average Per Litter	9 Farms Quantity	Low Per Litter	9 Farms Quantity	High Per Litter
Raised Hog Sales	1799.92	\$971.76	2216.64	\$1,151.54	1732.49	\$977.51
Transferred Out	6.12	\$4.49	0.00	\$0.00	6.93	\$6.93
Cull Sales	136.78	\$56.21	534.07	\$191.06	133.06	\$62.94
Butchered	19.03	\$10.81	39.85	\$20.02	41.24	\$24.23
Less Livestock Purchased	-108.08	(\$72.46)	-40.83	(\$41.14)	-35.12	(\$48.52)
Less Livestock Transferred In	-2.81	(\$1.45)	0.00	\$0.00	0.00	\$0.00
Inventory Change	29.86	\$78.37	-597.60	(\$250.36)	4.48	\$82.81
Total Production	1880.82	1047.73	2152.13	1071.12	1883.08	1105.90
Other Income		\$0.14				
Total Return		\$1,047.87		\$1,071.12		\$1,105.90
Direct Costs						
Corn (bushels)	104.6	330.68	173	669.12	88.56	291.9
Other Grain	49.28	17.34	278.4	16.28	59.52	3.97
Alfalfa Hay	6.23	0.28	213.02	9.59	0	0
Protein, Vitamins, Minerals	1589.16	254.18	2049.82	399.73	1930.59	238.47
Complete Ration	89.32	18.68	51.48	16.96	93.31	20.83
Creep Starter	8.35	2.65	10.65	2.67	17.21	5.65
Total Feed (lbs.)	7600	\$623.81	12291	\$1,114.35	7060	\$560.82
Breeding		1.65		0		2.70
Veterinary		17.43		6.05		23.73
Supplies		20.59		51.44		20.08
Fuel and Oil		14.45		26.2		11.68
Repairs		37.63		45.18		34.08
Custom hire		5.99		0.36		4.04
Hired labor		1.62		0		0
Machinery & bldg leases		6.67		5.33		0.87
Utilities		1.67		0		0
Hauling and trucking		1.31		0		0.16
Marketing		6.6		1.91		2.81
Operating interest		6.27		12.22		0.23
Total Direct Costs		\$745.69		\$1,263.04		\$661.20
Return to Direct Costs		\$302.18		(\$191.92)		\$444.70
Overhead Costs						
Hired labor		17.13		35.5		29.02
Machinery & bldg leases		7.09		0.27		14.82
RE & pers. property taxes		4.01		3.63		5.46
Farm insurance		8.03		18.63		7.2
Utilities		18.78		38.44		23.5
Dues & professional fees		1.31		3.32		0.83
Interest		44.97		69.57		54.97
Mach & bldg depreciation		23.1		47.17		12.25
Miscellaneous		10.64		7		9.87
Total Overhead Costs		\$135.06		\$223.53		\$157.92
Total Costs		\$880.75		\$1,486.57		\$819.12
Net Return		\$167.12		(\$415.45)		\$286.78
Est. Labor Hours per Unit		12.75		28.99		9.1
Labor & Management Charge		\$62.14		\$125.16		\$44.25
Net Return over Lbr. & Mgt.		\$104.98		(\$540.61)		\$242.53
Other Information						
Average Number of Sows		70.9		16.6		120.8
Litters Farrowed		126		19		232
Litters per Sow		1.77		1.13		1.92
Litters per Crate		6.81		1.93		9.64
Pigs Born per Litter		9.29		9.98		9.48
Pigs Weaned per Litter		8.25		8.03		8.67
Pigs Weaned per Sow		14.53		9.06		16.36
Number Sold per Litter		7.63		9.62		7.61
Lbs of Feed / Lb of Grain		4.10		5.74		3.76
Feed Cost per CWT Gain		\$33.17		\$51.78		\$29.78
Feed Cost Per Litter		\$623.81		\$1,114.35		\$560.81
Avg Wgt/Raised Hog Sold		236		230		228
Avg Price per CWT		\$53.99		\$51.95		\$56.42

Hogs, Farrow - Finish-96 Per CWT of Produced

	46 Farms Quantity	Average CWT	9 Farms Quantity	Low CWT	9 Farms Quantity	High CWT
Raised Hog Sales	95.7	51.67	103	53.51	92	51.91
Transferred Out	0.33	0.24	0	0	0.37	0.37
Cull Sales	7.27	2.99	24.82	8.88	7.07	3.34
Butchered	1.01	0.57	1.85	0.93	2.19	1.29
Less Livestock Purchased	-5.75	-3.85	-1.9	-1.91	-1.86	-2.58
Less Livestock Transferred In	-0.15	-0.08	0	0	0	0
Inventory Change	1.59	4.17	-27.77	-11.63	0.24	4.4
Total Production	100.00	55.71	100.00	49.78	100.01	58.73
Other Income		\$0.01		\$0.00		\$0.00
Total Return		\$55.72		\$49.78		\$58.73
Direct Costs						
Corn (bushel)	5.56	17.58	8.04	31.09	4.70	15.50
Other Grain	3.21	0.93	22.70	1.20	3.20	0.21
Protein, Vitamins, Minerals	84.49	13.51	95.25	18.57	102.52	12.66
Complete Ration	4.75	0.99	2.39	0.79	4.96	1.11
Creep / Starter	0.44	0.14	0.49	0.12	0.91	0.30
Total Feed (lbs.)	404	33	571	52	375	\$29.78
Breeding		0.09		0		0.14
Veterinary		0.93		0.28		1.26
Supplies		1.09		2.39		1.07
Fuel and Oil		0.77		1.22		0.62
Repairs		2.01		2.10		1.80
Custom Hire		0.32		0.02		0.21
Hired Labor		0.09		0.00		0.00
Machinery & building Leases		0.35		0.25		0.05
Utilities		0.09		0		0
Hauling and trucking		0.07		0		0.01
Marketing		0.35		0.09		0.15
Operating Interest		0.33		0.57		0.01
Total Direct Costs		\$39.64		\$58.69		\$35.10
Return to Direct Costs		\$16.08		(\$8.91)		\$23.63
Overhead Costs						
Hired Labor		0.91		1.65		1.54
Machinery & Building Leases		0.38		0.01		0.79
Real Estate Taxes		0.21		0.17		0.29
Farm Insurance		0.43		0.87		0.38
Utilities		1.00		1.79		1.25
Dues & Professional Fees		0.07		0.15		0.04
Interest: Interm/Lg Term Debt		2.39		3.23		2.92
Mach & Bldg Depreciation		1.23		2.19		0.65
Miscellaneous		0.57		0.33		0.52
Total Overhead Costs		\$7.19		\$10.39		\$8.38
Total Costs		\$46.83		\$69.08		\$43.48
Net Return		\$8.89		(\$19.30)		\$15.25
Est. Labor Hours per Unit		0.68		1.35		0.48
Labor & Management Charge		\$3.30		\$5.82		\$2.35
Net Return over Lbr. & Mgt.		\$5.59		(\$25.12)		\$12.90

Enterprise History		Per CWT	
Year	T. Return	T. Costs	Net Ret.
87	\$50.56	\$31.24	\$19.32
88	\$43.36	\$42.26	\$1.10
89	\$45.17	\$39.42	\$5.75
90	\$55.45	\$39.43	\$16.02
91	\$46.13	\$40.41	\$5.72
92	\$43.23	\$38.61	\$4.62
93	\$43.40	\$36.53	\$6.87
94	\$37.69	\$41.49	(\$3.80)
95	\$42.85	\$38.30	\$4.55
96	\$55.72	\$46.83	\$8.89



Hogs, Feeder Pig - 1996

Per Litter

12 Farms
QuantityAverage
Per Litter

Feeder Pigs Sold (hd)	3.55	\$136.41
Transferred Out (hd)	4.77	\$186.31
Cull Sales (hd)	0.33	\$55.17
Butchered (hd)	0.01	\$1.73
Less Livestock Purchased (hd)	-0.13	(\$26.48)
Less Livestock Transferred In (hd)	-0.04	(\$5.54)
Inventory Change (hd)	-0.48	(\$2.19)
Total Production (hd)	8.01	\$345.41
Other Income		\$0.00

Total Return \$345.41**Direct Costs**

Corn (bushels)	26.77	93.90
Other Grain	4.95	9.31
Alfalfa Hay	14.42	0.50
Protein, Vitamins, Minerals	395.27	88.08
Complete Ration	134.55	32.40
Creep / Starter	4.04	1.96

Total Feed (lbs) 2052 \$226.15

Breeding		
Veterinary		8.26
Supplies		11.31
Fuel and Oil		3.94
Repairs		14.66
Custom Hire		1.91
Machine & building Leases		0.22
Hauling and trucking		1.52
Marketing		1.35
Operating Interest		0.85

Total Direct Costs \$270.17**Return to Direct Costs** \$75.24**Overhead Costs**

Hired Labor	11.47
Machinery & Building Leases	3.28
Real Estate Taxes	1.72
Farm Insurance	3.37
Utilities	7.40
Dues & Professional Fees	0.11
Interest: Interm/Lg Term Debt	11.50
Mach & Bldg Depreciation	16.11
Miscellaneous	3.35

Total Overhead Costs \$58.31**Total Costs** \$328.48**Net Return** \$16.93

Est. Labor Hours per Unit	8.68
Labor & Management Charge	\$42.75
Net Return over Lbr. & Mgt.	(\$25.82)

Other Information

Average Number of Sows	71
Litters Farrowed	116
Litters per Sow	1.63
Litters per Crate	5.66
Pigs Born per Litter	9.77
Pigs Weaned per Litter	8.49
Pigs Weaned per Sow	13.82
Number Sold per Litter	3.55
Feed Cost per Litter	\$226.16
Avg Wgt/Feeder Pig Sold	46
Avg Price per Head	\$38.46

Hogs, Feeder Pig -1996

Per Pig Sold or Transferred

12 Farms
Quantity

Average
Per Pig

Feeder Pigs Sold (hd)	0.43	\$16.41
Transferred Out (hd)	0.57	\$22.41
Cull Sales (hd)	0.04	\$6.64
Butchered (hd)	0.00	\$0.21
Less Livestock Purchased (hd)	-0.02	(\$3.19)
Less Livestock Transferred In (hd)	0.00	(\$0.67)
Inventory Change (hd)	-0.06	(\$0.26)
Total Production (hd)	0.96	41.55
Other Income		\$0.00

Total Return \$41.55

Direct Costs

Corn (bushels)	3.22	11.30
Other Grain	19.20	1.12
Mixed Hay	1.73	0.06
Protein, Vitamins, Minerals	47.55	10.60
Complete Ration	16.19	3.90
Creep / Starter	0.49	0.24

Total Feed (lbs) 265 \$27.22

Breeding	0.00
Veterinary	0.99
Supplies	1.36
Fuel and Oil	0.47
Repairs	1.76
Custom Hire	0.23
Machinery and building leases	0.03
Hauling and Trucking	0.18
Marketing	0.16
Operating Interest	0.10

Total Direct Costs \$32.50

Return to Direct Costs \$9.05

Overhead Costs

Hired Labor	1.38
Machinery & Building Leases	0.39
Real Estate Taxes	0.21
Farm Insurance	0.41
Utilities	0.89
Dues & Professional Fees	0.01
Interest: Interm/Lg Term Debt	1.38
Mach & Bldg Depreciation	1.94
Miscellaneous	0.40

Total Overhead Costs \$7.01

Total Costs \$39.51

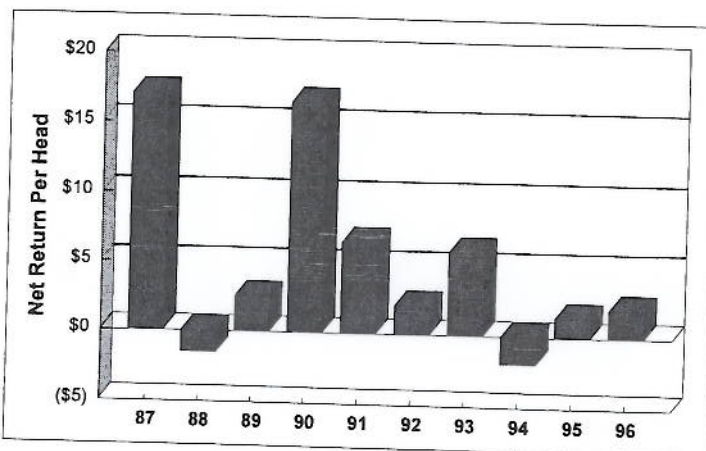
Net Return \$2.04

Est. Labor Hours per Unit 1.04

Labor & Management Charge \$5.14

Net Return over Lbr. & Mgt. (\$3.10)

Enterprise History		Per Head	
Year	T. Return	T. Costs	Net Ret.
87	\$47.31	\$30.26	\$17.05
88	\$39.53	\$41.11	(\$1.58)
89	\$31.14	\$28.58	\$2.56
90	\$55.39	\$38.81	\$16.58
91	\$45.80	\$39.16	\$6.64
92	\$38.08	\$35.99	\$2.09
93	\$45.15	\$39.09	\$6.06
94	\$31.79	\$33.78	(\$1.99)
95	\$37.58	\$36.17	\$1.41
96	\$41.55	\$39.51	\$2.04



Hogs, Finish Pigs-1996

Per Head Sold or Transferred

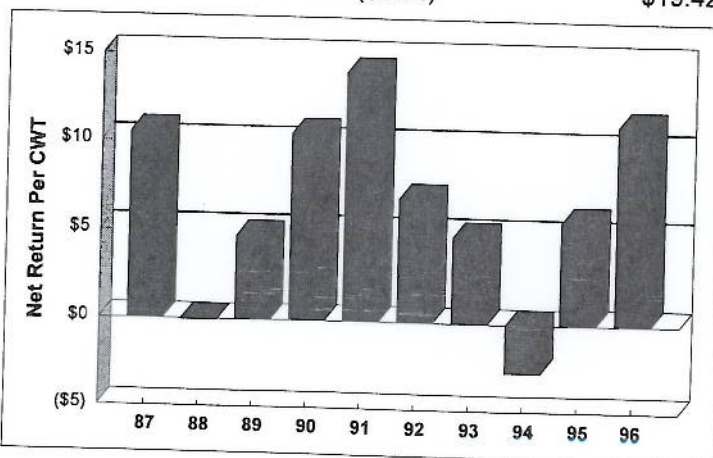
	31 Farms Quantity	Average Per Head	6 Farms Quantity	Low Per Head	6 Farms Quantity	High Per Head
Finish Hogs Sold	226.48	\$124.07	213.65	\$108.24	192.99	\$111.02
Transferred Out	7.72	\$5.66	22.78	\$12.36	12.32	\$10.00
Cull Sales	0.02	\$0.02	0.00	\$0.00	0.05	\$0.05
Butchered	0.55	\$0.22	0.68	\$0.33	0.73	\$0.24
Less Livestock Purchased	-24.72	(\$26.19)	-54.29	(\$44.40)	-17.42	(\$23.27)
Less Livestock Transferred In	-19.61	(\$16.68)	-5.27	(\$4.49)	-21.22	(\$17.87)
Inventory Change	-8.00	\$1.55	2.76	\$12.70	1.06	\$5.00
Total Production	182.44	88.65	180.31	84.74	168.51	85.17
Other Income		\$0.00		\$0.00		\$0.00
Total Return		\$88.65		\$84.74		\$85.17
Direct Costs						
Corn (bushels)	8.61	27.00	7.08	23.36	6.56	19.38
Other Grain	8.32	0.67	65.92	5.95	0.64	0.05
Protein, Vitamins, Minerals	100.90	16.89	274.99	33.58	31.00	6.79
Complete Ration	39.88	6.77	3.28	0.35	77.53	13.01
Total Feed (lbs)	631	\$51.33	741	\$63.24	477	\$39.23
Veterinary		0.82		0.28		0.41
Supplies		0.66		2.53		0.23
Fuel and Oil		0.70		1.11		0.64
Repairs		1.57		3.56		0.94
Custom Hire		0.41		0.99		0.07
Machinery & Building Leases		0.14		0.00		0.17
Utilities		0.02		0.00		0.71
Hauling and trucking		0.22		0.02		0.08
Marketing		0.92		0.03		0.00
Operating Interest		1.74		6.92		1.10
Total Direct Costs		\$58.53		\$78.68		\$43.58
Return to Direct Costs		\$30.12		\$6.06		\$41.59
Overhead Costs						
Hired Labor		0.82		1.21		0.16
Machinery & Building Leases		2.43		0.00		0.33
Real Estate Taxes		0.22		0.11		0.06
Farm Insurance		0.48		1.09		0.24
Utilities		0.96		1.21		0.47
Dues & Professional Fees		0.15		0.35		0.17
Interest: Interm/Lg Term Debt		2.44		1.80		3.27
Mach & Bldg Depreciation		1.57		2.46		0.67
Miscellaneous		0.58		0.99		0.18
Total Overhead Costs		\$9.65		\$9.22		\$5.55
Total Costs		\$68.18		\$87.90		\$49.13
Net Return		\$20.47		(\$3.16)		\$36.04
Est. Labor Hours per Unit		0.93		1.10		0.38
Labor & Management Charge		\$4.49		\$8.39		\$2.31
Net Return over Lbr. & Mgt.		\$15.98		(\$11.55)		\$33.73
Other Information						
No. Purchased or Transferred In	1184		454		2668	
No. Sold Or Transferred Out	1195		411		2542	
Percentage of Death Loss	2.50		6.30		0.80	
Average Daily Gain	1.46		1.43		2.01	
Lbs. of Conc. / Lb. of Gain	3.13		4.29		2.83	
Lbs. of Feed / Lb. of Gain	3.13		4.30		2.83	
Feed Cost per CWT of Gain	\$28.14		\$35.10		\$23.29	
Feed Cost/Head Sold & Transferred	\$51.34		\$63.29		\$39.24	
Average Purchase Weight	39		54		27	
Average Sales Weight	243		236		245	
Average Purchase Price/Head	\$41.43		\$44.46		\$36.38	
Average Sales Price/CWT	\$54.78		\$50.66		\$57.52	

Hogs, Finish Pigs -96

Per CWT Produced

	31 Farms Quantity	Average Per CWT	6 Farms Quantity	Low Per CWT	6 Farms Quantity	High Per CWT
Finish Hogs Sold	124.14	\$68.01	118.48	\$60.03	114.53	\$65.88
Transferred Out	4.23	\$3.10	12.63	\$6.86	7.31	\$5.93
Cull Sales	0.01	\$0.01	0.00	\$0.00	0.03	\$0.03
Butchered	0.30	\$0.12	0.38	\$0.18	0.43	\$0.14
Less Livestock Purchased	-13.55	(\$14.36)	-30.11	(\$24.63)	-10.34	(\$13.81)
Less Livestock Transferred In	-10.75	(\$9.15)	-2.92	(\$2.49)	-12.60	(\$10.61)
Inventory Change	-4.39	\$0.85	1.53	\$7.04	0.63	\$2.97
Total Production	100	48.58	100	46.99	100	50.53
Other Income		\$0.00		\$0.00		\$0.00
Total Return		\$48.58		\$46.99		\$50.53
Direct Costs						
Corn (bushels)	4.72	14.80	3.93	12.96	3.89	11.50
Other Grain	4.48	0.36	35.84	3.21	0.32	0.03
Protein, Vitamins, Minerals	55.31	9.26	152.50	18.62	18.40	4.03
Complete Ration	21.86	3.71	1.82	0.19	46.01	7.72
Total Feed (lbs)	346	\$28.13	410	\$34.98	283	\$23.28
Veterinary		0.45		0.15		0.24
Supplies		0.36		1.40		0.14
Fuel and Oil		0.38		0.62		0.38
Repairs		0.86		1.98		0.56
Custom Hire		0.23		0.55		0.42
Machinery & Building Leases		0.08		0.00		0.00
Hauling and trucking		0.12		0.01		0.17
Marketing		0.50		0.02		0.65
Operating Interest		0.96		3.84		0.61
Total Direct Costs		\$32.07		\$43.55		\$26.45
Return to Direct Costs		\$16.51		\$3.44		\$24.08
Overhead Costs						
Hired Labor		0.45		0.67		0.10
Machinery & Building Leases		1.33		0.00		0.19
Real Estate Taxes		0.12		0.06		0.03
Farm Insurance		0.26		0.61		0.14
Utilities		0.52		0.67		0.28
Dues & Professional Fees		0.08		0.20		0.10
Interest: Interm/Lg Term Debt		1.34		1.00		1.94
Mach & Bldg Depreciation		0.86		1.37		0.40
Miscellaneous		0.32		0.55		0.11
Total Overhead Costs		\$5.28		\$5.13		\$3.29
Total Costs		\$37.35		\$48.68		\$29.74
Net Return		\$11.23		(\$1.69)		\$20.79
Est. Labor Hours per Unit		0.51		0.61		0.22
Labor & Management Charge		\$2.46		\$4.65		\$1.37
Net Return over Lbr. & Mgt.		\$8.77		(\$6.34)		\$19.42

Enterprise History			Per CWT
Year	T. Return	T. Costs	Net Ret.
87	\$36.32	\$25.79	\$10.53
88	\$31.86	\$31.93	(\$0.07)
89	\$35.87	\$31.16	\$4.71
90	\$44.39	\$33.86	\$10.53
91	\$46.54	\$32.47	\$14.07
92	\$34.20	\$27.24	\$6.96
93	\$34.57	\$29.71	\$4.86
94	\$28.56	\$31.32	(\$2.76)
95	\$35.94	\$30.14	\$5.80
96	\$48.58	\$37.35	\$11.23



Dairy & Replace Heifers -96 Per Cow

	207 Farms Quantity	Average Per Cow	43 Farms Quantity	Low Per Cow	43 Farms Quantity	High Per Cow
Milk Sold	17764.65	\$2,624.63	15278.12	\$2,228.43	9953.72	\$2,955.34
Milk Used in the Home	22.92	\$3.12	17.34	\$2.27	26.95	\$3.58
Milk Fed to Animals	95.52	\$11.71	\$62.58	\$7.93	107.07	\$13.79
Dairy Calves Sold	0.33	\$62.60	0.26	\$43.11	0.40	\$116.60
Transferred Out	0.91	\$381.07	0.85	\$346.73	0.88	\$397.45
Cull Sales	0.30	\$106.90	0.29	\$101.13	0.28	\$104.69
Butchered	0.02	\$7.53	0.01	\$5.62	0.02	\$7.63
Less Livestock Purchased	-0.11	(\$80.49)	-0.13	(\$106.36)	-0.07	(\$42.75)
Less Livestock Transferred In	-0.80	(\$364.62)	-0.67	(\$321.76)	-0.80	(\$376.86)
Inventory Change	0.11	\$82.70	0.09	\$4.51	0.12	\$156.99
Total Production	17883.85	2835.15	15358.74	2311.61	10088.57	3336.46
Other Income		\$1.07		\$0.71		\$1.10
Total Return		\$2,836.22		\$2,312.32		\$3,337.56
Direct Costs						
Corn (bushels)	101.87	335.37	112.23	383.62	104.35	333.60
Other Grain	280.96	16.87	294.08	16.55	380.80	22.22
Corn Silage	18766.23	178.35	16790.93	165.87	17516.73	165.20
Alfalfa Hay	6305.01	290.62	6069.04	274.96	17516.73	238.89
Mixed Grass, & Other Hay	1102.24	31.02	1271.22	31.82	936.77	25.87
Alfalfa Haylage	4665.00	109.76	7177.41	184.74	4554.98	96.84
Milk	65.14	7.76	52.38	6.68	55.98	6.45
Milk Replacer	6.86	5.13	8.63	6.56	2.19	1.77
Pasture (AUM)	0.32	3.45	0.36	3.40	0.31	3.31
Complete Ration	709.32	88.40	335.69	62.48	656.99	70.04
Protein, Vitamins, Minerals	30951.23	417.79	152394.02	424.63	5258.73	464.46
Total Feed (lbs)	68557	\$1,484.52	190679	\$1,561.31	52724	\$1,428.65
Breeding		30.68		26.07		32.90
Veterinary		75.31		69.90		78.33
Supplies		108.00		93.70		115.02
DHIA		13.47		13.02		12.61
Fuel and Oil		26.25		29.74		26.09
Repairs		107.71		117.10		103.12
Hired Labor		5.75		1.59		0.88
Custom Hire		16.28		18.08		11.25
Machinery & building Leases		7.35		1.63		8.37
Livestock Leases		8.36		7.03		0.31
Utilities		0.00		0.00		0.00
Hauling and trucking		25.88		26.72		22.86
Marketing		43.15		32.71		39.44
Operating Interest		11.13		14.91		12.96
Total Direct Costs		\$1,963.84		\$2,013.51		\$1,892.79
Return to Direct Costs		\$872.38		\$298.81		\$1,444.77
Overhead Costs						
Hired Labor		77.36		52.06		86.27
Machinery & Building Leases		19.87		14.86		19.67
Real Estate Taxes		13.07		14.88		14.48
Farm Insurance		22.97		24.37		21.01
Utilities		67.73		72.99		66.18
Dues & Professional Fees		3.41		2.71		7.07
Interest: Interm/Lg Term Debt		117.31		127.85		108.40
Mach & Bldg Depreciation		113.52		101.22		99.02
Miscellaneous		21.42		18.64		24.17
Total Overhead Costs		\$456.66		\$429.58		\$446.27
Total Costs		\$2,420.50		\$2,443.09		\$2,339.06
Net Return		\$415.72		(\$130.77)		\$998.50
Est. Labor Hours per Unit		63.69		59.71		63.85
Labor & Management Charge		\$288.10		\$295.93		\$287.72
Net Return over Lbr. & Mgt.		\$127.62		(\$426.70)		\$710.78
Other Information						
Avg. Number of Cows		58.9		53.8		58.8
Milk Produced per Cow		17883.00		15358.00		20088.00
Percent Butterfat in Milk		3.80		3.00		3.30
Culling Percentage		29.60		28.90		28.00
Percent of Barn Capacity		106.50		110.40		112.30
Lbs. Milk / Lb Grain & Conc.		0.50		0.10		1.80
Feed Cost per CWT of Milk		8.30		10.17		7.11
Feed Cost per Cow		1484.49		1561.31		1428.65
Avg. Milk Price per CWT.		\$14.77		\$14.59		\$14.81

Dairy & Rep. Heifers -96
Per CWT of Milk

	207 Farms Quantity	Average Per Cow	41 Farms Quantity	Low Per Cow	41 Farms Quantity	High Per Cow
Milk Sold	99.34	\$14.68	99.47	\$14.51	99.34	\$14.71
Milk Used in the Home	0.12	\$0.02	0.11	\$0.01	0.13	\$0.02
Milk Fed to Animals	0.53	\$0.07	\$0.41	\$0.05	0.53	\$0.07
Dairy Calves Sold	0.00	\$0.35	0.00	\$0.28	0.00	\$0.58
Transferred Out	0.01	\$2.13	0.01	\$2.26	0.00	\$1.98
Cull Sales	0.00	\$0.60	0.00	\$0.66	0.00	\$0.52
Butchered	0.00	\$0.04	0.00	\$0.04	0.00	\$0.04
Less Livestock Purchased	0.00	(\$0.45)	0.00	(\$0.69)	0.00	(\$0.21)
Less Livestock Transferred In	0.00	(\$2.04)	0.00	(\$2.10)	0.00	(\$1.88)
Inventory Change	0.00	\$0.46	0.00	\$0.03	0.00	\$0.78
Total Production	100.00	15.86	100.00	15.05	100.00	16.61
Other Income		\$0.01		\$0.01		\$0.00
Total Return		\$15.87		\$15.06		\$16.61
Direct Costs						
Corn (bushels)	0.57	1.88	0.73	2.50	0.52	1.66
Other Grain	0.05	0.10	0.05	0.11	0.06	0.11
Corn Silage	104.94	1.00	109.33	1.08	87.20	0.82
Alfalfa Hay	35.26	1.63	39.52	1.79	28.25	1.19
Mixed Grass, & Other Hay	6.16	0.17	8.28	0.21	4.66	0.13
Alfalfa Haylage	26.09	0.61	46.73	1.20	22.68	0.48
Milk	0.36	0.04	0.04	0.04	0.28	0.03
Milk Replacer	0.04	0.03	0.04	0.04	0.01	0.01
Pasture (AUM)	0.00	0.02	0.00	0.02	0.00	0.32
Complete Ration	3.97	0.49	0.34	0.40	3.27	0.06
Protein, Vitamins, Minerals	173.08	2.34	2.76	2.76	26.18	2.31
Total Feed (lbs)	382	\$8.31	248	\$10.15	202	\$7.12
Breeding		0.17		0.17		0.16
Veterinary		0.42		0.46		0.39
Supplies		0.60		0.61		0.57
DHIA		0.08		0.08		0.06
Fuel and Oil		0.15		0.19		0.13
Repairs		0.60		0.76		0.51
Hired Labor		0.03		0.01		0.00
Custom Hire		0.09		0.12		0.06
Machinery & building Leases		0.04		0.01		0.04
Livestock Leases		0.05		0.05		0.00
Utilities		0.00		0.00		0.00
Hauling and trucking		0.14		0.17		0.11
Marketing		0.24		0.21		0.20
Operating Interest		0.06		0.10		0.06
Total Direct Costs		\$10.98		\$13.09		\$9.41
Return to Direct Costs		\$4.89		\$1.97		\$7.20
Overhead Costs						
Hired Labor		0.43		0.34		0.43
Machinery & Building Leases		0.11		0.10		0.10
Real Estate Taxes		0.07		0.10		0.07
Farm Insurance		0.13		0.16		0.10
Utilities		0.38		0.48		0.33
Dues & Professional Fees		0.02		0.02		0.04
Interest: Inter/Lg Term Debt		0.66		0.83		0.54
Mach & Bldg Depreciation		0.63		0.66		0.49
Miscellaneous		0.12		0.12		0.12
Total Overhead Costs		\$2.55		\$2.81		\$2.22
Total Costs		\$13.53		\$15.90		\$11.63
Net Return		\$2.34		(\$0.84)		\$4.98
Est. Labor Hours per Unit		0.36		0.39		0.32
Labor & Management Charge		\$1.61		\$1.93		\$1.43
Net Return over Lbr. & Mgt.		\$0.73		(\$2.77)		\$3.54

Dairy Cow Enterprise-96

Per CWT of Milk

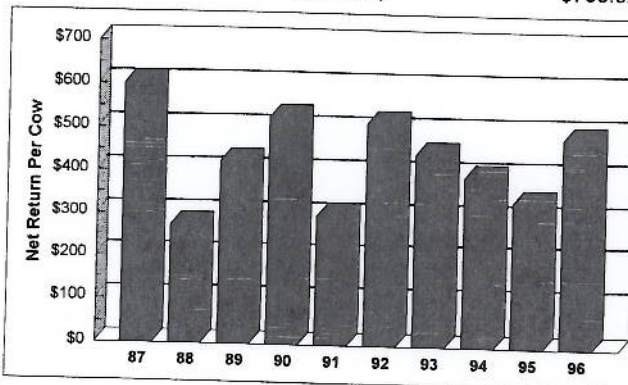
	214 Farms Quantity	Average Per CWT	43 Farms Quantity	Low Per CWT	43 Farms Quantity	High Per CWT
Milk Sold	99.31	\$14.67	99.33	\$14.44	99.19	\$14.73
Milk Used in the Home	0.13	\$0.02	0.13	\$0.02	0.13	\$0.02
Milk Fed to Animals	0.56	\$0.07	0.54	\$0.04	0.68	\$0.08
Dairy Calves Sold	0.00	\$0.03	0.00	\$0.03	0.00	\$0.09
Transferred Out	0.00	\$0.21	0.00	\$0.22	0.00	\$0.18
Cull Sales	0.00	\$0.58	0.00	\$0.70	0.00	\$0.50
Butchered	0.00	\$0.03	0.00	\$0.02	0.00	\$0.02
Less Purchased	0.00	(\$0.31)	0.00	(\$0.43)	0.00	(\$0.10)
Less Livestock Transferred In	0.00	(\$1.82)	0.00	(\$2.15)	0.00	(\$1.59)
Inventory Change	0.00	\$0.28	0.00	\$0.33	0.00	\$0.27
Total Production	100.00	13.76	100.00	13.22	100.00	14.20
Other Income		\$0.01		\$0.01		\$0.01
Total Return		\$13.77		\$13.23		\$14.21
Direct Costs						
Corn (bushels)	0.46	1.53	0.58	1.99	0.40	1.32
Other Grain	0.96	0.06	0.96	0.06	0.64	0.05
Corn Silage	63.71	0.60	69.87	0.69	53.37	0.51
Alfalfa Hay	27.26	1.29	34.28	1.51	22.03	1.01
Mixed Hay	1.01	0.03	1.75	0.03	0.61	0.02
Alfalfa Haylage	22.71	0.53	30.40	0.75	16.78	0.36
Pasture (AUM)		0.02		0.05		0.03
Complete Ration	4.12	0.37	8.17	0.47	2.74	0.24
Protein, Vitamins, Minerals	160.47	2.04	14.08	2.34	12.66	1.99
Total Feed (lbs)	306	\$6.47	192	\$7.89	131	\$5.53
Breeding		0.14		0.13		0.13
Veterinary		0.37		0.40		0.37
Supplies		0.62		0.67		0.58
Fuel and Oil		0.13		0.18		0.11
Repairs		0.51		0.65		0.42
Custom Hire		0.08		0.10		0.03
Hired Labor		0.03		0.02		0.00
Machinery & building Leases		0.04		0.02		0.04
Livestock Leases		0.02		0.05		0.00
Hauling and trucking		0.14		0.20		0.14
Marketing		0.23		0.24		0.22
Operating Interest		0.05		0.05		0.02
Total Direct Costs		\$8.83		\$10.60		\$7.59
Return to Direct Costs		\$4.94		\$2.63		\$6.62
Overhead Costs						
Hired Labor		0.37		0.25		0.34
Machinery & Building Leases		0.10		0.11		0.05
Real Estate Taxes		0.06		0.08		0.06
Farm Insurance		0.11		0.13		0.10
Utilities		0.32		0.43		0.28
Dues & Professional Fees		0.02		0.02		0.03
Interest: Interm/Lg Term Debt		0.56		0.74		0.47
Mach & Bldg Depreciation		0.53		0.51		0.45
Miscellaneous		0.10		0.10		0.08
Total Overhead Costs		\$2.17		\$2.37		\$1.86
Total Costs		\$11.00		\$12.97		\$9.45
Net Return		\$2.77		\$0.26		\$4.76
Est. Labor Hours per Unit		0.30		0.33		0.28
Labor & Management Charge		\$1.38		\$1.86		\$1.38
Net Return over Lbr. & Mgt.		\$1.39		(\$1.60)		\$3.38
Other Information						
Average Number of Cows		58.6		51.4		58.6
Lbs of Milk Produced Per Cow		17740		14111		20544
Percent Butterfat in Milk		3.80		3.30		3.40
Culling Percentage		27.2		26.3		26.6
Percent of Barn Capacity		106.8		111.5		109.7
Lbs. Milk / Lb Grain & Conc.		0.5		1.8		2.8
Feed Cost per Cwt of Milk		\$6.48		\$7.87		\$5.52
Feed Cost per Cow		\$1,149.83		\$1,111.06		\$1,133.26
Avg. Milk Price per CWT		\$14.77		\$14.53		\$14.85

Dairy Cow Enterprise-96

Per Cow

	214 Farms Quantity	Average Per Cow	43 Farms Quantity	Low Per Cow	43 Farms Quantity	High Per Cow
Milk Sold	17618.51	\$2,602.26	14015.56	\$2,037.08	20378.06	\$3,025.81
Milk Used in the Home	22.62	\$3.08	18.90	\$2.57	26.31	\$3.47
Milk Fed to Animals	99.17	\$11.62	\$76.30	\$6.33	139.26	\$16.95
Dairy Calves Sold	0.01	\$5.01	0.01	\$3.85	0.02	\$18.47
Transferred Out	0.45	\$36.38	0.39	\$30.78	0.53	\$37.54
Cull Sales	0.27	\$102.70	0.26	\$98.46	0.27	\$102.03
Butchered	0.01	\$4.91	0.01	\$2.87	0.01	\$4.94
Less Livestock Purchased	-0.06	(\$54.98)	-0.06	(\$60.44)	-0.03	(\$21.06)
Less Livestock Transferred In	-0.34	(\$322.39)	-0.32	(\$303.48)	-0.34	(\$325.97)
Inventory Change	0.05	\$50.48	0.03	\$45.99	0.04	\$56.35
Total Production	17740.69	2439.07	14111.08	1864.01	20544.13	2918.53
Other Income		\$1.04		\$0.93		\$1.64
Total Return		\$2,440.11		\$1,864.94		\$2,920.17
Direct Costs						
Corn (bushels)	82.38	270.85	82.27	280.50	82.79	270.94
Other Grain	87.23	15.80	101.05	12.87	99.11	13.69
Corn Silage	11302.25	107.29	9858.90	96.94	10963.67	104.11
Alfalfa Hay	4835.45	229.50	4837.59	212.39	4526.18	207.67
Mixed Grass, & Other Hay	179.12	4.53	246.89	3.81	124.56	3.42
Alfalfa Haylage	4028.16	94.25	4290.05	105.56	3448.15	74.27
Oatlage & Other Haylage	105.33	0.84	150.66	1.59	47.73	0.36
Pasture (AUM)	0.28	4.07	0.51	6.75	0.27	4.88
Complete Ration	730.91	66.47	1152.72	66.57	563.56	48.93
Protein, Vitamins, Minerals	28468.05	357.07	1986.17	325.67	2601.18	405.34
Total Feed (lbs)	54350	\$1,150.67	27232	\$1,112.65	27011	\$1,133.61
Breeding		25.13		18.31		27.34
Veterinary		66.28		56.98		75.56
Supplies		96.38		81.75		105.50
DHIA		13.38		12.24		15.07
Fuel and Oil		22.67		25.07		21.98
Repairs		90.56		92.09		85.46
Hired Labor		5.14		2.59		0.74
Custom Hire		14.21		14.63		6.43
Machinery & building Leases		7.10		2.85		7.24
Livestock Leases		2.77		7.00		0.30
Utilities		1.27		2.03		0.00
Hauling and trucking		25.47		28.46		28.20
Marketing		41.68		33.29		46.00
Operating Interest		9.48		7.16		3.39
Total Direct Costs		\$1,572.19		\$1,497.10		\$1,556.82
Return to Direct Costs		\$867.92		\$367.84		\$1,363.35
Overhead Costs						
Hired Labor		65.25		35.39		69.75
Machinery & Building Leases		17.46		15.52		10.43
Real Estate Taxes		11.00		11.33		11.53
Farm Insurance		19.33		18.29		19.73
Utilities		57.50		60.77		56.79
Dues & Professional Fees		2.96		2.28		6.05
Interest: Interm/Lg Term Debt		99.09		104.01		96.93
Mach & Bldg Depreciation		93.88		71.72		91.90
Miscellaneous		18.01		13.63		16.59
Total Overhead Costs		\$384.48		\$332.94		\$379.70
Total Costs		\$1,956.67		\$1,830.04		\$1,936.52
Net Return		\$483.44		\$34.90		\$983.65
Est. Labor Hours per Unit		53.35		46.83		57.63
Labor & Management Charge		\$244.85		\$262.12		\$282.73
Net Return over Lbr. & Mgt.		\$238.59		(\$227.22)		\$700.92

Enterprise History	Per Cow		
Year	T. Return	T. Costs	Net Ret.
87	\$1,735	\$1,134	\$601
88	\$1,767	\$1,495	\$272
89	\$1,985	\$1,563	\$422
90	\$2,169	\$1,643	\$526
91	\$1,846	\$1,548	\$298
92	\$2,139	\$1,624	\$515
93	\$2,164	\$1,719	\$445
94	\$2,170	\$1,777	\$393
95	\$2,055	\$1,720	\$335
96	\$2,440	\$1,957	\$483



Dairy Replacement-1996

Average Per. Avg. Number of Head

	210 Farms Quantity	Average Per Head	42 Farms Quantity	Low Per Head	42 Farms Quantity	High Per Head
Replacement Sold	0.30	\$57.98	0.18	\$31.12	0.27	\$75.32
Transferred Out	0.41	\$314.58	0.39	\$241.17	0.40	\$342.72
Cull Sales	0.02	\$2.82	0.06	\$8.96	0.00	\$1.66
Butchered	0.00	\$2.29	0.00	\$1.71	0.01	\$2.73
Less Purchased	-0.05	(\$29.16)	-0.03	(\$4.97)	-0.07	(\$27.59)
Less Livestock Transferred In	-0.42	(\$33.74)	-0.51	(\$43.88)	-0.33	(\$21.54)
Inventory Change	0.06	\$32.90	0.04	(\$25.95)	0.11	\$117.02
Total Production	0.32	347.67	0.13	208.16	0.39	490.32
Other Income		\$0.00		\$0.00		\$0.00
Total Return		\$347.67		\$208.16		\$490.32
Direct Costs						
Corn (bushels)	17.35	57.75	26.61	90.96	14.56	46.48
Other Grain	174.72	6.45	145.28	8.31	59.84	3.34
Corn Silage	6751.01	64.18	7889.17	74.83	6032.18	57.77
Alfalfa Hay	1299.76	53.40	1625.16	70.44	1088.68	37.63
Mixed Hay	850.59	24.39	1165.12	34.10	716.52	19.21
Alfalfa Haylage	580.01	13.90	730.77	18.30	697.53	14.79
Oatlage & Other Haylage	178.78	1.63	108.96	0.82	303.73	2.28
Pasture (AUM)	0.13	1.35	0.04	0.87	0.06	0.67
Complete Ration	131.44	15.44	146.99	17.07	151.70	18.10
Creep / Starter	0.17	0.04	0.00	0.00	0.00	0.00
Milk, Replacer & Other	65.83	11.81	79.39	14.16	62.17	11.82
Protein, Vitamins, Minerals	1558.56	52.35	309.61	64.62	2157.79	42.64
Total Feed (lbs)	12563	\$302.69	13691	\$394.48	12086	\$254.73
Breeding		4.85		4.63		4.94
Veterinary		8.16		9.47		7.71
Supplies		9.38		8.33		8.66
Fuel and Oil		3.62		4.03		3.50
Repairs		14.84		15.24		13.98
Hired Labor		0.49		1.87		0.00
Custom Hire		1.79		1.78		0.80
Machinery & Building Leases		1.25				0.92
Livestock Leases		5.04				0.00
Hauling and trucking		0.41		0.20		0.41
Marketing		0.82		0.68		0.57
Operating Interest		1.44		1.51		1.65
Total Direct Costs		\$354.78		\$442.22		\$297.87
Return to Direct Costs		(\$7.11)		(\$234.06)		\$192.45
Overhead Costs						
Hired Labor		11.01		11.21		12.51
Machinery & Building Leases		2.21		1.71		3.49
Real Estate Taxes		1.87		1.79		1.67
Farm Insurance		3.20		2.97		2.89
Utilities		9.36		9.71		8.74
Dues & Professional Fees		0.43		0.38		0.81
Interest: Interm/Lg Term Debt		15.62		14.27		16.33
Mach & Bldg Depreciation		15.64		13.03		13.83
Miscellaneous		2.97		2.71		4.17
Total Overhead Costs		\$62.31		\$57.78		\$64.44
Total Costs		\$417.09		\$500.00		\$362.31
Net Return		(\$69.42)		(\$291.84)		\$128.01
Est. Labor Hours per Unit		8.93		8.65		8.12
Labor & Management Charge		\$39.43		\$37.07		\$34.78
Net Return over Lbr. & Mgt.		(\$108.85)		(\$328.91)		\$93.23
Other Information						
Number Purchased or Transf In		30		34		28
Number Sold or Transf Out		45		37		47
Percent Death Loss		64.00		64.00		70.00
Average number of head		7.5		11.1		6.5
Feed cost per average head		302.75		394.48		254.73
Feed cost/head sold/transferred		427.85		684.54		381.42
Avg. purchase weight		63		0		41
Avg. sales weight		53		75		188
Avg. Purch Price / Head		572.3		184.32		369.15
Avg. Sales Price / Head		193.09		170.68		283.26

Dairy Steers -1996

Per CWT

64 Farms
Quantity

Average
Per CWT

13 Farms
Quantity

Low
Per CWT

13 Farms
Quantity

High
Per CWT

Dairy Steers sold (lb)	139.08	\$82.75	124.97	\$80.25	139.78	\$90.23
Transferred out (lb)	0.22	\$0.07	3.40	\$1.13	0.00	\$0.00
Cull sales (lb)	0.58	\$0.33	6.46	\$3.10	0.00	\$0.00
Butchered (lb)	4.13	\$1.86	9.84	\$7.03	1.18	\$0.72
Less purchased (lb)	-27.29	(\$13.81)	-4.54	(\$3.08)	-26.13	(\$12.17)
Less transferred in (lb)	-12.43	(\$7.68)	-30.91	(\$24.66)	-8.90	(\$5.12)
Inventory change (lb)	-4.30	(\$4.26)	-9.23	(\$6.33)	-5.94	(\$7.87)
Total Production		\$59.26		\$57.44		\$65.79
Other Income		\$0.03				

Total Return

\$59.29

\$57.44

\$65.79

Direct Costs

Corn (bushels)	11.48	37.36	20.95	69.06	9.18	28.95
Other Grain	4.48	0.28	37.76	2.61	0.32	0.02
Corn Silage	302.60	2.95	469.00	4.60	281.61	2.82
Alfalfa Hay	48.17	1.82	91.87	3.40	41.12	1.50
Mixed Hay	27.50	0.75	19.57	0.59	48.70	1.32
Alfalfa Haylage	15.06	0.38	58.98	1.18	9.48	0.21
Complete Ration	3.10	0.47	1.47	0.22	3.44	0.56
Milk & Replacer	0.68	0.22	0.51	0.33	0.33	0.27
Protein, Vitamins, Minerals	62.60	10.44	75.82	16.08	52.65	9.44
Total Feed (lbs)	1107	\$54.67	1928	\$98.07	952	\$45.09

Veterinary	1.20	0.68	1.06
Supplies	0.73	1.79	0.35
Fuel and Oil	0.83	0.98	0.71
Repairs	2.05	9.83	1.47
Hired Labor	0.12	1.87	0.00
Custom Hire	0.21	1.78	0.31
Machinery & Building Leases	0.14	0.12	0.06
Utilities	0.06		
Hauling and Trucking	0.37	0.75	0.18
Marketing	0.74	1.21	0.63
Operating Interest	1.05	0.84	0.57

Total Direct Costs	\$62.17	\$117.92	\$50.43
Return to Direct Costs	(\$2.88)	(\$60.48)	\$15.36

Overhead Costs

Hired Labor	1.07	2.57	1.89
Machinery & Building Leases	0.37	0.04	0.18
Real Estate Taxes	0.27	0.45	0.36
Farm Insurance	0.47	0.73	0.61
Utilities	0.98	2.14	1.06
Dues & Professional Fees	0.07	0.09	0.25
Interest: Interm/Lg Term Debt	2.69	2.84	2.30
Mach & Bldg Depreciation	2.55	3.90	2.55
Miscellaneous	0.61	0.31	0.99
Total Overhead Costs	\$9.08	\$13.07	\$10.19

Total Costs	\$71.25	\$130.99	\$60.62
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Net Return	(\$11.96)	(\$73.55)	\$5.17
Est. Labor Hours per Unit	0.95	1.64	0.68
Labor & Management Charge	\$4.26	\$7.14	\$4.46
Net Return over Lbr. & Mgt.	(\$16.22)	(\$80.69)	\$0.71

Other Information

Number Purchased or Transf In	52	18	40
Number Sold or Transf Out	48	16	47
Percent Death Loss	3.80	1.50	5.40
Avg. Daily Gain (Pounds)	2.10	1.31	2.15
Lbs. of Conc per Lb of Gain	5.61	13.03	5.71
Lbs. of Feed per Lb of Gain	7.37	16.00	7.63
Feed Cost / CWT of Gain	54.72	98.07	45.27
Feed Cost / Head Sold & Transf	470.28	736.95	336.58
Avg Purchase Weight	349	121	485
Average Sales Weight	1251	1096	1198
Avg. Purchase Price per Head	176.57	82.41	226.2
Avg. Sales Price / CWT	59.5	64.21	64.56

Beef Finish Steers 1996

Per CWT

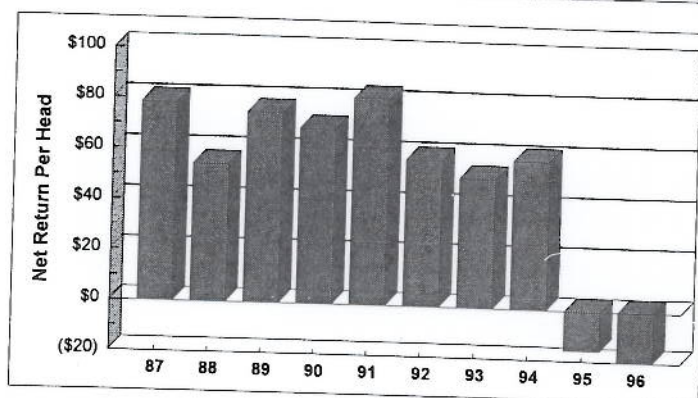
	26 Farms Quantity	Average Per Head	5 Farms Quantity	Low Per Head	5 Farms Quantity	High Per Head
Beef Steers Sold	173.03	\$104.35	95.04	\$57.66	145.16	\$85.71
Transferred Out	3.65	\$2.11	4.20	\$3.00	13.16	\$6.58
Cull Sales	41.41	\$15.46	128.45	\$47.84	0.00	\$0.00
Butchered	2.89	\$1.73	1.56	\$1.03	2.06	\$1.14
Less Purchased	-76.96	(\$36.05)	-103.28	(\$30.97)	-25.63	(\$17.89)
Less Livestock Transferred In	-29.05	(\$18.99)	-22.78	(\$15.81)	-131.48	(\$88.91)
Inventory Change	-14.97	(\$9.03)	-3.19	(\$4.36)	96.73	\$77.13
Total Production	100.00	59.58	100.00	58.39	100.00	63.76
Other Income		\$0.00		\$0.00		\$0.00
Total Return		\$59.58		\$58.39		\$63.76
Direct Costs						
Corn (bushels)	10.61	34.54	12.76	44.44	7.63	18.80
Other Grain	9.28	0.41	1.60	0.36	44.48	3.20
Corn Silage	443.61	4.41	330.77	3.31	42.77	1.09
Alfalfa Hay	150.75	5.62	308.27	13.29	104.42	1.23
Mixed Hay	73.15	1.61	114.69	2.24	0.00	0.00
Alfalfa Haylage	47.63	0.71	0.00	0.00	0.00	0.00
Stover	14.38	0.29	5.71	0.11	23.65	2.75
Pasture (AUM)	0.01	0.06	0.00	0.00	0.00	0.00
Oatlage	8.61	0.09	26.83	0.27	0.00	0.00
Protein, Vitamins, Minerals	55.66	8.20	86.69	10.40	23.65	2.75
Total Feed (lbs)	1397	\$55.94	1589	\$74.42	666	\$29.82
Breeding		0.11		0.24		3.30
Veterinary		1.57		2.26		0.00
Supplies		0.78		0.83		0.00
Fuel and Oil		1.12		1.49		1.32
Repairs		2.07		1.83		1.82
Hired Labor		0.00		0.00		0.00
Custom Hire		0.30		0.36		0.37
Machinery & Building Leases		0.16		0.24		0.00
Livestock Leases		0.00		0.00		0.00
Hauling and trucking		0.69		0.45		0.00
Marketing		0.34		0.08		0.03
Operating Interest		2.00		3.78		1.50
Total Direct Costs		\$65.08		\$85.98		\$38.16
Return to Direct Costs		(\$5.50)		(\$27.59)		\$25.60
Overhead Costs						
Hired Labor		1.15		0.42		0.58
Machinery & Building Leases		1.26		0.00		0.90
Real Estate Taxes		0.37		0.17		0.37
Farm Insurance		0.67		0.39		0.83
Utilities		0.88		0.67		1.09
Dues & Professional Fees		0.27		0.06		0.19
Interest: Interm/Lg Term Debt		1.45		1.14		4.82
Mach & Bldg Depreciation		2.01		1.79		2.98
Miscellaneous		1.01		1.49		1.89
Total Overhead Costs		\$9.07		\$6.13		\$13.65
Total Costs		\$74.15		\$92.11		\$51.81
Net Return		(\$14.57)		(\$33.72)		\$11.95
Est. Labor Hours per Unit		0.82		1.03		1.53
Labor & Management Charge		\$5.19		\$5.55		\$7.54
Net Return over Lbr. & Mgt.		(\$19.76)		(\$39.27)		\$4.41
Other Information						
No. Purchased or Trans In		80.0		157.0		37.0
Number sold or Trans Out		68.0		77.0		20.0
Percent Death Loss		1.1		0.5		0.0
Avg. Daily Gain (Pounds)		1.8		1.5		2.1
Lbs. of Conc per Lb of Gain		6.7		8.3		5.4
Lbs. of Feed per Lb of Gain		10.7		13.5		7.4
Feed Cost / CWT of Gain		56.1		74.4		29.8
Feed Cost / Head Sold & Transif		293.7		371.5		97.5
Avg Purchase Weight		590.0		576.0		547.0
Average Sales Weight		1095		895		944
Avg. Purchase Price per Head		46.85		29.99		69.79
Avg. Price Per CWT		60.361		60.67		59.05

Beef Cow Calf 1996

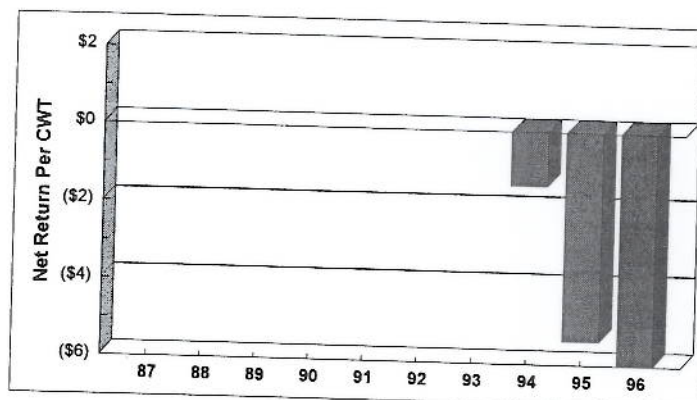
Average Per Cow

	30 Farms Quantity	Average Per Head	6 Farms Quantity	Low Per Head	6 Farms Quantity	High Per Head
Beef Calves Sold	218.32	\$129.82	48.74	\$21.12	138.44	\$89.74
Transferred Out	279.53	\$190.79	290.59	\$182.48	381.98	\$241.95
Cull Sales	175.89	\$63.70	147.62	\$48.59	188.87	\$87.98
Butchered	11.65	\$4.52	15.38	\$6.36	4.86	\$1.70
Less Purchased	-125.70	(\$77.96)	-9.16	(\$9.38)	-344.01	(\$145.90)
Less Livestock Transferred In	-56.30	(\$33.38)	-123.44	(\$59.34)	0.00	\$0.00
Inventory Change	-15.05	(\$31.93)	-1.36	(\$101.65)	169.57	\$154.99
Total Production	488.34	245.56	368.37	88.17	539.71	430.46
Other Income		\$0.00		\$0.00		\$0.00
Total Return		\$245.56		\$88.17		\$430.46
Direct Costs						
Corn (bushels)	10.30	33.86	18.45	59.45	5.43	18.00
Other Grain	83.20	5.08	147.52	8.94	28.16	0.88
Corn Silage	4441.15	41.06	3134.65	24.44	4071.54	41.25
Alfalfa Hay	2291.80	70.42	3743.59	114.91	1693.53	52.06
Mixed Hay	2904.63	73.66	1531.14	35.90	2148.38	61.05
Alfalfa Haylage	333.03	5.00	0.00	0.00	1854.71	27.82
Stover (Lbs)	668.28	9.58	1279.12	12.70	367.41	5.63
Pasture (AUM)	2.50	22.61	22.61	17.66	2.65	32.08
Complete Ration	213.50	15.66	0.00	0.00	0.00	0.00
Protein, Vitamins, Minerals	458.42	21.56	74.21	15.32	36.21	8.15
Total Feed (lbs)	11973	\$298.49	10966	\$289.32	10507	\$246.92
Breeding		0.94		0.00		1.32
Veterinary		15.54		16.87		7.03
Supplies		7.16		8.06		7.43
Fuel and Oil		10.15		12.11		17.81
Repairs		22.28		25.77		27.10
Hired Labor		0.00		0.00		0.00
Custom Hire		1.79		0.00		10.49
Machinery & Building Leases		0.06		0.26		0.00
Livestock Leases		2.11		0.00		0.00
Hauling and trucking		0.00		0.57		0.00
Marketing		1.43		0.09		0.94
Operating Interest		9.15		3.08		16.35
Total Direct Costs		\$369.10		\$356.13		\$335.39
Return to Direct Costs		(\$123.54)		(\$267.96)		\$95.07
Overhead Costs						
Hired Labor		9.21		9.75		4.34
Machinery & Building Leases		2.19		2.03		7.01
Real Estate Taxes		7.38		5.77		12.80
Farm Insurance		9.61		6.21		11.89
Utilities		14.25		16.04		18.67
Dues & Professional Fees		1.43		0.76		1.96
Interest: Interm/Lg Term Debt		34.37		15.43		51.72
Mach & Bldg Depreciation		21.73		17.10		28.60
Miscellaneous		9.22		6.97		7.75
Total Overhead Costs		\$109.39		\$80.06		\$144.74
Total Costs		\$478.49		\$436.19		\$480.13
Net Return		(\$232.93)		(\$348.02)		(\$49.67)
Est. Labor Hours per Unit		13.59		12.08		22.10
Labor & Management Charge		\$78.65		\$74.08		\$81.72
Net Return over Lbr. & Mgt.		(\$311.58)		(\$422.10)		(\$131.39)
Other Information						
Average Number of Cows		42.0		45.5		37.7
Pregnancy Percentage		94.1		94.2		97.3
Pregnancy Loss Percentage		1.9		6.9		0.0
Culling Percentage		14.9		13.9		15.9
Calving Percentage		92.3		87.7		97.3
Weaning Percentage		82.1		78.0		95.5
Calf Death Loss Percent		9.4		10.3		0.9
Calves Sold Per Cow		0.9		0.8		95.5
Average Weaning Weight		443		414		455
Lbs weaned per Exposed Female		363		323		434
Feed Cost Per cow		299.03		289.31		246.92
Avg. Weight of Beef Calf Sold		690		1109		1045
Avg. Price Per CWT		59.46		43.33		64.82

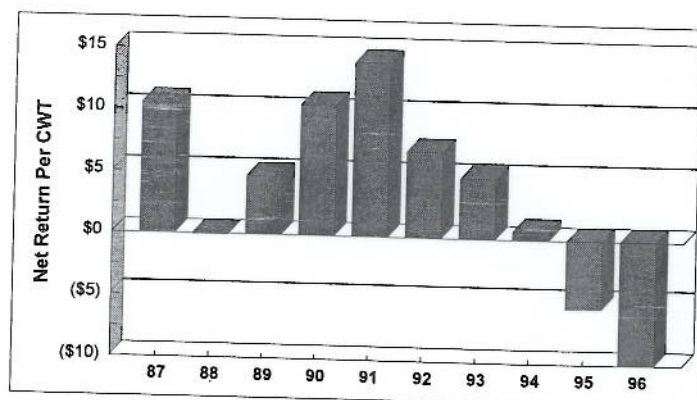
Dairy Replacement Heifers			Per Head
Year	T. Return	T. Costs	Net Ret.
87	\$345	\$267	\$78
88	\$374	\$320	\$54
89	\$411	\$336	\$75
90	\$416	\$347	\$69
91	\$430	\$348	\$82
92	\$416	\$358	\$58
93	\$419	\$368	\$51
94	\$426	\$367	\$59
95	\$454	\$470	(\$16)
96	\$348	\$417	(\$69)



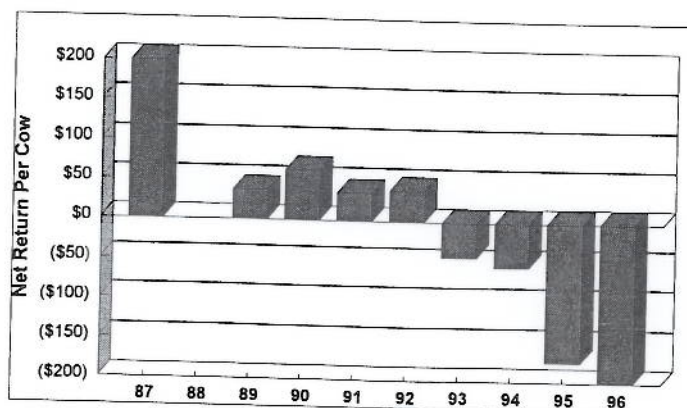
Dairy Steers			Per CWT
Year	T. Return	T. Costs	Net Ret.
87			
88			
89			
90			
91			
92	<<Not available prior to 1994>>		
93	<<Not available prior to 1994>>		
94	\$50.35	\$51.75	(\$1.40)
95	\$45.36	\$50.75	(\$5.39)
96	\$59.29	\$71.25	(\$11.96)



Beef Finishing			Per CWT
Year	T. Return	T. Costs	Net Ret.
87	\$36.32	\$25.79	\$10.53
88	\$31.86	\$31.93	(\$0.07)
89	\$35.87	\$31.16	\$4.71
90	\$44.39	\$33.86	\$10.53
91	\$46.54	\$32.47	\$14.07
92	\$34.20	\$27.24	\$6.96
93	\$34.57	\$29.71	\$4.86
94	\$50.44	\$49.73	\$0.71
95	\$48.36	\$53.87	(\$5.51)
96	\$59.58	\$74.15	(\$14.57)



Beef Cow-Calf			Per Cow
Year	T. Return	T. Costs	Net Ret.
87	\$404.17	\$203.31	\$200.86
88	na	na	na
89	\$384.90	\$348.00	\$36.90
90	\$397.35	\$334.94	\$62.41
91	\$370.12	\$334.92	\$35.20
92	\$420.03	\$380.48	\$39.55
93	\$433.77	\$476.86	(\$43.09)
94	\$325.43	\$380.44	(\$55.01)
95	\$223.11	\$397.47	(\$174.36)
96	\$245.56	\$478.49	(\$232.93)



★ CENTRAL MN
FARM BUSINESS
MANAGEMENT
LOCATIONS

AG PROGRAM MANAGER AREAS

1 Tom Risdahl

Thief River Falls 218-681-0801

4 Al Brudellie

Jackson 507-847-3320

2 Del Ray Lecy

Staples 218-894-1053

5 Dennis Jackson

Mankato 507-389-7264



3 Jim Molenaar

Willmar 320-231-7671

6 Vic Richardson

Austin 507-433-0619

