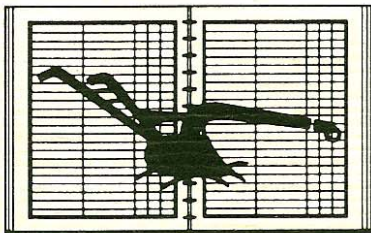


# FARM BUSINESS MANAGEMENT

1998  
Annual Report  
Northeast and East Central Minnesota  
Report No. 43  
April, 1999



A  
MANAGEMENT  
EDUCATION  
PROGRAM

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## INTRODUCTION

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 5000 farm families each year in six farm management areas. Programs are now administered and managed by the Minnesota State Colleges and Universities System.

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 conform to the following guidelines:

1. Students enroll in a specific management course.
2. Each course has a specific objective and units of instruction.
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.
5. Instruction occurs both in the classroom and at the business.

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 became course/credit based in 1992. Each individual student completes a needs assessment with the instructor, after which the student registers for classes and course work to meet these needs. A typical farm business management student registers for 10 semester credits per year. The purpose of this effort is to more adequately address the needs of the individual farmers, 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 farm business and enterprise analysis format allocates all specific and general farm expenses to each farm enterprise. A set of tables has been integrated to provide a more uniform Profit & Loss format which separates cash and accrual transactions, and easier to understand measure of Profitability, Liquidity and Solvency. The allocation of all costs and the introduction of the new tables makes the analysis a useful report to be used for long range planning, short term cash purchase planning and cash flow projections.

This report and the individual student's reports were completed under the direction of DelRay Lecy, Regional Program Manager at the Central Lakes College, Staples Campus. Directing in a supervisory capacity were: Sally Ihne, President of the Central Lakes College, Becky Best, Dean of External Studies at Central Lakes College and John Murray, Program Director, Minnesota State Colleges and Universities. Clerical assistance was provided by Shirley Judd.

## ***What's new in the 1998 Annual Report***

This is the second year with two new aspects to the Annual Report from Northeast and East Central Minnesota. The database area has been enlarged and we have included statewide livestock tables, as explained below.

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On the back of this report, you will see a map of Northeast and East Central Minnesota, showing the locations of the instructors serving the area. All of those instructors are employed by Central Lakes College. The NE & EC Instructors are listed again, as follows:

Bob Anderson - Staples Office  
Dene Byers - Milaca Office  
Brad Irwin - Aitkin Office  
Ken Johnson - Foley Office  
Ben Jorgensen - Pierz Office  
Bill Ladwig - Staples Office

Darrel Ober - Barnum Office  
Terry Phillips - Elk River Office  
Tom Schulz - Staples Office  
Dave Stish - Little Falls Office  
Jim Takala - Duluth Area Office  
Lee Todnem - Milaca Office

In addition to including data from students enrolled in programs in Northeast and East Central Minnesota, farm records are included in this report from Northwestern Minnesota. We have identified programs with similar farming operations and have added them to our database. Records have been included from the following counties along our western border: Becker, Beltrami, Clearwater, Ottertail, and the Southeast corner of Polk. Farm Business Management data is included for students enrolled through Northland Community and Technical College in Thief River Falls. Instructors supplying the data include:

Barnesville Office - Sheldon Schmiess  
Bemidji Office - Jim Sackett  
- Steve Ziegler

Detroit Lakes Office - Mark Berg  
- Paul Ramsey  
Fergus Falls Office - Rudy Hasbargen  
Fosston Office - Doug Fjerstad

We believe that merging this data, from similar farming operations and environments, enables us to provide more complete Farm Financial information.

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In addition to this change, Minnesota Farm Business Management Education Programs are working to develop an even more valuable database of information for farmers. We have decided to include only Statewide Livestock Enterprise data in each of the 6 Annual Farm Business Management Reports published in Minnesota. Regional livestock enterprise information will be available, however, from the 6 regional offices or the Farm Business Management Instructor in your area.

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Additional Note: The state database includes over 2,000 farms. This information is unique to Minnesota and provides a wealth of information for farmers and the agriculture business that supports those farmers. This information is also available from the regional offices listed on the back cover. Regional and State Database information will also be available on the Minnesota Management Education Programs Website located at:

**<http://www.mgt.org> .**

## ***Money Spent By the Average Farmer - 1998***

<b>Where the Money was Spent:</b>	<b>What the Money was used for:</b>	<b>Amount</b>
To Other Farmers	Feeder Livestock and Custom Work	\$7,311
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$88,738
	Fuel, Lubricants & Repairs	\$14,894
Individuals	Hired Labor	\$8,864
Utility Company	Utilities	\$4,217
Lenders or Other Farmers	Use of Capital: Interest & Leases	\$19,592
Local Government	Real Estate Taxes	\$1,803
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$39,664
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, Capital Expenditures & Investments.	\$30,307

***Total Money Spent by One Average Farmer in the Community*** **\$215,390**

***Total Spent by 408 Farmers:*** **\$87,879,120**

## ***A Brief Overview of the Farm Business Management Annual Report***

The Farm Business Management Annual report for Northeast and East Central Minnesota was prepared using 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 Staples Analysis Center, on the campus of Central Lakes College.

You will notice that the financial portion of the report, found in the first 16 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 also will notice that the enterprise tables begin on page 22. Each of these tables consist of: a size indicator, a total and per unit income, direct costs, allocated costs, and other information. Costs which are considered to be operating, whether easily assigned or are allocated, are listed as Direct Costs. Costs which general in nature, whether fixed or variable, are listed as Allocated Overheads. The cost allocation to each enterprise is handled jointly, by the student and the instructor. You will notice that in this section, only the Average and the "High 20%" of the farms are listed for each crop and livestock enterprise.

The criteria for determining the High and Low 20% categories in each area is listed below:

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

<i><b>Year at a Glance</b></i>	<b>Area Average</b>	<b>State Ave.</b>	<b>Local Ave.</b>	<b>Your Farm</b>	<b>Your Goal</b>
	<i>408 Farms</i>	<i>2317 Farms</i>			
Gross Cash Farm Income (Pg 5)	\$184,886	\$277,705	_____	_____	_____
Total Cash Operating Expense (Pg 6)	\$145,419	\$231,440	_____	_____	_____
Net Cash Farm Income (Pg 6)	\$39,467	\$46,265	_____	_____	_____
Net Farm Income (Pg 7)	\$35,028	\$27,255	_____	_____	_____
Rate of Return on Farm Assets (Pg 9)	8.3%	5.0%	_____	_____	_____
Rate of Return on Farm Equity (Pg 9)	9.6%	1.4%	_____	_____	_____
Oper. Expense as % of Income (Pg 9)	79%	83%	_____	_____	_____
Interest as % of Income (Pg 9)	8.9%	8.0%	_____	_____	_____
Total Assets - 12/31 - Cost Basis (Pg 11)	\$422,129	\$594,880	_____	_____	_____
Total Liabilities - 12/31 (Pg 11)	\$215,745	\$314,913	_____	_____	_____
Net Worth - Dec 31 (pg 11)	\$206,384	\$279,967	_____	_____	_____
Change in Net Worth (Pg 11)	\$21,464	\$10,222	_____	_____	_____
Debt to Equity Ratio - 12/31 (Pg 13)	129%	117%	_____	_____	_____
Current Ratio - 12/31 (Pg 13)	1.52	1.33	_____	_____	_____
Total Family Living Expense (Pg 15)	\$30,307	\$41,543	_____	_____	_____
Total Non Farm Income (Pg 15)	\$16,913	\$19,316	_____	_____	_____

<b>Cash Farm Operating Income</b>  <b>1998</b>	AVERAGE	% OF		
	OF	CASH	LOW	HIGH
	408 FARMS	OPER INC	82 FARMS	82 FARMS

#### **Sale of Crops**

Barley	451	0.2%	481	1104
Edible Beans	1210	0.7%	2163	3085
Corn	5896	3.2%	6579	8972
Alfalfa Hay	654	0.4%	1415	633
Mixed Hay	281	0.2%	740	339
Other Hay and Forages	435	0.2%	811	352
Oats	330	0.2%	476	489
Potatoes	3282	1.8%	10287	0
Other Grains	241	0.1%	0	193
Soybeans	5288	2.9%	4119	6558
Sugar Beets and Sunflowers	2371	1.3%	800	7056
Spring Wheat	4989	2.7%	3557	10159
Nursery, Timber, Other	1424	0.8%	553	449
Miscellaneous Crop Income	566	0.3%	756	764

Total Crop Sales	\$27,418	14.8%	\$32,737	\$40,153
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#### **Sale of Market Livestock and Products**

Beef Calves	4252	2.3%	8423	1259
Custom Fed Beef	557	0.3%	16	177
Background Beef	1288	0.7%	471	772
Finish Beef Calves	862	0.5%	1584	0
Milk	116814	63.2%	32707	292129
Dairy Calves	873	0.5%	396	1661
Dairy Heifers (for sale)	947	0.5%	338	2216
Grazing Beef	1211	0.7%	6026	0
Dairy Steers	4481	2.4%	4609	7879
Raised Hogs	1170	0.6%	82	1933
Finish Feeder Pigs	1562	0.8%	6531	777
Contract Poultry	506	0.3%	2516	0
Cull Breeding Livestock	4809	2.6%	3416	10074
Misc. Livestock Income	1721	0.9%	1820	2117

Total Mkt Lvstk & Prod. Sales	\$141,053	76.3%	\$68,935	\$320,994
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#### **Other Farm Income**

Deficiency Payments	5491	3.0%	4343	9999
Other Government Payments	2806	1.5%	1680	5050
Custom Work Income	1261	0.7%	1702	1398
Patronage Dividends, Cash	1206	0.7%	420	2826
Insurance Income	2474	1.3%	1504	5233
Other Farm Income	3177	1.7%	2527	4205

Total Other Farm Income	\$16,415	8.9%	\$12,174	\$28,712
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<b>*(C) Gross Cash Operating Income</b>	<b>\$184,886</b>	<b>100%</b>	<b>\$113,846</b>	<b>\$389,859</b>
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<b>Cash Farm Operating Expense</b>	AVERAGE	% OF	LOW	HIGH
	OF	CASH		
	408	OPER	82	82
1998	FARMS	INC	FARMS	FARMS

#### Crop Expenses

Seed	5372	2.9%	4153	9923
Fertilizer	8159	4.4%	8098	13857
Crop Chemicals	6089	3.3%	4685	11709
Crop Insurance	1188	0.6%	938	2548
Drying Fuel	368	0.2%	403	578
Irrigation Energy	104	0.1%	266	120
Crop Marketing	398	0.2%	158	344
Crop Miscellaneous	2170	1.2%	1567	5124
Total Crop Expenses	\$23,848	12.9%	\$20,268	\$44,203

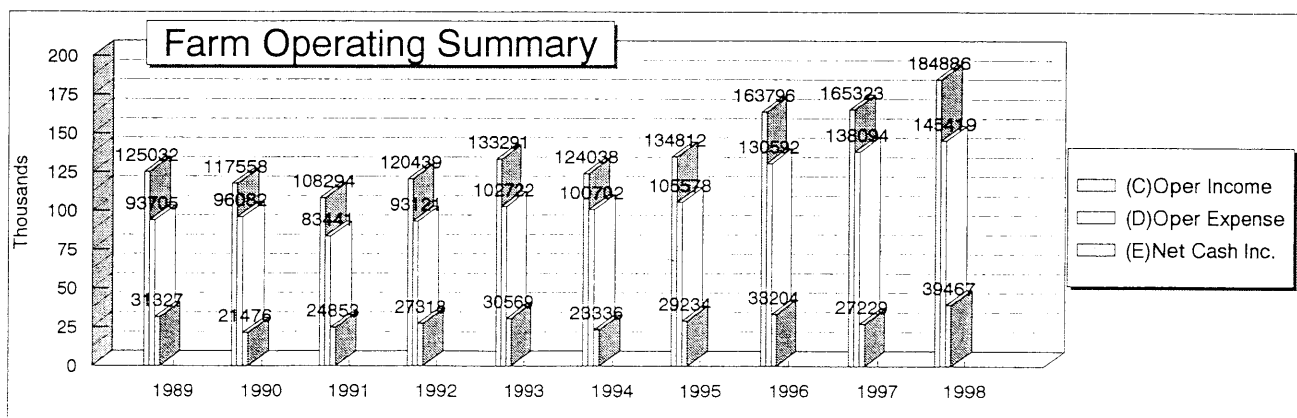
#### Livestock Expenses

Feeder Livestock Purchase	3467	1.9%	8078	952
Purchased Feed	33832	18.3%	16601	79263
Breeding Fees	1159	0.6%	439	2965
Veterinary	4565	2.5%	2759	11512
Livestock Supplies	5628	3.0%	2318	13788
Livestock Leases	456	0.2%	567	154
Grazing Fees	154	0.1%	5	7
Livestock Marketing	2036	1.1%	1376	3705
Total Livestock Expenses	\$51,297	27.7%	\$32,143	\$112,346

#### Other Farm Expenses

Interest	16383	8.9%	16859	26198
Fuel and Oil	4835	2.6%	3679	8629
Repairs	10059	5.4%	7341	17065
Custom Hire	3844	2.1%	2648	8405
Hired Labor	8864	4.8%	6641	22960
Land Rent	6422	3.5%	5850	10134
Machinery and Building Lease	2753	1.5%	2113	5391
Real Estate Taxes	1803	1.0%	1742	2908
Farm Insurance	2295	1.2%	2266	3616
Utilities	4217	2.3%	3183	7515
Dues and Professional Fees	547	0.3%	351	1392
Miscellaneous	8252	4.5%	6232	14717

<b>*(D) Total Cash Operating Expense</b>	<b>\$145,419</b>	<b>79%</b>	<b>\$111,316</b>	<b>\$285,477</b>
<b>*(E) Net Cash Farm Income (C-D)</b>	<b>\$39,467</b>	<b>21%</b>	<b>\$2,530</b>	<b>\$104,382</b>





<b>Accrual Adjustments and Net Farm Income</b>	AVERAGE OF	LOW	HIGH
	408 FARMS	82 FARMS	82 FARMS
<b>1998</b>			

<b>(E) Net Cash Farm Income</b>	<b>\$39,467</b>	<b>\$2,530</b>	<b>\$104,382</b>
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#### **Inventory Changes**

	-----	CHANGE IN INVENTORY	-----
Crops and Feed	1815	-3701	11248
Market Livestock	2561	1389	3857
Accounts Receivable	1787	684	5639
Prepaid Expenses and Supplies	948	-712	4634
Accounts Payable	1166	-4746	4628

<b>(E) Total Inventory Change</b>	<b>8276</b>	<b>-7087</b>	<b>30006</b>
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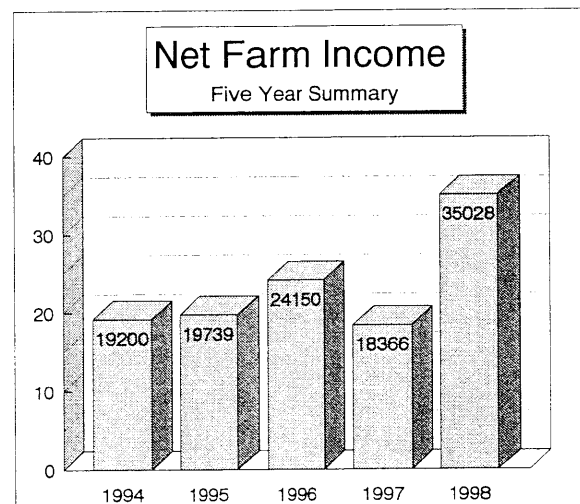
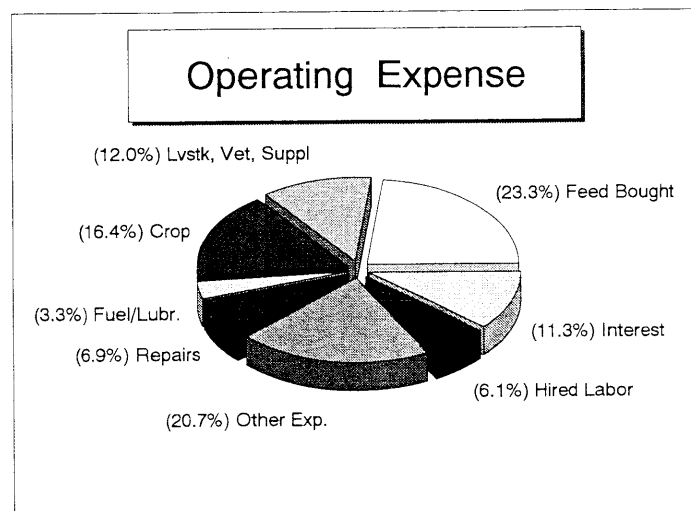
<b>(G) Net Operating Profit (E+F)</b>	<b>\$47,743</b>	<b>(\$4,557)</b>	<b>\$134,388</b>
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#### **Depreciation and Other Capital Adjustments**

Breeding Livestock	-2123	-8304	3423
Machinery and Equipment	-7836	-6997	-13236
Buildings and Improvements	-2502	-2326	-6002
Other Farm Capital	-254	-234	-1949

<b>(H) Total Depreciation &amp; Capital Adjustments</b>	<b>-12715</b>	<b>-17861</b>	<b>-17765</b>
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<b>** (I) Net Farm Income (G+H)</b>	<b>\$35,028</b>	<b>(\$22,418)</b>	<b>\$116,624</b>
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\*\* (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.

<b><i>Inventory Changes</i></b>		Average of	Low	High
<b>1998</b>		<b>408</b>	<b>82 Farms</b>	<b>82 Farms</b>
<b><i>Net Cash Farm Income</i></b>		<b>\$39,467</b>	<b>\$2,530</b>	<b>\$104,382</b>
<b>Crops and Feed</b>	Ending Inventory	41834	29031	86980
	Beginning Inventory	40018	32732	75732
	Inventory Changes	1815	-3701	11248
<b>Market Livestock</b>	Ending Inventory	15759	16426	23256
	Beginning Inventory	13198	15037	19399
	Inventory Changes	2561	1389	3857
<b>Accts Rec/Oth Curr Assets</b>	Ending Inventory	8613	7710	20968
	Beginning Inventory	6826	7026	15329
	Inventory Changes	1787	684	5639
<b>Prepaid Exp and Supplies</b>	Ending Inventory	4168	1768	11619
	Beginning Inventory	3220	2480	6985
	Inventory Changes	948	-712	4634
<b>Accounts Payable</b>	Beginning Inventory	12968	12171	21675
	Ending Inventory	11802	16917	17047
	Inventory Changes	1166	-4746	4628
<b>Total Inventory Change</b>		<b>8276</b>	<b>-7087</b>	<b>30006</b>
<b><i>Net Operating Profit</i></b>		<b>\$47,743</b>	<b>(\$4,557)</b>	<b>\$134,388</b>

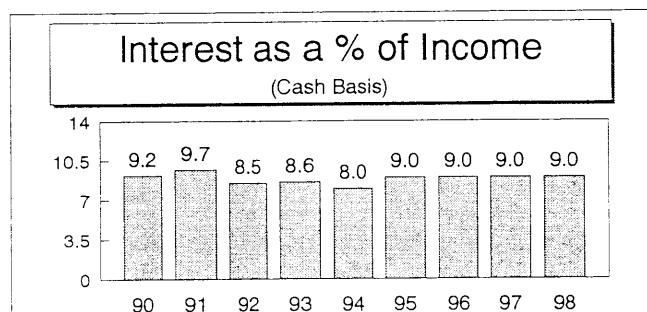
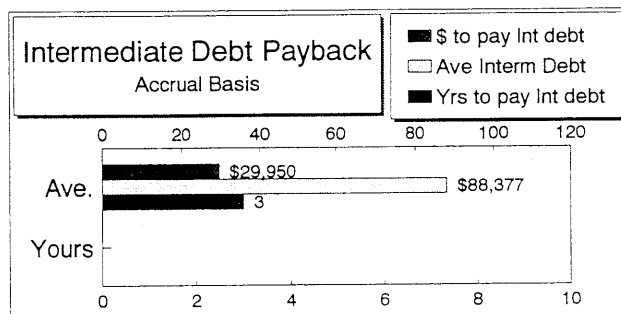
<b><i>Depreciation/Cap. Adjustments</i></b>		Average of	Low	High
		<b>408</b>	<b>82 Farms</b>	<b>82 Farms</b>
<b><i>Net Operating Profit</i></b>		<b>\$47,743</b>	<b>(\$4,557)</b>	<b>\$134,388</b>
<b>Breeding Livestock</b>	Ending Inventory	74368	49139	149235
	Capital Sales	2067	1643	4627
	Beginning Inventory	70633	51732	133008
	Capital Purchases	7925	7354	17431
	Deprec & Cap. Adjust.	-2123	-8304	3423
<b>Machinery &amp; Equipment</b>	Ending Inventory	87474	74596	157386
	Capital Sales	2104	4947	1748
	Beginning Inventory	80227	73165	137160
	Capital Purchases	17186	13375	35210
	Deprec & Cap. Adjust.	-7836	-6997	-13236
<b>Buildings &amp; Improvement</b>	Ending Inventory	59948	55803	132111
	Capital Sales	511	1080	0
	Beginning Inventory	51313	45556	103768
	Capital Purchases	11647	13653	34346
	Deprec & Cap. Adjust.	-2502	-2326	-6002
<b>Other Capital Assets</b>	Ending Inventory	13887	6783	32941
	Capital Sales	542	356	1183
	Beginning Inventory	11777	6386	27167
	Capital Purchases	2906	987	8905
	Deprec & Cap. Adjust.	-254	-234	-1948
<b>Total Depreciation and Capital Adjustments</b>		<b>-12715</b>	<b>-17861</b>	<b>-17764</b>
<b><i>Net Farm Income</i></b>		<b>\$35,028</b>	<b>(\$22,418)</b>	<b>\$116,624</b>

<b>Profitability</b> <i>1998</i>	----- <b>COST</b> -----			----- <b>MARKET</b> -----		
	Ave of 405 Fms	Low 82 Fms	High 81 Fms	Ave of 408 Fms	Low 82 Fms	High 82 Fms
Net Farm Income	\$35,114	(\$22,418)	\$117,807	\$38,366	(\$13,984)	\$116,512
Labor and Management Earnings	\$24,414	(\$29,815)	\$96,173	\$26,391	(\$23,500)	\$92,739
Rate of Return on Assets	8.2%	-4.9%	16.0%	7.8%	-2.1%	13.5%
Rate of Return on Equity	9.5%	-29.0%	24.7%	10.0%	-16.6%	21.9%
Operating Profit Margin	21.8%	-21.6%	34.1%	24.0%	-10.9%	34.0%
Asset Turnover Rate	37.8%	22.8%	47.0%	32.3%	19.0%	39.8%
Interest on Farm Net Worth	\$10,700	\$7,396	\$21,635	\$11,976	\$9,516	\$23,774
Farm Interest	\$16,547	\$17,042	\$26,603	\$16,499	\$17,042	\$26,487
Value of Operator's Labor and Mgmt.	\$18,547	\$11,735	\$29,731	\$18,485	\$11,735	\$29,551
Return to Farm Assets	\$33,113	(\$17,110)	\$114,679	\$36,381	(\$8,676)	\$113,447
Average Farm Assets	\$402,492	\$346,828	\$715,541	\$468,976	\$416,846	\$838,778
Return to Farm Equity	\$16,566	(\$34,153)	\$88,076	\$19,881	(\$25,718)	\$86,961
Average Farm Equity	\$174,467	\$117,873	\$357,138	\$198,206	\$154,618	\$396,227
Value of Farm Production	\$152,114	\$79,234	\$336,417	\$151,627	\$79,234	\$333,811

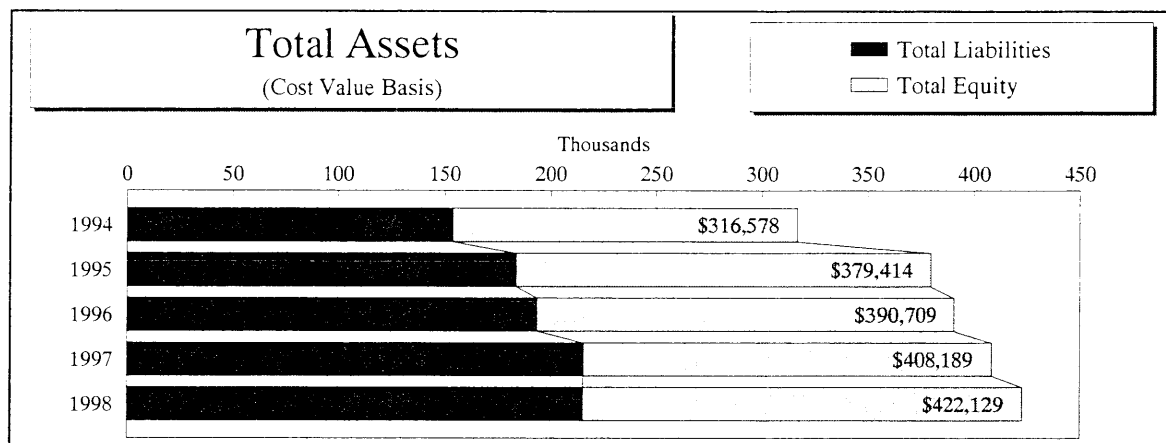
Note: Some factors in the "Cost" column differ from prior pages because fewer farms are included in this section of the report.

<b>Liquidity</b>	Average of 408 Farms	Low 82 Farms	High 82 Farms
<b>--- Cash Basis:</b>			
Net Cash Farm Income	\$39,467	\$2,530	\$104,382
Net Non Farm Income	\$16,039	\$34,154	\$6,107
Family Living and Taxes Paid	\$28,608	\$24,281	\$44,759
Real Estate Principal Payments	\$5,223	\$4,943	\$8,486
Cash Available for Intermediate Debt	\$21,674	\$7,461	\$57,243
Average Intermediate Debt	\$88,377	\$79,833	\$148,392
Years to Turn Over Intermediate Debt	4.1	10.7	2.6
Expense as a Percent of Income	79%	98%	73%
Interest as a Percent of Income	9%	15%	7%
<b>--- Accrual Basis</b>			
Total Accrual Farm Income	\$191,049	\$112,217	\$410,603
Total Accrual Farm Expense	\$143,306	\$116,774	\$276,215
Net Accrual Farm Income	\$47,743	(\$4,557)	\$134,388
Net Non Farm Income	\$16,039	\$34,154	\$6,107
Family Living and Taxes Paid	\$28,608	\$24,281	\$44,759
Real Estate Principal Payments	\$5,223	\$4,943	\$8,486
Cash Available for Intermediate Debt	\$29,950	\$373	\$87,250
Average Intermediate Debt	\$88,377	\$79,833	\$148,392
Years to Turn Over Intermediate Debt	3.0	**	1.7
Expense as a Percent of Income	75%	104%	67%
Interest as a Percent of Income	9%	15%	6%

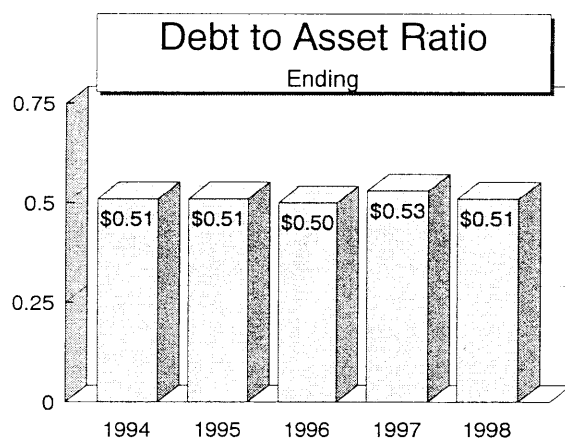
\*\* Income insufficient to meet debt servicing requirements



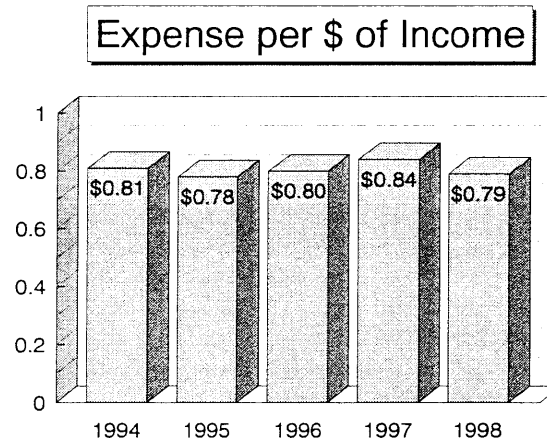
## Summary of Selected Financial Information - 1998



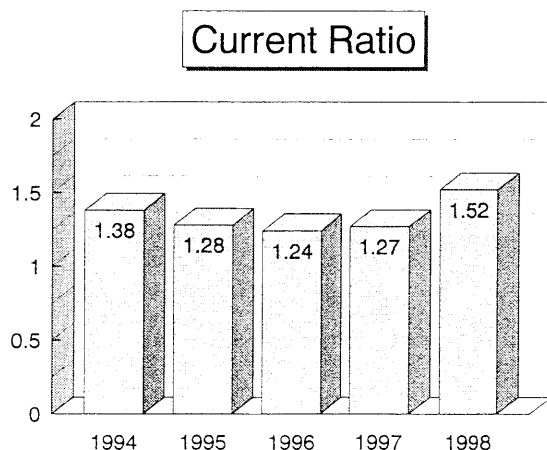
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities, on December 31.



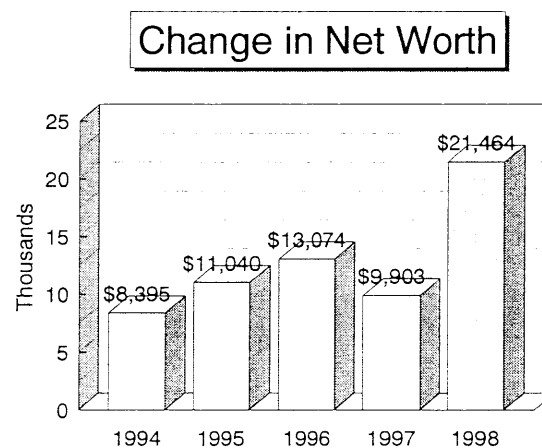
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount of debt held for each dollar of asset.



Note: Total Operating Expense to Total Operating Income is an indication of the amount of every dollar of income that is spent on expense.



Note: This Ratio is a comparison of the Current Assets to the Current Liabilities, on December 31.



Note: The Change in Net Worth includes both Farm and Non Farm Assets & Liabilities.

<b>"Cost Value" Balance Sheet</b> 1998	AVERAGE OF		LOW	HIGH
	349 FARMS		74 FARMS	51 FARMS
	JAN 1	DEC 31	DEC 31	DEC 31
<b>Current Farm Assets</b>				
Cash and Checking Balance	\$2,241	\$4,413	\$5,229	\$9,856
Prepaid Expenses and Supplies	\$2,676	\$3,243	\$1,757	\$8,904
Growing Crops	\$95	\$86	\$88	\$201
Farm Accounts Receivable	\$2,166	\$3,607	\$1,950	\$10,303
Hedging Accounts	\$65	\$55	\$59	\$0
Crops Held for Sale or Feed	\$29,963	\$30,761	\$21,150	\$60,045
Crops under Government Loan	\$2,300	\$1,600	\$4,154	\$164
Market Livestock Held for Sale	\$11,958	\$14,273	\$17,413	\$17,328
Other Current Assets	\$823	\$759	\$2,285	\$467
Total Current Farm Assets	\$52,288	\$58,797	\$54,084	\$107,267
<b>Intermediate Farm Assets</b>				
Breeding Livestock	\$62,749	\$65,430	\$46,672	\$131,416
Machinery and Equipment	\$69,000	\$74,734	\$67,635	\$126,485
Other Intermediate Assets	\$5,696	\$6,697	\$4,558	\$10,947
Total Intermediate Farm Assets	\$137,445	\$146,860	\$118,865	\$268,847
<b>Long Term Farm Assets</b>				
Farm Land	\$96,495	\$98,457	\$110,712	\$105,134
Buildings and Improvements	\$43,567	\$46,129	\$46,471	\$95,886
Other Long Term Assets	\$3,608	\$3,889	\$2,329	\$7,398
Total Long Term Assets	\$143,669	\$148,475	\$159,512	\$208,419
<b>Total Farm Assets</b>	<b>\$333,402</b>	<b>\$354,133</b>	<b>\$332,461</b>	<b>\$584,533</b>
<b>Non Farm Assets</b>	\$60,526	\$67,996	\$76,023	\$76,159
<b>Total Assets</b>	<b>\$393,928</b>	<b>\$422,129</b>	<b>\$408,484</b>	<b>\$660,692</b>
<b>Current Farm Liabilities</b>				
Accrued Interest	\$2,562	\$2,472	\$4,691	\$1,230
Accounts Payable	\$8,726	\$7,023	\$8,058	\$9,748
Current Notes	\$15,399	\$14,572	\$24,661	\$12,111
Government Crop Loans	\$1,352	\$1,373	\$3,698	\$0
Principal Due on Term Debt	\$14,292	\$15,449	\$18,172	\$24,030
Total Current Farm Liabilities	\$42,331	\$40,889	\$59,280	\$47,119
<b>Intermediate Farm Liabilities</b>	\$65,849	\$71,567	\$66,753	\$122,047
<b>Long Term Liabilities</b>	\$89,660	\$91,313	\$105,595	\$116,152
<b>Total Farm Liabilities</b>	<b>\$197,841</b>	<b>\$203,769</b>	<b>\$231,628</b>	<b>\$285,318</b>
<b>Non Farm Liabilities</b>	\$11,167	\$11,975	\$19,833	\$8,618
<b>Total Liabilities</b>	<b>\$209,008</b>	<b>\$215,745</b>	<b>\$251,461</b>	<b>\$293,936</b>
<b>Net Worth (Farm and Non Farm)</b>	<b>\$184,920</b>	<b>\$206,384</b>	<b>\$157,023</b>	<b>\$366,756</b>
<b>Net Worth Change</b>		<b>\$21,464</b>	<b>(\$6,396)</b>	<b>\$75,617</b>

<b>Ratio Analysis</b>	Average		Low	High
	JAN 1	DEC 31	DEC 31	DEC 31
Current Farm Liabilities / Assets	81%	70%	110%	44%
Current and Interm. Liabilities / Assets	57%	55%	73%	45%
LongTerm Farm Liabilities / Assets	62%	62%	66%	56%
Total Liabilities / Assets	53%	51%	62%	44%

<b>"Market Value" Balance Sheet</b> 1998	AVERAGE OF		LOW	HIGH
	352		74	52
	FARMS		FARMS	FARMS
	JAN 1	DEC 31	DEC 31	DEC 31
<b>Current Farm Assets</b>				
Cash and Checking Balance	\$2,226	\$4,377	\$5,229	\$9,672
Prepaid Expenses and Supplies	\$2,656	\$3,220	\$1,757	\$8,763
Growing Crops	\$94	\$85	\$88	\$197
Farm Accounts Receivable	\$2,367	\$3,910	\$1,950	\$10,476
Hedging Accounts	\$64	\$54	\$59	--
Crops Held for Sale or Feed	\$29,831	\$30,699	\$21,150	\$59,890
Crops under Government Loan	\$2,340	\$1,611	\$4,154	\$322
Market Livestock Held for Sale	\$11,857	\$14,151	\$17,413	\$16,994
Other Current Assets	\$816	\$756	\$2,285	\$458
Total Current Farm Assets	\$52,252	\$58,864	\$54,084	\$106,774
<b>Intermediate Farm Assets</b>				
Breeding Livestock	\$64,520	\$67,457	\$48,783	\$133,615
Machinery and Equipment	\$88,817	\$95,559	\$80,645	\$164,341
Other Intermediate Assets	\$6,144	\$7,132	\$5,305	\$11,624
Total Intermediate Farm Assets	\$159,481	\$170,148	\$134,733	\$309,579
<b>Long Term Farm Assets</b>				
Farm Land	\$124,183	\$128,421	\$162,372	\$150,802
Buildings and Improvements	\$48,573	\$52,245	\$45,111	\$115,838
Other Long Term Assets	\$4,016	\$4,471	\$2,330	\$7,425
Total Long Term Assets	\$176,771	\$185,136	\$209,812	\$274,065
<b>Total Farm Assets</b>	<b>\$388,504</b>	<b>\$414,148</b>	<b>\$398,629</b>	<b>\$690,418</b>
<b>Non Farm Assets</b>	\$64,610	\$72,024	\$81,613	\$81,495
<b>Total Assets</b>	<b>\$453,114</b>	<b>\$486,172</b>	<b>\$480,243</b>	<b>\$771,913</b>
<b>Current Farm Liabilities</b>				
Accrued Interest	\$2,559	\$2,456	\$4,691	\$1,217
Accounts Payable	\$8,766	\$7,056	\$8,058	\$10,089
Current Notes	\$15,277	\$14,455	\$24,637	\$11,857
Government Crop Loans	\$1,375	\$1,383	\$3,698	\$152
Principal Due on Term Debt	\$14,445	\$15,415	\$18,172	\$24,205
Total Current Farm Liabilities	\$42,422	\$40,765	\$59,280	\$47,541
<b>Intermediate Farm Liabilities</b>	\$65,670	\$71,434	\$66,753	\$122,232
<b>Long Term Liabilities</b>	\$89,426	\$91,047	\$105,595	\$115,860
<b>Total Farm Liabilities</b>	<b>\$197,518</b>	<b>\$203,245</b>	<b>\$231,628</b>	<b>\$285,633</b>
<b>Non Farm Liabilities</b>	\$11,075	\$11,876	\$19,833	\$8,453
<b>Total Deferred Liabilities</b>	\$36,954	\$39,830	\$34,464	\$70,799
<b>Total Liabilities</b>	<b>\$245,547</b>	<b>\$254,951</b>	<b>\$285,925</b>	<b>\$364,885</b>
<b>Net Worth (Farm and Non Farm)</b>	<b>\$207,567</b>	<b>\$231,221</b>	<b>\$194,318</b>	<b>\$407,028</b>
<b>Net Worth Change</b>		<b>\$23,654</b>	<b>\$113</b>	<b>\$72,328</b>

<b>Ratio Analysis</b>	Average		Low	High
	JAN 1	DEC 31	DEC 31	DEC 31
Current Farm Liabilities / Assets	81%	69%	110%	45%
Current and Interm. Liabilities / Assets	51%	49%	67%	41%
Long Term Farm Liabilities / Assets	51%	49%	50%	42%
Total Liabilities / Assets	54%	52%	60%	47%

## Financial Guideline Measures

1998

Average of  
408 Farms

Low  
82 Farms

High  
82 Farms

### LIQUIDITY

Current Ratio  
Working Capital

Beg	End	Beg	End	Beg	End
1.29	1.52	0.96	0.92	1.53	2.12
14,912	25,749	(2,121)	(5,060)	42,397	79,926

### SOLVENCY

Farm Debt to Asset Ratio  
Farm Equity to Asset Ratio  
Farm Debt to Equity Ratio

Beg	End	Beg	End	Beg	End
58%	56%	61%	65%	54%	50%
42%	44%	39%	35%	46%	50%
140%	129%	156%	183%	116%	102%

### PROFITABILITY

Rate of Return on Farm Assets  
Rate of Return on Farm Equity  
Operating Profit Margin  
Net Farm Income

Cost	Market	Cost	Market	Cost	Market
8.2%	7.8%	-4.9%	-2.1%	16.0%	13.5%
9.5%	10.0%	-29.0%	-16.6%	24.7%	21.9%
21.8%	24.0%	-21.6%	-10.9%	34.1%	34.0%
35,114	38,366	(22,418)	(13,984)	117,807	116,512

### REPAYMENT CAPACITY

Term Debt Coverage Ratio  
Capital Replacement Margin

Cash	Accrual	Cash	Accrual	Cash	Accrual
132%	159%	76%	56%	181%	246%
9,793	18,069	(8,188)	(15,275)	38,171	68,178

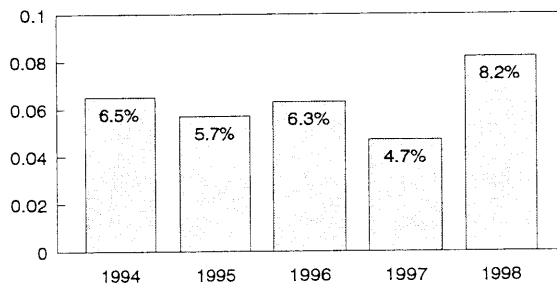
### EFFICIENCY

Asset Turnover Rate (Market)  
Operating Expense Ratio  
Depreciation Expense Ratio  
Interest Expense Ratio  
Net Farm Income Ratio

	32.3%		19.0%		39.8%
	66.4%		88.9%		60.8%
	6.7%		15.9%		4.3%
	8.6%		15.2%		6.5%
	18.3%		-20.0%		28.4%

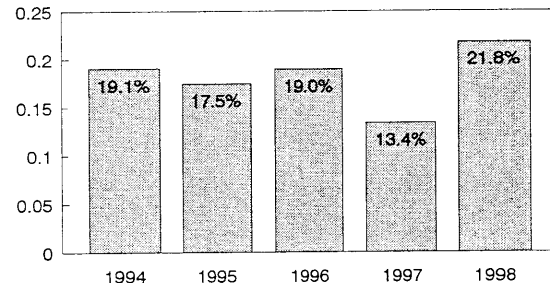
### Rate of Return on Farm Assets

Cost

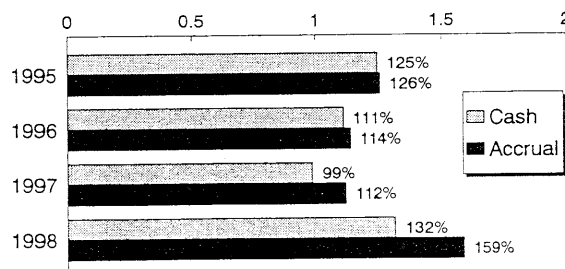


### Operating Profit Margin

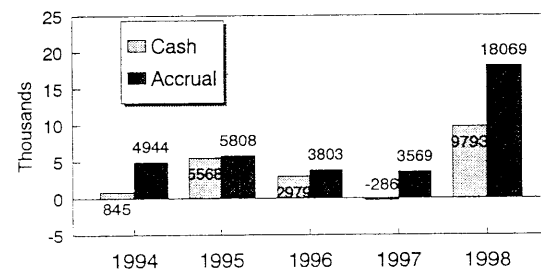
Cost



### Term Debt Coverage Ratio



### Capital Replacement Margin



## How Does Your Farm Stack Up?

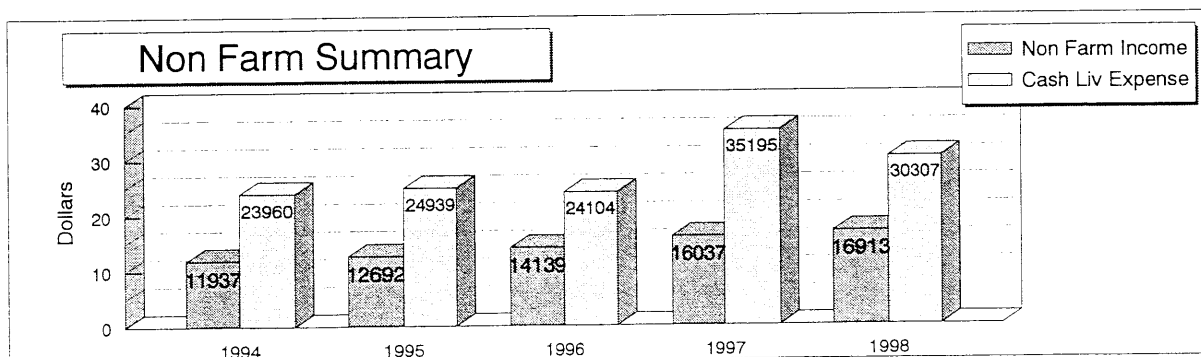
Below is a summary of how the low, average, and high farms have fared in recent years using 16 key management factors. Some factors have a "credit risk rating" shown above the bar, and an \* at the right. The ratings are from "Weighing the Variables", a book by David M. Kohl, Virginia Tech, VA. The "Green" indicates the business enjoys a competitive position, the "Yellow" indicates the business has some caution signs, and "Red" indicates 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.

<b><i>Evaluation Chart</i></b>		<b>Low Farms</b>		<b>Average</b>		<b>High Farms</b>		<b>Your Farm</b>	
		<i>1998</i>	<i>5 Yr Ave</i>	<i>1998</i>	<i>5 Yr Ave</i>	<i>1998</i>	<i>5 Yr Ave</i>	<i>1998</i>	<i>Ave</i>
<b><u>Liquidity</u></b>		<b>Red</b>		<b>&lt; 1.0 &gt;</b>		<b>Yellow</b>		<b>&lt; 1.5 &gt;</b>	
		<b>Green</b>							
Current Ratio		0.92	0.81	1.52	1.34	2.12	1.86		
Working Capital	\$	(5,060)	(10,257)	25,749	14,769	79,926	55,043		
<b><u>Solvency</u></b>		<b>Red</b>		<b>&lt; 70% &gt;</b>		<b>Yellow</b>		<b>&lt; 30% &gt;</b>	
		<b>Green</b>							
Farm Debt to Asset Ratio	%	65%	65%	56%	52%	50%	45%		
Farm Equity to Asset Ratio	%	35%	35%	44%	48%	50%	55%		
Farm Debt to Equity Ratio	%	183%	188%	129%	111%	102%	81%		
<b><u>Profitability (Cost)</u></b>		<b>Red</b>		<b>&lt; 0.0% &gt;</b>		<b>Yellow</b>		<b>&lt; 8.0% &gt;</b>	
		<b>Green</b>							
Rate of Return on Farm Assets	%	-4.9%	-6.7%	8.2%	6.4%	16.0%	13.2%		
Rate of Return on Farm Equity	%	-29.0%	-36.6%	9.5%	5.4%	24.7%	17.8%		
Operating Profit Margin	%	-21.6%	-31.1%	21.8%	18.9%	34.1%	32.3%		
Net Farm Income	\$	(22,418)	(23,370)	35,114	24,538	117,807	81,262		
<b><u>Repayment Capacity (Cash)</u></b>		<b>Red</b>		<b>&lt; 110% &gt;</b>		<b>Yellow</b>		<b>&lt; 150% &gt;</b>	
		<b>Green</b>							
Term Debt Coverage Ratio	%	76%	73%	132%	114%	181%	147%		
Capital Replacement Margin	\$	(8,188)	(7,145)	9,763	3,774	38,171	18,022		
<b><u>Efficiency</u></b>		<b>Red</b>		<b>&lt; 80% &gt;</b>		<b>Yellow</b>		<b>&lt; 65% &gt;</b>	
		<b>Green</b>							
Asset Turnover Rate (Market)	%	19.0%	19.0%	32.3%	29.9%	39.8%	36.0%		
Operating Expense Ratio	%	88.9%	90.0%	66.4%	69.8%	60.8%	62.8%		
Depreciation Expense Ratio	%	15.9%	17.7%	6.7%	6.7%	4.3%	3.5%		
Interest Expense Ratio	%	15.2%	14.9%	8.6%	8.9%	6.5%	6.8%		
Net Farm Income Ratio	%	-20.0%	-12.6%	18.3%	14.1%	28.4%	26.0%		



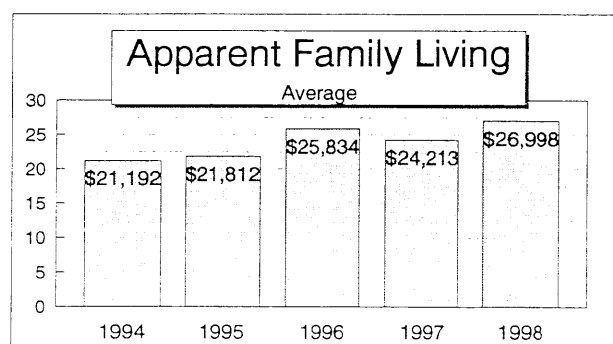
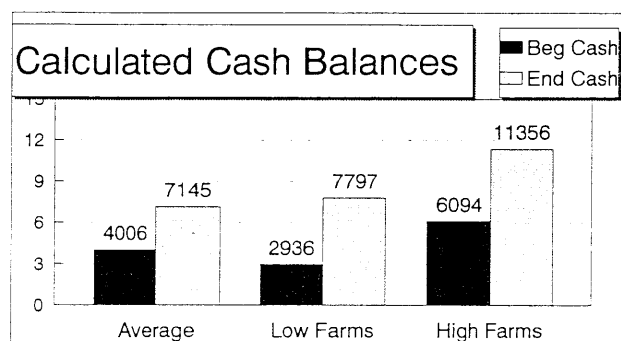
<i><b>Household Expenses &amp; Income</b></i>	AVERAGE OF		
	95 FARMS	9 LOW	18 HIGH
1998			
Average Family Size	4.4	4.7	5.2
<b>Household Expense</b>			
Food & Meals	5155	5321	5683
Medical Care & Health Insurance	3475	2395	4906
Cash Donations	582	911	692
Household Supplies	2105	3524	1855
Clothing	1152	921	1197
Personal Care	2190	631	2506
Child / Dependent Care	422	225	433
Gifts	959	1401	892
Education	568	623	423
Recreation	894	821	864
Utilities (Household Share)	1040	663	1066
Nonfarm Vehicle Operating Expense	1602	2237	1109
Household Real Estate Taxes	101	98	70
Dwelling Rent	182	99	0
Household Repairs	1072	201	2133
Nonfarm Interest	849	1329	195
Life Insurance Payments	863	161	1349
<b>Total Cash Family Living Expense</b>	<b>\$23,214</b>	<b>\$21,561</b>	<b>\$25,372</b>
Family Living from the Farm (Non Cash)	569	514	725
<b>Total Family Living</b>	<b>\$23,783</b>	<b>\$22,074</b>	<b>\$26,096</b>
<b>Capital Expenditures and Investments</b>			
Income Taxes	1579	1516	1850
Furnishing and Appliance Purchases	482	1639	340
Nonfarm Vehicle Purchases	1543	0	2198
Nonfarm Real Estate Purchases	827	-15245	9823
Other Nonfarm Capital Purchases	616	2776	2222
Non Farm Savings and Investments	2047	1582	4223
<b>Total Other Nonfarm Expenditures</b>	<b>\$7,093</b>	<b>(\$7,730)</b>	<b>\$20,656</b>
<b>Total Cash Living, Investment, Cap. Purch.</b>	<b>\$30,307</b>	<b>\$13,830</b>	<b>\$46,028</b>
<b>Non Farm Income</b>			
Wages and Salary	11311	24056	3642
Business Income	1070	3871	-104
Rental, Interest and Dividend Income	426	812	224
Tax Refunds	1257	1462	756
Gifts and Inheritance	845	1278	1790
Other Nonfarm Income	2003	3974	1616
<b>Total Non Farm Income</b>	<b>\$16,913</b>	<b>\$35,454</b>	<b>\$7,923</b>

NOTE: This table represents data from farms which keep complete household records, about 20% of the total. An Apparent Family Living is also calculated for all farms. It is based on the dollars available after inflows & outflows have been calculated. This amount is shown in bold on the next page.



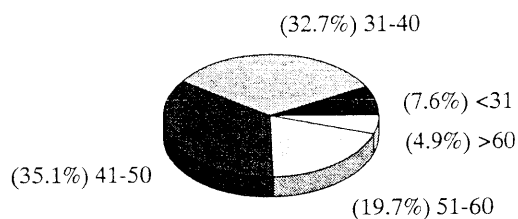
<i>Statement of Cash Flows</i>		AVERAGE OF		
1998		408 FARMS	82 HIGH	82 HIGH
(A)	Beginning Cash Balance (Farm & Nonfarm)	\$4,006	\$2,936	\$6,094
<b>Cash from Operating Activities</b>				
	Gross Cash Farm Income	184886	113846	389859
	Net Nonfarm Income (+)	16039	34154	6107
	Total Cash Farm Expense (-)	145419	111316	285477
	<b>Apparent Family Living Expense (-)</b>	<b>26998</b>	<b>22117</b>	<b>43321</b>
	Income and Social Security Tax (-)	1573	2053	1438
(B)	<b>Cash from Operations (=)</b>	<b>\$26,934</b>	<b>\$12,514</b>	<b>\$65,729</b>
<b>Cash from Investing Activities</b>				
	Sale of Breeding Livestock	2067	1643	4627
	Sale of Machinery & Equipment (+)	2104	4947	1748
	Sale of Farm Land (+)	905	2404	226
	Sale of Farm Buildings (+)	511	1080	0
	Sale of Other Farm Assets (+)	542	356	1183
	Sale of Nonfarm Assets (+)	1395	2789	813
	Purchase of Breeding Livestock (-)	7925	7354	17431
	Purchase of Machinery & Equipment (-)	17186	13375	35210
	Purchase of Farm Land (-)	3539	4737	8437
	Purchase of Farm Buildings (-)	11647	13653	34346
	Purchase of Other Farm Assets (-)	2906	987	8905
	Purchase of Nonfarm Assets (-)	5226	8011	6356
(C)	<b>Cash from Investing Activities (=)</b>	<b>(\$40,906)</b>	<b>(\$34,899)</b>	<b>(\$102,090)</b>
<b>Cash from Financing Activities</b>				
	Money Borrowed	82752	110151	144422
	Cash Gifts and Inheritances (+)	845	1278	1790
	Principal Payments (-)	66396	83979	104571
	Dividends Paid (-)	38	111	0
	Gifts Given (-)	52	93	18
(D)	<b>Cash from Financing Activities (=)</b>	<b>\$17,111</b>	<b>\$27,246</b>	<b>\$41,623</b>
(E)	<b>Net Change in Cash Balance (B + C + D)</b>	<b>\$3,139</b>	<b>\$4,861</b>	<b>\$5,262</b>
<b>Ending Cash Balance Calculated (A + E)</b>		<b>\$7,145</b>	<b>\$7,797</b>	<b>\$11,356</b>

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.

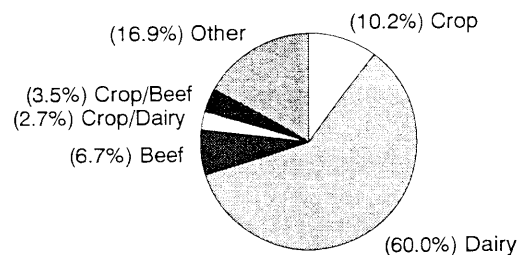


## Summary of Selected Factors by Age and Farm Type - 1998

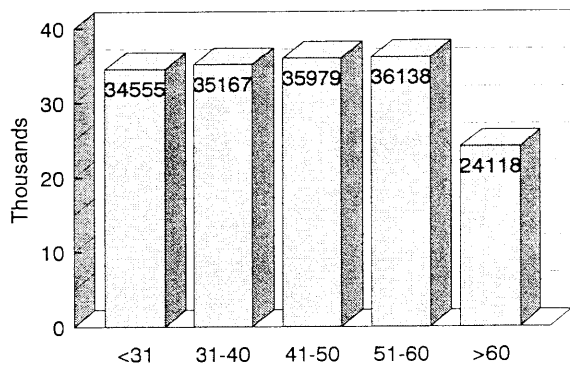
### Age of Operator



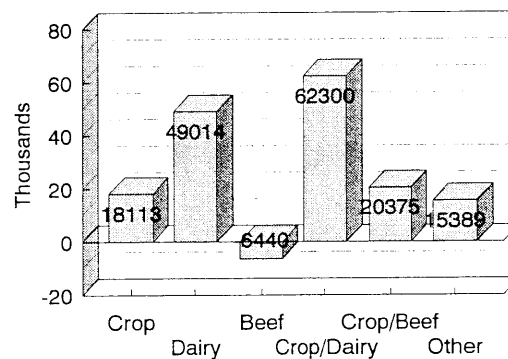
### Type of Farm



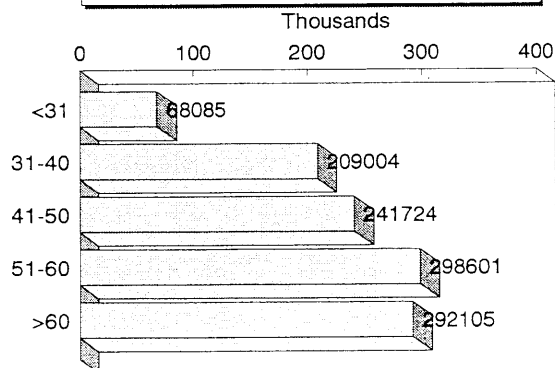
### Net Farm Income by Age



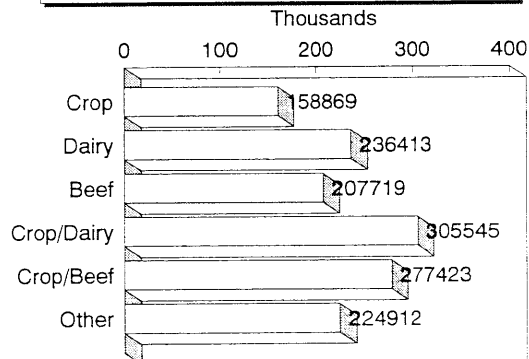
### Net Farm Income by Type



### Ending Net Worth by Age (Market Value)



### Ending Net Worth by Type (Market Value)



**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	\$200,001 to \$500,000	\$500,001+
	408	52	85	149	102	20
<b>Income Statement</b>						
Gross Cash Farm Income	184886	20027	72226	145228	289843	852497
Total Cash Farm Expense	145419	25724	57899	112277	220566	692255
Net Cash Farm Income	39467	-5697	14328	32951	69277	160243
Inventory Change	8276	4911	4785	3941	9390	58483
Dep & Capital Adjustment	-12715	-4898	-5141	-10544	-15886	-65229
Net Farm Income	35028	-5684	13971	26348	62782	153496
<b>Profitability (Cost)</b>						
Labor & Management Earnings	24414	-10582	8233	16906	47768	119615
Rate of Return on Assets	8%	-6%	4%	6%	11%	13%
Rate of Return on Equity	9%	-19%	0%	6%	15%	20%
Operating Profit Margin	22%	-38%	13%	19%	26%	24%
Asset Turnover Rate	38%	15%	27%	34%	42%	52%
<b>Profitability (Market)</b>						
Labor & Management Earnings	26391	-11353	7150	21733	50933	115834
Rate of Return on Assets	8%	-5%	3%	7%	10%	11%
Rate of Return on Equity	10%	-16%	1%	9%	15%	19%
Operating Profit Margin	24%	-39%	15%	24%	29%	23%
Asset Turnover Rate	32%	12%	21%	30%	34%	47%
<b>Liquidity</b>						
Term Debt Coverage Ratio	159%	215%	144%	138%	151%	219%
Expense as a Percent of Income	75%	103%	75%	75%	74%	76%
Interest as a Percent of Income	9%	20%	12%	9%	8%	7%
<b>Solvency (Cost)</b>						
Number of Sole Proprietors	349	50	82	135	74	8
Ending Farm Assets	354133	152161	230803	337752	565184	1204775
Ending Farm Liabilities	203769	78614	141459	182892	340365	713478
Ending Total Assets	422129	226731	292345	398543	647982	1282514
Ending Total Liabilities	215745	97895	149295	194147	352380	734008
Ending Net Worth	206384	128836	143049	204397	295602	548506
Net Worth Change	21464	15344	16585	14940	29167	148552
End Farm Debt to Asset Ratio	58%	52%	61%	54%	60%	59%
Beg Total Debt to Asset Ratio	53%	44%	53%	50%	56%	65%
End Total Debt to Asset Ratio	51%	43%	51%	49%	54%	57%
<b>Solvency (Market)</b>						
Number of Sole Proprietors	352	51	83	135	75	8
Ending Farm Assets	414148	176056	299447	374159	679881	1305579
Ending Farm Liabilities	237948	88573	168891	214200	396756	818598
Ending Total Assets	486172	258799	361915	439580	766219	1385656
Ending Total Liabilities	254951	111383	179160	231042	414940	860103
Ending Net Worth	231221	147416	182755	208538	351279	525553
Net Worth Change	23654	13564	16985	18608	35654	129828
End Farm Debt to Asset Ratio	57%	50%	56%	57%	58%	63%
Beg Total Debt to Asset Ratio	54%	43%	51%	54%	56%	68%
End Total Debt to Asset Ratio	52%	43%	50%	53%	54%	62%
<b>Nonfarm Information</b>						
Farms Reporting Liv Expenses	184	14	43	82	42	3
Total Family Living Expense	21759	21778	18503	21998	24042	29860
Total Liv, Invest, & Cap Purch	29332	26077	25703	27399	34959	70622
Net Nonfarm Income	16039	38597	20051	12588	8155	6243
<b>Crop Acres</b>						
Total Acres Owned	313	194	342	283	367	437
Total Crop Acres	369	146	235	288	545	1219
Total Crop Acres Owned	170	75	137	154	250	262
Total Crop Acres Cash Rented	195	67	92	132	292	934
Total Crop Acres Share Rent	4	4	6	2	3	23

<b><i>Selected Factors by Type of Farm</i></b> <i>(Sorted by Gr Cash Farm Income)</i>	Average of All Farms 408	Crop 41	Dairy 241	Beef 27	Crop & Dairy 11	Crop & Beef 14	Other 68
<b>Income Statement</b>							
Gross Cash Farm Income	184886	201232	211682	82574	223210	97408	126534
Total Cash Farm Expense	145419	176844	157554	87128	168796	82548	108927
Net Cash Farm Expense	39467	24388	54128	-4554	54415	14860	17606
Inventory Change	8276	2901	9226	11521	3057	16886	8803
Dep & Capital Adjustment	-12715	-9176	-14340	-13406	4829	-11371	-11020
Net Farm Income	35028	18113	49014	-6440	62300	20375	15389
<b>Profitability (Cost)</b>							
Labor & Management Earnings	24414	10513	38206	-14314	47405	9959	3961
Rate of Return on Assets	8%	5%	11%	-1%	12%	5%	3%
Rate of Return on Equity	9%	1%	16%	-15%	15%	4%	0%
Operating Profit Margin	22%	9%	28%	-5%	30%	19%	12%
Asset Turnover Rate	38%	57%	40%	18%	39%	28%	29%
<b>Profitability (Market)</b>							
Labor & Management Earnings	26391	11990	38388	-10992	72053	10546	6980
Rate of Return on Assets	8%	5%	10%	1%	14%	5%	4%
Rate of Return on Equity	10%	3%	15%	-9%	22%	4%	1%
Operating Profit Margin	24%	10%	29%	3%	44%	22%	15%
Asset Turnover Rate	32%	47%	34%	15%	32%	23%	26%
<b>Liquidity</b>							
Term Debt Coverage Ratio	159%	104%	186%	75%	155%	286%	141%
Expense as a Percent of Income	75%	87%	71%	93%	74%	73%	81%
Interest as a Percent of Income	9%	8%	8%	17%	10%	11%	10%
<b>Solvency (Cost)</b>							
Number of Sole Proprietors	349	35	203	26	8	14	58
Ending Farm Assets	354133	265955	362975	343213	402369	370494	346368
Ending Farm Liabilities	203769	182383	202169	237713	226753	191861	194931
Ending Total Assets	422129	330248	421858	418722	545223	428468	431384
Ending Total Liabilities	215745	205154	211170	244078	245800	199081	210828
Ending Net Worth	206384	125094	210687	174643	299423	229387	220556
Net Worth Change	21464	17356	26867	2684	19205	25412	16847
End Farm Debt to Asset Ratio	58%	69%	56%	69%	56%	52%	56%
Beg Total Debt to Asset Ratio	53%	63%	53%	57%	47%	49%	50%
End Total Debt to Asset Ratio	51%	62%	50%	58%	45%	46%	49%
<b>Solvency (Market)</b>							
Number of Sole Proprietors	352	35	205	26	8	14	59
Ending Farm Assets	414148	325739	428683	406079	457166	457609	373326
Ending Farm Liabilities	237948	208265	239507	266787	268288	228525	222266
Ending Total Assets	486172	393186	490539	485476	598167	521716	467231
Ending Total Liabilities	254951	234317	254126	277756	292622	244293	242319
Ending Net Worth	231221	158869	236413	207719	305545	277423	224912
Net Worth Change	23654	18281	28604	3415	18295	27747	19247
Ending Farm Debt to Asset Ratio	57%	64%	56%	66%	59%	50%	60%
Beg Total Debt to Asset Ratio	54%	60%	54%	56%	51%	48%	53%
End Total Debt to Asset Ratio	52%	60%	52%	57%	49%	47%	52%
<b>Nonfarm Information</b>							
Farm Reporting Liv Expenses	184	14	121	6	6	4	31
Total Family Living Expense	21759	23625	21448	19922	26340	20156	20395
Total Liv, Invest, & Cap Purch	29332	33915	28219	22268	27466	25855	32618
Net Nonfarm Income	16039	22331	9725	26282	18885	29741	27554
<b>Crop Acres</b>							
Total Acres Owned	313	186	276	606	274	585	344
Total Crop Acres	369	739	269	473	507	492	402
Total Crop Acres Owned	170	134	159	226	208	261	169
Total Crop Acres Cash Rented	195	588	108	225	299	226	231
Total Crop Acres Share Rent	4	17	1	23	--	6	1

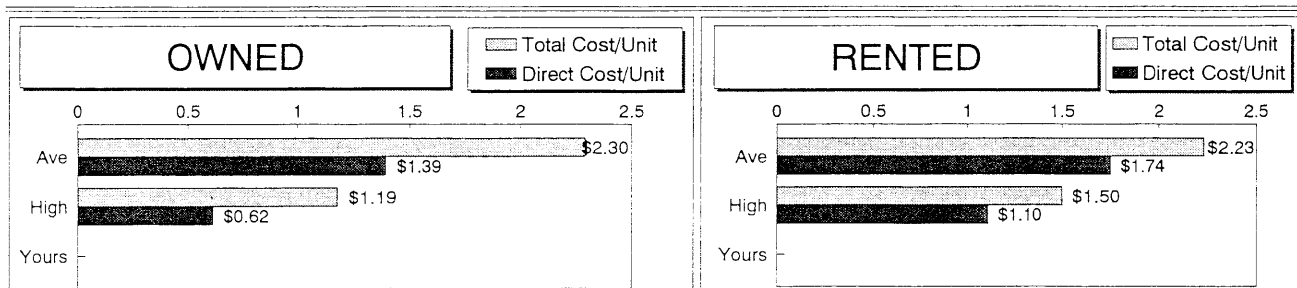
<b>Selected Factors by Age of Operator</b> <i>(Sorted by Gr Cash Farm Income)</i>	Average of	Under	Age 31	Age 41	Age 51	Over
	All Farms	Age 31	to 40	to 50	to 60	Age 60
	407	31	133	143	80	20
<b>Income Statement</b>						
Gross Cash Farm Income	185056	119666	187966	201729	180653	165458
Total Cash Farm Expense	145564	89777	151259	157962	138368	134291
Net Cash Farm Income	39492	29888	36706	43767	42285	31166
Inventory Change	8277	13954	11050	7024	4376	5591
Dep & Capital Adjustment	-12715	-9288	-12589	-14812	-10523	-12639
Net Farm Income	35054	34555	35167	35979	36138	24118
<b>Profitability (Cost)</b>						
Labor & Management Earnings	24420	30008	25918	24768	22346	11477
Rate of Return on Assets	8%	13%	9%	8%	8%	5%
Rate of Return on Equity	9%	27%	11%	9%	8%	2%
Operating Profit Margin	22%	28%	21%	22%	22%	14%
Asset Turnover Rate	38%	47%	42%	36%	35%	35%
<b>Profitability (Market)</b>						
Labor & Management Earnings	26251	28014	25755	27534	25797	19457
Rate of Return on Assets	8%	11%	8%	8%	8%	6%
Rate of Return on Equity	10%	25%	10%	10%	9%	6%
Operating Profit Margin	24%	26%	22%	25%	25%	22%
Asset Turnover Rate	32%	43%	35%	31%	30%	28%
<b>Liquidity</b>						
Term Debt Coverage Ratio	159%	216%	158%	143%	188%	150%
Expense as a Percent of Income	75%	67%	76%	75%	74%	78%
Interest as a Percent of Income	9%	6%	8%	9%	8%	8%
<b>Solvency (Cost)</b>						
Number of Sole Proprietors	348	26	116	123	68	15
Ending Farm Assets	354572	188866	351069	387321	374527	309884
Ending Farm Liabilities	203910	145099	214832	228896	170966	165860
Ending Total Assets	422692	223645	414914	459566	458124	364863
Ending Total Liabilities	215892	159226	228698	240889	180849	168962
Ending Net Worth	206800	64419	186216	218676	277275	195901
Net Worth Change	21502	17189	23306	18897	25526	18158
End Farm Debt to Asset Ratio	58%	77%	61%	59%	46%	54%
Beg Total Debt to Asset Ratio	53%	73%	56%	55%	43%	50%
End Total Debt to Asset Ratio	51%	71%	55%	52%	39%	46%
<b>Solvency (Market)</b>						
Number of Sole Proprietors	351	26	117	123	70	15
Ending Farm Assets	414466	205086	407960	455622	429251	421665
Ending Farm Liabilities	238157	156111	246708	272345	204034	192581
Ending Total Assets	486625	244345	474943	530637	517006	495033
Ending Total Liabilities	255174	176260	265939	288913	218404	202928
Ending Net Worth	231451	68085	209004	241724	298601	292105
Net Worth Change	23515	15194	25697	22039	25297	24699
End Farm Debt to Asset Ratio	57%	76%	60%	60%	48%	46%
Beg Total Debt to Asset Ratio	54%	72%	57%	57%	45%	43%
End Total Debt to Asset Ratio	52%	72%	56%	54%	42%	41%
<b>Nonfarm Information</b>						
Farms Reporting Living Exp.	183	19	60	71	28	5
Total Family Living Expense	21717	16006	21144	23125	22363	26669
Tot Liv, Invest, & Cap Purch	29293	26957	27669	30586	31208	28584
Net Nonfarm Income	16078	14666	16527	14741	19533	11012
<b>Crop Acres</b>						
Total Acres Owned	314	97	283	347	354	451
Total Crop Acres	369	260	398	396	323	346
Total Crop Acres Owned	170	59	153	201	179	191
Total Crop Acres Cash Rented	195	201	239	190	140	150
Total Crop Acres Share Rent	4	--	6	4	4	5

<b>Operator Information</b>	Average of 408 Farms	Low 82 Farms	High 82 Farms
Average No. of Operators	1.2	1.1	1.5
Average Age of Operators	43.6	43.7	43.0
Average No. of Years Farming	18.6	16.8	19.4
<b>Labor Analysis</b>	Average of 366 Farms	Low 64 Farms	High 76 Farms
Total Unpaid Labor Hours	3489	2087	5332
Total Hired Labor Hours	969	782	2700
Total Labor Hours Per Farm	4458	2870	8032
Value of Farm Production/Hr.	35.05	31.14	42.21
Net Farm Income/Unpaid Hour	10.51	-11.22	21.95
<b>Partnership Data</b>			
Number of Partnerships	30	Ave. Withdrawals/Farm	41230
Number of Operators/Partnership	2.2	Ave. Withdrawals/Operator	19029

<b>Non Farm Assets</b>	Average of All Farms		
	Beginning	Ending	
Checking and Savings	1630	2699	<div>Ending Value</div>
Stocks and Bonds	1665	2087	
Other Current Assets	949	798	
Furniture and Appliances	9778	9884	
Non Farm Vehicles	6562	7028	
Cash Value of Life Insurance	2045	2182	
Retirement Accounts	6501	7612	
Other Intermediate Assets	4219	4285	
Non Farm Real Estate	25942	28070	
Other Long Term Assets	4034	5441	
<b>Total Non Farm Assets</b>	<b>63325</b>	<b>70086</b>	

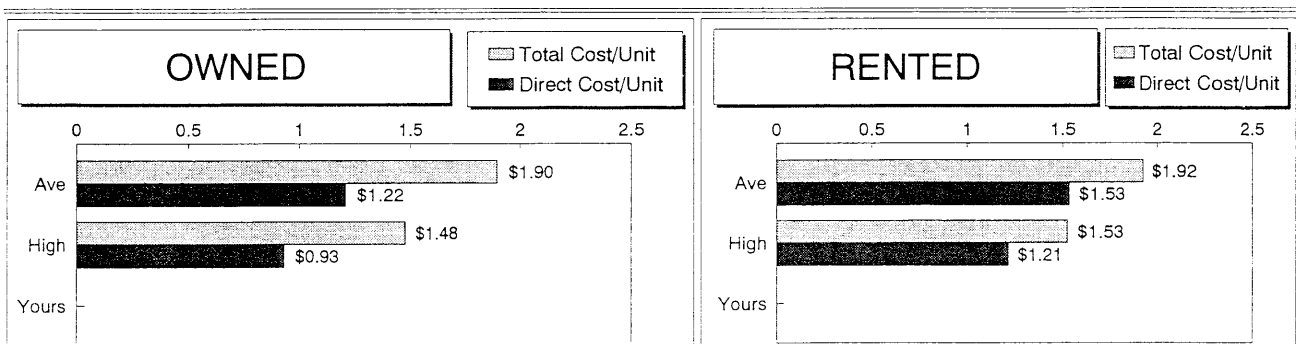
<b>Ave. Farm Size in Acres</b>		Average of 408 Farms	Low 82 Farms	High 82 Farms
Total Acres Owned		313	361	346
Total Crop Acres		369	348	570
Crop Acres Owned		170	162	235
<b>Ave. Price Received</b>				
Corn	Bu.	2.02	1.99	2.05
Wheat, Spring	Bu.	3.20	3.28	3.11
Soybeans	Bu.	5.36	5.23	5.64
Oats	Bu.	1.28	1.59	1.14
Barley	Bu.	1.53		
<b>Ave. Yield per Acres</b>				
Corn	Bu.	113.04	99.65	118.77
Alfalfa Hay	Ton	3.28	2.86	3.97
Mixed Hay	Ton	2.00	1.79	2.09
Corn Silage	Ton	13.58	11.00	15.41
Soybeans	Bu.	33.09	31.83	36.83
Wheat, Spring	Bu.	41.45	36.56	48.66
Oats	Bu.	59.54	59.10	64.44

<b>Barley</b>  1998	<b>OWNED</b>		<b>RENTED</b>	
	Average of 29	High 6	Average of 24	High 5
Acres	46.2	21.2	77.5	22.2
Yield per Acre	44.6	66.8	58.2	66.6
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.33	\$1.37	\$1.48	\$1.61
Other Product Return Per Acre				
Total Product Return Per Acre	\$59.26	\$91.17	\$86.25	\$107.03
Miscellaneous Income per Acre	\$19.62	\$22.42	\$17.72	\$19.97
Gross Return per Acre	\$78.88	\$113.59	\$103.97	\$127.00
<b>Direct Expenses per Acre</b>				
Seed	8.11	8.03	9.20	10.05
Fertilizer	14.57	6.80	19.15	19.38
Chemicals	8.35	0.71	10.57	5.68
Crop Insurance	6.53	1.66	5.95	0.20
Drying Fuel	0.14	0.00	0.04	0.00
Fuel and Oil	6.32	7.74	5.68	5.43
Repairs	12.61	11.14	11.42	12.64
Custom Hire	0.28	0.13	1.23	0.31
Hired Labor	0.07	0.00	0.00	0.00
Land Rent	0.00	0.00	35.01	17.65
Marketing	0.00	0.00	0.00	0.00
Operating Interest	5.05	4.06	3.06	1.84
Miscellaneous	0.19	0.90	0.06	0.11
Total Direct Expenses per Acre	\$62.22	\$41.18	\$101.37	\$73.28
Return Over Direct Expenses per Acre	\$16.66	\$72.41	\$2.60	\$53.72
<b>Overhead Expenses per Acre</b>				
Custom Hire	0.70	0.00	0.34	0.00
Hired Labor	3.29	6.70	5.47	4.57
Machinery & Building Leases	1.59	0.29	5.67	7.03
Real Estate Taxes	5.46	5.32	0.00	0.00
Farm Insurance	2.64	0.65	2.88	0.68
Utilities	1.44	0.96	1.24	0.85
Dues & Professional Fees	0.16	0.04	0.62	0.05
Interest	14.56	18.15	2.82	4.05
Mach & Bldg Depreciation	8.94	4.98	6.65	7.90
Miscellaneous	1.55	0.96	2.82	1.58
Total Overhead Expenses per Acre	\$40.32	\$38.06	\$28.51	\$26.71
Total Listed Expenses per Acre	\$102.54	\$79.25	\$129.88	\$99.99
<b>Net Return per Acre</b>	<b>(\$23.67)</b>	<b>\$34.34</b>	<b>(\$25.91)</b>	<b>\$27.01</b>
Total Direct Expenses per Unit	\$1.39	\$0.62	\$1.74	\$1.10
Total Listed Expenses per Unit	\$2.30	\$1.19	\$2.23	\$1.50
Net Return per Unit	(\$0.53)	\$0.51	(\$0.44)	\$0.41
Break Even Yield per Acre	62.45	41.62	75.72	49.80
Estimated Labor Hours per Acre	2.24	3.48	2.02	2.60
Net Return per acre (incl govt pymt)	(\$2.78)	\$44.97	(\$3.87)	\$41.46
Labor & Mgmt Charge per Acre	\$13.10	\$5.81	\$11.19	\$11.12
Net Return over Labor & Mgmt	(\$15.88)	\$39.16	(\$15.06)	\$30.35

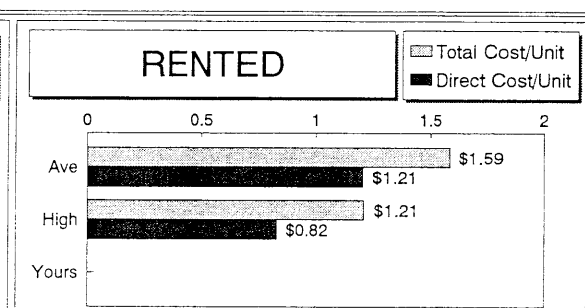
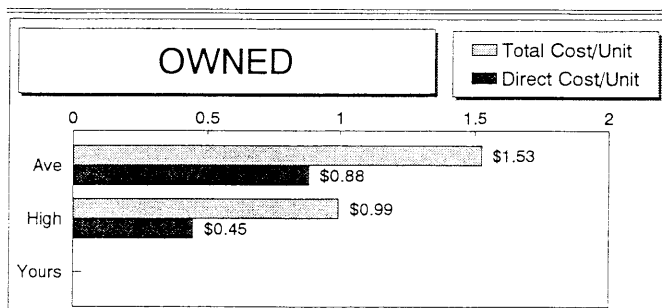




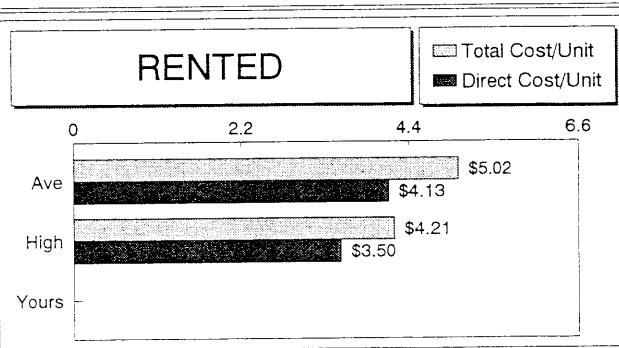
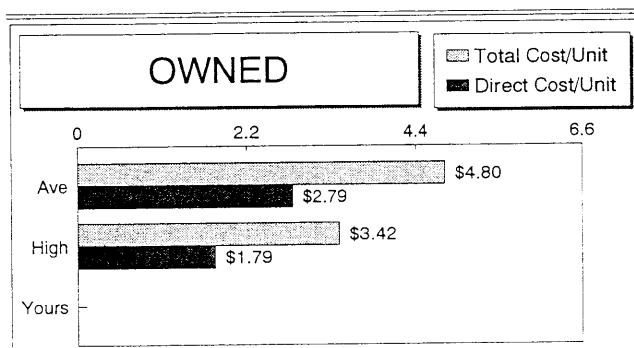
<b>Corn</b>  1998	<b>OWNED</b>		<b>RENTED</b>	
	Average of 189	High 38	Average of 160	High 32
Acres	56.7	76.1	84.0	114.0
Yield per Acre	115.6	144.5	111.8	140.3
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.79	\$1.78	\$1.81	\$1.81
Total Product Return Per Acre	\$206.32	\$257.24	\$202.99	\$253.85
Miscellaneous Income per Acre	\$8.07	\$13.33	\$7.49	\$10.63
Gross Return per Acre	\$214.40	\$270.58	\$210.47	\$264.48
<b>Direct Expenses per Acre</b>				
Seed	24.93	26.76	26.53	27.78
Fertilizer	32.41	28.86	33.35	38.60
Chemicals	25.68	26.32	26.41	24.46
Crop Insurance	3.64	1.69	4.20	4.02
Drying Fuel	4.14	3.56	5.67	6.95
Fuel and Oil	10.94	10.16	9.78	8.26
Repairs	29.17	27.70	23.16	21.49
Custom Hire	4.49	4.53	4.29	2.54
Hired Labor	0.06	0.00	0.32	0.43
Land Rent	0.00	0.00	31.03	28.08
Machinery & Building Leases	0.16	0.04	0.27	0.39
Utilities	0.08	0.01	0.14	0.38
Marketing	0.08	0.05	0.44	1.31
Operating Interest	3.81	3.53	5.00	4.35
Miscellaneous	0.89	1.17	0.97	0.85
Total Direct Expenses per Acre	\$140.48	\$134.38	\$171.55	\$169.91
Return Over Direct Expenses per Acre	\$73.92	\$136.19	\$38.92	\$94.58
<b>Overhead Expenses per Acre</b>				
Custom Hire	0.20	0.22	0.55	0.38
Hired Labor	7.14	8.78	7.82	6.97
Machinery & Building Leases	3.80	6.09	3.33	4.18
Real Estate Taxes	6.26	6.97	0.03	0.00
Farm Insurance	2.39	2.12	1.81	1.58
Utilities	2.56	1.99	1.72	1.72
Dues & Professional Fees	0.47	0.70	0.71	0.60
Interest	32.94	27.31	9.47	10.30
Mach & Bldg Depreciation	19.45	20.88	14.52	15.50
Miscellaneous	3.74	3.78	3.38	2.88
Total Overhead Expenses per Acre	\$78.95	\$78.83	\$43.33	\$44.08
Total Listed Expenses per Acre	\$219.43	\$213.22	\$214.88	\$213.99
<b>Net Return per Acre</b>	<b>(\$5.03)</b>	<b>\$57.36</b>	<b>(\$4.41)</b>	<b>\$50.50</b>
Total Direct Expenses per Unit	\$1.22	\$0.93	\$1.53	\$1.21
Total Listed Expenses per Unit	\$1.90	\$1.48	\$1.92	\$1.53
Net Return per Unit	(\$0.04)	\$0.40	(\$0.04)	\$0.36
Break Even Yield per Acre	118.39	112.25	114.27	112.35
Estimated Labor Hours per Acre	5.56	4.62	4.56	3.56
Net Return per Acre (Incl govt pymt)	\$7.09	\$70.62	\$9.31	\$62.01
Labor & Mgmt Charge per Acre	\$28.58	\$20.79	\$23.82	\$25.78
Net Return over Labor & Mgmt	(\$21.49)	\$49.83	(\$14.51)	\$36.23



<i>Oats</i> 1998	OWNED		RENTED	
	Average of 71	High 14	Average of 53	High 11
Acres	32.6	22.2	28.1	29.0
Yield per Acre	59.5	76.3	59.4	78.4
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.13	\$1.00	\$1.08	\$1.11
Total Product Return Per Acre	\$67.20	\$76.28	\$64.42	\$87.22
Miscellaneous Income per Acre	\$29.98	\$36.60	\$36.32	\$42.45
Gross Return per Acre	\$97.18	\$112.88	\$100.74	\$129.67
<b>Direct Expenses per Acre</b>				
Seed	7.03	6.43	9.55	4.94
Fertilizer	12.54	5.78	10.78	11.33
Chemicals	4.13	0.76	2.82	1.11
Crop Insurance	0.98	0.00	1.73	1.22
Drying Fuel	0.04	0.00	0.00	0.00
Fuel and Oil	6.55	5.89	6.01	5.43
Repairs	16.22	11.92	16.41	14.98
Custom Hire	2.39	0.39	4.31	2.56
Hired Labor	0.29	0.00	0.02	0.00
Machinery and Bldg Leases	0.13	1.01	0.03	0.00
Land Rent	0.00	0.00	17.27	18.27
Utilities	0.01	0.00	0.02	0.08
Marketing	0.00	0.00	0.06	0.00
Operating Interest	1.02	0.30	1.42	2.67
Miscellaneous	1.28	1.60	1.19	1.93
Total Direct Expenses per Acre	\$52.60	\$34.09	\$71.62	\$64.52
Return Over Direct Expenses per Acre	\$44.58	\$78.79	\$29.12	\$65.15
<b>Overhead Expenses per Acre</b>				
Custom Hire	0.58	0.00	0.13	0.00
Hired Labor	3.78	4.68	3.76	6.04
Machinery & Building Leases	1.05	0.85	0.92	1.03
Real Estate Taxes	4.30	2.75	0.00	0.00
Farm Insurance	1.66	0.79	1.12	0.71
Utilities	1.18	1.10	0.95	1.04
Dues & Professional Fees	0.16	0.38	0.13	0.23
Interest	13.31	20.70	4.37	6.52
Mach & Bldg Depreciation	9.96	8.69	9.06	12.58
Miscellaneous	2.26	1.75	2.49	2.31
Total Overhead Expenses per Acre	\$38.25	\$41.70	\$22.95	\$30.47
Total Listed Expenses per Acre	\$90.85	\$75.79	\$94.57	\$94.99
<b>Net Return per Acre</b>	<b>\$6.33</b>	<b>\$37.09</b>	<b>\$6.16</b>	<b>\$34.68</b>
Total Direct Expenses per Unit	\$0.88	\$0.45	\$1.21	\$0.82
Total Listed Expenses per Unit	\$1.53	\$0.99	\$1.59	\$1.21
Net Return per Unit	\$0.11	\$0.49	\$0.10	\$0.44
Break Even Yield per Acre	53.89	\$39.19	53.71	\$47.21
Estimated Labor Hours per Acre	3.00	5.79	2.82	3.54
Net Return per acre (Incl. govt pymt)	\$13.29	\$38.90	\$16.93	\$44.64
Labor & Mgmt Charge per Acre	\$13.47	\$20.78	\$13.40	\$12.05
Net Return over Labor & Mgmt	(\$0.18)	\$18.12	\$3.53	\$32.59

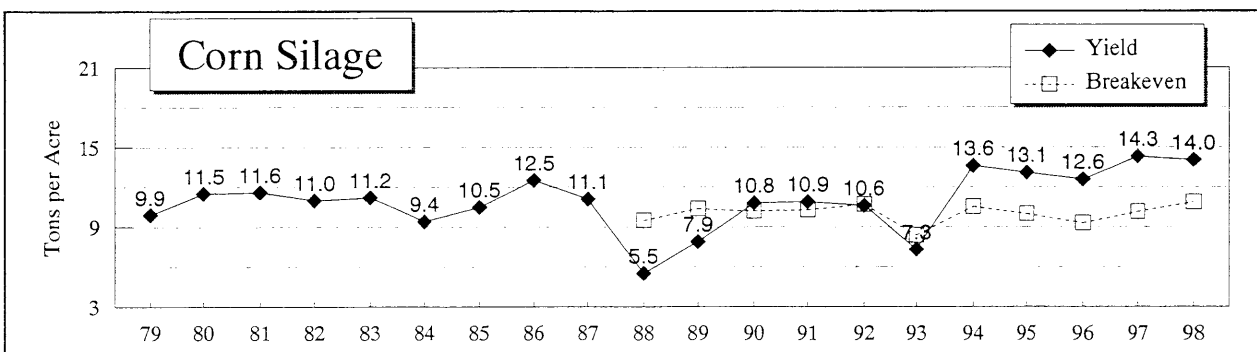
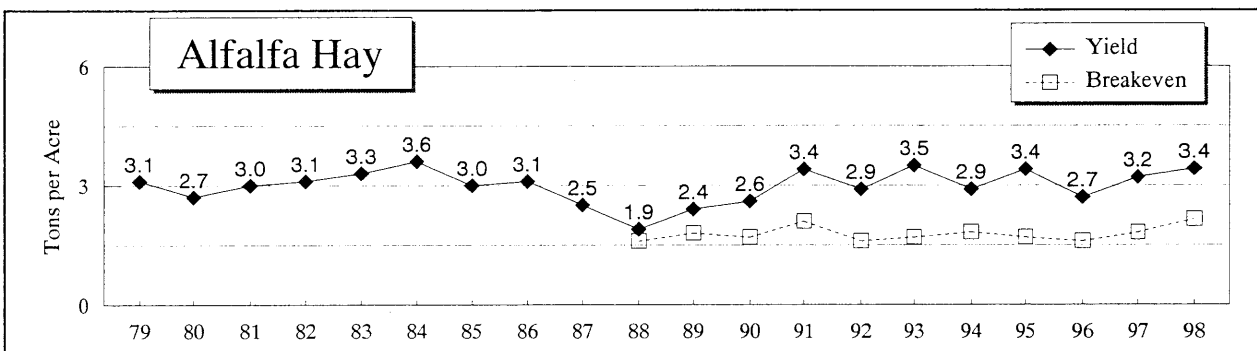
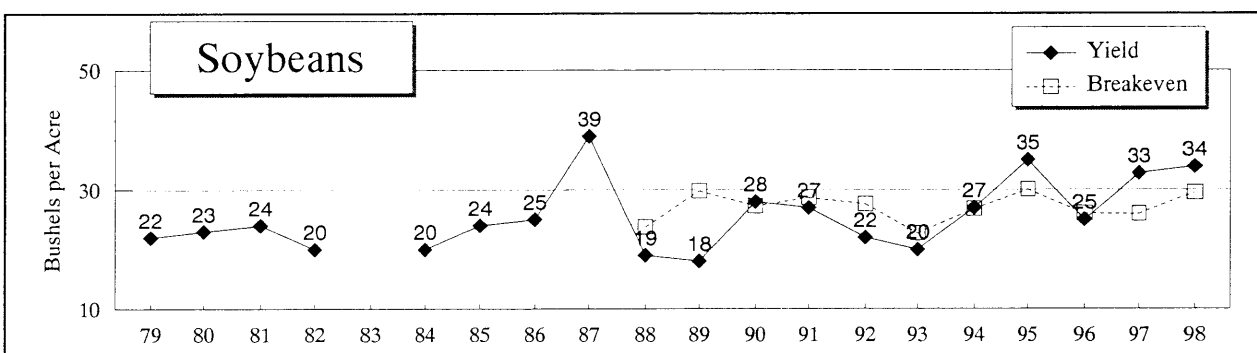
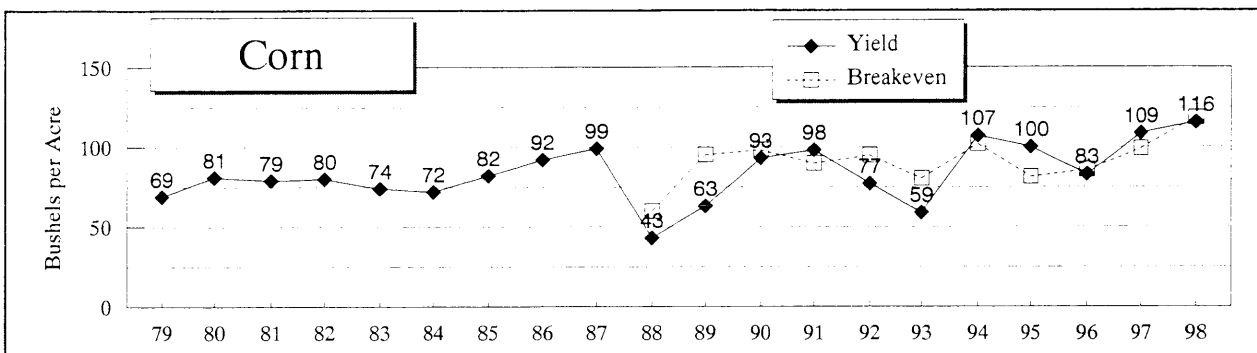


<b>Soybeans</b> <i>1998</i>	<b>OWNED</b>		<b>RENTED</b>	
	Average of 47	High 9	Average of 62	High 12
Acres	81.2	65.9	160.6	354.7
Yield per Acre	33.9	44.4	32.5	36.6
Operators Share of Yield %	100	100	100	100
Value per Unit	\$5.13	\$5.19	\$5.12	\$5.18
Total Product Return Per Acre	\$173.75	\$230.26	\$166.59	\$189.66
Miscellaneous Income per Acre	\$11.40	\$11.55	\$20.09	\$32.86
Gross Return per Acre	\$185.15	\$241.81	\$186.67	\$222.52
<b>Direct Expenses per Acre</b>				
Seed	16.47	13.04	16.16	15.40
Fertilizer	10.93	7.23	9.04	4.84
Chemicals	25.95	26.81	27.92	26.04
Crop Insurance	5.58	4.92	9.16	11.42
Drying Fuel	0.01	0.00	0.05	0.00
Fuel and Oil	7.25	6.51	7.75	7.78
Repairs	17.24	14.69	16.14	15.91
Custom Hire	3.75	1.57	2.22	0.83
Hired Labor	0.50	1.40	0.12	0.09
Land Rent	0.00	0.00	38.30	38.49
Machinery & Building Leases	0.05	0.11	0.47	0.78
Utilities	0.15	0.75	0.03	0.04
Marketing	0.17	0.00	0.09	0.11
Operating Interest	6.26	1.89	6.91	6.33
Miscellaneous	0.38	0.76	0.07	0.03
Total Direct Expenses per Acre	\$94.70	\$79.68	\$134.45	\$128.08
Return Over Direct Expenses per Acre	\$90.45	\$162.13	\$52.22	\$94.45
<b>Overhead Expenses per Acre</b>				
Custom Hire	1.00	0.94	0.36	0.06
Hired Labor	5.68	2.41	4.11	4.15
Machinery & Building Leases	2.15	4.81	4.41	6.13
Real Estate Taxes	8.18	12.36	0.06	0.15
Farm Insurance	2.75	1.56	1.63	1.76
Utilities	1.95	0.71	1.48	1.78
Dues & Professional Fees	1.17	0.94	0.87	0.86
Interest	28.20	32.10	5.84	5.24
Mach & Bldg Depreciation	12.67	13.39	7.73	4.72
Miscellaneous	4.33	2.78	2.45	1.03
Total Overhead Expenses per Acre	\$68.08	\$72.01	\$28.94	\$25.88
Total Listed Expenses per Acre	\$162.77	\$151.69	\$163.39	\$153.96
<b>Net Return per Acre</b>	<b>\$22.37</b>	<b>\$90.12</b>	<b>\$23.29</b>	<b>\$68.57</b>
Total Direct Expenses per Unit	\$2.79	\$1.79	\$4.13	\$3.50
Total Listed Expenses per Unit	\$4.80	\$3.42	\$5.02	\$4.21
Net Return per Unit	\$0.66	\$2.03	\$0.72	\$1.87
Break Even Yield per Acre	29.53	27.01	27.98	23.38
Est. Labor Hours per Acre	3.01	1.10	2.03	1.50
Net Return per acre (Incl. govt pymt)	\$40.02	\$102.59	\$42.83	\$92.31
Labor & Mgmt Charge per Acre	\$26.23	\$18.03	\$16.94	\$15.71
Net Return over Labor & Mgmt	\$13.79	\$84.56	\$25.89	\$76.60



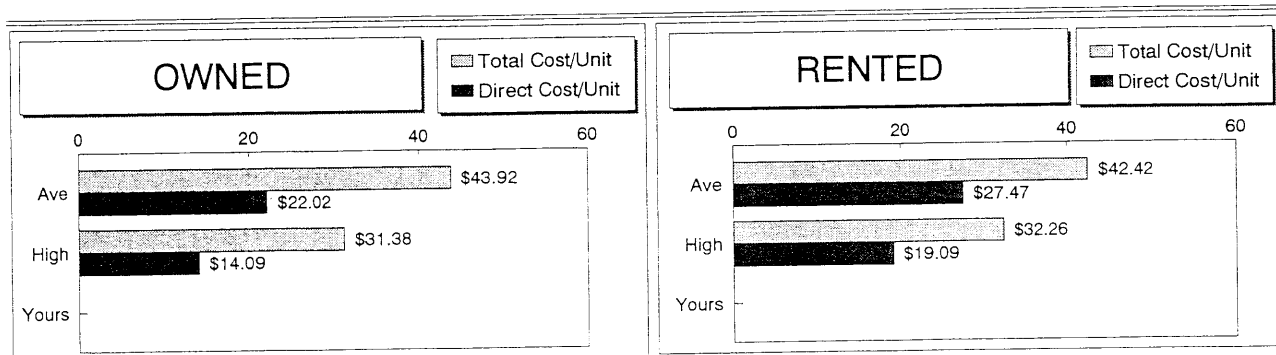
# A Twenty Year History of Selected Crop Yields\*

1998

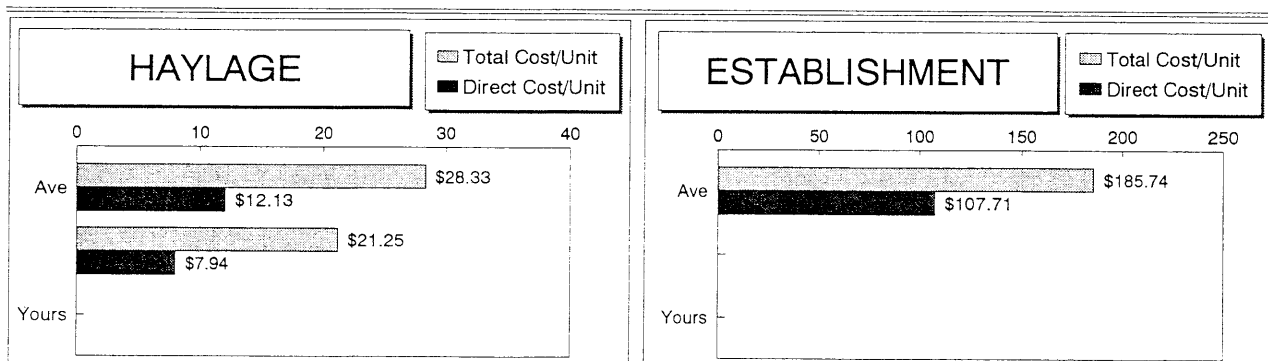


\* Beginning with 1988, all business costs are allocated to farm enterprises. From 1988 to the current time, a "Breakeven Yield" is shown. [Breakeven Yield = (Total Exp/Ac - Misc Inc/Ac) divided by Value per Unit.]

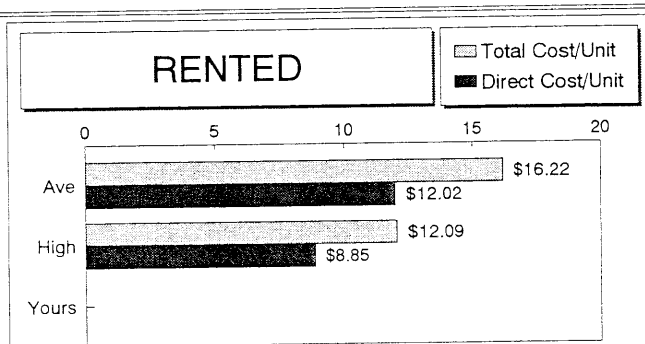
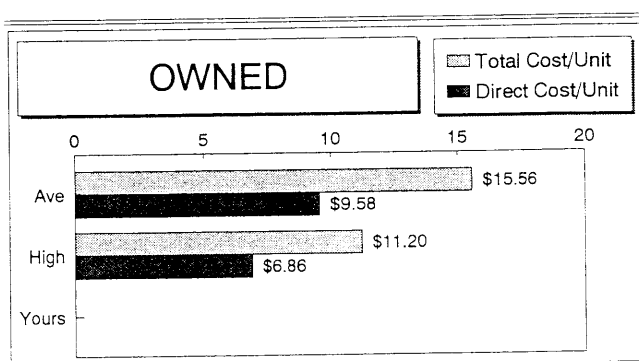
<b>Alfalfa Hay</b> 1998	<b>OWNED</b>		<b>RENTED</b>	
	Average of 178	High 36	Average of 104	High 21
Acres	64.2	60.3	43.5	27.8
Yield per Acre	3.4	4.7	3.2	4.7
Operators Share of Yield %	100	100	100	100
Value per Unit	\$69.33	\$79.93	\$65.11	\$81.91
Total Product Return Per Acre	\$236.92	\$373.82	\$206.34	\$383.47
Miscellaneous Income per Acre	\$0.84	\$0.00	\$1.06	\$0.00
Gross Return per Acre	\$237.76	\$373.82	\$207.40	\$383.47
<b>Direct Expenses per Acre</b>				
Seed	3.29	1.82	2.01	3.07
Fertilizer	15.91	14.96	9.85	15.17
Chemicals	1.10	1.80	0.57	0.00
Crop Insurance	0.25	0.40	0.11	0.22
Fuel and Oil	12.71	11.82	12.01	12.86
Repairs	32.74	24.74	26.01	23.31
Custom Hire	2.26	2.73	3.00	2.09
Hired Labor	0.22	0.00	0.20	0.79
Land Rent	0.00	0.00	27.75	22.25
Machinery & Building Leases	0.02	0.00	0.08	0.00
Utilities	0.00	0.00	0.00	0.04
Marketing	0.00	0.00	0.00	0.00
Operating Interest	3.29	2.59	3.35	3.06
Miscellaneous	3.44	5.02	2.10	6.52
Total Direct Expenses per Acre	\$75.24	\$65.87	\$87.05	\$89.38
Return Over Direct Expenses per Acre	\$162.52	\$307.95	\$120.36	\$294.09
<b>Overhead Expenses per Acre</b>				
Custom Hire	0.61	0.56	1.25	0.40
Hired Labor	8.08	11.04	7.19	10.29
Machinery & Building Leases	2.75	3.66	1.62	3.56
Real Estate Taxes	4.97	5.36	0.00	0.00
Farm Insurance	2.61	2.31	2.09	1.84
Utilities	2.17	1.83	1.58	1.13
Dues & Professional Fees	0.91	0.62	1.07	0.05
Interest	27.50	29.47	9.50	12.00
Mach & Bldg Depreciation	21.21	21.48	18.31	28.18
Miscellaneous	4.06	4.55	4.77	4.17
Total Overhead Expenses per Acre	\$74.87	\$80.89	\$47.37	\$61.63
Total Listed Expenses per Acre	\$150.11	\$146.77	\$134.42	\$151.01
<b>Net Return per Acre</b>	<b>\$87.65</b>	<b>\$227.06</b>	<b>\$72.98</b>	<b>\$232.46</b>
Total Direct Expenses per Unit	\$22.02	\$14.09	\$27.47	\$19.09
Total Listed Expenses per Unit	\$43.92	\$31.38	\$42.42	\$32.26
Net Return per Unit	\$25.65	\$48.55	\$23.03	\$49.66
Break Even Yield per Acre	2.15	1.84	2.05	1.84
Est. Labor Hours per Acre	5.55	7.64	4.79	7.94
Net Return per acre (Incl. govt pymt)	97.68	238.29	82.45	241.79
Labor & Mgmt Charge per Acre	\$28.78	\$26.61	\$24.80	\$24.92
Net Return over Labor & Mgmt	\$68.90	\$211.69	\$57.66	\$216.86



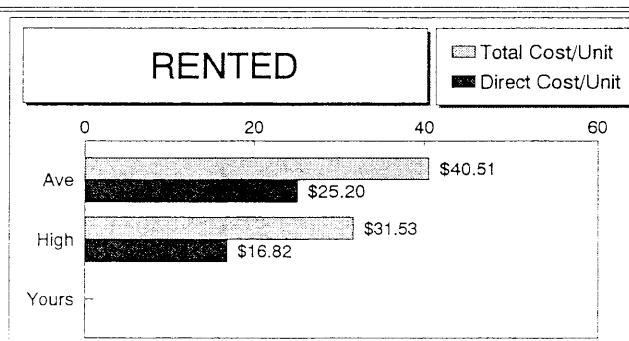
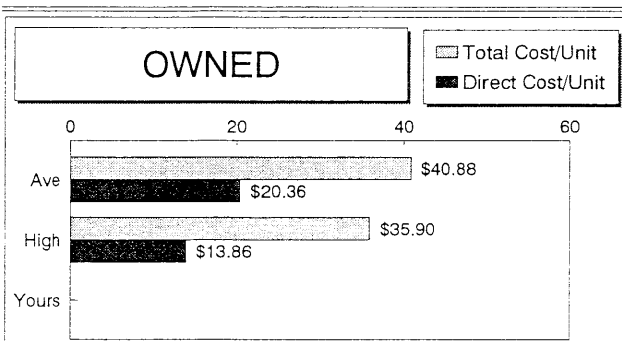
<b><i>Alfalfa Haylage &amp; Estab.</i></b> 1998	<b>HAYLAGE</b>		<b>ESTABLISHMENT</b>
	Average of 36	High 7	Average of 30
Acres	57.4	58.2	27.8
Yield per Acre	5.7	7.9	1.2
Operators Share of Yield %	100	100	100
Value per Unit	\$40.90	\$42.65	\$62.41
Other Product Return Per Acre			\$6.93
Total Product Return Per Acre	\$232.08	\$336.53	\$81.48
Miscellaneous Income Per Acre	\$0.00	\$0.00	\$0.81
Gross Return per Acre	\$232.08	\$336.53	\$82.29
<b><u>Direct Expenses per Acre</u></b>			
Seed	3.37	0.00	37.71
Fertilizer	16.18	15.55	18.65
Chemicals	0.11	0.00	6.46
Crop Insurance	0.06	0.00	0.02
Fuel and Oil	11.44	9.11	15.24
Repairs	24.75	21.27	43.10
Custom Hire	4.05	2.87	1.29
Hired Labor	0.16	0.00	0.58
Machinery & Building Leases	0.00	0.00	0.00
Utilities	0.00	0.00	0.00
Marketing	0.00	0.00	0.00
Operating Interest	4.20	8.17	2.40
Miscellaneous	4.53	5.69	3.20
Total Direct Expenses per Acre	\$68.85	\$62.67	\$128.66
Return Over Direct Expenses per Acre	\$163.23	\$273.87	(\$46.36)
<b><u>Overhead Expenses per Acre</u></b>			
Custom Hire	0.67	0.00	1.20
Hired Labor	14.28	21.06	8.25
Machinery & Building Leases	3.18	2.71	0.88
Real Estate Taxes	5.60	4.77	6.59
Farm Insurance	3.10	1.47	2.86
Utilities	2.57	1.68	2.14
Dues & Professional Fees	0.77	0.05	3.94
Interest	35.63	48.73	33.16
Mach & Bldg Depreciation	20.49	19.89	30.72
Miscellaneous	5.60	4.66	3.47
Total Overhead Expenses per Acre	\$91.88	\$105.03	\$93.20
Total Listed Expenses per Acre	\$160.73	\$167.70	\$221.86
<b>Net Return per Acre</b>	<b>\$71.35</b>	<b>\$168.84</b>	<b>(\$139.57)</b>
Total Direct Expenses per Unit	\$12.13	\$7.94	\$107.71
Total Listed Expenses per Unit	\$28.33	\$21.25	\$185.74
Net Return per Unit	\$12.58	\$21.40	(\$116.84)
Break Even Yield per Acre	3.93	3.93	3.43
Est. Labor Hours per Acre	6.25	7.14	6.70
Net Return per Acre (Incl. govt pymt)	\$85.26	\$183.09	(\$130.51)
Labor & Mgmt Charge per Acre	\$26.21	\$22.18	\$33.65
Net Return over Labor & Mgmt	\$59.06	\$160.91	(\$164.17)



<b>Corn Silage</b> <i>1998</i>	<b>OWNED</b>		<b>RENTED</b>	
	Average of 238	High 48	Average of 143	High 29
Acres	40.4	42.0	38.6	37.7
Yield per Acre	14.0	19.4	12.8	17.4
Operators Share of Yield %	100	100	100	100
Value per Unit	\$18.96	\$20.30	\$19.04	\$21.17
Total Product Return Per Acre	\$265.92	\$394.62	\$244.61	\$367.78
Miscellaneous Income per Acre	\$11.90	\$16.40	\$11.66	\$23.89
Gross Return per Acre	\$277.82	\$411.01	\$256.27	\$391.67
<b>Direct Expenses per Acre</b>				
Seed	22.24	24.61	22.48	24.40
Fertilizer	24.95	21.97	26.95	21.32
Chemicals	23.71	26.06	23.48	27.83
Crop Insurance	2.84	3.64	2.81	4.55
Drying Fuel	0.00	0.00	0.00	0.00
Fuel and Oil	13.94	12.81	12.46	12.93
Repairs	33.23	33.32	27.42	24.82
Custom Hire	6.24	4.82	10.21	4.84
Hired Labor	0.03	0.00	0.02	0.00
Land Rent	0.00	0.00	22.02	26.07
Machinery & Building Leases	0.49	1.70	0.08	0.00
Utilities	0.01	0.00	0.02	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	3.48	3.04	3.78	3.73
Miscellaneous	3.13	1.31	2.68	3.33
Total Direct Expenses per Acre	\$134.29	\$133.29	\$154.41	\$153.82
Return Over Direct Expenses per Acre	\$143.53	\$277.73	\$101.87	\$237.85
<b>Overhead Expenses per Acre</b>				
Custom Hire	1.27	0.66	0.66	1.28
Hired Labor	10.05	13.29	12.26	16.81
Machinery & Building Leases	2.67	3.45	2.27	1.15
Real Estate Taxes	5.27	5.45	0.00	0.00
Farm Insurance	2.39	1.69	2.19	1.40
Utilities	2.39	1.45	2.25	1.72
Dues & Professional Fees	0.67	0.77	0.58	1.03
Interest	32.07	33.60	10.89	11.90
Mach & Bldg Depreciation	23.02	21.85	18.68	19.24
Miscellaneous	4.10	2.27	4.24	1.74
Total Overhead Expenses per Acre	\$83.89	\$84.48	\$54.02	\$56.26
Total Listed Expenses per Acre	\$218.17	\$217.77	\$208.43	\$210.08
<b>Net Return per Acre</b>	<b>\$59.64</b>	<b>\$193.25</b>	<b>\$47.85</b>	<b>\$181.58</b>
Total Direct Expenses per Unit	\$9.58	\$6.86	\$12.02	\$8.85
Total Listed Expenses per Unit	\$15.56	\$11.20	\$16.22	\$12.09
Net Return per Unit	\$4.25	\$9.94	\$3.72	\$10.45
Break Even Yield per Acre	10.88	9.92	10.33	8.79
Estimated Labor Hours per Acre	6.93	6.41	6.07	6.99
Net Return per Acre (Incl govt pymt)	\$70.13	\$205.05	\$63.94	\$202.32
Labor & Mgmt Charge per Acre	\$31.05	\$24.36	\$27.63	\$22.88
Net Return over Labor & Mgmt	\$39.08	\$180.69	\$36.32	\$179.43



<b>Mixed Hay</b> <i>1998</i>	<b>OWNED</b>		<b>RENTED</b>	
	Average of 92	High 18	Average of 80	High 16
Acres	85.5	69.0	79.7	58.7
Yield per Acre	2.2	3.1	1.8	2.6
Operators Share of Yield %	100	100	100	100
Value per Unit	\$48.44	\$64.71	\$48.16	\$57.50
Total Product Return Per Acre	\$104.91	\$203.14	\$87.64	\$149.54
Miscellaneous Income per Acre	\$0.02	\$0.00	\$0.00	\$0.00
Gross Return per Acre	\$104.93	\$203.14	\$87.64	\$149.54
<b>Direct Expenses per Acre</b>				
Seed	2.14	1.21	1.25	2.59
Fertilizer	11.54	13.91	5.69	4.50
Chemicals	0.04	0.01	0.17	0.00
Crop Insurance	0.01	0.01	0.01	0.02
Fuel and Oil	6.77	6.96	7.67	7.11
Repairs	18.67	18.38	15.37	18.20
Custom Hire	1.46	0.00	1.00	0.00
Hired Labor	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	11.08	9.06
Machinery & Building Leases	0.00	0.00	0.00	0.00
Utilities	0.02	0.00	0.02	0.02
Marketing	0.00	0.00	0.00	0.00
Operating Interest	1.49	2.13	2.16	1.52
Miscellaneous	1.95	0.90	1.43	0.73
Total Direct Expenses per Acre	\$44.09	\$43.53	\$45.85	\$43.75
Return Over Direct Expenses per Acre	\$60.84	\$159.62	\$41.79	\$105.79
<b>Overhead Expenses per Acre</b>				
Custom Hire	0.49	0.37	0.40	0.01
Hired Labor	3.82	9.22	4.10	3.22
Machinery & Building Leases	0.69	0.43	1.34	3.01
Real Estate Taxes	4.68	6.32	0.00	0.00
Farm Insurance	1.35	2.06	1.07	0.82
Utilities	1.32	1.81	1.23	0.81
Dues & Professional Fees	0.10	0.00	0.07	0.00
Interest	15.46	29.97	5.95	9.10
Mach & Bldg Depreciation	13.52	16.59	10.79	16.84
Miscellaneous	3.01	2.40	2.93	4.43
Total Overhead Expenses per Acre	\$44.44	\$69.18	\$27.87	\$38.24
Total Listed Expenses per Acre	\$88.53	\$112.70	\$73.72	\$81.99
<b>Net Return per Acre</b>	<b>\$16.40</b>	<b>\$90.44</b>	<b>\$13.92</b>	<b>\$67.54</b>
Total Direct Expenses per Unit	\$20.36	\$13.86	\$25.20	\$16.82
Total Listed Expenses per Unit	\$40.88	\$35.90	\$40.51	\$31.53
Net Return per Unit	\$7.57	\$28.81	\$7.65	\$25.97
Break Even Yield per Acre	1.83	1.74	1.53	1.43
Est. Labor Hours per Acre	3.26	4.62	3.72	3.32
Net Return per acre (Incl. govt pymt)	\$21.96	\$100.38	\$19.02	\$72.75
Labor & Mgmt Charge per Acre	\$14.77	\$24.39	\$15.38	\$16.01
Net Return over Labor & Mgmt	\$7.19	\$75.99	\$3.64	\$56.73





# Irrigated Corn and Alfalfa

1998

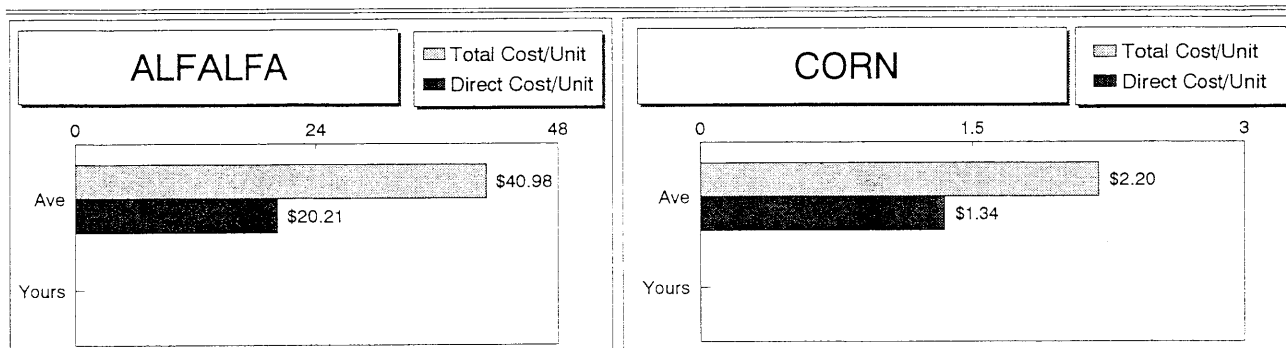
## ALFALFA

Average  
of 5

## CORN

Average  
of 9

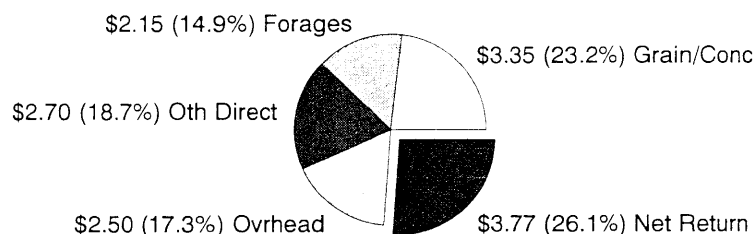
Acres	86.7	106.2
Yield per Acre	5.2	125.9
Operators Share of Yield %	100	100
Value per Unit	\$76.42	\$1.78
Total Product Return Per Acre	\$401.02	\$224.53
Miscellaneous Income per Acre	\$0.00	\$8.73
Gross Return per Acre	\$401.02	\$233.26
<b>Direct Expenses per Acre</b>		
Seed	2.90	29.64
Fertilizer	38.30	35.93
Chemicals	0.00	26.04
Crop Insurance	0.24	5.58
Drying Fuel	0.00	5.19
Irrigation Energy	9.65	8.54
Fuel and Oil	11.17	9.10
Repairs	30.47	25.21
Custom Hire	0.00	10.20
Hired Labor	0.00	0.54
Machinery & Building Leases	6.66	5.96
Utilities	0.00	0.00
Marketing	0.00	0.00
Operating Interest	4.13	6.20
Miscellaneous	2.53	1.02
Total Direct Expenses per Acre	\$106.05	\$169.14
Return Over Direct Expenses per Acre	\$294.96	\$64.12
<b>Overhead Expenses per Acre</b>		
Custom Hire	0.00	1.85
Hired Labor	16.05	15.84
Machinery & Building Leases	4.80	9.65
Real Estate Taxes	7.57	9.21
Farm Insurance	3.56	6.11
Utilities	2.77	3.96
Dues & Professional Fees	0.02	0.25
Interest	47.35	33.68
Mach & Bldg Depreciation	23.06	21.92
Miscellaneous	3.81	5.88
Total Overhead Expenses per Acre	\$108.99	\$108.33
Total Listed Expenses per Acre	\$215.04	\$277.47
<b>Net Return per Acre</b>	<b>\$185.97</b>	<b>(\$44.21)</b>
Total Direct Expenses per Unit	\$20.21	\$1.34
Total Listed Expenses per Unit	\$40.98	\$2.20
Net Return per Unit	\$35.44	(\$0.35)
Break Even Yield per Acre	2.81	150.72
Estimated Labor Hours per Acre	6.01	4.83
Net Return per Acre (Incl govt pymt)	\$204.59	(\$27.83)
Labor & Mgmt Charge per Acre	\$19.59	\$17.35
Net Return over Labor & Mgmt	\$185.01	(\$45.18)



## Summary of Selected Dairy Enterprise Factors - 1998 \*

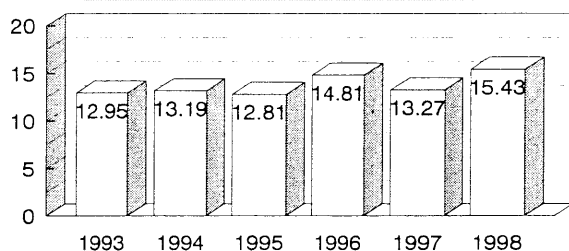
### Dairy Cow Costs & Returns

(Per CWT Produced)

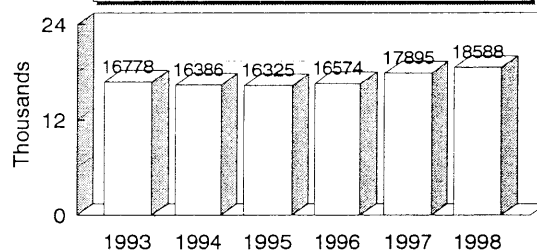


The data above is from the Dairy Cow Enterprise and does not include costs related to Dairy Replacements.

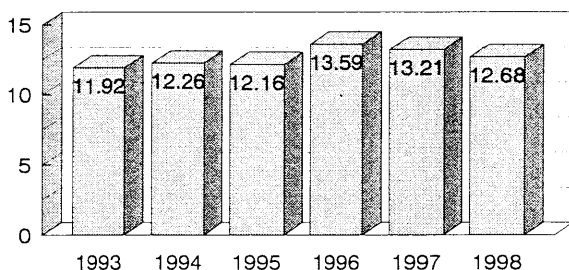
### Ave Milk Price Recv'd



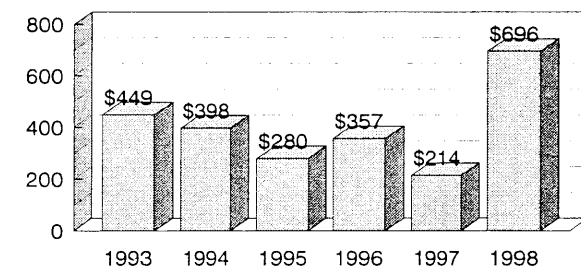
### Milk Production per Cow



### Cost Per Cwt (All Dairy)

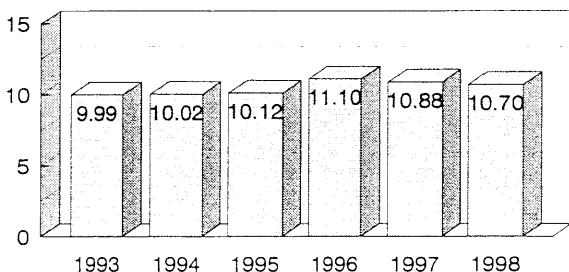


### Net Return/Cow (All Dairy)

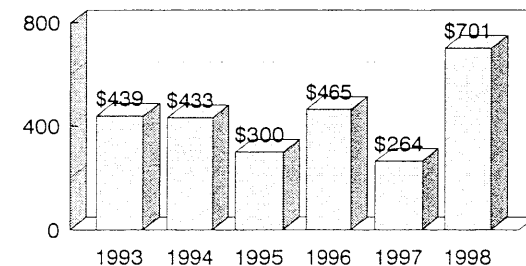


The data for the two graphs above is from the All Dairy Enterprise, which does include costs for Dairy Replacements.

### Cost Per Cwt



### Net Return per Cow



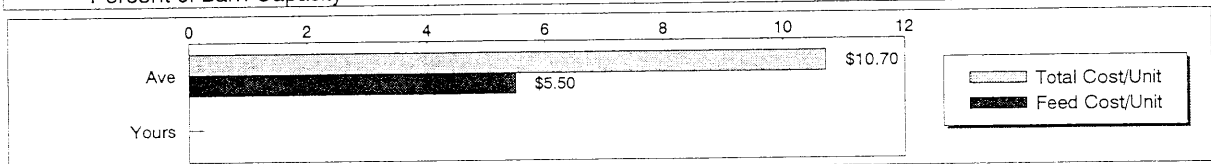
The data for the two graphs above is from the Dairy Cow Enterprise & does not include costs for Dairy Replacements.

\* NOTE: The 1997 & 1998 data is from a State Dairy Table, rather than just the NE & EC Area.

<b>** State **</b>		<b>Average of: 650 Farms</b>			
<b>Dairy Cow Enterprise</b>		PER		PER	
1998	QUANTITY	COW	QUANTITY	CWT	
Milk Sold	18472.79	\$2,850.92	99.38	\$15.34	
Milk Used in the Home	18.31	\$2.64	0.10	\$0.01	
Milk Fed to Animals	96.86	\$10.17	0.52	\$0.05	
Dairy Calves Sold	0.06	\$20.09	0.00	\$0.11	
Transferred Out	0.45	\$35.73	-0.01	\$0.19	
Cull Sales	0.27	\$105.34	0.00	\$0.57	
Butchered	0.01	\$4.10	0.00	\$0.02	
Less Purchased	-0.11	(\$106.79)	-0.00	(\$0.57)	
Less Transferred In	-0.31	(\$312.04)	-0.00	(\$1.68)	
Inventory Change	0.05	\$75.59	0.00	\$0.41	
Total Production		\$2,685.75		\$14.45	
Other Income		\$5.48		\$0.03	
<b>Gross Return</b>		<b>\$2,691.23</b>		<b>\$14.48</b>	
<b>Direct Expenses</b>	12525.76	120.78			
Corn (Bu.)	81.42	159.78	0.44	0.86	
Other Grain	35.73	6.36	0.19	0.03	
Corn Silage	12525.76	120.78	67.39	0.65	
Alfalfa Hay	3605.36	148.67	19.40	0.80	
Mixed, Grass, & Other Hay	459.17	13.46	2.47	0.07	
Alfalfa and other Haylage	5419.04	117.39	29.15	0.63	
Complete Ration	1074.32	88.83	5.78	0.48	
Protein, Vitamins, Minerals	2777.41	336.67	14.94	1.81	
Other Feed Stuffs		30.43		0.16	
<b>Total Feed Expense</b>		<b>1022.38</b>		<b>5.50</b>	
Breeding		25.75		0.14	
Veterinary		88.35		0.48	
Supplies		130.21		0.70	
DHIA		12.10		0.07	
Fuel and Oil		20.05		0.11	
Repairs		99.04		0.53	
Custom Hire		21.22		0.11	
Hired Labor		20.66		0.11	
Machinery & building Leases		9.05		0.05	
Hauling and trucking		25.39		0.14	
Marketing		36.19		0.19	
Operating Interest		14.45		0.08	
Total Direct Expenses		\$1,524.84		\$8.20	
Return over Direct Expense		\$1,166.39		\$6.27	
<b>Overhead Expenses</b>					
Hired Labor		104.44		0.56	
Machinery & Building Leases		21.93		0.12	
Real Estate Taxes		10.50		0.06	
Farm Insurance		22.72		0.12	
Utilities		50.65		0.27	
Dues & Professional Fees		6.49		0.03	
Interest		119.83		0.64	
Mach and Bldg Depreciation		102.27		0.55	
Miscellaneous		26.06		0.14	
Total Overhead Expenses		\$464.89		\$2.50	
Total Listed Expenses		\$1,989.73		\$10.70	
<b>Net Return</b>		<b>\$701.49</b>		<b>\$3.77</b>	
Est. Labor Hours per Unit		36.98		0.20	
Labor & Management Charge		\$185.29		\$1.00	
Net Return over Labor & Mgmt.		\$516.20		\$2.78	

#### Other Information

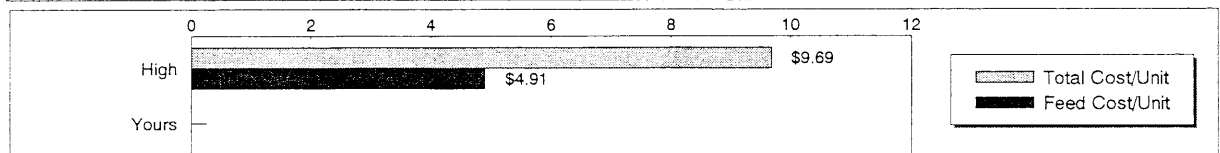
Average Number of Cows	73.2	Lbs Milk / Lb Grain & Conc	2.1
Lbs of Milk Produced Per Cow	18588	Feed Cost per Cwt of Milk	\$5.50
Percent Butterfat in Milk	3.7	Feed Cost per Cow	\$1,022.38
Culling Percentage	26.6	Avg Milk Price per CWT	\$15.43
Percent of Barn Capacity	107.9		



<b>** State **</b>		<b>High: 130 Farms</b>		
<b>Dairy Cow Enterprise</b>		PER		PER
1998	QUANTITY	COW	QUANTITY	CWT
Milk Sold	21117.32	\$3,309.16	99.72	\$15.63
Milk used in the Home	11.93	\$2.06	0.06	\$0.01
Milk Fed to Animals	46.57	\$5.95	0.22	\$0.03
Dairy Calves sold	0.07	\$29.28	0.00	\$0.14
Transferred Out	0.50	\$43.21	0.00	\$0.20
Cull Sales	0.27	\$114.53	0.00	\$0.54
Butchered	0.01	\$2.36	0.00	\$0.01
Less Purchased	-0.10	(\$94.66)	-0.00	(\$0.45)
Less Transferred In	-0.36	(\$363.94)	-0.00	(\$1.72)
Inventory Change	0.08	\$149.90	0.00	\$0.71
Total Production		\$3,197.85		\$15.10
Other Income		\$5.81		\$0.03
<b>Gross Return</b>		<b>\$3,203.66</b>		<b>\$15.13</b>
<b>Direct Expenses</b>				
Corn (bushels)	83.99	163.06	0.40	0.77
Other Grain	50.62	17.23	0.24	0.08
Corn Silage	11332.42	109.36	53.52	0.52
Alfalfa Hay	2586.58	109.47	12.21	0.52
Mixed Grass, & Other Hay	363.66	10.26	1.72	0.05
Alfalfa and Other Haylage	6707.21	146.47	31.67	0.69
Complete Ration	1583.28	93.25	7.48	0.44
Protein, Vitamins, Minerals	3151.90	349.04	14.88	1.65
Other Feed Stuffs		41.27		0.19
<b>Total Feed Expense</b>		<b>1039.42</b>		<b>4.91</b>
Breeding		29.51		0.14
Veterinary		93.40		0.44
Supplies		135.56		0.64
DHIA		12.94		0.06
Fuel and Oil		19.99		0.09
Repairs		95.38		0.45
Custom Hire		15.21		0.07
Hired Labor		3.74		0.02
Machinery & building Leases		4.10		0.02
Hauling and trucking		21.05		0.10
Marketing		39.42		0.19
Operating Interest		8.61		0.04
Total Direct Expenses		\$1,518.32		\$7.17
<b>Return over Direct Expense</b>		<b>\$1,685.33</b>		<b>\$7.96</b>
<b>Overhead Expenses</b>				
Hired Labor		152.17		0.72
Machinery & Building Leases		30.87		0.15
Real Estate Taxes		11.67		0.06
Farm Insurance		22.37		0.11
Utilities		49.63		0.23
Dues & Professional Fees		11.21		0.05
Interest		112.93		0.53
Mach and Bldg Depreciation		114.41		0.54
Miscellaneous		29.01		0.14
Total Overhead Expenses		\$534.25		\$2.52
<b>Total Listed Expenses</b>		<b>\$2,052.57</b>		<b>\$9.69</b>
<b>Net Return</b>		<b>\$1,151.08</b>		<b>\$5.44</b>
Est. Labor Hours per Unit		36.66		0.17
Labor & Management Charge		\$173.10		\$0.82
Net Return over Labor & Mgmt.		\$977.98		\$4.62

#### Other Information

Average Number of Cows	86.7	Lbs Milk / Lb Grain & Conc	2.0
Lbs of Milk Produced Per Cow	21176	Feed Cost per Cwt of Milk	\$4.91
Percent Butterfat in Milk	3.6	Feed Cost per Cow	\$1,039.42
Culling Percentage	27.3	Avg Milk Price per CWT	\$15.67
Percent of Barn Capacity	112.3		



<b>** State **</b>		<b>Average of: 570 Farms</b>			
<b>Dairy Cows &amp; Replacements</b> 1998		QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	18376.04	\$2,838.88	99.30	\$15.34	
Milk Used in the Home	20.23	\$2.91	0.11	\$0.02	
Milk Fed to Animals	109.68	\$10.97	0.59	\$0.06	
Dairy Calves Sold	0.38	\$86.86	0.00	\$0.47	
Transferred Out	0.89	\$389.08	-0.01	\$2.10	
Cull Sales	0.31	\$113.97	0.00	\$0.62	
Butchered	0.02	\$6.67	0.00	\$0.04	
Less Purchased	-0.15	(\$130.43)	-0.00	(\$0.70)	
Less Transferred In	-0.81	(\$379.34)	-0.00	(\$2.05)	
Inventory Change	0.07	\$98.16	0.00	\$0.53	
Total Production		\$3,037.73		\$16.41	
Other Income		\$4.62		\$0.02	
<b>Gross Return</b>		<b>\$3,042.35</b>		<b>\$16.44</b>	
<b>Direct Expenses</b>					
Corn (bushels)	98.28	193.02	0.53	1.04	
Other Grain	39.93	7.51	0.22	0.04	
Corn Silage	18311.25	174.99	98.95	0.95	
Alfalfa Hay	4965.60	199.74	26.83	1.08	
Mixed Grass, & Other Hay	1372.22	35.79	7.42	0.19	
Alfalfa & Other Haylage	6960.49	142.30	37.61	0.77	
Complete Ration	1392.83	104.44	7.53	0.56	
Protein, Vitamins, Minerals	2922.26	372.92	15.79	2.02	
Other Feed Stuffs		44.19		0.24	
<b>Total Feed Expense</b>		<b>1274.90</b>		<b>6.89</b>	
Breeding		30.83		0.17	
Veterinary		95.71		0.52	
Supplies		134.62		0.73	
DHIA		12.80		0.07	
Fuel and Oil		23.58		0.13	
Repairs		118.54		0.64	
Custom Hire		25.53		0.14	
Hired Labor		13.00		0.07	
Machinery & building Leases		15.91		0.09	
Hauling and trucking		27.81		0.15	
Marketing		36.33		0.20	
Operating Interest		15.41		0.08	
Total Direct Expenses		\$1,824.97		\$9.86	
Return over Direct Expense		\$1,217.38		\$6.58	
<b>Overhead Expenses</b>					
Hired Labor		111.04		0.60	
Machinery & Building Leases		26.55		0.14	
Real Estate Taxes		12.69		0.07	
Farm Insurance		26.48		0.14	
Utilities		61.87		0.33	
Dues & Professional Fees		7.28		0.04	
Interest		129.03		0.70	
Mach and Bldg Depreciation		116.50		0.63	
Miscellaneous		30.33		0.16	
Total Overhead Expenses		\$521.76		\$2.82	
Total Listed Expenses		\$2,346.73		\$12.68	
<b>Net Return</b>		<b>\$695.62</b>		<b>\$3.76</b>	
Est. Labor Hours per Unit		44.04		0.24	
Labor & Management Charge		\$222.62		\$1.20	
Net Return over Labor & Mgmt.		\$473.00		\$2.56	
<b>Other Information</b>					
Average Number of Cows	69.9		Lbs Milk / Lb Grain & Conc	1.7	
Lbs of Milk Produced Per Cow	18506		Feed Cost per Cwt of Milk	\$6.89	
Percent Butterfat in Milk	3.8		Feed Cost per Cow	\$1,274.90	
Culling Percentage	30.7		Avg Milk Price per CWT	\$15.45	
Percent of Barn Capacity	107.5				

0

5

10

15

Ave

Yours

\$12.68

\$6.89

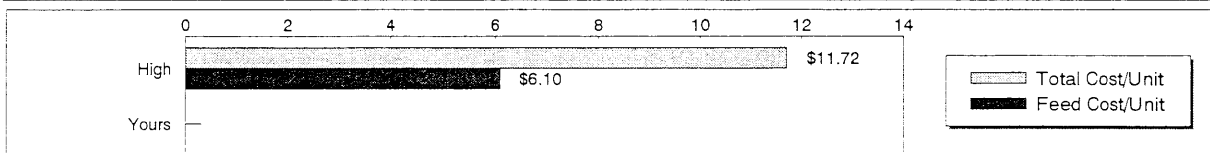
Total Cost/Unit

Feed Cost/Unit

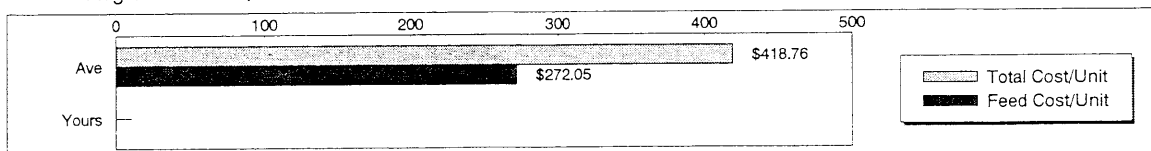
<b>** State **</b>		<b>High: 114 Farms</b>			
<b>Dairy Cows &amp; Replacements</b>					
	1998	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold		21207.51	\$3,322.81	99.68	\$15.62
Milk used in the Home		12.69	\$1.82	0.06	\$0.01
Milk Fed to Animals		56.09	\$7.20	0.26	\$0.03
Dairy Calves sold		0.43	\$99.11	0.00	\$0.47
Transferred Out		0.85	\$448.68	0.00	\$2.11
Cull Sales		0.34	\$131.83	0.00	\$0.62
Butchered		0.01	\$5.40	0.00	\$0.03
Less Purchased		-0.17	(\$152.86)	-0.00	(\$0.72)
Less Transferred In		-0.77	(\$424.56)	-0.00	(\$2.00)
Inventory Change		0.10	\$208.54	0.00	\$0.98
Total Production			\$3,647.95		\$17.15
Other Income			\$4.36		\$0.02
<b>Gross Return</b>			<b>\$3,652.30</b>		<b>\$17.17</b>
<b>Direct Expenses</b>					
Corn (bushels)		98.43	191.71	0.46	0.90
Other Grain		57.40	19.54	0.27	0.09
Corn Silage		16484.04	157.89	77.48	0.74
Alfalfa Hay		4098.75	172.29	19.26	0.81
Mixed Grass, & Other Hay		984.29	24.35	4.63	0.11
Alfalfa & Other Haylage		8087.97	154.77	38.01	0.73
Complete Ration		1817.86	123.01	8.54	0.58
Protein, Vitamins, Minerals		3920.59	408.81	18.43	1.92
Other Feed Stuffs			45.54		0.21
<b>Total Feed Expense</b>			<b>1297.90</b>		<b>6.10</b>
Breeding			39.55		0.19
Veterinary			110.49		0.52
Supplies			148.19		0.70
DHIA			13.25		0.06
Fuel and Oil			25.19		0.12
Repairs			119.58		0.56
Custom Hire			34.98		0.16
Hired Labor			1.54		0.01
Machinery & building Leases			6.15		0.03
Hauling and trucking			23.35		0.11
Marketing			42.34		0.20
Operating Interest			10.93		0.05
Total Direct Expenses			\$1,873.45		\$8.81
Return over Direct Expense			\$1,778.85		\$8.36
<b>Overhead Expenses</b>					
Hired Labor			164.85		0.77
Machinery & Building Leases			37.45		0.18
Real Estate Taxes			14.19		0.07
Farm Insurance			27.24		0.13
Utilities			61.48		0.29
Dues & Professional Fees			14.77		0.07
Interest			123.96		0.58
Mach and Bldg Depreciation			142.69		0.67
Miscellaneous			33.17		0.16
Total Overhead Expenses			\$619.80		\$2.91
Total Listed Expenses			\$2,493.25		\$11.72
<b>Net Return</b>			<b>\$1,159.05</b>		<b>\$5.45</b>
Est. Labor Hours per Unit			44.21		0.21
Labor & Management Charge			\$220.64		\$1.04
Net Return over Labor & Mgmt.			\$938.41		\$4.41

#### Other Information

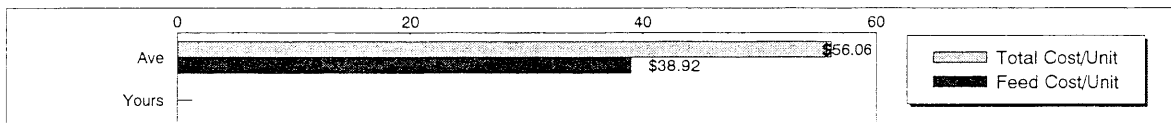
Average Number of Cows	87.2	Lbs Milk / Lb Grain & Conc	1.7
Lbs of Milk Produced Per Cow	21276	Feed Cost per Cwt of Milk	\$6.10
Percent Butterfat in Milk	3.5	Feed Cost per Cow	\$1,297.90
Culling Percentage	34.2	Avg Milk Price per CWT	\$15.67
Percent of Barn Capacity	113.6		



<b>** State **</b>		<b>Average of: 582 Farms</b>		<b>High: 116 Farms</b>	
<b>Dairy Replacements</b>					
	1998	QUANTITY	PER HEAD	QUANTITY	PER HEAD
Replacements Sold		0.37	\$85.62	0.24	\$65.95
Transferred Out		0.40	\$342.97	0.37	\$352.62
Cull Sales		0.04	\$7.78	0.05	\$12.80
Butchered		0.01	\$2.49	0.01	\$2.45
Less Purchased		-0.08	(\$58.12)	-0.06	(\$22.99)
Less Transferred In		-0.46	(\$39.32)	-0.32	(\$23.93)
Inventory Change		0.02	\$34.83	0.18	\$154.07
Total Production			\$376.26		\$540.97
Other Income			\$1.87		\$0.00
<b>Gross Return</b>			<b>\$378.12</b>		<b>\$540.97</b>
<b>Direct Expenses</b>					
Corn (bushels)		15.92	31.47	14.43	26.74
Other Grain		92.80	2.97	60.64	2.03
Corn Silage		6111.60	57.61	5012.45	46.51
Alfalfa Hay		1412.91	50.09	1176.92	42.60
Mixed Hay		876.91	21.47	670.80	15.85
Alfalfa Haylage		747.30	18.52	425.20	8.77
Oatlage & Other Haylage		721.56	7.25	324.27	3.29
Complete Ration		453.96	21.61	253.20	18.12
Milk, Replacer & Other		54.25	10.11	30.26	6.33
Protein, Vitamins, Minerals		270.41	46.01	223.77	43.53
Other Feed Stuffs			4.94		3.52
<b>Total Feed Expense</b>			<b>272.05</b>		<b>217.28</b>
Breeding			5.33		4.13
Veterinary			12.33		10.47
Supplies			12.31		10.10
Fuel and Oil			3.66		3.58
Repairs			19.29		17.29
Custom Hire			9.01		1.44
Hired Labor			1.37		0.03
Machinery & Building Leases			1.31		0.94
Livestock Leases			2.88		0.00
Hauling and trucking			0.69		0.49
Marketing			1.07		0.88
Operating Interest			2.61		1.86
Total Direct Expenses			\$343.90		\$268.49
Return over Direct Expenses			\$34.22		\$272.48
<b>Overhead Expenses</b>					
Hired Labor			14.91		11.74
Machinery & Building Leases			3.33		3.61
Real Estate Taxes			2.02		1.84
Farm Insurance			4.06		4.34
Utilities			9.47		9.82
Dues & Professional Fees			1.26		0.70
Interest			17.86		16.85
Mach & Bldg Depreciation			17.33		15.94
Miscellaneous			4.62		4.90
Total Overhead Expenses			\$74.86		\$69.75
Total Listed Expenses			\$418.76		\$338.24
<b>Net Return</b>			<b>(\$40.64)</b>		<b>\$202.73</b>
Est. Labor Hours per Unit			6.40		5.69
Labor & Management Charge			\$34.31		\$34.46
Net Return over Labor & Mgmt.			(\$74.95)		\$168.27
<b>Other Information</b>					
Number Purchased or Transf In			39		25
Number Sold or Transf Out			54		40
Average Number of Head			70		66
Percent Death Loss			7.1		4.6
Feed Cost per Average Head			\$272.05		\$217.28
Avg. Purchase Weight					
Avg. Sales Weight					
Avg Purch Price / Head			\$685.19		\$390.70
Avg Sales Price / Head			\$231.46		\$279.93

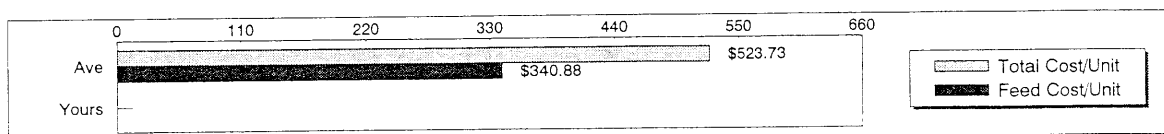


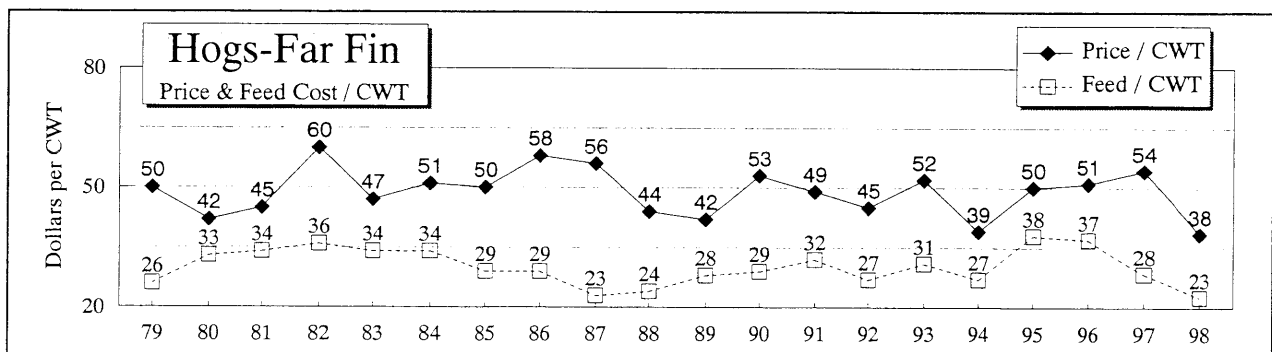
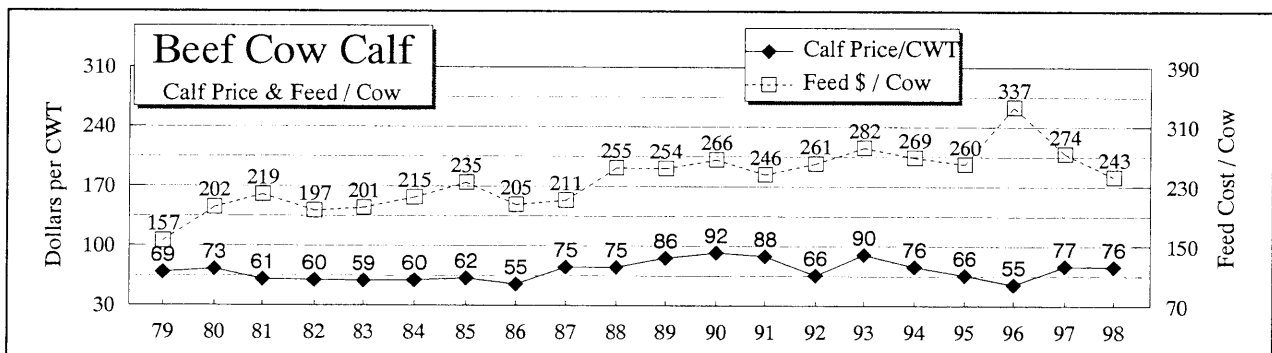
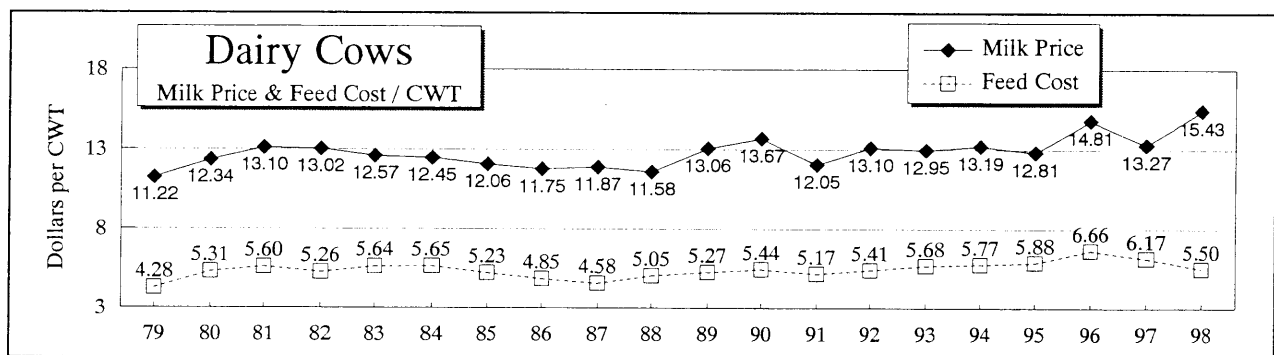
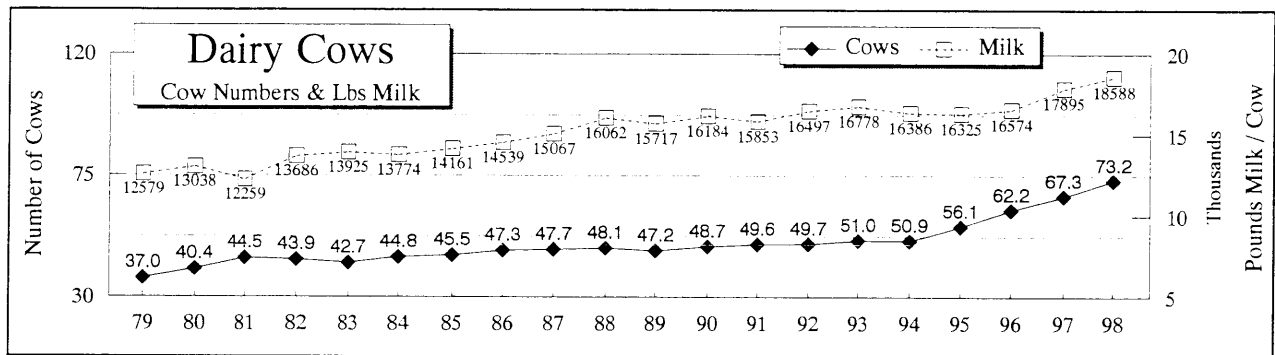
<b>** State **</b>		<b>Average of: 186 Farms</b>		<b>High: 37 Farms</b>	
<b>Dairy Steers</b>					
	1998	QUANTITY	PER CWT	QUANTITY	PER CWT
Dairy Steers Sold		129.02	\$72.19	101.34	\$61.32
Transferred Out		0.25	\$0.22	0.00	\$0.54
Cull Sales		0.53	\$0.27	0.09	\$0.06
Butchered		2.69	\$1.52	3.66	\$2.10
Less Purchased		-35.51	(\$23.10)	-18.55	(\$12.06)
Less Transferred In		-9.66	(\$6.36)	-10.61	(\$7.71)
Inventory Change		12.67	\$1.90	24.07	\$15.27
Total Production		100.00	\$46.63	100.00	\$59.52
Other Income			\$0.01		\$0.00
<b>Gross Return</b>			<b>\$46.64</b>		<b>\$59.52</b>
<b>Direct Expenses</b>					
Corn (bushels)		10.81	20.87	8.42	15.94
Other Grain		4.22	0.32	0.00	0.08
Corn Silage		317.50	2.97	111.87	0.98
Alfalfa Hay		57.07	3.10	30.51	0.78
Mixed Hay		45.40	1.06	53.60	1.43
Alfalfa and Other Haylage		49.96	1.10	66.23	1.59
Complete Ration		10.47	0.72	20.35	1.47
Milk & Replacer		1.00	0.34	0.39	0.26
Protein, Vitamins, Minerals		52.39	8.45	42.02	8.06
<b>Total Feed Expense</b>			<b>38.92</b>		<b>30.58</b>
Veterinary			1.41		1.17
Supplies			1.01		0.74
Fuel and Oil			0.76		0.55
Repairs			2.61		1.75
Custom Hire			0.15		0.36
Hired Labor			0.06		0.00
Machinery & Building Leases			0.10		0.04
Utilities			0.08		0.39
Hauling and Trucking			0.53		0.06
Marketing			0.61		0.40
Operating Interest			1.29		0.55
Total Direct Expenses			\$47.54		\$36.59
Return over Direct Expenses			(\$0.90)		\$22.93
<b>Overhead Expenses</b>					
Hired Labor			1.22		1.44
Machinery & Building Leases			0.38		0.70
Real Estate Taxes			0.35		0.29
Farm Insurance			0.68		0.35
Utilities			1.04		0.98
Dues & Professional Fees			0.06		0.06
Interest			1.63		1.63
Mach & Bldg Depreciation			2.23		1.49
Miscellaneous			0.94		0.72
Total Overhead Expenses			\$8.52		\$7.66
Total Listed Expenses			\$56.06		\$44.25
<b>Net Return</b>			<b>(\$9.42)</b>		<b>\$15.27</b>
Est. Labor Hours per Unit			0.89		1.05
Labor & Management Charge			\$4.66		\$3.73
Net Return over Lbr. & Mgt.			(\$14.08)		\$11.55
<b>Other Information</b>					
Number Purchased or Transf In			54		35
Number Sold or Transf Out			47		27
Percentage Death Loss			4.2		4.8
Avg Daily Gain (Pounds)			2.10		2.21
Lbs of Conc per Lb of Gain			6.21		5.39
Lbs of Feed per LB of Gain			8.57		6.94
Feed Cost / CWT of Gain			\$38.92		\$30.58
Feed Cost per Head			\$300.88		\$263.55
Avg Purchase Weight			444		321
Average Sales Weight			1253		1187
Avg Purch Price per HEAD			\$288.95		\$208.64
Avg Sales Price / CWT			\$55.95		\$60.51





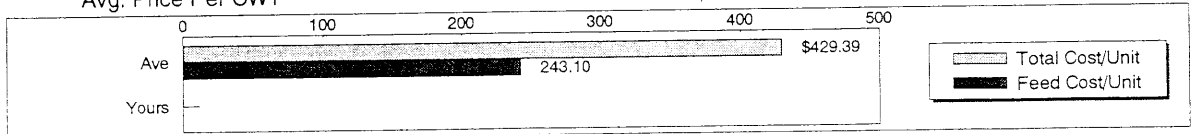
<b>** State **</b>		Average of:	17 Farms
<b>Dairy Heifers (for sale)</b>			
	1998	QUANTITY	PER HEAD
Dairy Heifers Sold		0.70	\$633.23
Transferred Out		0.23	\$13.47
Butchered		0.00	\$1.52
Cull Sales		0.00	\$0.38
Less Purchased		-0.68	(\$247.43)
Less Livestock Transferred In		-0.24	(\$6.06)
Inventory Change		-0.05	(\$0.86)
Total Production			\$394.24
Other Income			\$148.06
<b>Gross Return</b>			<b>\$542.31</b>
<b>Direct Expenses</b>			
Corn (bushels)		17.34	33.27
Other Grain		46.72	1.46
Corn Silage		9584.17	84.73
Alfalfa Hay		1906.92	72.98
Mixed Hay		752.30	21.49
Alfalfa Haylage		1937.38	37.93
Milk, Replacer & Other		30.65	9.15
Protein, Vitamins, Minerals		659.86	76.01
Other Feed Stuffs			3.87
<b>Total Feed Expense</b>			<b>340.88</b>
Breeding			4.24
Veterinary			21.62
Supplies			8.41
Fuel and Oil			9.56
Repairs			27.76
Custom Hire			3.82
Utilities			1.98
Hauling and trucking			2.83
Operating Interest			20.18
Total Direct Expenses			\$441.30
Return over Direct Expenses			\$101.01
<b>Overhead Expenses</b>			
Hired Labor			3.71
Real Estate Taxes			3.43
Farm Insurance			5.26
Utilities			11.58
Dues & Professional Fees			2.28
Interest			14.64
Mach & Bldg Depreciation			30.87
Miscellaneous			10.66
Total Overhead Expenses			\$82.44
Total Listed Expenses			\$523.73
<b>Net Return</b>			<b>\$18.57</b>
Est. Labor Hours per Unit			3.00
Labor & Management Charge			\$67.00
Net Return over Labor & Mgmt.			(\$48.43)
<b>Other Information</b>			
Number Purchased or Transf In			57
Number Sold or Transf Out			57
Average Number of Head			62
Percent Death Loss			1.3
Feed Cost / Ave Number of Head			\$340.88
Avg. Purchase Weight			
Avg. Sales Weight			
Avg Purch Price / Head			\$362.88
Avg Sales Price / Head			\$906.06



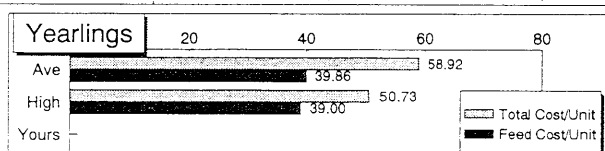
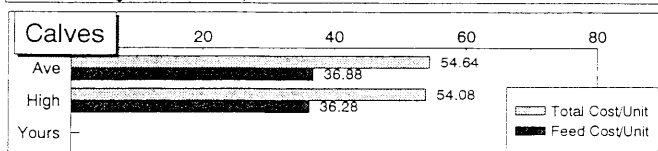


\* NOTE: The 1997 & 1998 data is from a State Dairy Table, rather than just the NE & EC Area.

<b>** State **</b>		<b>Average of: 156 Farms</b>		<b>High: 31 Farms</b>	
<b>Beef Cow Calf</b>					
	1998	QUANTITY	PER COW	QUANTITY	PER COW
Beef Calves Sold		260.90	\$198.16	196.82	\$168.24
Transferred Out		207.73	\$154.12	224.75	\$167.64
Cull Sales		153.60	\$62.65	121.37	\$56.87
Butchered		8.13	\$4.15	8.31	\$4.26
Less Purchased		-99.71	(\$64.26)	-170.47	(\$102.79)
Less Transferred In		-40.82	(\$27.84)	-28.04	(\$20.55)
Inventory Change		154.62	\$47.58	137.75	\$143.36
Total Production		644.45	374.55	490.49	417.03
Other Income			\$0.33		\$0.16
<b>Gross Return</b>			<b>\$374.88</b>		<b>\$417.19</b>
<b>Direct Expenses</b>					
Corn (bushels)		5.41	10.28	2.30	4.72
Other Grain		67.52	2.25	85.44	3.24
Corn Silage		3694.32	32.50	2892.40	24.93
Alfalfa Hay		1750.32	49.71	2398.69	56.08
Mixed Hay		4666.27	88.87	3878.35	65.88
Alfalfa and Other Haylage		331.37	4.20	409.03	5.11
Stover (Lbs)		170.54	1.41	186.60	0.31
Pasture (AUM)		3.27	25.53	1.05	20.68
Complete Ration		128.02	10.33	16.61	1.44
Protein, Vitamins, Minerals		123.24	18.04	139.14	14.87
<b>Total Feed Expense</b>			<b>243.10</b>		<b>197.24</b>
Breeding			3.97		2.73
Veterinary			20.85		16.44
Supplies			6.56		7.46
Fuel and Oil			7.44		5.54
Repairs			23.26		12.55
Custom Hire			1.77		0.33
Livestock Leases			1.19		0.17
Hauling and trucking			0.68		0.25
Marketing			6.04		3.31
Operating Interest			10.66		7.14
Total Direct Expenses			\$325.53		\$253.18
Return over Direct Expense			\$49.35		\$164.01
<b>Overhead Expenses</b>					
Hired Labor			8.99		5.60
Machinery & Building Leases			2.47		1.48
Real Estate Taxes			5.37		4.41
Farm Insurance			7.40		5.26
Utilities			10.46		7.98
Dues and Professional Fees			0.89		1.19
Interest			33.82		21.84
Mach & Bldg Depreciation			23.97		18.49
Miscellaneous			10.48		4.95
Total Overhead Expenses			\$103.86		\$71.19
Total Listed Expenses			\$429.39		\$324.37
<b>Net Return</b>			<b>(\$54.51)</b>		<b>\$92.82</b>
Est. Labor Hours per Unit			9.60		8.87
Labor & Management Charge			\$66.57		\$60.21
Net Return over Lbr & Mgt			(\$121.08)		\$32.61
<b>Other Information</b>					
Average Number of Cows			67.9		83.0
Pregnancy Percentage			96.0		97.0
Pregnancy Loss Percentage			1.6		0.7
Culling Percentage			13.9		12.8
Calving Percentage			94.4		96.2
Weaning Percentage			89.7		92.1
Calves Sold Per Cow			0.80		0.74
Calf Death Loss Percent			5.6		5.2
Average Weaning Weight			536		535
Lbs weaned per Exposed Female			480		492
Feed Cost Per cow			\$243.10		\$197.24
Avg. Weight of Beef Calf Sold			658		617
Avg. Price Per CWT			\$75.93		\$85.48



<b>** State **</b> <b>Beef, Finishing</b>	<b>Beef Calves</b>				<b>Beef Yearlings</b>			
	Ave of:	82 Fms	High:	16 Fms	Ave of:	32 Fms	High:	6 Fms
	1998	QTY Per CWT	QTY Per CWT	QTY Per CWT	QTY Per CWT	QTY Per CWT	QTY Per CWT	QTY Per CWT
Calf/Yearling Sold	188.03	\$114.73	206.35	\$134.22	200.81	\$120.82	116.87	\$69.88
Transferred Out	3.11	\$1.98	3.04	\$1.86	0.74	\$0.49	0.00	\$0.00
Cull Sales	2.25	\$1.35	0.00	\$0.00	0.00	\$0.00	0.00	\$0.00
Butchered	1.37	\$0.84	1.15	\$0.72	1.21	\$0.67	0.40	\$0.23
Less Livestock Purchased	-74.82	(\$56.26)	-60.84	(\$47.10)	-119.10	(\$86.82)	-129.62	(\$89.17)
Less Livestock Transferred In	-14.66	(\$10.55)	-10.42	(\$5.98)	-3.18	(\$1.99)	-5.95	\$0.00
Inventory Change	-5.28	(\$5.12)	-39.29	(\$21.89)	19.49	\$6.67	118.30	\$79.57
Total Production	100.00	46.98	100.00	61.83	100.00	39.85	100.00	60.51
Other Income		\$0.64		\$0.00		\$0.00		\$0.00
<b>Gross Return</b>		<b>\$47.63</b>		<b>\$61.83</b>		<b>\$39.85</b>		<b>\$60.51</b>
<b>Direct Expenses</b>								
Corn (bushels)	10.71	21.68	9.36	21.95	11.71	22.52	9.44	18.14
Other Grain	0.05	0.06	0.00	0.02	0.00	0.18	0.06	0.06
Corn Silage	425.40	3.69	532.59	4.48	381.45	3.40	831.28	7.68
Alfalfa Hay	51.10	1.69	61.21	1.78	59.77	1.99	0.00	0.00
Mixed Hay	38.41	1.04	8.14	0.17	15.82	0.48	73.83	2.56
Alfalfa & Other Haylage	84.49	1.15	128.41	2.33	37.40	0.91	254.10	5.09
Oatlage	34.78	0.35	116.38	1.15	6.60	0.04	0.00	0.00
Stover	2.13	0.03	0.00	0.00	82.87	0.33	0.00	0.00
Complete Ration	13.48	0.89	0.23	0.03	0.89	0.06	0.00	0.00
Protein, Vitamins, Minerals	44.64	6.29	32.52	4.38	73.48	9.95	40.25	5.48
<b>Total Feed Expense</b>		<b>36.88</b>		<b>36.28</b>		<b>39.86</b>		<b>39.00</b>
Veterinary		1.59		0.81		1.87		2.74
Supplies		0.38		0.32		0.71		0.08
Fuel and Oil		0.74		0.58		0.73		0.51
Repairs		2.33		1.42		2.30		1.16
Custom hire		0.21		0.00		0.21		0.00
Hired labor		0.00		0.00		0.00		0.00
Machinery & bldg leases		0.05		0.00		0.12		0.00
Utilities		0.03		0.00		0.00		0.00
Hauling and trucking		0.59		1.52		0.27		0.30
Marketing		0.67		0.06		0.30		0.16
Operating interest		2.89		2.88		2.73		2.44
Total Direct Expenses		\$46.39		\$43.87		\$49.11		\$46.40
Return over Direct Expenses		\$1.24		\$17.96		(\$9.26)		\$14.12
<b>Overhead Expenses</b>								
Hired Labor		1.40		3.14		0.98		0.32
Machinery & Building Leases		0.26		0.32		0.51		0.00
Real Estate Taxes		0.23		0.11		0.26		0.31
Farm Insurance		0.54		0.31		0.47		0.24
Utilities		0.70		0.63		0.79		0.53
Dues & Professional Fees		0.08		0.02		0.63		0.14
Interest		1.31		0.50		3.06		1.10
Mach & Bldg Depreciation		3.14		4.90		2.09		1.41
Miscellaneous		0.59		0.27		1.01		0.26
Total Overhead Expenses		\$8.25		\$10.20		\$9.81		\$4.33
Total Listed Expenses		\$54.64		\$54.08		\$58.92		\$50.73
<b>Net Return</b>		<b>(\$7.01)</b>		<b>\$7.75</b>		<b>(\$19.07)</b>		<b>\$9.79</b>
Est. Labor Hours per Unit		0.61		0.35		0.30		0.52
Labor & Management Charge		\$4.39		\$1.83		\$3.18		\$4.62
Net Return over Lbr. & Mgt.		(\$11.40)		\$5.93		(\$22.26)		\$5.17
<b>Other Information</b>								
No. Purchased or Trans In		113		108		169		94
Number sold or Trans Out		117		162		156		44
Percent Death Loss		0.8		0.4		1.0		2.3
Avg. Daily Gain (Pounds)		2.32		2.44		2.12		2.67
Lbs. of Conc per Lb of Gain		6.61		5.57		7.34		5.73
Lbs. of Feed per Lb of Gain		9.48		9.07		10.20		10.51
Feed Cost / CWT of Gain		\$36.88		\$36.28		\$39.86		\$39.00
Feed Cost per Head		\$234.74		\$242.47		\$231.21		\$244.95
Avg Purchase Weight		620		673		698		747
Average Sales Weight		1244		1293		1240		1340
Avg. Purchase Price per Cwt		\$75.19		\$77.42		\$72.90		\$68.79
Avg Sales Price per Cwt		\$61.02		\$65.04		\$60.17		\$59.79



<b>** State **</b>		<b>Average of: 112 Farms</b>				<b>High 22 Farms</b>			
<b>Hogs, Farrow to Finish</b>									
	1998	QTY	PER CWT	QTY	PER LITTER	QTY	PER CWT	QTY	PER LITTER
Raised Hog Sales		94.79	\$36.43	2042.04	\$784.89	94.56	\$37.95	2112.89	\$847.90
Transferred Out		0.96	\$0.48	20.74	\$10.36	2.78	\$1.41	62.15	\$31.46
Cull Sales		6.03	\$1.27	129.98	\$27.35	5.20	\$1.04	116.14	\$23.30
Butchered		0.18	\$0.06	3.78	\$1.30	0.21	\$0.09	4.69	\$2.12
Less Livestock Purchased		-2.51	(\$2.27)	-54.02	(\$48.88)	-3.50	(\$2.84)	-78.11	(\$63.50)
Less Livestock Transferred In		-0.03	(\$0.01)	-0.73	(\$0.30)	0.00	\$0.00	0.00	\$0.00
Inventory Change		0.58	(\$4.29)	12.56	(\$92.45)	0.75	(\$2.25)	16.65	(\$50.32)
Total Production		100.00	31.67	2154.34	682.27	100.00	35.40	2234.42	790.96
Other Income			\$0.03		\$0.69		\$0.06		\$1.28
<b>Gross Return</b>			<b>\$31.70</b>		<b>\$682.96</b>		<b>\$35.46</b>		<b>\$792.24</b>
<b>Direct Expenses</b>									
Corn (bushels)		4.18	8.23	89.95	177.40	3.09	6.05	69.06	135.09
Other (lbs)		0.81	0.03	17.44	0.54	0.07	0.00	1.6	0.05
Alfalfa Hay		0.31	0.01	6.75	0.27	0.05	0.00	1.13	0.04
Protein, Vitamins, Minerals		71.40	11.21	1538.10	241.48	52.17	7.52	1165.74	167.98
Complete Ration		37.09	2.92	799.08	62.96	92.85	6.63	2074.73	148.2
Creep Starter		0.85	0.26	18.26	5.68	0.78	0.23	17.46	5.23
<b>Total Feed Expense</b>			<b>22.67</b>		<b>488.31</b>		<b>20.43</b>		<b>456.59</b>
Breeding			0.35		7.47		0.37		8.25
Veterinary			1.02		22.07		0.91		20.33
Supplies			0.65		14.06		0.61		13.59
Fuel and Oil			0.37		7.96		0.41		9.26
Repairs			1.21		26.03		1.13		25.19
Custom hire			0.60		12.84		0.63		14.13
Hired labor			0.20		4.29		0.21		4.78
Machinery & bldg leases			0.80		17.28		0.78		17.49
Utilities			0.18		3.80		0.05		1.01
Hauling and trucking			0.07		1.49		0.00		0.00
Marketing			0.12		2.67		0.04		0.99
Operating interest			0.52		11.27		0.44		9.72
Total Direct Expenses			\$28.76		\$619.54		\$26.02		\$581.33
Return over Direct Expenses			\$2.94		\$63.42		\$9.44		\$210.91
<b>Overhead Expenses</b>									
Hired Labor			1.40		30.15		1.59		35.50
Machinery & Building Leases			0.59		12.70		0.88		19.60
Real Estate Taxes			0.17		3.56		0.16		3.64
Farm Insurance			0.38		8.10		0.32		7.23
Utilities			0.67		14.45		0.77		17.19
Dues & Professional Fees			0.04		0.93		0.03		0.68
Interest			1.50		32.38		1.49		33.29
Mach & Bldg Depreciation			2.15		46.26		2.28		50.96
Miscellaneous			0.46		9.83		0.48		10.69
Total Overhead Expenses			\$7.35		\$158.36		\$8.00		\$178.78
Total Listed Expenses			\$36.11		\$777.90		\$34.02		\$760.11
<b>Net Return</b>			<b>(\$4.41)</b>		<b>(\$94.94)</b>		<b>\$1.44</b>		<b>\$32.13</b>
Est. Labor Hours per Unit			0.40		8.69		0.37		8.29
Labor & Management Charge			\$3.01		\$64.92		\$2.58		\$57.58
Net Return over Lbr. & Mgt.			(\$7.42)		(\$159.86)		(\$1.14)		(\$25.45)
<b>Other Information</b>									
Average Number of Sows				128.6				197.2	
Litters Farrowed				247				401	
Litters per Sow				1.92				2.03	
Litters per Crate				9.93				12.72	
Pigs Born per Litter				10.12				10.24	
Pigs Weaned per Litter				8.80				8.99	
Pigs Weaned per Sow				16.58				17.66	
Number Sold per Litter				8.18				8.42	
Lbs of Feed / Lb of Grain				3.44				3.19	
Feed Cost per CWT Gain				\$22.67				\$20.43	
Feed Cost Per Litter				\$488.31				\$456.59	
Avg Wgt/Raised Hog Sold				250				251	
Avg Price per CWT				\$38.44				\$40.13	

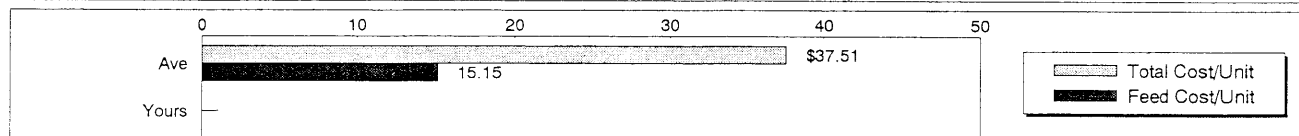
0		10	20	30	40
Ave		<div style="width: 66.6%;"></div>			
		\$36.11			
Yours		<div style="width: 59.7%;"></div>			
		\$22.67			

Total Cost/Unit
Feed Cost/Unit

<b>** State **</b>		<b>Average of: 35 Farms</b>				<b>High 7 Farms</b>			
<b>Hogs, Feeder Pig Prod.</b>									
	1998	QTY	PER HEAD	QTY	PER LITTER	QTY	PER HEAD	QTY	PER LITTER
Feeder Pigs Sold		0.65	24.58	5.47	\$207.04	0.87	35.52	7.21	\$295.69
Transferred Out		0.35	11.90	2.96	\$100.21	0.13	6.56	1.11	\$54.58
Cull Sales		0.03	3.21	0.24	\$27.07	0.03	3.58	0.23	\$29.80
Butchered		0.00	0.01	0.00	\$0.12	0.00	0.00	0.00	\$0.03
Less Livestock Purchased		-0.02	-3.13	-0.13	(\$26.37)	-0.02	-3.66	-0.15	(\$30.44)
Less Livestock Transferred In		-0.01	-1.13	-0.09	(\$9.52)	-0.01	-1.30	-0.09	(\$10.80)
Inventory Change		0.01	-2.23	0.05	(\$18.82)	0.02	0.25	0.17	\$2.04
Total Production			33.21		279.72		40.95		340.90
Other Income			0.00		\$0.00		0.00		\$0.00
<b>Total Return</b>			<b>\$33.21</b>		<b>\$279.72</b>		<b>\$40.95</b>		<b>\$340.90</b>
<b>Direct Expenses</b>									
Corn (bushels)		1.84	3.80	15.46	31.97	1.79	3.89	14.87	32.39
Other Grain		1.18	0.04	9.92	0.32	0.00	0.00	0.00	0.00
Alfalfa Hay		0.04	0.00	0.36	0.02	0.00	0.00	0.00	0.00
Complete Ration		47.79	5.21	402.54	43.92	34.43	4.44	286.61	36.94
Creep Starter		0.26	0.11	2.19	0.94	0.03	0.05	0.22	0.43
Protein, Vitamins, Minerals		36.16	5.99	304.54	50.43	34.35	5.59	285.94	46.53
<b>Total Feed Expense</b>			<b>15.15</b>		<b>127.60</b>		<b>13.97</b>		<b>116.29</b>
Breeding			0.44		3.74		0.33		2.75
Veterinary			2.09		17.63		1.58		13.15
Supplies			3.45		29.03		5.50		45.76
Fuel and Oil			0.31		2.59		0.24		1.99
Repairs			1.14		9.59		0.76		6.34
Custom hire			0.52		4.39		0.70		5.85
Hired labor			0.20		1.72		0.37		3.09
Machinery & bldg leases			0.01		0.11		0.00		0.00
Utilities			0.08		0.71		0.14		1.19
Hauling and trucking			0.01		0.06		0.00		0.00
Marketing			0.12		0.98		0.11		0.95
Operating interest			0.57		4.79		0.60		5.00
Total Direct Expenses			<b>\$24.09</b>		<b>\$202.94</b>		<b>\$24.31</b>		<b>\$202.36</b>
Return over Direct Expenses			<b>\$9.12</b>		<b>\$76.78</b>		<b>\$16.64</b>		<b>\$138.54</b>
<b>Overhead Expenses</b>									
Hired Labor			3.56		29.98		3.74		31.11
Machinery & Building Leases			0.92		7.71		1.47		12.23
Real Estate Taxes			0.14		1.14		0.08		0.65
Farm Insurance			0.48		4.08		0.46		3.79
Utilities			0.92		7.75		0.79		6.57
Dues & Professional Fees			0.19		1.63		0.14		1.18
Interest			2.88		24.27		3.90		32.47
Mach & Bldg Depreciation			3.73		31.43		5.04		41.97
Miscellaneous			0.59		4.99		0.64		5.31
Total Overhead Expenses			<b>\$13.41</b>		<b>\$112.98</b>		<b>\$16.25</b>		<b>\$135.28</b>
Total Listed Expenses			<b>\$37.51</b>		<b>\$315.92</b>		<b>\$40.56</b>		<b>\$337.64</b>
<b>Net Return</b>			<b>(\$4.30)</b>		<b>(\$36.21)</b>		<b>\$0.39</b>		<b>\$3.26</b>
Est. Labor Hours per Unit			0.56		4.73		0.37		3.08
Labor & Management Charge			<b>\$3.43</b>		<b>\$28.86</b>		<b>\$2.44</b>		<b>\$20.34</b>
Net Return over Lbr. & Mgt.			<b>(\$7.72)</b>		<b>(\$65.07)</b>		<b>(\$2.05)</b>		<b>(\$17.08)</b>

#### Other Information

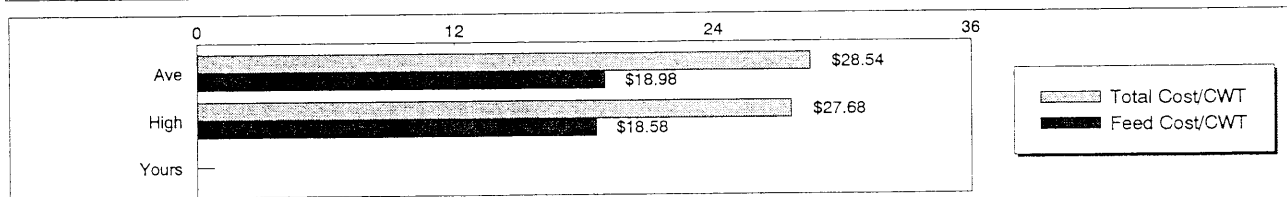
Average Number of Sows	239.0	650.3
Litters Farrowed	507	1411
Litters per Sow	2.12	2.17
Litters per Crate	12.51	15.05
Pigs Born per Litter	10.39	10.52
Pigs Weaned per Litter	8.98	9.10
Pigs Weaned per Sow	18.87	19.40
Number Sold per Litter	5.47	7.21
Feed Cost Per Litter	\$127.60	\$116.29
Avg Wgt/Feeder Pig Sold	44	43
Avg Price per Head	\$37.88	\$40.99



** State **		Average of: 149 Farms				High 30 Farms			
Hogs, Finishing									
1998	QTY	PER CWT	QTY	PER HEAD	QTY	PER CWT	QTY	PER HEAD	
Finish Hog Sold	118.69	46.58	249.78	\$98.03	120.74	51.76	249.93	\$107.14	
Transferred Out	0.84	0.33	1.77	\$0.69	0.88	0.37	1.83	\$0.76	
Cull Sales	0.28	0.21	0.59	\$0.44	0.16	0.28	0.34	\$0.58	
Butchered	0.27	0.09	0.57	\$0.19	0.18	0.07	0.38	\$0.14	
Less Livestock Purchased	-15.46	-16.27	-32.53	(\$34.25)	-18.80	-19.24	-38.91	(\$39.83)	
Less Livestock Transferred In	-7.23	-5.71	-15.22	(\$12.01)	-6.64	-5.03	-13.74	(\$10.41)	
Inventory Change	2.61	-2.31	5.48	(\$4.87)	3.42	1.43	7.07	\$2.95	
Total Production	100.00	22.92	210.45	48.23	99.95	29.63	206.90	61.34	
Other Income		0.07		\$0.15		0.11		\$0.22	
Gross Return		\$22.99		\$48.38		\$29.74		\$61.56	
Direct Expenses									
Corn (bushels)	3.29	6.43	6.92	13.54	3.06	6.07	6.33	12.56	
Other Grain (lbs)	1.12	0.06	2.36	0.12	4.64	0.01	9.60	0.02	
Complete Ration	79.92	5.75	168.19	12.11	95.82	7.02	198.34	14.52	
Protein, Vitamins, Minerals	48.32	6.74	101.69	14.18	38.75	5.49	80.21	11.35	
Total Feed Expense		18.98		39.95		18.58		38.46	
Veterinary		0.39		0.83		0.24		0.49	
Supplies		0.29		0.60		0.30		0.63	
Fuel and Oil		0.20		0.43		0.13		0.27	
Repairs		0.69		1.45		0.56		1.16	
Custom hire		0.65		1.36		0.50		1.03	
Hired labor		0.04		0.09		0.01		0.03	
Machinery & bldg leases		1.34		2.81		0.59		1.22	
Utilities		0.03		0.06		0.05		0.11	
Hauling and trucking		0.18		0.38		0.17		0.35	
Marketing		0.22		0.46		0.26		0.53	
Operating interest		0.65		1.38		0.89		1.85	
Total Direct Expenses		\$23.66		\$49.78		\$22.29		\$46.13	
Return over Direct Expenses		(\$0.67)		(\$1.41)		\$7.45		\$15.43	
Overhead Expenses									
Hired Labor		0.58		1.22		0.35		0.72	
Machinery & Building Leases		0.48		1.02		1.00		2.07	
Real Estate Taxes		0.10		0.22		0.10		0.20	
Farm Insurance		0.26		0.54		0.26		0.53	
Utilities		0.41		0.86		0.32		0.66	
Dues & Professional Fees		0.03		0.06		0.03		0.07	
Interest		1.16		2.45		1.52		3.14	
Mach & Bldg Depreciation		1.61		3.39		1.59		3.29	
Miscellaneous		0.25		0.52		0.23		0.49	
Total Overhead Expenses		\$4.89		\$10.29		\$5.39		\$11.17	
Total Listed Expenses		\$28.54		\$60.07		\$27.68		\$57.30	
Net Return		(\$5.56)		(\$11.69)		\$2.06		\$4.26	
Est. Labor Hours per Unit		0.20		0.42		0.19		0.39	
Labor & Management Charge		\$1.80		\$3.79		\$1.64		\$3.39	
Net Return over Lbr. & Mgt.		(\$7.36)		(\$15.48)		\$0.42		\$0.87	

#### Other Information

No. Purchased or Transferred In	2321	3320
No. Sold or Transferred Out	2121	2987
Percentage of Death Loss	2.9	2.0
Average Daily Gain	1.50	1.64
Lbs. of Conc. / Lb. of Gain	3.15	3.06
Lbs. of Feed / Lb. of gain	3.15	3.06
Feed Cost per CWT of Gain	\$18.98	\$18.58
Feed Cost/Head Sold & Trans.	\$39.95	\$38.46
Average Purchase Weight	41	44
Average Sales Weight	254	255
Average Purchase Price/Head	\$43.60	\$45.09
Average Sales Price/CWT	\$39.25	\$42.87



# ***Trend Summary of Selected Factors***

	1993	1994	1995	1996	1997	1998
<b>Income Statement</b>						
Gross Cash Farm Income	133291	124039	134812	163797	165323	184886
Total Cash Farm Expense	102722	100701	105578	130592	138095	145419
Net Cash Farm Income	30569	23338	29234	33204	27229	39467
Inventory Change	2874	4099	240	824	3855	8276
Dep & Capital Adjustment	-6205	-8236	-9735	-9878	-12718	-12715
Net Farm Income	24364	19200	19739	24150	18366	35028
<b>Profitability (Cost)</b>						
Labor & Management Earnings	17776	12700	10617	14174	8757	24414
Rate of Return on Assets	9%	6%	6%	6%	5%	8%
Rate of Return on Equity	11%	6%	4%	5%	1%	9%
Operating Profit Margin	25%	17%	16%	19%	13%	22%
Asset Turnover Rate	40%	37%	36%	34%	35%	38%
<b>Profitability (Market)</b>						
Labor & Management Earnings	19749	14969	12372	17470	12713	26391
Rate of Return on Assets	9%	7%	6%	7%	5%	8%
Rate of Return on Equity	13%	8%	5%	7%	4%	10%
Operating Profit Margin	25%	24%	21%	23%	18%	24%
Asset Turnover Rate	36%	30%	29%	29%	29%	32%
<b>Liquidity</b>						
Term Debt Coverage Ratio	--	125%	126%	114%	112%	159%
Expense as a Percent of Income	77%	79%	78%	79%	82%	75%
Interest as a Percent of Income	9%	8%	9%	9%	9%	9%
<b>Solvency (Cost)</b>						
Number of Sole Proprietors	311	241	268	242	343	349
Ending Farm Assets	260545	241084	329562	335037	346833	354133
Ending Farm Liabilities	164209	132162	177471	184786	206377	203769
Ending Total Assets	301040	284684	379414	390710	408189	422129
Ending Total Liabilities	170328	138422	184269	193797	215990	215745
Ending Net Worth	130712	146262	195145	196913	192199	206384
Net Worth Change	13960	7547	11040	13065	9903	21464
End Farm Debt to Asset Ratio	63%	55%	54%	55%	60%	58%
Beg Total Debt to Asset Ratio	55%	49%	49%	50%	53%	53%
End Total Debt to Asset Ratio	57%	49%	49%	50%	53%	51%
<b>Solvency (Market)</b>						
Number of Sole Proprietors	275	278	302	245	349	352
Ending Farm Assets	290931	262180	363640	385153	422697	414148
Ending Farm Liabilities	162280	135320	184622	198076	232972	237948
Ending Total Assets	327510	296262	404493	431675	480973	486172
Ending Total Liabilities	178197	141646	191490	207619	245546	254951
Ending Net Worth	149313	154616	213003	224056	235427	231221
Net Worth Change	16247	9654	13586	18006	15699	23654
End Farm Debt to Asset Ratio	56%	52%	51%	51%	55%	57%
Beg Total Debt to Asset Ratio	56%	48%	48%	49%	51%	54%
End Total Debt to Asset Ratio	54%	48%	47%	48%	51%	52%
<b>Nonfarm Information</b>						
Farms Reporting Liv Expenses	91	137	157	125	155	184
Total Family Living Expense	18001	18618	18527	18188	21491	21759
Total Liv, Invest, & Cap Purch	30947	23740	24980	26376	31134	29332
Net Nonfarm Income	10938	11716	12052	13370	14967	16039
<b>Crop Acres</b>						
Total Acres Owned	--	233	251	246	311	313
Total Crop Acres	--	235	241	281	373	369
Total Crop Acres Owned	--	128	126	138	176	170
Total Crop Acres Cash Rented	--	105	113	141	188	195
Total Crop Acres Share Rent	--	2	2	2	9	4



<b><i>Crop &amp; Livestock Trends</i></b>	<b>1993</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>
<b><u>Alfalfa Hay</u></b>						
Yield per Acre	3.5	2.9	3.4	2.7	3.2	3.4
Price per Ton	\$78.62	\$77.30	\$78.44	\$93.91	\$82.78	\$69.33
Fuel, Oil, Repairs per Acre	\$42.40	\$46.96	\$41.88	\$47.24	\$48.50	\$45.45
Total Costs per Acre	\$138.00	\$144.00	\$135.00	\$149.00	\$154.83	\$150.11
Net Return per Acre	\$139.00	\$85.00	\$135.00	\$102.00	\$115.46	\$87.65
Break-even Yield per Acre	1.7	1.8	1.7	1.6	1.8	2.2
Total Listed Cost per Ton	\$39.80	\$49.04	\$39.46	\$55.88	\$48.09	\$43.92
<b><u>Corn</u></b>						
Yield per Acre	58.9	107.4	99.8	82.6	108.6	115.6
Price per Bushel	\$2.23	\$1.90	\$2.55	\$2.51	\$2.32	\$1.79
Fuel, Oil, Repairs per Acre	\$39.69	\$40.26	\$40.60	\$43.92	\$39.60	\$40.11
Total Costs per Acre	\$203.00	\$198.00	\$214.00	\$222.00	\$233.49	\$219.43
Net Return per Acre	(\$21.00)	\$10.00	\$47.00	(\$9.00)	\$22.19	(\$5.03)
Break-even Yield per Acre	80.4	101.9	81.4	85.9	99.0	118.4
Total Listed Cost per Bushel	\$3.51	\$1.84	\$2.14	\$2.68	\$2.15	\$1.90
<b><u>Corn Silage</u></b>						
Yield per Acre	7.3	13.6	13.1	12.6	14.3	14.0
Price per Ton	\$17.41	\$17.77	\$19.07	\$22.48	\$21.24	\$18.96
Fuel, Oil, Repairs per Acre	\$45.05	\$46.18	\$46.33	\$49.50	\$47.56	\$47.17
Total Costs per Acre	\$186.00	\$194.00	\$193.00	\$213.00	\$219.62	\$218.17
Net Return per Acre	(\$8.00)	\$55.00	\$59.00	\$73.00	\$87.98	\$59.64
Break-even Yield per Acre	8.4	10.5	10.0	9.3	10.2	10.9
Total Listed Cost per Ton	\$25.69	\$14.25	\$14.76	\$16.95	\$15.36	\$15.56
<b><u>Soybeans</u></b>						
Yield per Acre	19.6	27.4	34.6	24.8	32.8	33.9
Price per Bushel	\$6.08	\$5.28	\$5.95	\$6.46	\$6.45	\$5.13
Fuel, Oil, Repairs per Acre	\$30.00	\$29.93	\$31.59	\$26.17	\$25.42	\$24.49
Total Costs per Acre	\$153.00	\$142.00	\$179.00	\$170.00	\$171.13	\$162.77
Net Return per Acre	(\$19.00)	\$3.00	\$27.00	(\$8.00)	\$43.74	\$22.37
Break-even Yield per Acre	22.7	26.8	30.1	26.1	26.0	29.5
Total Listed Cost per Bushel	\$7.77	\$5.20	\$5.18	\$6.85	\$5.22	\$4.80
<b><u>Beef Cow Calf</u></b>						
Price Recv'd/Cwt Calf Sold	\$89.88	\$76.15	\$65.52	\$54.51	\$76.68	\$75.93
Total Feed Cost/Cow	\$267.00	\$269.00	\$260.00	\$337.00	\$273.86	\$243.10
Return over Feed/Cow	\$182.00	\$69.00	(\$35.00)	(\$128.00)	\$176.79	\$131.78
Net Return/Cow	(\$8.00)	(\$102.00)	\$206.00	(\$305.00)	(\$29.55)	(\$54.51)
Total Listed Cost/Cow	\$457.00	\$439.00	\$431.00	\$514.00	\$450.65	\$429.39
<b><u>Dairy Cows</u></b>						
Production/Cow	16778	16386	16325	16574	17895	18588
Price Recv'd/Cwt Milk	\$12.95	\$13.19	\$12.81	\$14.81	\$13.27	\$15.43
Total Feed Cost/Cwt Milk	\$5.68	\$5.77	\$5.88	\$6.66	\$6.17	\$5.50
Return over Feed/Cwt Milk	\$6.98	\$6.93	\$6.08	\$7.24	\$6.24	\$8.98
Net Return/Cwt Milk	\$3.54	\$2.68	\$1.84	\$2.81	\$1.52	\$3.77
Total Listed Cost/Cwt Milk	\$9.26	\$10.02	\$10.12	\$11.10	\$10.88	\$10.70
<b><u>Hogs - Farrow to Finish</u></b>						
Price Recv'd/Cwt	\$46.36	\$39.13	\$49.58	\$51.22	\$54.17	\$38.44
Total Feed Cost/Cwt	\$31.27	\$26.67	\$37.99	\$37.46	\$28.43	\$22.67
Return over Feed/Cwt	\$22.72	\$7.53	\$12.41	\$10.10	\$15.63	\$9.03
Net Return/Cwt	\$9.63	(\$4.73)	(\$2.60)	(\$2.75)	\$4.83	(\$4.41)
Total Listed Cost/Cwt	\$44.37	\$38.93	\$53.00	\$50.32	\$44.06	\$36.11

# Northeast and East Central Minnesota Farm Business Management Programs

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Darrel Ober

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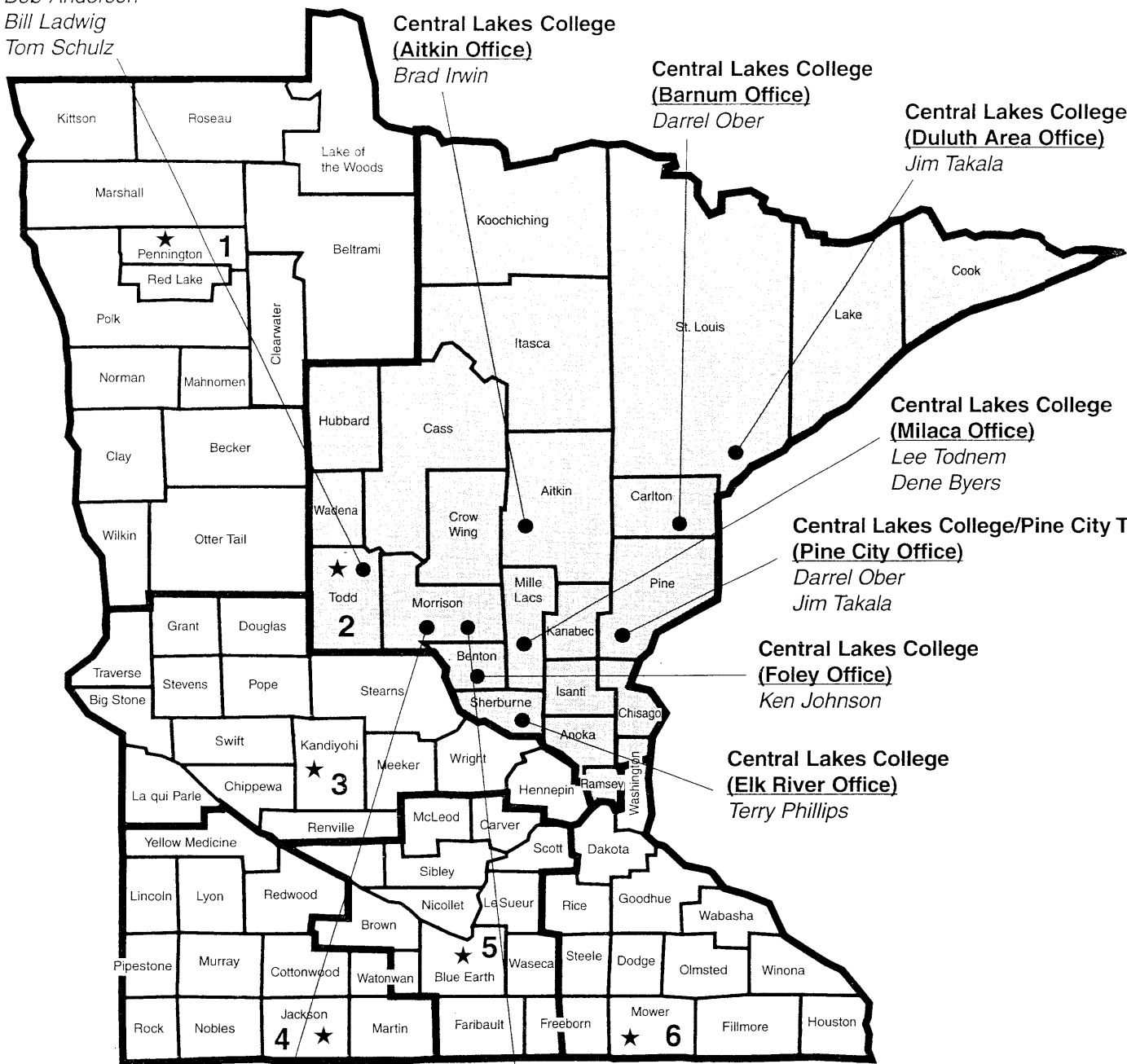
Terry Phillips

## Central Lakes College (Little Falls Office)

Dave Stish

## Central Lakes College (Pierz Office)

Ben Jorgensen



### \*Regional College Locations for Farm Business Management Analysis Centers:

#### 1. Thief River Falls

Bob Bollesen  
218-681-0797

#### 3. Willmar

Jim Molenaar  
320-231-7671

#### 5. Mankato

Dennis Jackson  
507-389-7264

#### 2. Staples

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