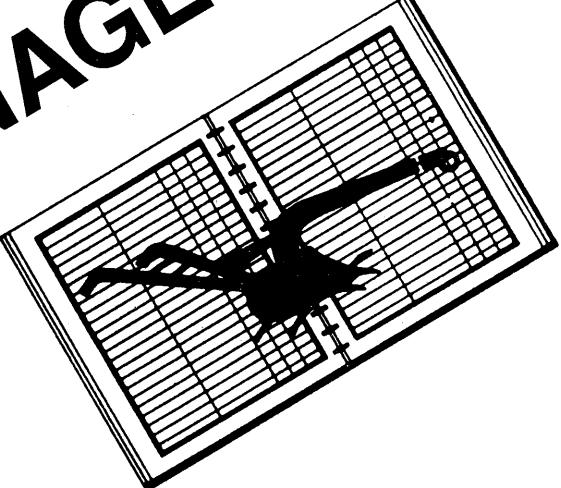


FARM BUSINESS MANAGEMENT



**1998 Annual Report
Southeastern Minnesota
March, 1999**

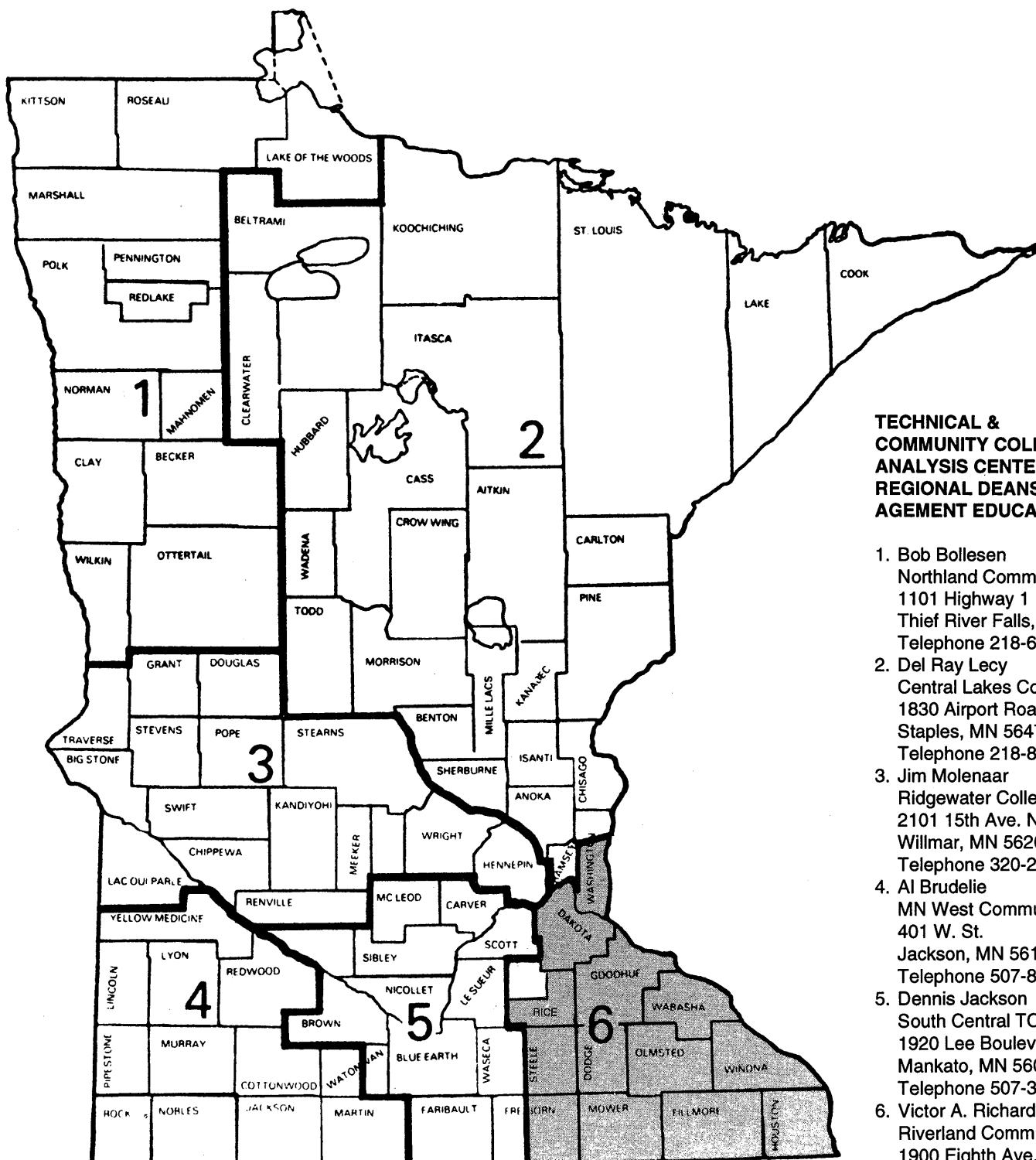
**AN ADULT
EDUCATIONAL
PROGRAM**

In cooperation with: Minnesota State Colleges and Universities
Division of Agricultural Education - University of Minnesota

RIVERLAND COMMUNITY COLLEGE
A TECHNICAL AND COMMUNITY COLLEGE
AUSTIN CAMPUS

Price \$5.00

MINNESOTA FARM BUSINESS MANAGEMENT REGIONS



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NOTE:

**Corrections were made on the Cow Calf Return
Per Cow chart, Page 29 A. Corrected chart can
be found on the last page of this book.**

| | |
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PROGRAM IN SOUTHEASTERN MINNESOTA**
Vic Richardson - Dean of Management Education

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The information in this report is organized under the direction of Vic Richardson, Dean of Management Education at Riverland Community College in Austin. Directing in a supervisory capacity is Mr. John Murray, Program Manager, MnSCU, and Dr. Gary Rhodes, Riverland Community College President. The system which was used exclusively for this report is the FINAN Analysis, which was developed by the Center for Farm Financial Management, University of Minnesota. The actual processing of the report was done at the Austin Analysis Center. Special acknowledgement is due the Graphic Technology Department at Riverland Community College, Austin, for printing this report and Beth Hackenmiller for typing it.

| | |
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| INTRODUCTION 1998 | |
|------------------------------------|--|

Farm Business Management education has been a part of agriculture education programs in Minnesota since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 6000 farm families each year in six farm management areas. Programs are now administered and managed by the Minnesota State Colleges and Universities through the Community and Technical Colleges located in 6 different regions in Minnesota.

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

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

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

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

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

The programs became course/credit based in FY92. Each individual enrollee completes a needs assessment with the instructor, after which the enrollee registers for classes and course work to meet these needs. A typical farm business enrollee registers for 10 semester credits per year. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

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

The farm business and enterprise analysis format allocates all specific and general farm expenses to each farm enterprise. 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. Special Recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.

STATEMENT OF OPERATOR
CASH FARM INCOME - 1998

| | Average of 394 Farms | % of Cash Oper Profit Farms Inc. | % of 79 High Profit Farms | % of Cash Oper Profit Farms Inc. | % of 79 Low Profit Farms Inc. | % of Cash Oper Profit Farms Inc. |
|--|-------------------------|---|------------------------------------|---|---|---|
| Cash Farm Operating Income | | | | | | |
| Sale of Crops | | | | | | |
| Wheat | 98 | 0.0% | 34 | 0.0% | 58 | 0.0% |
| Corn | 55767 | 16.8% | 92783 | 14.5% | 61051 | 17.0% |
| Soybeans | 44394 | 13.4% | 59444 | 9.3% | 54323 | 15.2% |
| Corn Silage | 340 | 0.1% | 1028 | 0.2% | 0 | 0.0% |
| Alfalfa Hay | 1150 | 0.3% | 1339 | 0.2% | 1962 | 0.5% |
| Green Beans | 388 | 0.1% | 514 | 0.1% | 257 | 0.0% |
| Oats | 109 | 0.0% | 171 | 0.0% | 47 | 0.0% |
| Canning Peas | 1157 | 0.3% | 2357 | 0.4% | 1182 | 0.3% |
| Canning Corn | 1690 | 0.5% | 1991 | 0.3% | 2029 | 0.6% |
| Other Crop Income | 887 | 0.3% | 472 | 0.1% | 1154 | 0.3% |
| Miscellaneous Crop Income | 124 | 0.0% | 33 | 0.0% | 196 | 0.1% |
| Total Crop Income | 106,104 | 32.0% | 160,166 | 25.1% | 122,259 | 34.1% |
| Sale of Market Livestock and Products | | | | | | |
| Beef Calves | 791 | 0.2% | 270 | 0.0% | 618 | 0.2% |
| Background Beef | 225 | 0.1% | 0 | 0.0% | 388 | 0.1% |
| Finish Beef Calves | 2575 | 0.8% | 956 | 0.1% | 2363 | 0.7% |
| Finish Yearling Steers | 1518 | 0.5% | 4917 | 0.8% | 209 | 0.0% |
| Milk | 91947 | 27.7% | 267322 | 41.9% | 31173 | 8.7% |
| Dairy Calves | 918 | 0.3% | 2083 | 0.3% | 30 | 0.0% |
| Dairy Heifers (for sale) | 1472 | 0.4% | 1785 | 0.3% | 667 | 0.2% |
| Dairy Replacement Heifers | 1224 | 0.4% | 635 | 0.1% | 3180 | 0.9% |
| Dairy Steers | 3031 | 0.9% | 5149 | 0.8% | 374 | 0.1% |
| Raised Hogs | 27032 | 8.2% | 27360 | 4.3% | 62183 | 17.4% |
| Feeder Pigs | 6540 | 2.0% | 969 | 0.2% | 26811 | 7.5% |
| Finish Feeder Pigs | 35640 | 10.7% | 61531 | 9.6% | 59417 | 16.6% |
| Contractor Hogs | 1040 | 0.3% | 0 | 0.0% | 5189 | 1.4% |
| Weaning to Finish | 4446 | 1.3% | 16895 | 2.6% | 0 | 0.0% |
| Cull Breeding Livestock | 3896 | 1.2% | 6395 | 1.0% | 5675 | 1.6% |
| Other Livestock Income | 1883 | 0.6% | 757 | 1.2% | 1727 | 0.5% |
| Misc. Livestock Income | 1703 | 0.5% | 6400 | 1.0% | 1802 | 0.5% |
| Total Livestock Income | 185,881 | 56.0% | 403,424 | 63.2% | 201,806 | 56.3% |
| Other Farm Income | | | | | | |
| Deficiency Payments | 15000 | 4.5% | 25735 | 4.0% | 14832 | 4.1% |
| CRP Payments | 87 | 0.0% | 20 | 0.0% | 119 | 0.0% |
| Other Government Payments | 6603 | 2.0% | 10106 | 1.6% | 5007 | 1.4% |
| Custom Work Income | 4105 | 1.2% | 8000 | 1.3% | 5050 | 1.4% |
| Patronage Dividends, Cash | 1790 | 0.5% | 3837 | 0.6% | 1050 | 0.3% |
| Insurance Income | 4609 | 1.4% | 10696 | 1.7% | 2590 | 0.7% |
| Other Farm Income | 7492 | 2.3% | 15876 | 2.5% | 5644 | 1.6% |
| Total Other Farm Income | 39,686 | 12.0% | 74,270 | 11.6% | 34,292 | 9.6% |
| (A) Gross Cash Farm Operating Income | 331,671 | 100.0% | 637,860 | 100.0% | 358,357 | 100.0% |

STATEMENT OF OPERATOR
CASH FARM OPERATING EXPENSE - 1998

| | Average of 394 Farms | % of Cash Oper Inc. | % of 79 High Profit Farms | % of Cash Oper Inc. | % of 79 Low Profit Farms | % of Cash Oper Inc. |
|---|-------------------------|------------------------------|---------------------------------|------------------------------|--------------------------------|------------------------------|
| Cash Farm Operating Expense | | | | | | |
| CASH FARM EXPENSE | | | | | | |
| Seed | 12842 | 4.4% | 22121 | 3.9% | 11799 | 5.9% |
| Fertilizer | 14175 | 4.8% | 23894 | 4.3% | 13277 | 6.6% |
| Crop Chemicals | 13341 | 4.5% | 19728 | 3.5% | 15124 | 7.5% |
| Crop Insurance | 3495 | 1.2% | 4904 | 0.9% | 4407 | 2.2% |
| Drying Fuel | 2327 | 0.8% | 3036 | 0.5% | 3032 | 1.5% |
| Irrigation Energy | 44 | 0.0% | 5 | 0.0% | 104 | 0.1% |
| Crop Marketing | 1286 | 0.4% | 1607 | 0.3% | 732 | 0.4% |
| Crop Miscellaneous | 4009 | 1.4% | 5819 | 1.0% | 7252 | 3.6% |
| Total Crop Expense | \$51,519 | 17.5% | \$81,114 | 14.5% | \$55,727 | 27.7% |
| Livestock Expenses | | | | | | |
| Feeder Livestock Purchase | 20526 | 7.0% | 31308 | 5.6% | 30084 | 14.9% |
| Purchased Feed | 57479 | 19.6% | 114033 | 20.4% | 85720 | 42.6% |
| Breeding Fees | 1573 | 0.5% | 2913 | 0.5% | 2364 | 1.2% |
| Veterinary | 5939 | 2.0% | 13808 | 2.5% | 6475 | 3.2% |
| Livestock Supplies | 5351 | 1.8% | 11487 | 2.1% | 6546 | 3.3% |
| Livestock Leases & Grazing Fees | 379 | 0.1% | 462 | 0.1% | 505 | 0.3% |
| Livestock Marketing & Other | 1930 | 0.7% | 3624 | 0.6% | 1632 | 0.8% |
| Total Livestock Expenses | \$93,177 | 31.7% | \$177,635 | 31.7% | \$133,326 | 66.2% |
| Other Farm Expenses | | | | | | |
| Interest | 25168 | 8.6% | 35933 | 6.4% | 32407 | 16.1% |
| Fuel & Oil | 5656 | 1.9% | 8790 | 1.6% | 5984 | 3.0% |
| Repairs | 9559 | 3.3% | 18978 | 3.4% | 8994 | 4.5% |
| Custom Hire | 7567 | 2.6% | 15074 | 2.7% | 9292 | 4.6% |
| Hired Labor | 12631 | 4.3% | 29819 | 5.3% | 15876 | 7.9% |
| Land Rent | 28510 | 9.7% | 48297 | 8.6% | 30462 | 15.1% |
| Machinery & Bldg Leases | 8142 | 2.8% | 17037 | 3.0% | 13373 | 6.6% |
| Real Estate Taxes | 3569 | 1.2% | 5989 | 1.1% | 3773 | 1.9% |
| Personal Property Taxes | 160 | 0.0% | 513 | 0.0% | 111 | 0.0% |
| Farm Insurance | 3178 | 1.1% | 5694 | 1.0% | 3384 | 1.7% |
| Utilities | 4883 | 1.7% | 8842 | 1.6% | 5340 | 2.7% |
| Dues & Professional Fees | 995 | 0.3% | 2697 | 0.5% | 513 | 0.3% |
| Hedging Account Deposits | 1752 | 0.6% | 2869 | 0.5% | 3889 | 1.9% |
| Miscellaneous | 15542 | 5.3% | 31580 | 5.6% | 11547 | 5.7% |
| Total Other Expense | \$127,312 | 43.4% | \$232,112 | 41.4% | \$144,945 | 72.0% |
| (B) Total Cash Operating Expense | \$272,008 | 92.6% | \$490,861 | 87.6% | \$333,998 | 165.9% |
| (C) Net Cash Farm Income | \$59,664 | 20.3% | \$147,001 | 26.2% | \$24,361 | 12.1% |

**DETAIL ACCRUAL STATEMENT OF
FARM PROFIT & LOSS - 1998**

AVERAGE OF
394 FARMS

79 HIGH
PROFIT FARMS

79 LOW
PROFIT FARMS

(C) Net Cash Farm Income

\$59,664

\$147,001

\$24,361

INVENTORY CHANGES

| | | | |
|-------------------------------------|-------|-------|--------|
| Crops and Feed | -429 | 21480 | -20749 |
| Market Livestock | -3129 | -6817 | -4348 |
| Prepaid Expenses and Supplies | 1095 | 3178 | -1243 |
| Accounts Receivable & Other Current | -365 | 4016 | -5176 |
| Accounts Payable | -1359 | 2151 | -6072 |

(D) Total Inventory Change

(\$4,187)

\$24,008

(\$37,588)

(E) Net Operating Profit (C+D)

\$55,477

\$171,009

(\$13,227)

DEPRECIATION AND CAPITAL ADJUSTMENTS

| | | | |
|--------------------------|--------|--------|--------|
| Breeding Livestock | -3274 | -1676 | -9752 |
| Machinery & Equipment | -13787 | -22045 | -15071 |
| Buildings & Improvements | -6270 | -10445 | -9536 |
| Other Farm Capital | 205 | 2429 | -1606 |

(F) Total Depreciation & Capital Adjustments

(\$23,126)

(\$31,737)

(\$35,965)

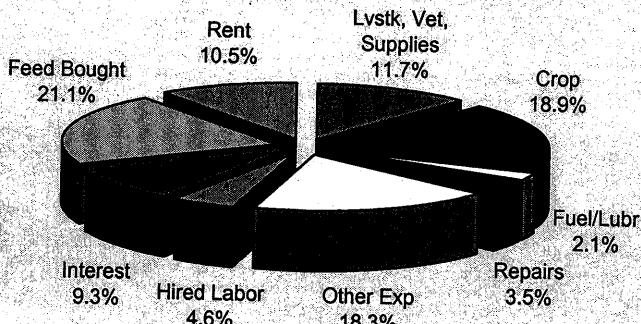
(G) Net Farm Income(E+F)**

\$32,352

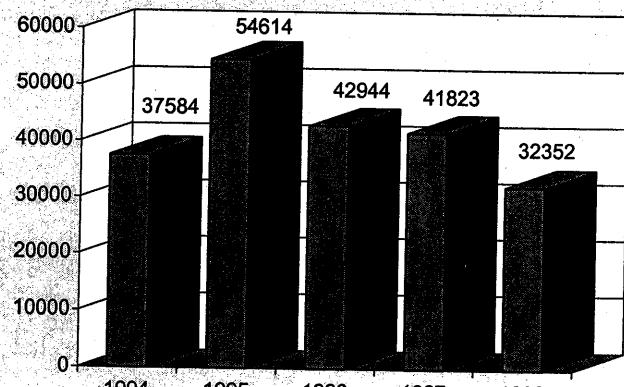
\$139,273

(\$49,193)

1998 Operating Expense



**Net Farm Income
Five Year Summary**



**(G) Net Farm Profit or Loss represents the dollars available on the returns in a farm business for Unpaid Family Labor and Management. Net worth growth occurs when the net Farm Income plus non-farm income exceeds the cost of Family Spending.

| 1998 Inventory Changes | | Average of 394 Farms | 79 High Profit Farms | 79 Low Profit Farms |
|----------------------------------|---------------------|-------------------------|-------------------------|------------------------|
| Net Cash Farm Income | | 59664 | 147001 | 24361 |
| Crops and Feed | Ending Inventory | 95214 | 189170 | 71273 |
| | Beginning Inventory | 95642 | 167691 | 92021 |
| | Inventory Changes | -429 | 21480 | -20749 |
| Market Livestock | Ending Inventory | 27222 | 34096 | 46902 |
| | Beginning Inventory | 30351 | 40913 | 51249 |
| | Inventory Changes | -3129 | -6817 | -4348 |
| Accts Rec/Oth Curr Assets | Ending Inventory | 9593 | 21799 | 4508 |
| | Beginning Inventory | 8499 | 18621 | 5751 |
| | Inventory Changes | 1095 | 3178 | -1243 |
| Prepaid Exp and Supplies | Ending Inventory | 15189 | 36213 | 8416 |
| | Beginning Inventory | 15554 | 32197 | 13592 |
| | Inventory Changes | -365 | 4016 | -5176 |
| Accounts Payable | Beginning Inventory | 11401 | 18327 | 17337 |
| | Ending Inventory | 12760 | 16176 | 23409 |
| | Inventory Changes | -1359 | 2151 | -6072 |
| Total Inventory Change | | -4187 | 24008 | -37588 |
| Net Operating Profit | | 55477 | 171009 | -13227 |

| Depreciation/Cap. Adjustments | | Average of 394 Farms | 79 High Profit Farms | 79 Low Profit Farms |
|---|-----------------------|-------------------------|-------------------------|------------------------|
| Net Operating Profit | | 55477 | 171009 | -13227 |
| Breeding Livestock | Ending Inventory | 52637 | 135186 | 29811 |
| | Capital Sales | 3839 | 7543 | 3616 |
| | Beginning Inventory | 48274 | 118574 | 32433 |
| | Capital Purchases | 10476 | 25832 | 10745 |
| | Deprec & Cap. Adjust. | -3274 | -1676 | -9752 |
| Machinery & Equipment | Ending Inventory | 110630 | 214459 | 94939 |
| | Capital Sales | 1700 | 2798 | 2248 |
| | Beginning Inventory | 100850 | 185567 | 94373 |
| | Capital Purchases | 25266 | 53734 | 17885 |
| | Deprec & Cap. Adjust. | -13787 | -22045 | -15071 |
| Buildings & Improvement | Ending Inventory | 95110 | 174770 | 125514 |
| | Capital Sales | 143 | 663 | 11 |
| | Beginning Inventory | 86452 | 156455 | 114332 |
| | Capital Purchases | 15070 | 29423 | 20730 |
| | Deprec & Cap. Adjust. | -6270 | -10445 | -9536 |
| Other Capital Assets | Ending Inventory | 28838 | 53670 | 38195 |
| | Capital Sales | 36 | 35 | 34 |
| | Beginning Inventory | 26847 | 48111 | 37641 |
| | Capital Purchases | 1822 | 3165 | 2195 |
| | Deprec & Cap. Adjust. | 205 | 2429 | -1606 |
| Total Depreciation and Capital Adjustments | | -23125 | -31736 | -35966 |
| Net Farm Income | | 32352 | 139273 | -49193 |

Profitability & Liquidity Analysis - 1998

| | Avg. of 394 Farms | 79 High Profit Farms | 79 Low Profit Farms | Ave. of 394 Farms | 79 High Profit Farms | 79 Low Profit Farms |
|---------------------------------|-------------------------|-------------------------|------------------------|----------------------|-------------------------|------------------------|
| | Cost | | | Market | | |
| 1998 Profitability | | | | | | |
| Net Farm Income | 32352 | 139273 | -49192 | 45158 | 150320 | -22430 |
| Labor and Management Earnings | 15379 | 101874 | -61068 | 22333 | 104836 | -40151 |
| Rate of Return on Assets | 5.2% | 12.1% | -7.1% | 5.7% | 10.8% | -1.9% |
| Rate of Return on Equity | 2.1% | 16.2% | -45.5% | 4.9% | 14.7% | -16.8% |
| Operating Profit Margin | 12.9% | 27.1% | -20.4% | 18.1% | 29.2% | -7.5% |
| Asset Turnover Rate | 40.5% | 44.8% | 34.6% | 31.7% | 37.0% | 25.7% |
| Interest on Farm Net Worth | 16973 | 37399 | 11876 | 22825 | 45484 | 17721 |
| Farm Interest Expense | 26129 | 37200 | 33495 | 26129 | 37200 | 33495 |
| Value of Operator Lbr and Mgmt. | 26481 | 38788 | 26515 | 26481 | 38788 | 26515 |
| Return on Farm Assets | 31999 | 137685 | -42212 | 44806 | 148733 | -15450 |
| Average Farm Assets | 611957 | 1136038 | 597353 | 783200 | 1374755 | 803546 |
| Return on Farm Equity | 5871 | 100485 | -75707 | 18677 | 111532 | -48945 |
| Average Farm Equity | 274236 | 620814 | 166368 | 379397 | 758065 | 291366 |
| Value of Farm Production | 247931 | 508686 | 206461 | 247931 | 508686 | 206461 |
| | Average of 394 Farms | 79 High Profit Farms | 79 Low Profit Farms | | | |
| 1998 Liquidity (Cash) | | | | | | |
| Net Cash Farm Income | 59664 | 147001 | 24361 | | | |
| Net Nonfarm Income | 18900 | 9745 | 25179 | | | |
| Family Living and Taxes Paid | 43565 | 70298 | 39685 | | | |
| Real Estate Principal Payments | 10063 | 11660 | 13072 | | | |
| Cash Available for Interm. Debt | 24936 | 74788 | -3218 | | | |
| Average Intermediate Debt | 89561 | 140775 | 114725 | | | |
| Years to Turnover Interm. Debt | 3.6 | 1.9 | ** | | | |
| Expense as a % of Income | 82% | 77% | 93% | | | |
| Interest as a % of Income | 8% | 6% | 9% | | | |
| 1998 Liquidity (Accrual) | | | | | | |
| Total Accrual Farm Income | 329209 | 655703 | 332017 | | | |
| Total Accrual Farm Expense | 273732 | 484694 | 345244 | | | |
| Net Accrual Operating Income | 55477 | 171009 | -13227 | | | |
| Net Nonfarm Income | 18900 | 9745 | 25179 | | | |
| Family Living and Taxes Paid | 43565 | 70298 | 39685 | | | |
| Real Estate Principal Payments | 10063 | 11660 | 13072 | | | |
| Available for Intermediate Debt | 20750 | 98795 | -40805 | | | |
| Average Intermediate Debt | 89561 | 140775 | 114725 | | | |
| Years to Turnover Interm. Debt | 4.3 | 1.4 | ** | | | |
| Expense as a % of Income | 83% | 74% | 104% | | | |
| Interest as a % of Income | 8% | 6% | 10% | | | |

** Income insufficient to meet debt servicing requirements

Balance Sheet at Cost Value, 1998

| | Avg. of 337 Farms | | 57 High Profit Farms | | 70 Low Profit Farms | |
|---|----------------------|---------------|-------------------------|----------------|------------------------|---------------|
| | Jan. 1 | Dec. 31 | Jan. 1 | Dec. 31 | Jan. 1 | Dec. 31 |
| ASSETS | | | | | | |
| Current Farm Assets | | | | | | |
| Cash and checking accounts | 6136 | 7007 | 7237 | 10375 | 3898 | 7310 |
| Prepaid expenses & supplies | 13954 | 13549 | 28046 | 30581 | 13005 | 7875 |
| Growing crops | 146 | 12 | 662 | - | 107 | - |
| Accounts receivable | 5509 | 6238 | 13918 | 14207 | 2694 | 2402 |
| Hedging accounts | 410 | 654 | 531 | 1079 | 375 | 237 |
| Crops held for sale or feed | 78849 | 80239 | 136277 | 157706 | 83735 | 69920 |
| Crops under government loan | 7216 | 4919 | 4839 | 3248 | 9371 | 3061 |
| Market livestock held for sale | 25521 | 22610 | 40942 | 35593 | 37477 | 31400 |
| Other current assets | 2195 | 1885 | 5574 | 5265 | 1036 | 793 |
| Total Current Farm Assets | 139936 | 137113 | 238026 | 258054 | 151698 | 122998 |
| Intermediate Farm Assets | | | | | | |
| Breeding livestock | 40683 | 42587 | 101390 | 112294 | 22777 | 20367 |
| Machinery and equipment | 95465 | 105116 | 170963 | 200409 | 97187 | 98080 |
| Other intermediate assets | 8161 | 8850 | 12242 | 12365 | 9551 | 10283 |
| Total Intermediate Farm Assets | 144309 | 156553 | 284595 | 325068 | 129515 | 128730 |
| Long Term Assets | | | | | | |
| Farm land | 173128 | 182757 | 308568 | 330803 | 168881 | 176816 |
| Buildings and improvements | 73678 | 79276 | 151968 | 162873 | 81723 | 92241 |
| Other long-term assets | 14397 | 15707 | 34195 | 38752 | 12614 | 13900 |
| Total Long Term Farm Assets | 261203 | 277740 | 494731 | 532428 | 263218 | 282957 |
| Total Farm Assets | 545448 | 571406 | 1017352 | 1115550 | 544431 | 534685 |
| Non-farm Assets | 103118 | 113716 | 109331 | 122237 | 101818 | 112264 |
| Total Farm & Non-farm Assets | 648566 | 685122 | 1126683 | 1237787 | 646249 | 646949 |
| LIABILITIES | | | | | | |
| Current Farm Liabilities | | | | | | |
| Accrued Interest | 3250 | 4218 | 3498 | 5047 | 3446 | 4866 |
| Accounts Payable | 6322 | 7129 | 13242 | 12030 | 8959 | 12246 |
| Current Notes | 53159 | 59821 | 90347 | 93275 | 70216 | 86296 |
| Government Crop Loans | 3482 | 4335 | 835 | 2509 | 3461 | 2475 |
| Principal Due on Term Debt | 20968 | 23268 | 33046 | 39177 | 22433 | 23799 |
| Total Current Farm Liabilities | 87198 | 98785 | 140971 | 152041 | 108516 | 129727 |
| Intermediate Farm Liabilities | 69001 | 69209 | 108311 | 115631 | 86656 | 84075 |
| Long-term Farm Liabilities | 143154 | 157010 | 257282 | 275206 | 149477 | 181909 |
| Total Farm Liabilities | 299353 | 325004 | 506564 | 542878 | 344649 | 395711 |
| Total Nonfarm Liabilities | 12707 | 12909 | 5854 | 6747 | 8809 | 9839 |
| Total Liabilities | 312060 | 337913 | 512418 | 549625 | 353458 | 405550 |
| Net Worth (farm and nonfarm) | 336506 | 347208 | 614267 | 688160 | 292791 | 241401 |
| Net Worth Change (Cost Value) | | 10703 | | 73893 | | -51390 |

Balance Sheet - Assets at Market Value, 1998

| ASSETS | Avg. of 337 Farms | | 57 High Profit Farms | | 70 Low Profit Farms | |
|---|----------------------|---------------|-------------------------|----------------|------------------------|---------------|
| | Jan. 1 | Dec. 31 | Jan. 1 | Dec. 31 | Jan. 1 | Dec. 31 |
| Current Farm Assets | | | | | | |
| Cash and checking accounts | 6136 | 7007 | 7237 | 10375 | 3898 | 7310 |
| Prepaid expenses & supplies | 13954 | 13549 | 28046 | 30581 | 13005 | 7875 |
| Growing crops | 146 | 12 | 662 | - | 107 | - |
| Accounts receivable | 5509 | 6238 | 13918 | 14207 | 2694 | 2402 |
| Hedging accounts | 410 | 654 | 531 | 1079 | 375 | 237 |
| Crops held for sale or feed | 78849 | 80239 | 136277 | 157706 | 83735 | 69920 |
| Crops under government loan | 7216 | 4919 | 4839 | 3248 | 9371 | 3061 |
| Market livestock held for sale | 25521 | 22610 | 40942 | 35593 | 37477 | 31400 |
| Other current assets | 2195 | 1885 | 5574 | 5265 | 1036 | 793 |
| Total Current Farm Assets | 139936 | 137113 | 238026 | 258054 | 151698 | 122998 |
| Intermediate Farm Assets | | | | | | |
| Breeding livestock | 44262 | 45563 | 104770 | 116056 | 29731 | 25567 |
| Machinery and equipment | 150704 | 166242 | 251317 | 285038 | 166000 | 176258 |
| Other intermediate assets | 8326 | 9079 | 12671 | 12669 | 9083 | 10022 |
| Total Intermediate Farm Assets | 203292 | 220884 | 368758 | 413763 | 204814 | 211847 |
| Long Term Assets | | | | | | |
| Farm land | 256317 | 270312 | 435871 | 467973 | 277925 | 291125 |
| Buildings and improvements | 88438 | 98024 | 166911 | 181811 | 92151 | 110613 |
| Other long-term assets | 13379 | 14708 | 33057 | 37194 | 8682 | 9839 |
| Total Long Term Farm Assets | 358134 | 383044 | 635839 | 686978 | 378758 | 411577 |
| Total Farm Assets | 701362 | 741041 | 1242623 | 1358795 | 735270 | 746422 |
| Non-farm Assets | 112787 | 124742 | 109128 | 125089 | 116711 | 129781 |
| Total Farm & Non-farm Assets | 814149 | 865783 | 1351751 | 1483884 | 851981 | 876203 |
| LIABILITIES | | | | | | |
| Current Farm Liabilities | | | | | | |
| Accrued Interest | 3250 | 4218 | 3498 | 5047 | 3446 | 4866 |
| Accounts Payable | 6322 | 7129 | 13242 | 12030 | 8959 | 12246 |
| Current Notes | 53159 | 59821 | 90347 | 93275 | 70216 | 86296 |
| Government Crop Loans | 3482 | 4335 | 835 | 2509 | 3461 | 2475 |
| Principal Due on Term Debt | 20968 | 23268 | 33046 | 39177 | 22433 | 23799 |
| Total Current Farm Liabilities | 87198 | 98785 | 140971 | 152041 | 108516 | 129727 |
| Intermediate Farm Liabilities | 69001 | 69209 | 108311 | 115631 | 86656 | 84075 |
| Long-term Farm Liabilities | 143154 | 157010 | 257282 | 275206 | 149477 | 181909 |
| Total Farm Liabilities | 299353 | 325004 | 506564 | 542878 | 344649 | 395711 |
| Total Nonfarm Liabilities | 12707 | 12909 | 5854 | 6747 | 8809 | 9839 |
| Total Deferred Liabilities | 63760 | 65728 | 88118 | 97156 | 84073 | 81457 |
| Total Liabilities | 375820 | 403641 | 600536 | 646781 | 437531 | 487007 |
| Net Worth (farm and nonfarm) | 438328 | 462142 | 751216 | 837102 | 414449 | 389197 |
| Net Worth Change | | 23814 | | 85886 | | -25251 |

Financial Guideline Measures, 1998

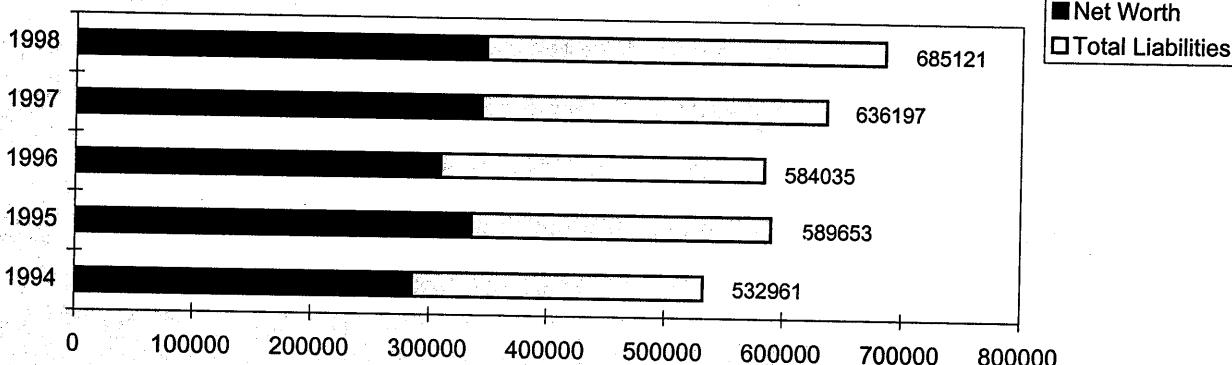
| | Average for 394 Farms | | 79 High Profit Farms | | 79 Low Profit Farms | |
|-------------------------------|--------------------------|---------|-------------------------|---------|------------------------|---------|
| Liquidity | Jan.1 | Dec. 31 | Jan. 1 | Dec. 31 | Jan.1 | Dec. 31 |
| Current Ratio | 1.64 | 1.46 | 1.88 | 1.95 | 1.38 | 0.99 |
| Working capital | 61097 | 48555 | 124789 | 141547 | 46024 | -2073 |
| Solvency (Market) | | | | | | |
| Farm debt to asset ratio | 51% | 52% | 45% | 44% | 61% | 67% |
| Farm equity to asset ratio | 49% | 48% | 55% | 56% | 39% | 33% |
| Farm debt to equity ratio | 104% | 107% | 82% | 79% | 158% | 199% |
| Profitability | Cost | Market | Cost | Market | Cost | Market |
| Rate of return of farm assets | 5.2% | 5.7% | 12.1% | 10.8% | -7.1% | -1.9% |
| Rate of return on farm equity | 2.1% | 4.9% | 16.2% | 14.7% | -45.5% | -16.8% |
| Operating profit margin | 12.9% | 18.1% | 27.1% | 29.2% | -20.4% | -7.5% |
| Net farm income | 32352 | 45158 | 139273 | 150320 | -49192 | -22430 |
| | Cash | Accrual | Cash | Accrual | Cash | Accrual |
| Repayment Capacity | | | | | | |
| Term debt coverage ratio | 132% | 121% | 207% | 254% | 64% | -21% |
| Capital replacement margin | 12300 | 8113 | 55767 | 79775 | -16054 | -53641 |
| Efficiency | | | | | | |
| Asset turnover rate (market) | | 31.7% | | 37.0% | | 25.7% |
| Operating expense ratio | | 75.2% | | 68.2% | | 93.9% |
| Depreciation expense ratio | | 7.0% | | 4.8% | | 10.8% |
| Interest expense ratio | | 7.9% | | 5.7% | | 10.1% |
| Net farm income ratio | | 9.8% | | 21.2% | | -14.8% |

Ratio Analysis

| *Cost Value* | Average for 337 Farms | | 57 High Profit Farms | | 70 Low Profit Farms | |
|------------------------------------|--------------------------|-----|-------------------------|-----|------------------------|------|
| Current Farm Liabilities / Assets | 62% | 72% | 59% | 59% | 72% | 105% |
| Curr. & Interm Farm Liabl / Assets | 55% | 57% | 48% | 46% | 69% | 85% |
| Long Term Farm Liab. / Assets | 55% | 57% | 52% | 52% | 57% | 64% |
| Total Liabilities / Assets | 48% | 49% | 45% | 44% | 55% | 63% |

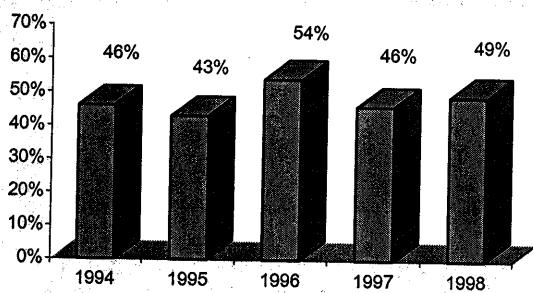
Summary of Selected Financial Information - 1998

Total Assets



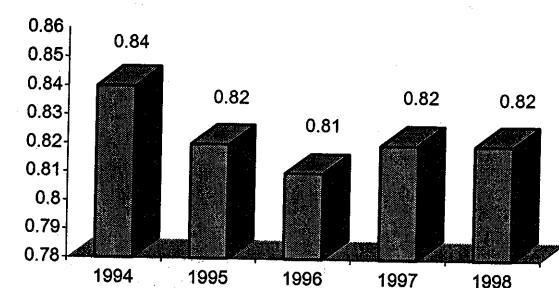
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities. (December 31)

Debt to Asset Ratio



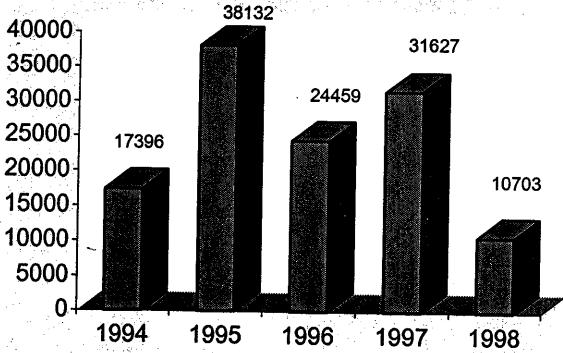
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount debt held for each dollar of asset.

Expense per \$ of Income



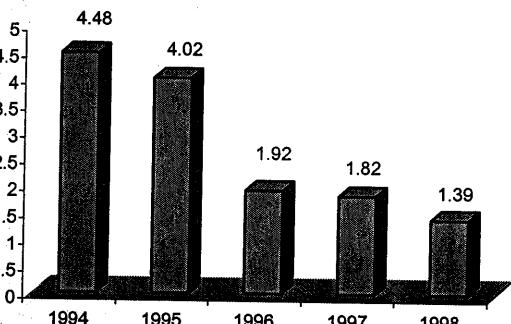
Note: Total Oper. Expense to Total Oper. Income is an indication of the amount of every dollar of oper. income which is spent on oper. expense.

Change in Net Worth



Note: The change in Net Worth includes Farm and Non-Farm Assets & Liabilities.

Current Ratio



Note: This ratio is a comparison of the Current Assets to the Current Liabilities. (December 31)

**CROP PRODUCTION,
MARKETING & LABOR SUMMARY - 1998**

| | Average of 394 Farms | 79 High Profit Farms | 79 Low Profit Farms |
|---|--------------------------|-------------------------|------------------------|
| Acreage Summary | | | |
| Acres Owned | 234 | 387 | 216 |
| Crop Acres | 495 | 785 | 476 |
| Crop Acres Owned | 186 | 325 | 168 |
| Crop Acres Cash Rented | 288 | 449 | 296 |
| Crop Acres Share Rented | 22 | 10 | 12 |
| Pasture Acres | 6 | 6 | 5 |
| Average Price Received (Cash Sales Only) | | | |
| Corn per bu. | 2.07 | 2.18 | 1.97 |
| Peas per lb. | 0.07 | 0.07 | 0.06 |
| Soybeans per bu. | 5.60 | 5.77 | 5.53 |
| Beans, Green per cwt. | 0.17 | - | - |
| Oats per bu. | 1.23 | 1.39 | - |
| Wheat, Spring per bu. | 3.23 | - | - |
| Sweet Corn per ton | 45.81 | - | 43.46 |
| Hay, Alfalfa per ton | 75.95 | 99.49 | 89.71 |
| Average Yield Per Acre | | | |
| Corn (bu.) | 168.12 | 173.98 | 163.55 |
| Soybeans (bu.) | 50.45 | 51.95 | 49.94 |
| Hay, Alfalfa (ton) | 4.17 | 4.51 | 3.83 |
| Corn Silage (ton) | 25.31 | 29.98 | 21.55 |
| Sweet Corn (ton) | 6.41 | 6.38 | 6.39 |
| Peas (lb.) | 2489.31 | 2501.62 | 1920.30 |
| Pasture (aum) | 16.41 | 24.06 | - |
| Oats (bu.) | 60.26 | 61.97 | - |
| Custom Work (\$) | 37.67 | - | - |
| Haylage, Alfalfa (ton) | 9.65 | 10.06 | - |
| | | | |
| | Average for 311 Farms | 61 High Profit Farms | 70 Low Profit Farms |
| Labor Analysis | | | |
| Total unpaid labor hours | 2882 | 4214 | 2578 |
| Total hired labor hours | 1018 | 2925 | 936 |
| Total labor hours per farm | 3899 | 7139 | 3514 |
| Value of farm production/hour | 64.88 | 71.43 | 57.51 |
| Net farm income/unpaid hour | 9.81 | 32.20 | -19.55 |

HOUSEHOLD EXPENSES & INCOME - 1998

| | Average of 139 FARMS | 24 High Profit Farms | 36 Low Profit Farms |
|--|-------------------------|-------------------------|------------------------|
| Average Family Size | 3.8 | 4.1 | 3.6 |
| Family Living Expense | | | |
| Food and meals expense | 5096 | 6064 | 4501 |
| Medical care and health insurance | 4402 | 7434 | 2839 |
| Cash donations | 1491 | 2122 | 1317 |
| Household supplies | 3043 | 2804 | 2463 |
| Clothing | 1944 | 3034 | 1717 |
| Personal care | 2969 | 2943 | 3534 |
| Child / Dependent care | 556 | 13 | 381 |
| Gifts | 1649 | 1950 | 2234 |
| Education | 913 | 795 | 1023 |
| Recreation | 2456 | 3410 | 2476 |
| Utilities (household share) | 1462 | 1626 | 1526 |
| Non-farm vehicle operating expense | 2133 | 2314 | 2197 |
| Household real estate taxes | 180 | 95 | 138 |
| Dwelling rent | 126 | - | 315 |
| Household repairs | 946 | 630 | 860 |
| Non-farm interest | 1019 | 606 | 360 |
| Life insurance payments | 2058 | 3030 | 1624 |
| Total Cash Family Living Expense | 32443 | 38870 | 29505 |
| Family living from the farm | 261 | 344 | 324 |
| Total Family Living Expense ** | 32704 | 39214 | 29829 |
| Other Non-farm Expense | | | |
| Income taxes | 9157 | 18036 | 8248 |
| Furnishing & appliance purchases | 706 | 898 | 544 |
| Non-farm vehicle purchases | 1990 | 2488 | 2023 |
| Non-farm real estate purchases | 2492 | 3104 | 6305 |
| Other non-farm capital purchases | 961 | 169 | 9 |
| Non-farm savings & investments | 1724 | 4097 | 183 |
| Total Other Non-farm Expense | 17030 | 28792 | 17312 |
| Total Cash Family Living, Investment & Non-farm Capital Purchases | 49474 | 67661 | 46816 |
| | Average of 394 Farms | 79 High Profit Farms | 79 Low Profit Farms |
| Non Farm Income | | | |
| Non-farm wages and Salary | 13807 | 7223 | 18941 |
| Non-farm Business Income | 970 | 108 | 702 |
| Non-farm Rental Income | 406 | 267 | 464 |
| Non-farm Interest Income | 464 | 769 | 129 |
| Non-farm cash dividends | 130 | 259 | 148 |
| Tax Refunds | 830 | 420 | 1263 |
| Gifts and Inheritance | 2913 | 2447 | 3798 |
| Other Non-farm Income | 2292 | 699 | 3532 |
| Total Non-Farm Income | 21812 | 12192 | 28977 |

** Includes only farms that provided detailed family living expenses.

Statement of Cash Flows, 1998

| | | Average of 394 Farms | 79 High Profit Farms | 79 Low Profit Farms |
|---|------------|-------------------------|-------------------------|------------------------|
| (A) Beginning Cash Balance (farm & non-farm) | | 10445 | 9693 | 11372 |
| Cash From Operating Activities | | | | |
| Gross cash farm income | | 331672 | 637862 | 358357 |
| Net non-farm income | (+) | 18900 | 9745 | 25179 |
| Total cash farm expense | (-) | 272008 | 490861 | 333996 |
| Apparent family living expense | (-) | 37167 | 60508 | 33238 |
| Income and social security tax | (-) | 6343 | 9791 | 6405 |
| (B) Cash From Operating Activities | (=) | 35054 | 86448 | 9897 |
| Cash From Investing Activities | | | | |
| Sale of breeding livestock | | 3839 | 7543 | 3616 |
| Sale of machinery & equipment | (+) | 1700 | 2798 | 2248 |
| Sale of farm land | (+) | 2503 | 93 | 9361 |
| Sale of farm buildings | (+) | 143 | 663 | 11 |
| Sale of other farm assets | (+) | 36 | 35 | 34 |
| Sale of non-farm assets | (+) | 1942 | 5301 | 2411 |
| Purchase of breeding livestock | (-) | 10476 | 25832 | 10745 |
| Purchase of machinery & equipment | (-) | 25266 | 53734 | 17885 |
| Purchase of farm land | (-) | 13578 | 31245 | 14551 |
| Purchase of farm buildings | (-) | 15070 | 29423 | 20730 |
| Purchase of other farm assets | (-) | 1822 | 3165 | 2195 |
| Purchase of non-farm assets | (-) | 9486 | 16623 | 10264 |
| (C) Cash From Investing Activities | (=) | -65534 | -143587 | -58689 |
| Cash From Financing Activities | | | | |
| Money borrowed | | 179399 | 286732 | 251838 |
| Cash gifts and inheritances | (+) | 2913 | 2447 | 3798 |
| Principal payments | (-) | 149928 | 229102 | 203603 |
| Dividends paid | (-) | 55 | - | 42 |
| Gifts given | (-) | 61 | - | 70 |
| (D) Cash From Financing Activities | (=) | 32267 | 60078 | 51920 |
| (E) Change in Cash Balance (B+C+D) | | 1787 | 2938 | 3127 |
| (F) Ending Cash Balance (A+E) | | 12233 | 12631 | 14499 |

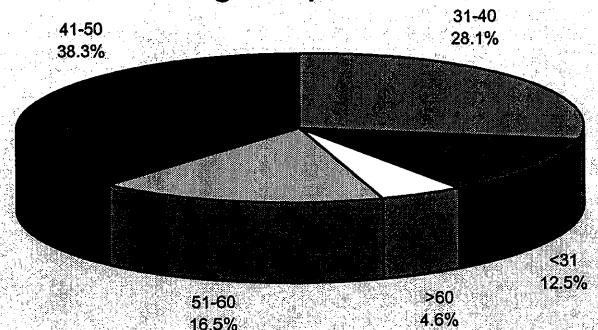
| Selected Factors by Size of Farm (Sorted by Gross Cash Farm Inc.) | Average of All Farms | 0 to \$40,000 | \$40,001 to \$100,000 | \$100,001 to \$200,000 | \$200,001 to \$500,000 | 500,001 + |
|---|----------------------|---------------|-----------------------|------------------------|------------------------|-----------|
| | 394 | 11 | 47 | 116 | 151 | 69 |
| | | | | | | |
| Income Statement | | | | | | |
| Gross Cash Farm Income | 331672 | 26261 | 71402 | 154633 | 311926 | 898492 |
| Total Cash Farm Expense | 272008 | 26637 | 64138 | 123978 | 250017 | 749706 |
| Net Cash Farm Income | 59664 | -376 | 7264 | 30654 | 61908 | 148786 |
| Inventory Change | -4187 | 2934 | 1095 | -1101 | -11669 | 2268 |
| Dep & Capital Adjustment | -23125 | -3007 | -6274 | -11864 | -20280 | -62970 |
| Net Farm Income | 32352 | -449 | 2085 | 17689 | 29959 | 88084 |
| Profitability (Cost) | | | | | | |
| Labor & Management Earnings | 15379 | -3454 | -2530 | 7277 | 13606 | 48084 |
| Rate of Return of Assets | 5% | -3% | 0% | 4% | 5% | 7% |
| Rate of Return on Equity | 2% | -15% | -15% | -1% | 1% | 6% |
| Operating Profit Margin | 13% | -10% | 1% | 10% | 12% | 16% |
| Asset Turnover Rate | 41% | 27% | 34% | 36% | 41% | 43% |
| Profitability (Market) | | | | | | |
| Labor & Management Earnings | 22333 | -2366 | -3320 | 14533 | 19662 | 62703 |
| Rate of Return on Assets | 6% | -1% | 1% | 5% | 5% | 7% |
| Rate of Return on Equity | 5% | -7% | -6% | 4% | 4% | 8% |
| Operating Profit Margin | 18% | -3% | 5% | 19% | 17% | 20% |
| Asset Turnover Rate | 32% | 22% | 23% | 28% | 30% | 36% |
| Liquidity | | | | | | |
| Term Debt Coverage Ratio | 121% | 122% | 103% | 89% | 97% | 176% |
| Expense as a Percent of Income | 83% | 92% | 89% | 81% | 83% | 83% |
| Interest as a Percent of Income | 8% | 13% | 15% | 10% | 9% | 6% |
| Solvency (Cost) | | | | | | |
| Number of Sole Proprietors | 337 | 11 | 45 | 106 | 127 | 48 |
| Ending Farm Assets | 571405 | 111420 | 208281 | 356781 | 619369 | 1364303 |
| Ending Farm Liabilities | 325005 | 63458 | 137496 | 205572 | 332823 | 803790 |
| Ending total Assets | 685121 | 199870 | 310758 | 456702 | 743937 | 1496101 |
| Ending Total Liabilities | 337913 | 90524 | 161391 | 216839 | 343998 | 811369 |
| Ending Net Worth | 347208 | 109347 | 149366 | 239862 | 399940 | 684732 |
| Net Worth Change | 10703 | 7534 | 9253 | 8608 | 7882 | 24878 |
| End Farm Debt to Asset Ratio | 57% | 57% | 66% | 58% | 54% | 59% |
| Beg Total Debt to Asset Ratio | 48% | 46% | 52% | 46% | 45% | 53% |
| End Total Debt to Asset Ratio | 49% | 45% | 52% | 47% | 46% | 54% |
| Solvency (Market) | | | | | | |
| Number of Sole Proprietors | 337 | 11 | 45 | 106 | 127 | 48 |
| Ending Farm Assets | 741041 | 137476 | 308101 | 481215 | 825355 | 1635942 |
| Ending Farm Liabilities | 385026 | 68146 | 166682 | 244173 | 409861 | 907682 |
| Ending Total Assets | 865783 | 253339 | 425154 | 586394 | 967137 | 1768041 |
| Ending Total Liabilities | 403641 | 97149 | 195263 | 258160 | 429620 | 921766 |
| Ending Net Worth | 462142 | 156189 | 229891 | 328234 | 537517 | 846275 |
| Net Worth Change | 23814 | 11042 | 12158 | 20328 | 23720 | 45611 |
| Ending Farm Debt to Asset Ratio | 52% | 50% | 54% | 51% | 50% | 55% |
| Beg total Debt to Asset Ratio | 46% | 39% | 46% | 43% | 44% | 52% |
| End Total Debt to Asset Ratio | 47% | 38% | 46% | 44% | 44% | 52% |
| Non-farm Information | | | | | | |
| Farm Reporting Liv Expenses | 245 | 7 | 34 | 73 | 98 | 33 |
| Total Family Living Expense | 26444 | 13288 | 26375 | 23991 | 28566 | 28427 |
| Total Liv, Invest, & Cap Purch | 49455 | 41555 | 44740 | 45646 | 46084 | 74427 |
| Net Non-farm Income | 18900 | 37788 | 34692 | 21006 | 13098 | 14289 |
| Crop Acres | | | | | | |
| Total Acres Owned | 234 | 52 | 121 | 181 | 235 | 424 |
| Total Crop Acres | 495 | 94 | 214 | 304 | 552 | 948 |
| Total Crop Acres Owned | 186 | 30 | 84 | 126 | 200 | 350 |
| Total Crop Acres Cash Rented | 288 | 50 | 121 | 156 | 321 | 588 |
| Total Crop acres Share Rent | 22 | 15 | 10 | 22 | 31 | 10 |

| Selected Factors by Type of Farm | Average of | | | | | | | |
|----------------------------------|------------|--------|--------|---------|--------------|------------|-------------|--------|
| | All Farms | Crop | Dairy | Hog | Crop & Dairy | Crop & Hog | Crop & Beef | Other |
| | 394 | 47 | 72 | 19 | 25 | 56 | 15 | 159 |
| Income Statement | | | | | | | | |
| Gross Cash Farm Income | 331672 | 235954 | 397494 | 780028 | 306207 | 368684 | 225475 | 278755 |
| Total Cash Farm Expense | 272008 | 194755 | 310244 | 718711 | 220770 | 306714 | 199907 | 227772 |
| Net Cash Farm Income | 59664 | 41199 | 87250 | 61317 | 85437 | 61970 | 25568 | 50983 |
| Inventory Change | -4187 | -11347 | 10669 | -13780 | -534 | -38287 | -2034 | 3606 |
| Dep & Capital Adjustment | -23125 | -17439 | -25475 | -47447 | -12884 | -28256 | -16054 | -21477 |
| Net Farm Income | 32352 | 12414 | 72444 | 90 | 72019 | -4573 | 7481 | 33112 |
| Profitability (Cost) | | | | | | | | |
| Labor & Management Earnings | 15379 | -2513 | 57008 | -20207 | 50092 | -20690 | -7812 | 15654 |
| Rate of Return on Assets | 5% | 2% | 12% | 3% | 10% | -1% | 2% | 5% |
| Rate of Return on Equity | 2% | -4% | 18% | -10% | 12% | -12% | -6% | 3% |
| Operating Profit Margin | 13% | 5% | 24% | 8% | 23% | -2% | 6% | 13% |
| Asset Turnover Rate | 41% | 42% | 49% | 33% | 42% | 35% | 32% | 41% |
| Profitability (Market) | | | | | | | | |
| Labor & Management Earnings | 22333 | 4461 | 62476 | 1730 | 57343 | -4203 | -5906 | 18577 |
| Rate of Return on Assets | 6% | 3% | 11% | 4% | 9% | 2% | 2% | 5% |
| Rate of Return on Equity | 5% | 1% | 17% | -2% | 12% | -3% | -3% | 5% |
| Operating Profit Margin | 18% | 11% | 27% | 15% | 28% | 8% | 9% | 17% |
| Asset Turnover Rate | 32% | 31% | 41% | 30% | 32% | 27% | 25% | 30% |
| Liquidity | | | | | | | | |
| Term Debt Coverage Ratio | 121% | 87% | 191% | 84% | 154% | 29% | 69% | 132% |
| Expense as a Percent of Income | 83% | 87% | 76% | 94% | 72% | 93% | 90% | 81% |
| Interest as a Percent of Income | 8% | 9% | 7% | 7% | 7% | 8% | 12% | 8% |
| Solvency (Cost) | | | | | | | | |
| Number of Sole Proprietors | 337 | 46 | 59 | 13 | 20 | 52 | 13 | 133 |
| Ending Farm Assets | 571405 | 501696 | 604553 | 879195 | 533569 | 588077 | 602601 | 546483 |
| Ending Farm Liabilities | 325005 | 255810 | 394224 | 614845 | 293577 | 336212 | 366742 | 288197 |
| Ending total Assets | 685121 | 658542 | 675549 | 985999 | 673941 | 696150 | 711769 | 663376 |
| Ending Total Liabilities | 337913 | 277547 | 400179 | 619701 | 302333 | 340388 | 380852 | 305942 |
| Ending Net Worth | 347208 | 380995 | 275370 | 366299 | 371607 | 355762 | 330917 | 357434 |
| Net Worth Change | 10703 | 9056 | 40876 | -32429 | 28892 | -28007 | -4470 | 15605 |
| End Farm Debt to Asset Ratio | 57% | 51% | 65% | 70% | 55% | 57% | 61% | 53% |
| Beg Total Debt to Asset Ratio | 48% | 42% | 61% | 59% | 44% | 46% | 49% | 45% |
| End Total Debt to Asset Ratio | 49% | 42% | 59% | 63% | 45% | 49% | 54% | 46% |
| Solvency (Market) | | | | | | | | |
| Number of Sole Proprietors | 337 | 46 | 59 | 13 | 20 | 52 | 13 | 133 |
| Ending Farm Assets | 741041 | 695726 | 726561 | 1008657 | 704156 | 754020 | 762587 | 736256 |
| Ending Farm Liabilities | 385026 | 330766 | 427464 | 661945 | 357320 | 402821 | 451504 | 350822 |
| Ending Total Assets | 865783 | 856658 | 802800 | 1131113 | 856081 | 870187 | 886029 | 869520 |
| Ending Total Liabilities | 403641 | 357495 | 443295 | 666201 | 368704 | 402101 | 470445 | 378009 |
| Ending Net Worth | 462142 | 499163 | 359505 | 464913 | 487377 | 468086 | 415584 | 491511 |
| Net Worth Change | 23814 | 21549 | 52896 | -19966 | 42631 | -5657 | 3985 | 26317 |
| Ending Farm Debt to Asset Ratio | 52% | 48% | 59% | 66% | 51% | 53% | 59% | 48% |
| Beg total Debt to Asset Ratio | 46% | 42% | 56% | 56% | 43% | 46% | 50% | 43% |
| End Total Debt to Asset Ratio | 47% | 42% | 55% | 59% | 43% | 46% | 53% | 43% |
| Non-farm Information | | | | | | | | |
| Farms Reporting Liv Expenses | 245 | 39 | 41 | 9 | 16 | 40 | 8 | 92 |
| Total Family Living Expense | 26444 | 27060 | 24472 | 28471 | 27012 | 27562 | 20900 | 26759 |
| Total Liv, Invest, & Cap Purch | 49455 | 54269 | 41848 | 51590 | 45305 | 50835 | 37222 | 51781 |
| Net Non-farm Income | 18900 | 32523 | 11889 | 9901 | 9496 | 17397 | 15790 | 21530 |
| Crop Acres | | | | | | | | |
| Total Acres Owned | 234 | 204 | 177 | 147 | 338 | 230 | 259 | 260 |
| Total Crop Acres | 495 | 665 | 239 | 277 | 434 | 561 | 568 | 568 |
| Total Crop Acres Owned | 186 | 182 | 111 | 112 | 276 | 193 | 199 | 211 |
| Total Crop Acres Cash Rented | 288 | 433 | 124 | 136 | 158 | 336 | 365 | 334 |
| Total Crop acres Share Rented | 22 | 50 | 3 | 29 | - | 32 | 3 | 23 |

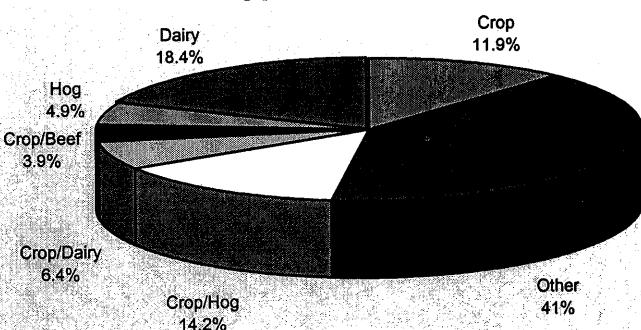
| Selected Factors by Age of Operator | Average | Under | Age 31 | Age 41 | Age 51 | Over |
|-------------------------------------|-----------|--------|--------|--------|---------|---------|
| | All Farms | Age 31 | to 40 | to 50 | to 60 | Age 60 |
| | 392 | 49 | 110 | 150 | 65 | 18 |
| Income Statement | | | | | | |
| Gross Cash Farm Income | 332229 | 221240 | 402748 | 327030 | 333548 | 241973 |
| Total Cash Farm Expense | 272630 | 181377 | 334503 | 270439 | 268624 | 175649 |
| Net Cash Farm Income | 59599 | 39863 | 68245 | 56591 | 64925 | 66323 |
| Inventory Change | -4120 | 4674 | 4108 | -5544 | -15667 | -24779 |
| Dep & Capital Adjustment | -23120 | -16658 | -32242 | -20720 | -20260 | -15299 |
| Net Farm Income | 32359 | 27879 | 40112 | 30327 | 28998 | 26245 |
| Profitability (Cost) | | | | | | |
| Labor & Management Earnings | 15348 | 21660 | 23856 | 12112 | 8395 | -1745 |
| Rate of Return on Assets | 5% | 8% | 6% | 5% | 5% | 3% |
| Rate of Return on Equity | 2% | 7% | 4% | 1% | 1% | 0% |
| Operating Profit Margin | 13% | 13% | 15% | 12% | 13% | 10% |
| Asset Turnover Rate | 40% | 57% | 44% | 38% | 36% | 29% |
| Profitability (Market) | | | | | | |
| Labor & Management Earnings | 22344 | 32938 | 30378 | 20019 | 13847 | -5543 |
| Rate of Return on Assets | 6% | 10% | 7% | 5% | 5% | 3% |
| Rate of Return on Equity | 5% | 14% | 7% | 4% | 4% | 1% |
| Operating Profit Margin | 18% | 21% | 18% | 17% | 19% | 13% |
| Asset Turnover Rate | 32% | 46% | 36% | 30% | 26% | 21% |
| Liquidity | | | | | | |
| Term Debt Coverage | 121% | 164% | 152% | 94% | 117% | 93% |
| Expense as a Percent of Income | 83% | 80% | 82% | 84% | 85% | 81% |
| Interest as a Percent of Income | 8% | 7% | 8% | 8% | 9% | 7% |
| Solvency (Cost) | | | | | | |
| Number of Sole Proprietors | 337 | 44 | 92 | 130 | 55 | 16 |
| Ending Farm Assets | 571405 | 292014 | 532555 | 640075 | 681290 | 627444 |
| Ending Farm Liabilities | 325005 | 216174 | 346171 | 360548 | 341028 | 158707 |
| Ending Total Assets | 685121 | 355547 | 628848 | 754875 | 811411 | 914155 |
| Ending Total Liabilities | 337913 | 233580 | 360200 | 373147 | 352384 | 160660 |
| Ending Net Worth | 347208 | 121967 | 268648 | 381728 | 459026 | 753495 |
| Net Worth Change | 10703 | 19185 | 18362 | 9247 | 6038 | -28808 |
| End Farm Debt to Asset Ratio | 57% | 74% | 65% | 56% | 50% | 25% |
| Beg Total Debt to Asset Ratio | 48% | 67% | 58% | 47% | 43% | 17% |
| End Total Debt to Asset Ratio | 49% | 66% | 57% | 49% | 43% | 18% |
| Solvency (Market) | | | | | | |
| Number of Sole Proprietors | 337 | 44 | 92 | 130 | 55 | 16 |
| Ending Farm Assets | 741041 | 372926 | 665520 | 812536 | 946406 | 900763 |
| Ending Farm Liabilities | 385026 | 242856 | 401100 | 422952 | 422412 | 246903 |
| Ending Total Assets | 865783 | 443887 | 770488 | 937071 | 1093736 | 1211135 |
| Ending Total Liabilities | 403641 | 266607 | 420833 | 442048 | 437689 | 252525 |
| Ending Net Worth | 462142 | 177281 | 349655 | 495023 | 656046 | 958609 |
| Net Worth Change | 23814 | 32832 | 26392 | 22991 | 26795 | -19373 |
| End Farm Debt to Asset Ratio | 52% | 65% | 60% | 52% | 45% | 27% |
| Beg Total Debt to Asset Ratio | 46% | 62% | 55% | 46% | 40% | 21% |
| End Total Debt to Asset Ratio | 47% | 60% | 55% | 47% | 40% | 21% |
| Nonfarm Information | | | | | | |
| Farms Reporting Living Exp. | 245 | 36 | 72 | 94 | 32 | 11 |
| Total Family Living Expense | 26444 | 20480 | 28368 | 27609 | 26656 | 22779 |
| Tot Liv, Invest, & Cap Purch | 49455 | 36582 | 49829 | 51463 | 51840 | 65040 |
| Net Nofarm Income | 19009 | 19282 | 20244 | 17524 | 19078 | 22851 |
| Crop Acres | | | | | | |
| Total Acres Owned | 235 | 71 | 201 | 252 | 328 | 405 |
| Total Crop Acres | 496 | 325 | 542 | 529 | 497 | 400 |
| Total Crop Acres Owned | 186 | 55 | 160 | 207 | 257 | 272 |
| Total Crop Acres Cash Rented | 288 | 221 | 366 | 294 | 238 | 120 |
| Total Crop Acres Share Rent | 22 | 49 | 16 | 28 | 2 | 7 |

Summary of Selected Factors by Age and Farm Type - 1998

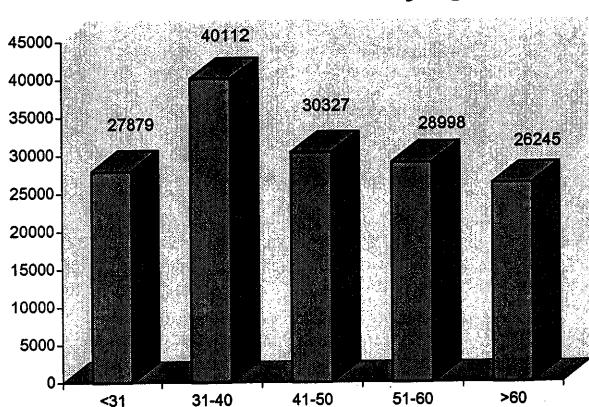
Age of Operator



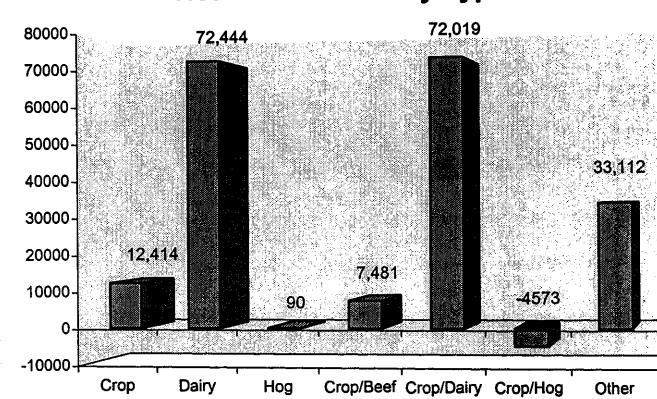
Type of Farm



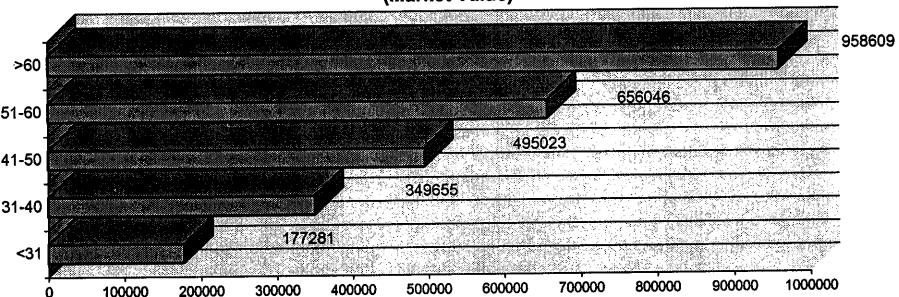
Net Farm Income by Age



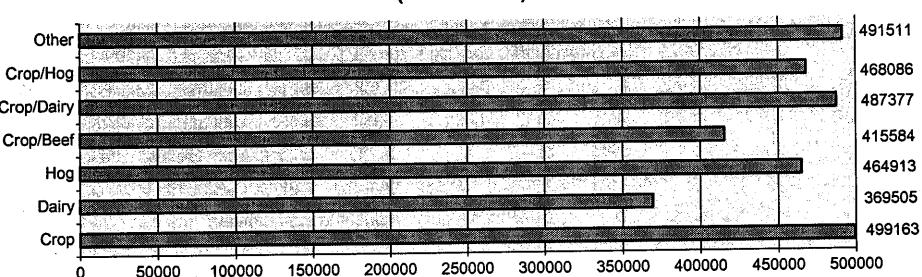
Net Farm Income by Type



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

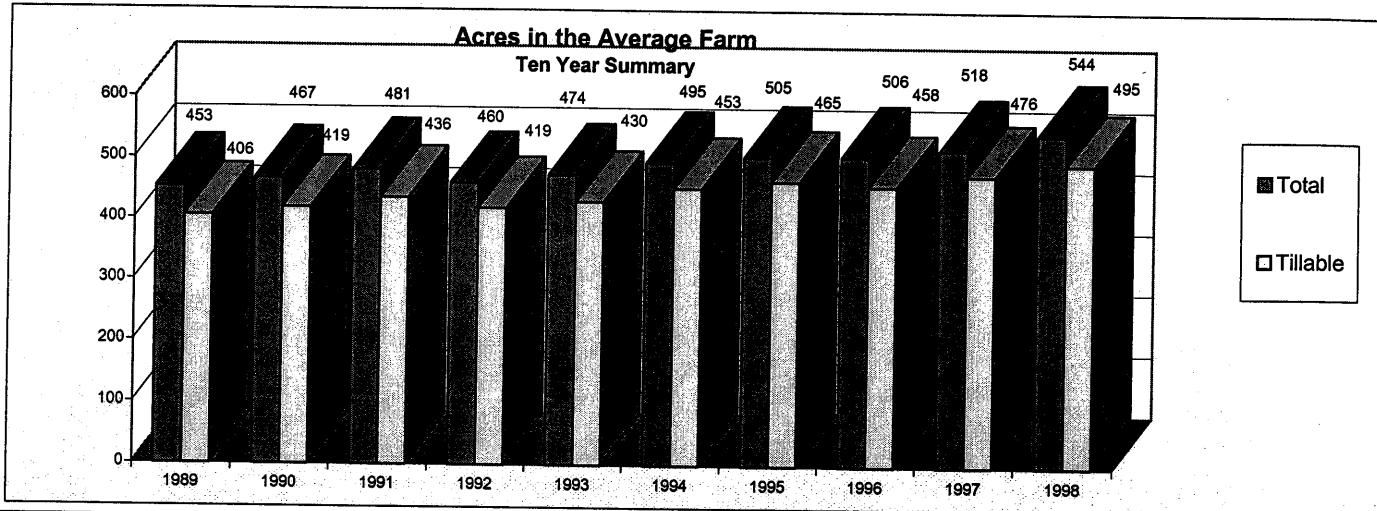


**Ending Net Worth by Type
(Market Value)**



| Farm Size in Acres | Average of 394 Farms | 79 High Profit Farms | 79 Low Profit Farms |
|--------------------|-------------------------|-------------------------|------------------------|
|--------------------|-------------------------|-------------------------|------------------------|

| | | | |
|----------------------------------|-----|-----|-----|
| Total Acres Operated | 544 | 846 | 524 |
| Total Tillable Crop Acres | 495 | 785 | 476 |
| Total Acres Owned | 234 | 387 | 216 |



1998 Selected Crop and Livestock Enterprise Data

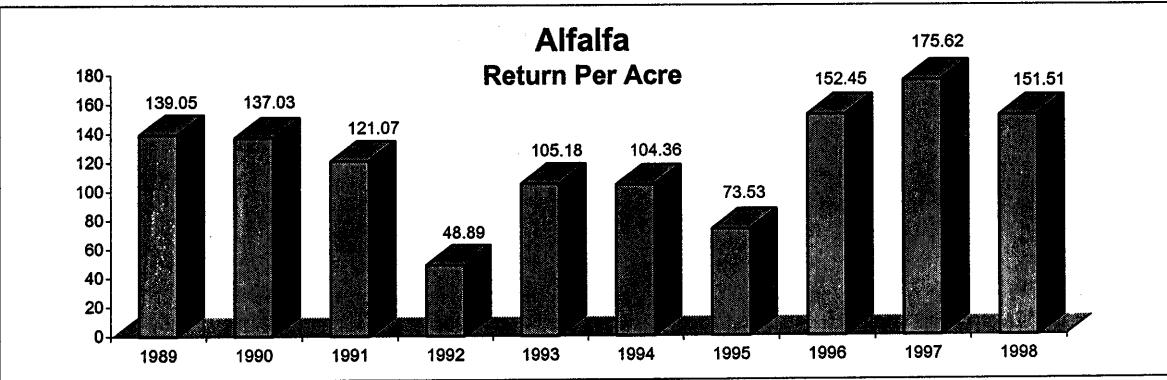
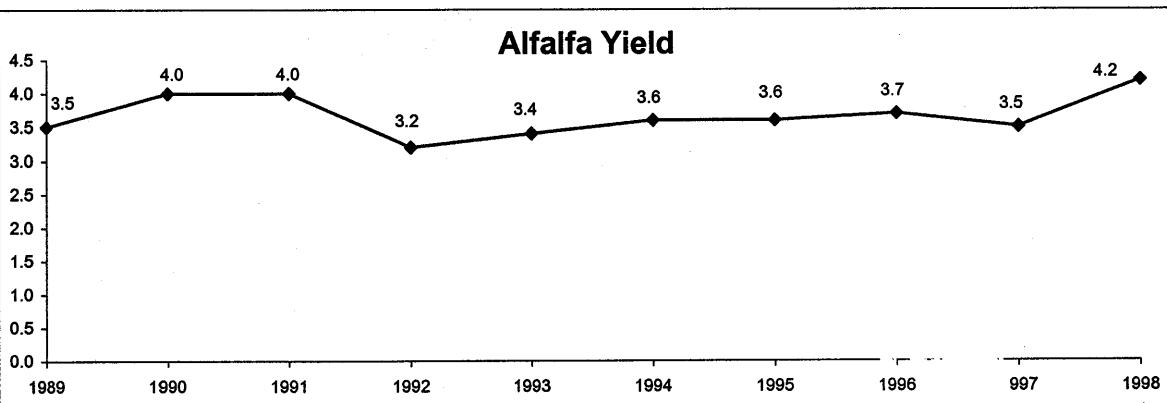
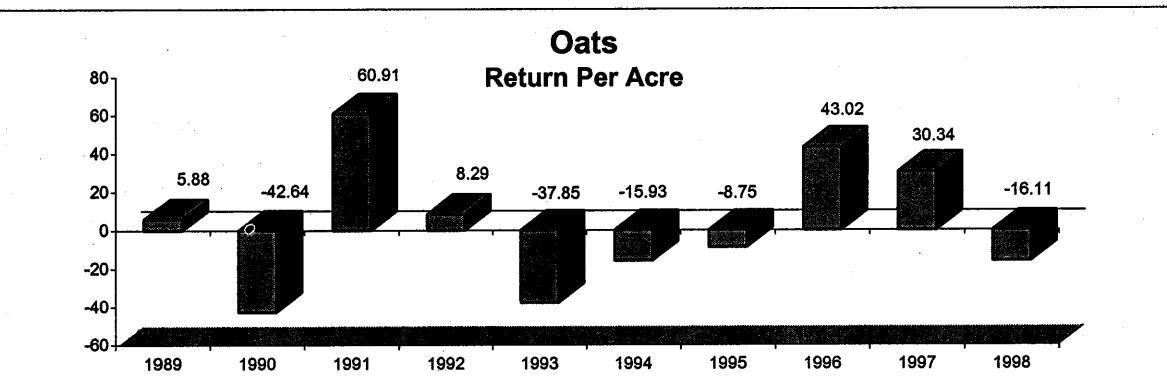
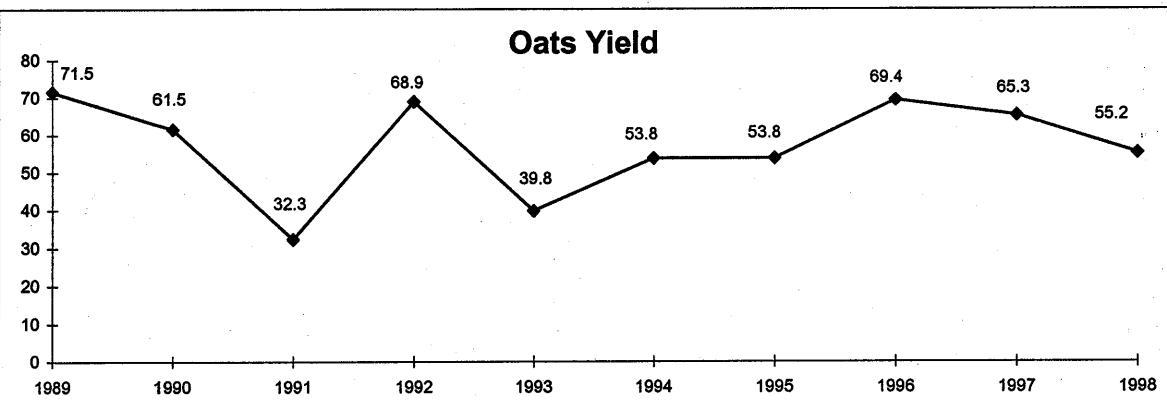
| CROPS (Owned) | ALFALFA | | SOY BEANS | MIXED HAY | CORN SILAGE |
|-------------------------|----------|----------|-----------|-----------|-------------|
| | CORN | HAY | | | |
| Acres Cropped | 119.6 | 45.2 | 16.32 | 97.78 | 17.41 |
| Yield per Acre | 169 bu | 4.19 T | 55 bu | 51 bu | 2.84 T |
| Price per Unit | \$1.82 | \$86.66 | \$1.06 | \$5.13 | \$71.83 |
| Gross Return per Acre | \$312.75 | \$366.29 | \$116.81 | \$271.94 | \$208.21 |
| Fuel, Oil, Repairs/Acre | \$35.41 | \$44.56 | \$25.63 | \$18.18 | \$28.53 |
| Total Costs per Acre | \$300.42 | \$214.78 | \$132.91 | \$214.09 | \$129.93 |
| Net Return per Acre | \$12.33 | \$151.51 | (\$16.11) | \$57.85 | \$78.27 |
| Break-even Yield/Acre | 162.08 | 2.44 | 70.32 | 39.60 | 1.75 |
| Total Listed Cost/Unit | \$1.78 | \$51.22 | \$2.41 | \$4.21 | \$45.81 |
| | | | | | \$11.39 |

| LIVESTOCK | DAIRY COWS (CWT) | BEEF CALVES (CWT) | BEEF COWS (COW) | FAR-FIN HOGS (CWT) | FINISH HOGS (CWT) |
|-----------|------------------|-------------------|-----------------|--------------------|-------------------|
| Unit: | | | | | |

| | | | | | |
|------------------------|---------|-----------|------------|----------|----------|
| Production/Unit | \$14.54 | \$50.71 | \$418.36 | \$32.83 | \$24.24 |
| Price Rec'd/Unit | \$15.60 | \$57.00 | \$71.12 | \$39.87 | \$39.96 |
| Total Return/Unit | \$14.56 | \$50.71 | \$418.36 | \$32.89 | \$24.38 |
| Total Feed Cost/Unit | \$5.46 | \$55.52 | \$326.25 | \$21.76 | \$18.22 |
| Return over Feed/Unit | \$9.10 | (\$4.81) | \$92.11 | \$11.13 | \$6.16 |
| Net Return/Unit | \$3.52 | (\$21.22) | (\$135.50) | (\$2.00) | (\$2.50) |
| Total Listed Cost/Unit | \$11.03 | \$86.35 | \$553.86 | \$34.89 | \$26.88 |

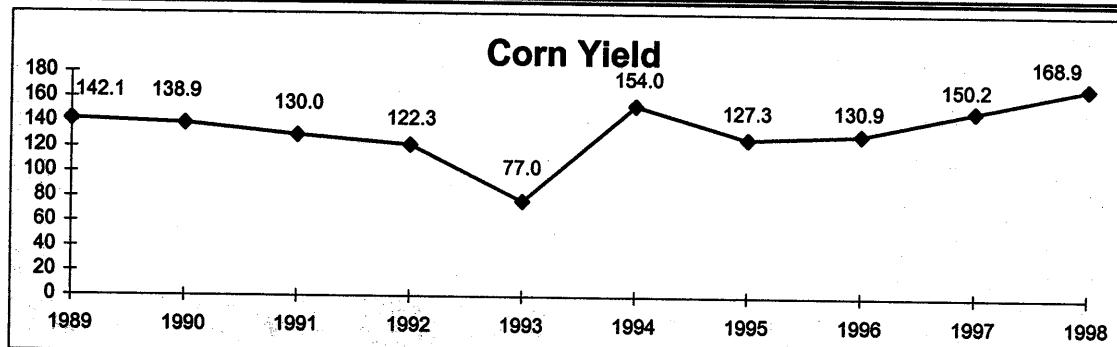
Crop Yields - 1998

Ten year crop yields & returns on selected crops

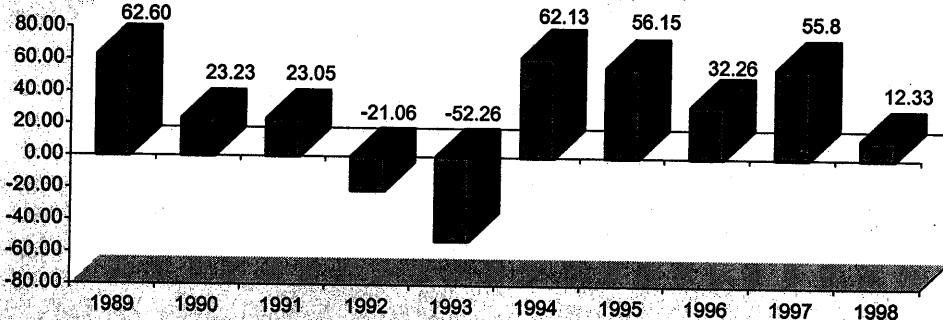


Crop Yields - 1998

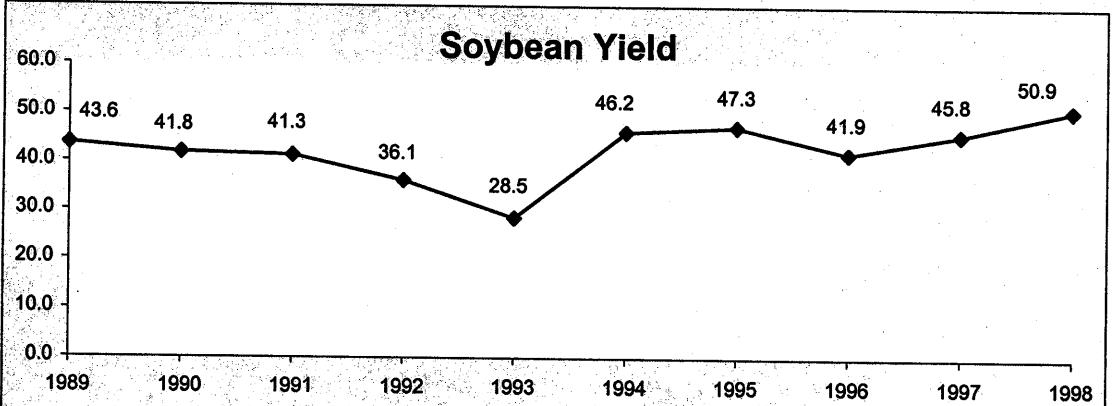
Ten year crop yields & returns on selected crops



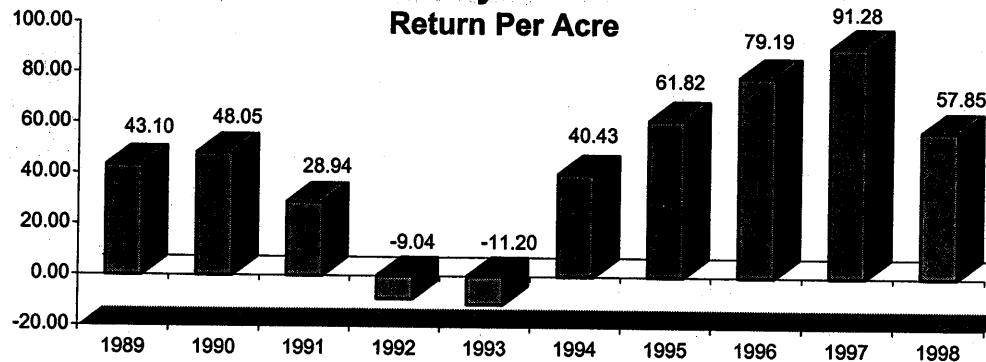
Corn Return Per Acre



Soybean Yield



Soybean Return Per Acre



| Barley, Spring 1998 | Owned | Rented |
|--------------------------------|--------------|---------------|
| | Average | Average |
| | 11 Farms | 8 Farms |

| | | |
|-------------------------------|---------------|---------------|
| Acres | 16.81 | 17.61 |
| <u>Yield per Acre</u> | 49.67 | 44.45 |
| Operators Share of Yield % | 100.00 | 100.00 |
| Value Per Bushel | 1.62 | 1.50 |
| Total Product Return per Acre | 80.56 | 66.82 |
| Miscellaneous Income per Acre | 38.14 | 36.49 |
| Gross Return per Acre | 118.70 | 103.31 |

Direct Costs per Acre

| | | |
|---|--------------|---------------|
| Seed | 26.37 | 14.28 |
| Fertilizer | 5.00 | 2.33 |
| Crop Chemicals | 0.44 | 0.00 |
| Crop Insurance | 1.83 | 1.85 |
| Irrigation Energy | 0.01 | 0.00 |
| Fuel and Oil | 6.01 | 7.44 |
| Repairs | 6.43 | 10.56 |
| Repair, Machinery | 7.52 | 6.22 |
| Custom Hire | 0.66 | 6.39 |
| Repair, Buildings | 0.69 | 0.62 |
| Hired Labor | 5.58 | 3.92 |
| Marketing | 0.05 | 0.00 |
| Land Rent | 0.00 | 68.66 |
| Operating Interest | 4.20 | 5.03 |
| Miscellaneous | 0.75 | 0.58 |
| Total Direct Costs per Acre | 65.52 | 127.87 |
| Return Over Direct Expenses per Acre | 53.18 | -24.56 |

Overhead Costs per Acre

| | | |
|---|---------------|---------------|
| Hired labor | 2.20 | 3.12 |
| Machinery & bldg leases | 0.45 | 0.96 |
| RE & pers. property taxes | 9.28 | 0.00 |
| Farm insurance | 1.96 | 1.73 |
| Utilities | 2.56 | 3.00 |
| Dues & professional fees | 0.03 | 0.01 |
| Interest | 35.36 | 8.53 |
| Machinery & bldg depreciation | 15.00 | 16.60 |
| Miscellaneous | 3.22 | 2.84 |
| Total Overhead Expenses per Acre | 70.07 | 36.79 |
| Total Listed Expenses per Acre | 135.59 | 164.66 |
| Net Return per Acre | -16.89 | -61.35 |

| | | |
|--------------------------------------|--------|--------|
| Total Direct Expense per Bushel | 1.30 | 2.87 |
| Total Listed Expense per Bushel | 2.73 | 3.70 |
| Net Return per Bushel | -0.34 | -1.38 |
| Break Even Yield per Acre | 60.09 | 85.27 |
| Estimated Labor Hours per Acre | 3.96 | 4.11 |
| | | |
| Net Return per Acre (incl govt pymt) | 2.37 | -46.91 |
| Labor & Mgmt charge per Acre | 19.4 | 23.62 |
| Net Return over Labor & Mgmt | -17.03 | -70.53 |

| Canning Peas 1998 | Owned | Rented | |
|---|------------------------|------------------------|------------------------|
| | Average of 16 Farms | Average of 27 Farms | 5 High Profit Farms |
| Acres | 45.95 | 44.55 | 30.76 |
| <u>Yield per Acre (lb)</u> | 2502.59 | 2157.63 | 3537.96 |
| Operators Share of Yield % | 100.00 | 100.00 | 100.00 |
| Value per Unit | 0.06 | 0.08 | 0.08 |
| Other Product Return per Acre | 0.00 | 9.40 | 49.37 |
| Total Product Return per Acre | 153.72 | 182.33 | 315.88 |
| Miscellaneous Income per Acre | 37.95 | 30.59 | 73.78 |
| Gross Return per Acre | 191.67 | 212.92 | 389.66 |
| Direct Costs per Acre | | | |
| Seed | 8.50 | 3.22 | 14.68 |
| Fertilizer | 16.90 | 18.68 | 13.93 |
| Crop Chemicals | 12.88 | 11.53 | 5.78 |
| Crop Insurance | 5.68 | 6.50 | 0.39 |
| Fuel and Oil | 4.10 | 5.55 | 5.04 |
| Repairs | 10.81 | 8.94 | 5.54 |
| Repair, Machinery | 3.00 | 3.61 | 4.68 |
| Custom Hire | 2.51 | 2.17 | 0.65 |
| Repair, Buildings | 0.06 | 0.93 | 0.56 |
| Hired Labor | 0.00 | 0.07 | 0.00 |
| Land Rent | 0.00 | 92.80 | 77.16 |
| Machinery & Bldg Leases | 0.00 | 1.48 | 10.66 |
| Marketing | 0.00 | 0.38 | 0.00 |
| Operating Interest | 5.88 | 8.19 | 8.25 |
| Miscellaneous | 2.44 | 0.65 | 0.04 |
| Total Direct Costs per Acre | 72.75 | 164.69 | 147.36 |
| Return Over Direct Expenses per Acre | 118.92 | 48.23 | 242.29 |
| Overhead Costs per Acre | | | |
| Hired Labor | 5.60 | 3.31 | 1.48 |
| Machinery & Building Leases | 2.17 | 3.52 | 1.95 |
| Real Estate Taxes | 12.35 | 0.01 | 0.00 |
| Farm Insurance | 1.97 | 1.85 | 2.05 |
| Utilities | 1.79 | 1.76 | 1.78 |
| Dues & Professional Fees | 0.04 | 0.39 | 0.43 |
| Interest: Interm/Lg Term Debt | 34.08 | 6.14 | 2.62 |
| Mach & Bldg Depreciation | 13.98 | 15.60 | 7.34 |
| Miscellaneous | 2.42 | 2.31 | 2.16 |
| Total Overhead Costs per Acre | 74.40 | 34.89 | 19.79 |
| Total Listed Costs per Acre | 147.15 | 199.58 | 167.16 |
| Net Return per Acre | 44.52 | 13.34 | 222.50 |
| Total Direct Costs per Pound | 0.03 | 0.08 | 0.04 |
| Total Listed Costs per Pound | 0.06 | 0.09 | 0.05 |
| Net Return per Pound | 0.02 | 0.01 | 0.06 |
| Break Even Yield per Acre | 1777.77 | 1991.17 | 584.28 |
| Estimated Labor Hours per Acre | 1.61 | 1.80 | 1.59 |
| Net Return Including Govt. Payments | 70.82 | 37.19 | 251.48 |
| Labor & Mgmt charge per Acre | 14.07 | 16.37 | 20.24 |
| Net Return over Labor & Mgmt | 56.75 | 20.81 | 231.24 |

| Corn 1998 | Owned | | Rented | | Share Rented | |
|---|----------------------|-------------------------|----------------------|-------------------------|---------------------|------------------------|
| | Average 269 Farms | 54 High Profit Farms | Average 268 Farms | 54 High Profit Farms | Average 34 Farms | 7 High Profit Farms |
| Acres | 119.58 | 146.46 | 190.67 | 218.41 | 111.16 | 141.00 |
| <u>Yield per Acre</u> | 168.87 | 178.34 | 168.35 | 176.97 | 159.03 | 176.71 |
| Operators Share of Yield % | 100.00 | 100.00 | 100.00 | 100.00 | 55.44 | 62.01 |
| Value per Unit | 1.82 | 1.87 | 1.81 | 1.83 | 1.82 | 1.85 |
| Other Product Return per Acre | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Crop Product Return per Acre | 306.57 | 333.35 | 305.49 | 324.52 | 157.25 | 201.84 |
| Miscellaneous Income per Acre | 6.18 | 12.24 | 9.20 | 25.20 | 4.48 | 13.26 |
| Gross Return per Acre | 312.75 | 345.59 | 314.69 | 349.72 | 161.73 | 215.10 |
| Direct Costs per Acre | | | | | | |
| Seed | 32.71 | 30.47 | 32.34 | 30.11 | 21.04 | 20.95 |
| Fertilizer | 43.53 | 40.18 | 44.75 | 37.12 | 29.70 | 26.28 |
| Chemicals | 33.08 | 30.19 | 31.98 | 31.62 | 19.81 | 17.23 |
| Crop Insurance | 5.95 | 5.55 | 7.43 | 8.25 | 5.27 | 7.98 |
| Drying Fuel | 9.76 | 7.77 | 9.27 | 8.38 | 7.41 | 10.97 |
| Irrigation energy | 0.08 | 0.27 | 0.02 | 0.06 | 0.18 | 0.00 |
| Fuel and Oil | 9.12 | 8.56 | 8.04 | 7.65 | 9.56 | 10.66 |
| Repairs | 11.39 | 8.69 | 10.89 | 8.82 | 13.01 | 16.91 |
| Repair, Machinery | 13.21 | 14.31 | 10.29 | 11.15 | 8.48 | 8.04 |
| Custom Hire | 7.82 | 2.78 | 5.79 | 3.97 | 3.93 | 1.91 |
| Repair, Buildings | 1.86 | 1.19 | 1.49 | 0.58 | 0.27 | 0.00 |
| Repair, Irrigation Equip | 0.02 | 0.04 | 0.01 | 0.01 | 0.00 | 0.00 |
| Hired Labor | 0.13 | 0.15 | 0.16 | 0.06 | 0.18 | 0.39 |
| Land Rent | 0.00 | 0.00 | 94.94 | 83.39 | 0.00 | 0.00 |
| Machinery and Bldg Leases | 0.88 | 0.20 | 1.12 | 0.50 | 0.42 | 0.60 |
| Utilities | 0.15 | 0.00 | 0.07 | 0.05 | 0.00 | 0.00 |
| Marketing | 1.23 | 1.56 | 1.59 | 1.59 | 0.68 | 0.22 |
| Operating Interest | 8.68 | 6.03 | 9.46 | 7.32 | 7.46 | 5.23 |
| Miscellaneous | 1.78 | 2.37 | 2.07 | 3.34 | 0.48 | 0.59 |
| Total Direct Costs per Acre | 181.38 | 160.30 | 271.71 | 243.97 | 127.88 | 127.96 |
| Return Over Direct Expenses per Acre | 131.37 | 194.29 | 42.98 | 105.75 | 33.85 | 87.14 |
| Overhead Costs per Acre | | | | | | |
| Hired Labor | 7.32 | 11.81 | 6.62 | 8.32 | 2.48 | 2.04 |
| Machinery & Building Leases | 2.94 | 2.77 | 6.16 | 8.39 | 6.15 | 18.39 |
| Real Estate Taxes | 15.19 | 15.43 | 0.04 | 0.01 | 0.11 | 0.00 |
| Farm Insurance | 4.20 | 4.45 | 2.94 | 2.91 | 2.37 | 2.17 |
| Utilities | 3.65 | 3.30 | 2.90 | 2.33 | 1.93 | 1.24 |
| Dues & Professional Fees | 0.77 | 1.07 | 0.65 | 0.30 | 0.24 | 0.01 |
| Interest: Interm/Lg Term Debt | 48.96 | 41.80 | 7.89 | 6.18 | 5.38 | 3.62 |
| Mach & Bldg Depreciation | 30.65 | 29.77 | 26.12 | 28.01 | 20.85 | 24.52 |
| Miscellaneous | 5.34 | 6.92 | 4.45 | 5.34 | 3.75 | 3.73 |
| Total Overhead Costs per Acre | 119.02 | 117.32 | 57.77 | 61.79 | 43.26 | 55.72 |
| Total Listed Costs per Acre | 300.40 | 277.62 | 329.48 | 305.76 | 171.44 | 183.68 |
| Net Return per Acre | 12.35 | 67.97 | -14.79 | 43.96 | -9.41 | 31.42 |
| Total Direct Costs per Bushel | 1.07 | 0.90 | 1.61 | 1.37 | 1.44 | 1.17 |
| Total Listed Costs per Bushel | 1.78 | 1.56 | 1.96 | 1.73 | 1.94 | 1.68 |
| Net Return per Bushel | 0.07 | 0.38 | -0.09 | 0.25 | -0.11 | 0.29 |
| Break Even Yield per Acre | 162.08 | 141.97 | 176.49 | 153.00 | 165.20 | 148.39 |
| Estimated Labor Hours per Acre | 2.93 | 2.29 | 2.69 | 2.32 | 2.74 | 2.41 |
| Net Return per Acre (incl govt pymt) | 42.78 | 100.30 | 15.48 | 70.24 | 8.39 | 54.65 |
| Labor & Mgmt charge per Acre | 30.97 | 27.72 | 29.11 | 27.11 | 22.88 | 14.20 |
| Net Return over Labor & Mgmt | 11.81 | 72.58 | -13.64 | 43.13 | -14.48 | 40.45 |

| Oats 1998 | Owned | | Rented | |
|---|---------------|---------------|---------------|---------------|
| | Average | 7 High | Average | 5 High |
| | 37 Farms | Profit Farms | 25 Farms | Profit Farms |
| Acres | 16.32 | 15.50 | 16.17 | 20.14 |
| <u>Yield per Acre</u> | 55.15 | 62.89 | 69.47 | 82.16 |
| Operators Share of Yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per Unit | 1.06 | 1.00 | 1.14 | 1.15 |
| Other Product Return per Acre | 26.75 | 97.62 | 13.93 | 32.98 |
| Total Crop Product Return per Acre | 85.32 | 160.79 | 93.02 | 127.35 |
| Miscellaneous Income per Acre | 31.48 | 68.06 | 49.42 | 111.69 |
| Gross Return per Acre | 116.81 | 228.86 | 142.43 | 239.03 |
| Direct Costs per Acre | | | | |
| Seed | 19.38 | 11.50 | 22.48 | 20.82 |
| Fertilizer | 9.36 | 9.19 | 8.11 | 15.54 |
| Chemicals | 0.04 | 0.23 | 0.07 | 0.30 |
| Crop Insurance | 1.10 | 0.59 | 0.61 | 0.61 |
| Fuel and Oil | 6.31 | 6.32 | 6.20 | 5.21 |
| Repairs | 11.54 | 7.47 | 4.59 | 4.08 |
| Repair, Machinery | 7.54 | 8.69 | 9.73 | 8.71 |
| Custom Hire | 8.15 | 7.93 | 6.79 | 4.00 |
| Repair, Buildings | 0.63 | 0.95 | 0.46 | 0.36 |
| Land Rent | 0.00 | 0.00 | 70.51 | 60.23 |
| Hired Labor | 0.40 | 1.42 | 2.11 | 0.00 |
| Machinery & Bldg Leases | 0.24 | 0.00 | 1.07 | 0.00 |
| Marketing | 0.16 | 0.00 | 0.95 | 0.00 |
| Operating Interest | 5.92 | 2.74 | 3.24 | 1.85 |
| Miscellaneous | 0.88 | 0.69 | 1.89 | 0.82 |
| Total Direct Costs per Acre | 71.65 | 57.72 | 138.81 | 122.52 |
| Return Over Direct Expenses per Acre | 45.16 | 171.14 | 3.63 | 116.52 |
| Overhead Costs per Acre | | | | |
| Hired Labor | 3.30 | 4.79 | 2.72 | 3.00 |
| Machinery & Building Leases | 1.10 | 0.00 | 4.27 | 4.48 |
| Real Estate Taxes | 10.21 | 4.21 | 0.00 | 0.00 |
| Farm Insurance | 2.44 | 2.09 | 1.47 | 0.85 |
| Utilities | 2.30 | 2.33 | 1.86 | 1.43 |
| Dues & Professional Fees | 0.71 | 0.91 | 0.10 | 0.07 |
| Interest: Interm/Lg Term Debt | 25.76 | 25.18 | 6.67 | 1.58 |
| Mach & Bldg Depreciation | 12.49 | 11.57 | 13.24 | 12.73 |
| Miscellaneous | 2.93 | 3.92 | 3.36 | 1.66 |
| Total Overhead Costs per Acre | 61.26 | 55.01 | 33.69 | 25.79 |
| Total Listed Costs per Acre | 132.91 | 112.72 | 172.49 | 148.30 |
| Net Return per Acre | -16.11 | 116.13 | -30.06 | 90.73 |
| Total Direct Costs per Bushel | 1.29 | 0.92 | 2.00 | 1.49 |
| Total Listed Costs per Bushel | 2.41 | 1.79 | 2.48 | 1.80 |
| Net Return per Bushel | -0.29 | 1.85 | -0.43 | 1.10 |
| Break Even Yield per Acre | 70.32 | -52.73 | 95.88 | 3.16 |
| Estimated Labor Hours per Acre | 1.13 | 1.24 | 2.23 | 1.69 |
| Net Return per Acre (incl govt pymt) | -3.29 | 116.14 | -7.74 | 130.18 |
| Labor & Mgmt charge per Acre | 17.81 | 14.11 | 16.57 | 16.27 |
| Net Return over Labor & Mgmt | -21.11 | 102.04 | -24.31 | 113.91 |

| Soybeans 1998 | | Owned | Owned | Rented | Share Rented | | |
|--|---------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|------------------------|
| | | Average of 218 Farms | 44 High Profit Farms | Average of 230 Farms | 46 High Profit Farms | Average of 30 Farms | 6 High Profit Farms |
| Acres | 97.78 | 123.53 | 160.09 | 125.09 | 105.69 | 87.20 | |
| <u>Yield per Acre</u> | 50.87 | 54.72 | 50.12 | 53.41 | 48.36 | 49.68 | |
| Operators Share of Yield % | 100.00 | 100.00 | 100.00 | 100.00 | 52.99 | 61.20 | |
| Value per Unit | 5.13 | 5.23 | 5.17 | 5.35 | 5.53 | 7.22 | |
| Other Product Return per Acre | 0.00 | 0.00 | 0.06 | 0.00 | 0.00 | 0.00 | |
| Total Product Return per Acre | 261.19 | 286.26 | 259.18 | 285.95 | 139.13 | 222.68 | |
| Miscellaneous Income per Acre | 10.75 | 26.67 | 9.16 | 23.74 | 13.19 | 53.97 | |
| Gross Return per Acre | 271.94 | 312.93 | 268.34 | 309.69 | 152.32 | 276.65 | |
| Direct Costs per Acre | | | | | | | |
| Seed | 19.53 | 17.87 | 18.42 | 16.33 | 11.02 | 14.25 | |
| Fertilizer | 2.99 | 2.77 | 4.05 | 5.18 | 1.52 | 1.34 | |
| Chemicals | 28.26 | 25.52 | 28.01 | 26.16 | 13.81 | 9.82 | |
| Crop Insurance | 9.15 | 7.92 | 10.32 | 8.31 | 6.70 | 9.17 | |
| Drying Fuel | 0.02 | 0.03 | 0.00 | 0.01 | 0.00 | 0.00 | |
| Irrigation Energy | 0.09 | 0.07 | 0.02 | 0.11 | 0.00 | 0.00 | |
| Fuel and Oil | 7.03 | 6.57 | 6.65 | 6.79 | 7.76 | 11.31 | |
| Repairs | 8.97 | 7.97 | 8.62 | 9.20 | 13.71 | 20.08 | |
| Repair, Machinery | 9.57 | 8.89 | 8.00 | 10.33 | 6.13 | 11.54 | |
| Custom Hire | 5.07 | 3.42 | 4.82 | 2.59 | 3.37 | 1.60 | |
| Repair, Buildings | 1.55 | 0.60 | 1.17 | 0.41 | 0.29 | 0.06 | |
| Repair, Irrigation Equip | 0.03 | 0.02 | 0.01 | 0.01 | 0.00 | 0.00 | |
| Special Hired Labor | 0.26 | 0.80 | 0.08 | 0.08 | 0.91 | 3.96 | |
| Machinery and Bldg Leases | 0.99 | 0.51 | 1.26 | 0.96 | 0.31 | 0.00 | |
| Land Rent | 0.00 | 0.00 | 95.23 | 76.37 | 0.00 | 0.00 | |
| Utilities | 0.02 | 0.00 | 0.03 | 0.09 | 0.00 | 0.00 | |
| Marketing | 0.97 | 1.11 | 0.87 | 1.11 | 0.57 | 0.45 | |
| Operating Interest | 8.03 | 5.99 | 8.25 | 6.86 | 3.76 | 3.31 | |
| Miscellaneous | 1.09 | 1.13 | 0.90 | 0.76 | 0.27 | 0.01 | |
| Total Direct Costs per Acre | 103.62 | 91.19 | 196.71 | 171.66 | 70.10 | 86.91 | |
| Return Over Direct Expense per Acre | 168.32 | 221.74 | 71.63 | 138.04 | 82.22 | 189.84 | |
| Overhead Costs per Acre | | | | | | | |
| Hired Labor | 5.31 | 4.79 | 5.01 | 6.89 | 2.93 | 0.65 | |
| Machinery & Building Leases | 3.31 | 4.02 | 5.67 | 9.33 | 3.90 | 14.06 | |
| Real Estate Taxes | 15.69 | 16.24 | 0.02 | 0.07 | 0.00 | 0.00 | |
| Farm Insurance | 3.50 | 3.04 | 2.55 | 2.67 | 1.89 | 1.16 | |
| Utilities | 2.79 | 2.17 | 2.33 | 2.16 | 1.79 | 0.89 | |
| Dues & Professional Fees | 0.78 | 0.42 | 0.62 | 0.24 | 0.34 | 0.01 | |
| Interest: Interim/Lg Term Debt | 48.49 | 44.55 | 6.51 | 7.27 | 4.98 | 3.86 | |
| Mach & Bldg Depreciation | 25.98 | 27.03 | 20.83 | 22.98 | 22.62 | 21.30 | |
| Miscellaneous | 4.61 | 4.51 | 3.73 | 4.37 | 2.67 | 3.62 | |
| Total Overhead Costs per Acre | 110.48 | 106.78 | 47.27 | 56.78 | 41.11 | 45.54 | |
| Total Listed Costs per Acre | 214.09 | 197.96 | 243.98 | 228.43 | 111.22 | 132.45 | |
| Net Return per Acre | 57.85 | 114.97 | 24.36 | 81.26 | 41.11 | 144.21 | |
| Total Direct Costs per Bushel | 2.03 | 1.66 | 3.92 | 3.21 | 2.66 | 2.53 | |
| Total Listed Costs per Bushel | 4.21 | 3.62 | 4.87 | 4.28 | 4.34 | 4.36 | |
| Net Return per Bushel | 1.14 | 2.10 | 0.49 | 1.52 | 1.60 | 4.74 | |
| Break Even Yield per Acre | 39.60 | 32.74 | 45.41 | 38.23 | 33.46 | 17.76 | |
| Estimated Labor Hours per Acre | 2.45 | 2.27 | 2.27 | 2.68 | 2.18 | 2.90 | |
| Net Return incl. govt. Payment | 84.27 | 141.80 | 50.86 | 106.04 | 55.00 | 167.41 | |
| Labor & Mgmt charge per Acre | 27.76 | 24.92 | 25.27 | 26.70 | 18.83 | 13.18 | |
| Net Return over Labor & Mgmt | 56.50 | 116.88 | 25.59 | 79.34 | 36.17 | 154.23 | |

| Sweet Corn 1998 | Owned | | Rented |
|----------------------------|--------------|------------|---------------|
| | Average of | Average of | 5 High |
| | 13 Farms | 25 Farms | Profit Farms |

| | | | |
|-------------------------------|---------------|---------------|---------------|
| Acres | 66.72 | 66.25 | 53.60 |
| <u>Yield per Acre (Ton)</u> | 6.23 | 6.45 | 6.91 |
| Operators Share of Yield % | 100.00 | 100.00 | 100.00 |
| Value per Unit | 46.20 | 46.33 | 51.97 |
| Total Product Return per Acre | 287.69 | 298.99 | 359.11 |
| Miscellaneous Income per Acre | 0.00 | 8.35 | 32.97 |
| Gross Return per Acre | 287.69 | 307.34 | 392.08 |

Direct Costs per Acre

| | | | |
|---|---------------|---------------|---------------|
| Seed | 1.75 | 8.16 | 13.06 |
| Fertilizer | 28.57 | 41.08 | 40.90 |
| Chemicals | 32.30 | 36.72 | 27.92 |
| Crop Insurance | 4.25 | 4.95 | 5.75 |
| Irrigation Energy | 0.00 | 0.33 | 0.00 |
| Fuel and Oil | 8.50 | 7.00 | 6.11 |
| Repairs | 11.82 | 14.07 | 10.43 |
| Repair, Machinery | 6.07 | 4.73 | 9.60 |
| Custom Hire | 3.74 | 6.54 | 2.41 |
| Repair, Buildings | 1.33 | 0.54 | 0.31 |
| Repair, Irrigation Equipment | 0.00 | 0.04 | 0.00 |
| Hired Labor | 0.00 | 0.08 | 0.00 |
| Land Rent | 0.00 | 87.50 | 60.18 |
| Machinery & Bldg Leases | 0.48 | 1.96 | 0.00 |
| Marketing | 0.37 | 0.15 | 0.00 |
| Operating Interest | 10.95 | 9.48 | 5.55 |
| Miscellaneous | 2.47 | 1.82 | 1.55 |
| Total Direct Costs per Acre | 112.60 | 225.15 | 183.77 |
| Return Over Direct Expenses per Acre | 175.09 | 82.19 | 208.29 |

Overhead Costs per Acre

| | | | |
|--------------------------------------|---------------|---------------|---------------|
| Hired Labor | 3.07 | 6.06 | 4.90 |
| Machinery & Building Leases | 3.81 | 6.67 | 1.29 |
| Real Estate Taxes | 16.91 | 0.00 | 0.00 |
| Farm Insurance | 3.69 | 2.44 | 2.76 |
| Utilities | 2.55 | 2.20 | 2.76 |
| Dues & Professional Fees | 0.22 | 0.48 | 0.00 |
| Interest: Interm/Lg Term Debt | 53.34 | 5.51 | 5.84 |
| Mach & Bldg Depreciation | 27.32 | 23.78 | 22.94 |
| Miscellaneous | 3.82 | 4.30 | 5.43 |
| Total Overhead Costs per Acre | 114.73 | 51.44 | 45.91 |
| Total Listed Costs per Acre | 227.34 | 576.59 | 229.69 |

| | | | |
|----------------------------|--------------|--------------|---------------|
| Net Return per Acre | 60.35 | 30.75 | 162.38 |
|----------------------------|--------------|--------------|---------------|

| | | | |
|-------------------------------------|-------|-------|--------|
| Total Direct Costs per Ton | 18.08 | 34.89 | 26.60 |
| Total Listed Costs per Ton | 36.51 | 42.86 | 33.24 |
| Net Return per Ton | 9.69 | 4.76 | 23.50 |
| Break Even Yield per Acre | 4.92 | 5.79 | 3.79 |
| Estimated Labor Hours per Acre | 2.78 | 2.96 | 3.34 |
| | | | |
| Net Return Including Govt. Payments | 79.53 | 50.09 | 185.76 |
| Labor & Mgmt charge per Acre | 25.31 | 24.29 | 42.37 |
| Net Return over Labor & Mgmt | 54.22 | 25.79 | 143.40 |

**Wheat
1998**

| Owned | Rented |
|------------------------|-----------------------|
| Average of 11 Farms | Average of 5 Farms |

| | | |
|--------------------------------|---------------|---------------|
| Acres | 14.98 | 36.34 |
| <u>Yield per Acre (bushel)</u> | 36.20 | 43.84 |
| Operators Share of Yield % | 100.00 | 100.00 |
| Value per Unit | 3.01 | 3.05 |
| Other Product Return per Acre | 0.00 | 22.53 |
| Total Product Return per Acre | 108.92 | 156.41 |
| Miscellaneous Income per Acre | 48.79 | 3.34 |
| Gross Return per Acre | 157.71 | 159.75 |

Direct Costs per Acre

| | | |
|---|--------------|---------------|
| Seed | 24.45 | 8.88 |
| Fertilizer | 8.36 | 39.50 |
| Chemicals | 2.34 | 4.41 |
| Crop Insurance | 0.46 | 6.07 |
| Fuel and Oil | 5.85 | 3.61 |
| Repairs | 4.74 | 5.37 |
| Repair, Machinery | 10.97 | 5.14 |
| Custom Hire | 12.03 | 5.99 |
| Repair, Buildings | 2.11 | 0.06 |
| Marketing | 0.54 | 0.00 |
| Land Rent | 0.00 | 80.57 |
| Operating Interest | 1.29 | 7.92 |
| Miscellaneous | 0.50 | 0.76 |
| Total Direct Costs per Acre | 73.64 | 168.28 |
| Return Over Direct Expenses per Acre | 84.08 | -8.51 |

Overhead Costs per Acre

| | | |
|--------------------------------------|---------------|---------------|
| Hired Labor | 4.68 | 1.12 |
| Machinery & Building Leases | 0.53 | 26.78 |
| Real Estate Taxes | 14.65 | 0.00 |
| Farm Insurance | 2.53 | 1.86 |
| Utilities | 2.37 | 3.02 |
| Dues & Professional Fees | 0.05 | 3.03 |
| Interest: Interm/Lg Term Debt | 43.16 | 8.54 |
| Mach & Bldg Depreciation | 21.79 | 19.95 |
| Miscellaneous | 2.83 | 1.69 |
| Total Overhead Costs per Acre | 92.59 | 65.99 |
| Total Listed Costs per Acre | 166.21 | 234.25 |

| | | |
|----------------------------|--------------|---------------|
| Net Return per Acre | -8.50 | -74.49 |
|----------------------------|--------------|---------------|

| | | |
|--------------------------------------|-------|--------|
| Total Direct Costs per Bushel | 2.03 | 3.84 |
| Total Listed Costs per Bushel | 4.59 | 5.34 |
| Net Return per Bushel | -0.23 | -1.70 |
| Break Even Yield per Acre | 39.02 | 68.24 |
| Estimated Labor Hours per Acre | 1.73 | 1.78 |
| | | |
| Net Return per Acre (incl govt pymt) | 26.45 | -55.52 |
| Labor & Mgmt charge per Acre | 23.11 | 28.64 |
| Net Return over Labor & Mgmt | 3.35 | -84.16 |

| Alfalfa Hay 1998 | Owned | | Rented | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | Average of 129 Farms | 26 High Profit Farms | Average of 109 Farms | 22 High Profit Farms |
| Acres | 45.20 | 49.62 | 42 | 30.02 |
| <u>Yield per Acre</u> | 4.19 | 5.45 | 4.07 | 5.27 |
| Operators Share of Yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per Unit | 86.66 | 96.87 | 85.44 | 95.53 |
| Total Product Return per Acre | 363.36 | 528.16 | 347.62 | 503.61 |
| Miscellaneous Income per Acre | 2.93 | 2.08 | 4.35 | 5.11 |
| Gross Return per Acre | 366.29 | 530.24 | 351.97 | 508.72 |
| Direct Costs per Acre | | | | |
| Seed | 9.43 | 9.64 | 10.55 | 10.62 |
| Fertilizer | 13.64 | 15.01 | 16.84 | 19.68 |
| Chemicals | 1.81 | 3.75 | 2.49 | 1.73 |
| Crop Insurance | 0.11 | 0.00 | 0.02 | 0.00 |
| Drying Fuel | 0.09 | 0.44 | 0.00 | 0.00 |
| Irrigation Energy | 0.03 | 0.01 | 0.01 | 0.04 |
| Fuel and Oil | 11.32 | 11.53 | 10.76 | 13.63 |
| Repairs | 11.31 | 4.65 | 13.59 | 9.55 |
| Repair, Machinery | 20.64 | 25.89 | 15.40 | 21.14 |
| Custom Hire | 11.37 | 11.05 | 18.00 | 8.25 |
| Repair, Buildings | 1.46 | 1.23 | 1.10 | 0.99 |
| Repair, Irrigation Equip | 0.01 | 0.00 | 0.00 | 0.00 |
| Special Hired Labor | 0.51 | 0.11 | 1.47 | 0.21 |
| Machinery and Bldg Leases | 0.25 | 0.97 | 1.59 | 1.48 |
| Utilities | 0.01 | 0.00 | 0.00 | 0.00 |
| Land Rent | 0.00 | 0.00 | 84.78 | 75.13 |
| Marketing | 0.08 | 0.08 | 0.12 | 0.00 |
| Operating Interest | 8.60 | 7.76 | 7.43 | 8.69 |
| Miscellaneous | 2.90 | 2.23 | 4.56 | 1.81 |
| Total Direct Costs per Acre | 93.57 | 94.35 | 188.71 | 172.95 |
| Return Over Direct Expenses per Acre | 272.72 | 435.89 | 163.26 | 335.78 |
| Overhead Costs per Acre | | | | |
| Hired Labor | 9.85 | 10.39 | 6.93 | 10.08 |
| Machinery & Building Leases | 1.86 | 3.83 | 4.83 | 4.30 |
| Real Estate Taxes | 10.87 | 14.59 | 0.01 | 0.00 |
| Farm Insurance | 4.70 | 3.37 | 2.94 | 3.02 |
| Utilities | 4.33 | 2.94 | 3.39 | 1.98 |
| Dues & Professional Fees | 0.97 | 0.14 | 0.29 | 0.07 |
| Interest: Interim/Lg Term Debt | 50.57 | 57.32 | 13.80 | 14.40 |
| Mach & Bldg Depreciation | 32.33 | 49.61 | 28.08 | 34.19 |
| Miscellaneous | 5.62 | 7.09 | 5.47 | 10.32 |
| Total Overhead Costs per Acre | 121.10 | 149.28 | 65.74 | 78.36 |
| Total Listed Costs per Acre | 214.78 | 243.62 | 254.48 | 251.30 |
| Net Return per Acre | 151.51 | 286.62 | 97.49 | 257.42 |
| Total Direct Costs per Ton | 22.27 | 17.23 | 46.34 | 32.77 |
| Total Listed Costs per Ton | 51.22 | 44.68 | 62.54 | 47.67 |
| Net Return per Ton | 36.13 | 52.57 | 23.96 | 48.83 |
| Break Even Yield per Acre | 2.44 | 2.49 | 2.93 | 2.58 |
| Estimated Labor Hours per Acre | 3.60 | 2.81 | 3.91 | 3.65 |
| Net Return per Acre (incl govt pymt) | 167.68 | 308.90 | 114.39 | 275.32 |
| Labor & Mgmt charge per Acre | 33.27 | 31.96 | 31.75 | 24.98 |
| Net Return over Labor & Mgmt | 134.41 | 276.94 | 82.65 | 250.35 |

| Corn Silage 1998 | Owned | | Rented | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Average of 96 Farms | 19 High Profit Farms | Average of 61 Farms | 12 High Profit Farms |
| Acres | 34.61 | 33.98 | 32.55 | 30.58 |
| <u>Yield per Acre (ton)</u> | 28.00 | 60.06 | 20.70 | 24.78 |
| Operators Share of Yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per Unit | 18.10 | 18.05 | 18.55 | 19.34 |
| Total Product Return per Acre | 506.80 | 1083.88 | 383.95 | 479.24 |
| Miscellaneous Income per Acre | 10.99 | 38.72 | 16.71 | 18.84 |
| Gross Return per Acre | 517.79 | 1122.60 | 400.66 | 498.08 |
| Direct Costs per Acre | | | | |
| Seed | 32.05 | 29.59 | 32.20 | 25.18 |
| Fertilizer | 35.45 | 34.18 | 36.84 | 20.80 |
| Chemicals | 34.99 | 30.23 | 34.10 | 26.24 |
| Crop Insurance | 4.58 | 6.72 | 5.51 | 3.36 |
| Drying Fuel | 0.42 | 0.24 | 0.18 | 0.00 |
| Irrigation Energy | 0.02 | 0.01 | 0.00 | 0.00 |
| Fuel and Oil | 12.06 | 9.26 | 10.94 | 8.79 |
| Repairs | 17.81 | 24.22 | 23.09 | 12.93 |
| Repair, Machinery | 17.01 | 10.19 | 10.79 | 15.59 |
| Custom Hire | 25.88 | 14.12 | 19.78 | 6.39 |
| Repair, Buildings | 0.98 | 1.23 | 0.43 | 0.14 |
| Special Hired Labor | 2.16 | 0.03 | 2.83 | 0.00 |
| Machinery and Bldg Leases | 0.45 | 1.18 | 4.37 | 0.00 |
| Land Rent | 0.00 | 0.00 | 93.06 | 92.94 |
| Utilities | 0.05 | 0.00 | 0.85 | 0.00 |
| Marketing | 0.75 | 0.00 | 0.23 | 0.00 |
| Operating Interest | 7.20 | 8.00 | 5.13 | 1.49 |
| Miscellaneous | 2.59 | 1.20 | 1.76 | 1.68 |
| Total Direct Costs per Acre | 194.45 | 170.40 | 282.09 | 215.53 |
| Return Over Direct Expenses Per Acre | 323.34 | 952.21 | 118.57 | 282.55 |
| Overhead Costs per Acre | | | | |
| Hired Labor | 12.14 | 7.06 | 9.93 | 8.11 |
| Machinery & Building Leases | 1.25 | 2.70 | 3.88 | 10.24 |
| Real Estate Taxes | 11.02 | 11.10 | 0.14 | 0.00 |
| Farm Insurance | 4.27 | 3.46 | 3.03 | 1.55 |
| Utilities | 4.37 | 3.04 | 2.88 | 1.55 |
| Dues & Professional Fees | 1.01 | 0.46 | 0.48 | 0.98 |
| Interest: Interm/Lg Term Debt | 49.91 | 67.30 | 12.28 | 13.39 |
| Mach & Bldg Depreciation | 32.39 | 33.24 | 25.78 | 30.15 |
| Miscellaneous | 8.13 | 16.34 | 4.54 | 2.62 |
| Total Overhead Costs per Acre | 124.49 | 144.70 | 62.94 | 68.59 |
| Total Listed Costs per Acre | 318.94 | 315.09 | 345.02 | 284.12 |
| Net Return per Acre | 198.85 | 807.51 | 55.64 | 213.96 |
| Total Direct Costs per Ton | 6.94 | 2.84 | 13.43 | 8.70 |
| Total Listed Costs per Ton | 11.39 | 5.25 | 16.67 | 11.47 |
| Net Return per Unit | 7.10 | 13.44 | 2.69 | 8.63 |
| Break Even Yield per Ton | 17.01 | 15.31 | 17.70 | 13.72 |
| Estimated Labor Hours per Acre | 4.68 | 3.83 | 3.90 | 4.09 |
| Net Return per Acre (incl govt pymt) | 220.05 | 832.45 | 80.21 | 255.83 |
| Labor & Mgmt charge per Acre | 38.61 | 35.25 | 30.67 | 32.80 |
| Net Return over Labor & Mgmt | 181.45 | 797.21 | 49.55 | 223.03 |

| Grass Hay & Mixed 1998 | Grass Owned Average of 8 Farms | Grass Rented Average of 8 Farms | Mixed Hay Owned Average of 8 Farms | Alf Haylage Owned Average of 19 Farms |
|---|---|--|---|--|
| Acres | 13.59 | 9.52 | 17.41 | 66.36 |
| <u>Yield per Acre</u> | 2.72 | 2.80 | 2.84 | 10.36 |
| Operators Share of Yield % | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per Ton | 78.46 | 68.76 | 71.83 | 39.11 |
| Other Product Return Per Acre | 0.00 | 0.00 | 4.48 | 0.00 |
| Total Product Return per Acre | 213.35 | 192.60 | 208.21 | 405.12 |
| Miscellaneous Income per Acre | 24.67 | 13.53 | 0.00 | 0.87 |
| Gross Return per Acre | 238.02 | 206.13 | 208.21 | 405.99 |
| Direct Costs per Acre | | | | |
| Seed | 6.61 | 2.06 | 5.31 | 11.18 |
| Fertilizer | 13.49 | 6.33 | 5.38 | 19.58 |
| Chemicals | 3.27 | 0.00 | 0.00 | 2.44 |
| Drying Fuel | 0.00 | 0.00 | 0.00 | 0.07 |
| Irrigation Energy | 0.00 | 0.00 | 0.00 | 0.02 |
| Fuel and Oil | 9.20 | 7.57 | 7.83 | 13.46 |
| Repairs | 8.20 | 2.83 | 7.43 | 41.58 |
| Repair, Machinery | 15.07 | 12.32 | 12.13 | 6.73 |
| Repair, Buildings | 0.29 | 0.08 | 1.14 | 0.36 |
| Custom Hire | 6.73 | 1.01 | 11.01 | 22.76 |
| Hired Labor | 0.00 | 0.00 | 0.00 | 13.96 |
| Land Rent | 0.00 | 68.42 | 0.00 | 0.00 |
| Machinery & Bldg Leases | 0.00 | 0.00 | 0.00 | 0.27 |
| Utilities | 0.00 | 0.00 | 0.00 | 1.35 |
| Marketing | 0.00 | 0.00 | 0.00 | 0.48 |
| Operating Interest | 8.22 | 7.06 | 2.41 | 3.15 |
| Miscellaneous | 5.83 | 4.40 | 0.03 | 4.35 |
| Total Direct Costs per Acre | 76.91 | 112.08 | 52.67 | 141.74 |
| Return Over Direct Expenses Per Acre | 161.10 | 94.05 | 155.54 | 264.25 |
| Overhead Costs per Acre | | | | |
| Hired Labor | 9.93 | 0.46 | 2.56 | 19.58 |
| Machinery & Building Leases | 5.30 | 5.90 | 1.03 | 2.34 |
| Real Estate Taxes | 8.90 | 0.00 | 9.24 | 10.74 |
| Farm Insurance | 2.96 | 1.95 | 2.77 | 4.69 |
| Utilities | 1.33 | 0.97 | 1.51 | 2.95 |
| Dues & Professional Fees | 0.29 | 0.00 | 0.78 | 1.21 |
| Interest: Interm/Lg Term Debt | 35.05 | 5.21 | 27.91 | 45.43 |
| Mach & Bldg Depreciation | 16.39 | 16.78 | 27.12 | 33.15 |
| Miscellaneous | 3.44 | 2.82 | 4.34 | 5.51 |
| Total Overhead Costs per Acre | 83.59 | 34.09 | 77.26 | 125.60 |
| Total Listed Costs per Acre | 160.51 | 146.16 | 129.93 | 267.34 |
| Net Return per Acre | 77.51 | 59.98 | 78.27 | 138.65 |
| Total Direct Costs per Ton | 28.29 | 40.01 | 18.57 | 13.68 |
| Total Listed Costs per Ton | 59.03 | 52.18 | 45.81 | 25.81 |
| Net Return per Ton | 28.51 | 21.41 | 27.60 | 13.38 |
| Break Even Yield per Acre | 1.73 | 1.93 | 1.75 | 6.81 |
| Estimated Labor Hours per Acre | 2.79 | 3.01 | 2.21 | 4.29 |
| Net Return per Acre (incl govt pymt) | 88.40 | 80.38 | 91.52 | 158.18 |
| Labor & Mgmt charge per Acre | 22.05 | 22.20 | 22.61 | 27.72 |
| Net Return over Labor & Mgmt | 66.34 | 58.19 | 68.91 | 130.46 |

| Pasture 1998 | Owned | Rented | Intensive Pasture Owned |
|-------------------------------|------------------------|------------------------|--------------------------------|
| | Average of 21 Farms | Average of 11 Farms | Average of 8 Farms |
| Acres | 71.03 | 41.09 | 35.60 |
| <u>Yield per Acre</u> | 11.21 | 25.91 | 7.98 |
| Operators Share of Yield % | 100.00 | 100.00 | 100.00 |
| Value per Unit | 2.83 | 1.82 | 15.89 |
| Total Product Return per Acre | 31.71 | 47.02 | 126.77 |
| Miscellaneous Income per Acre | 1.09 | 5.23 | 11.72 |
| Gross Return per Acre | 32.80 | 52.25 | 138.49 |

Direct Costs per Acre

| | | | |
|------------------------------------|--------------|--------------|---------------|
| Seed | 0.36 | 4.05 | 0.41 |
| Fertilizer | 5.02 | 1.02 | 3.29 |
| Chemicals | 0.56 | 1.74 | 0.00 |
| Fuel and Oil | 1.22 | 0.53 | 6.02 |
| Repairs | 1.71 | 1.48 | 8.07 |
| Repair, Machinery | 1.67 | 0.53 | 6.73 |
| Custom Hire | 0.00 | 0.13 | 0.00 |
| Repair, Buildings | 0.08 | 0.06 | 0.34 |
| Hired Labor | 0.00 | 2.76 | 0.00 |
| Repair, Irrigation Equipment | 0.01 | 0.00 | 0.00 |
| Land Rent | 0.00 | 29.76 | 0.00 |
| Operating Interest | 1.30 | 0.34 | 2.59 |
| Miscellaneous | 0.00 | 0.22 | 0.00 |
| Total Direct Costs per Acre | 11.93 | 42.62 | 27.45 |
| Return to Overhead per Acre | 20.87 | 9.63 | 111.04 |

Overhead Costs per Acre

| | | | |
|--------------------------------------|--------------|--------------|--------------|
| Hired Labor | 0.30 | 0.07 | 1.49 |
| Machinery & Building Leases | 0.18 | 0.56 | 0.60 |
| Real Estate Taxes | 6.26 | 0.00 | 8.60 |
| Farm Insurance | 0.43 | 0.21 | 1.77 |
| Utilities | 0.39 | 0.26 | 2.07 |
| Dues & Professional Fees | 0.11 | 0.01 | 1.68 |
| Interest: Interm/Lg Term Debt | 8.17 | 0.39 | 21.16 |
| Mach & Bldg Depreciation | 2.80 | 1.81 | 13.61 |
| Miscellaneous | 0.42 | 0.15 | 3.34 |
| Total Overhead Costs per Acre | 19.06 | 3.46 | 54.32 |
| Total Listed Costs per Acre | 30.99 | 46.08 | 81.78 |

| | | | |
|--|-------------|-------------|--------------|
| Return Over Direct Expense Per Acre | 1.81 | 6.18 | 56.71 |
|--|-------------|-------------|--------------|

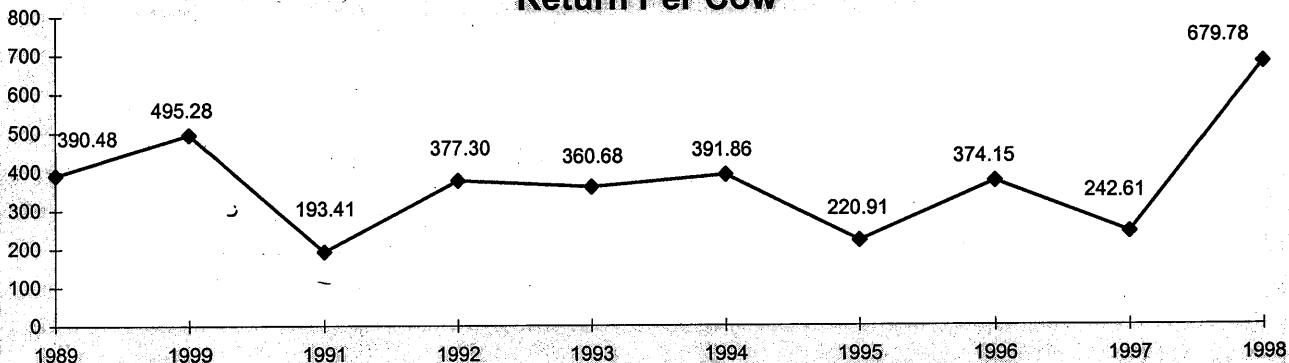
| | | | |
|--------------------------------------|-------|-------|-------|
| Total Direct Costs per Unit | 0.98 | 1.63 | 3.44 |
| Total Listed Costs per Unit | 2.76 | 1.78 | 10.25 |
| Net Return per Unit | 0.16 | 0.24 | 7.11 |
| Break Even Yield per Acre | 10.57 | 22.50 | 4.41 |
| Estimated Labor Hours per Acre | 0.33 | 0.33 | 2.39 |
| Net Return per Acre (incl govt pymt) | 4.85 | 7.21 | 61.66 |
| Labor & Mgmt charge per Acre | 2.71 | 2.74 | 17.10 |
| Net Return over Labor & Mgmt | 2.14 | 4.47 | 44.56 |

| Other Crops 1998 | Oatlage 11 Own Avg. | Oatlage 14 Rent Avg. | Sm Grain Hay 6 Rent Avg. | CRP 13 Own Avg. | Green Beans 6 Rent Avg. |
|---|------------------------|-------------------------|-----------------------------|--------------------|----------------------------|
| Acres | 29.42 | 25.35 | 14.32 | 17.83 | 66.62 |
| <u>Yield per Acre</u> | 7.15 | 5.03 | 1.84 | 72.25 | 82.75 |
| Operators Share of Yield % | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Value per Unit | 22.50 | 19.05 | 61.30 | 0.99 | 4.26 |
| Other Product Return per Acre | 0.93 | 4.30 | 0.00 | 0.00 | 0.00 |
| Total Crop Product Return per Acre | 161.91 | 100.15 | 112.57 | 71.41 | 352.29 |
| Miscellaneous Income per Acre | 34.34 | 8.53 | 20.37 | 0.00 | 2.83 |
| Gross Return per Acre | 196.25 | 108.68 | 132.94 | 71.41 | 355.12 |
| Direct Costs per Acre | | | | | |
| Seed | 15.56 | 22.41 | 17.79 | 2.80 | 8.65 |
| Fertilizer | 9.31 | 10.63 | 7.36 | 0.00 | 25.21 |
| Chemicals | 0.53 | 0.60 | 3.07 | 0.70 | 26.02 |
| Crop Insurance | 0.00 | 0.11 | 2.43 | 0.00 | 4.63 |
| Fuel and Oil | 9.53 | 6.94 | 8.42 | 0.68 | 3.90 |
| Repairs | 10.13 | 16.07 | 8.59 | 0.46 | 9.04 |
| Repair, Machinery | 21.44 | 8.43 | 12.06 | 1.31 | 2.69 |
| Custom Hire | 2.42 | 1.25 | 11.20 | 0.00 | 3.25 |
| Repair, Buildings | 1.94 | 0.16 | 1.83 | 0.15 | 0.46 |
| Land Rent | 0.00 | 84.18 | 69.87 | 0.00 | 92.77 |
| Special Hired Labor | 0.00 | 3.04 | 0.00 | 0.00 | 0.00 |
| Machinery and Bldg Leases | 0.00 | 3.16 | 0.00 | 0.35 | 3.88 |
| Utilities | 0.53 | 0.52 | 0.00 | 0.00 | 0.00 |
| Marketing | 0.30 | 0.29 | 0.00 | 0.00 | 0.00 |
| Operating Interest | 5.23 | 6.56 | 5.06 | 0.80 | 2.77 |
| Miscellaneous | 0.52 | 2.53 | 1.48 | 2.27 | 2.49 |
| Total Direct Costs per Acre | 77.44 | 166.88 | 149.16 | 9.52 | 185.76 |
| Return Over Direct Expenses Per Acre | 118.81 | -58.21 | -16.22 | 61.88 | 169.36 |
| Overhead Costs per Acre | | | | | |
| Hired Labor | 28.63 | 14.49 | 4.73 | 0.35 | 4.47 |
| Machinery & Building Leases | 0.84 | 3.81 | 3.05 | 0.04 | 5.40 |
| Real Estate Taxes | 9.42 | 0.00 | 0.00 | 13.91 | 0.00 |
| Farm Insurance | 3.15 | 2.20 | 3.04 | 1.55 | 1.68 |
| Utilities | 2.90 | 1.38 | 4.56 | 0.25 | 1.36 |
| Dues & Professional Fees | 2.32 | 0.38 | 0.09 | 0.03 | 0.33 |
| Interest: Interm/Lg Term Debt | 32.57 | 10.19 | 4.03 | 11.59 | 2.99 |
| Mach & Bldg Depreciation | 22.86 | 13.17 | 23.45 | 1.83 | 16.44 |
| Miscellaneous | 2.35 | 5.95 | 1.97 | 0.27 | 2.68 |
| Total Overhead Costs per Acre | 105.04 | 51.57 | 44.92 | 29.82 | 35.35 |
| Total Listed Costs per Acre | 182.52 | 218.47 | 194.08 | 39.34 | 221.11 |
| Net Return per Acre | 13.73 | -109.79 | -61.14 | 32.07 | 134.01 |
| Total Direct Costs per Unit | 10.82 | 33.16 | 80.19 | 0.13 | 2.24 |
| Total Listed Costs per Unit | 25.51 | 43.41 | 105.71 | 0.54 | 2.67 |
| Net Return per Unit | 1.92 | -21.81 | -33.31 | 0.44 | 1.62 |
| Break Even Yield per Acre | 6.54 | 10.80 | 2.83 | 39.80 | 51.27 |
| Estimated Labor Hours per Acre | 4.23 | 2.40 | 4.64 | 0.22 | 1.91 |
| Net Return per Acre (incl govt pymt) | 29.97 | -92.93 | -40.43 | 32.67 | 159.04 |
| Labor & Mgmt charge per Acre | 23.78 | 24.58 | 30.49 | 2.53 | 26.98 |
| Net Return over Labor & Mgmt | 6.19 | -117.51 | -70.92 | 30.14 | 132.06 |

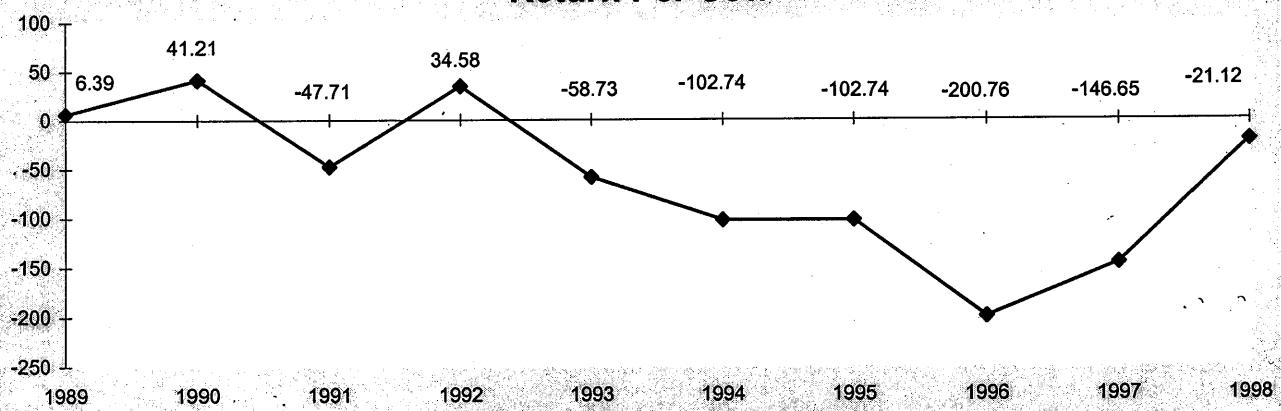
Livestock Graphs

Indicating the relative profitability of the livestock industry

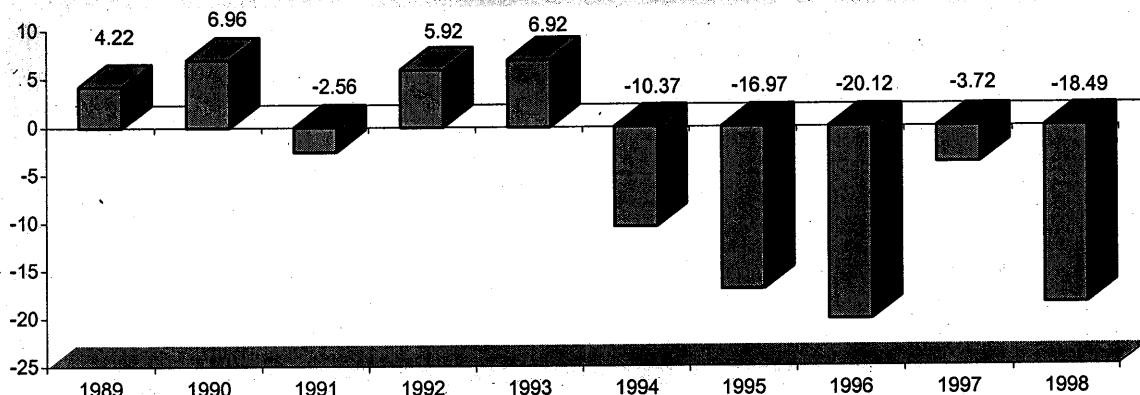
Dairy Return Per Cow



Cow Calf Return Per Cow

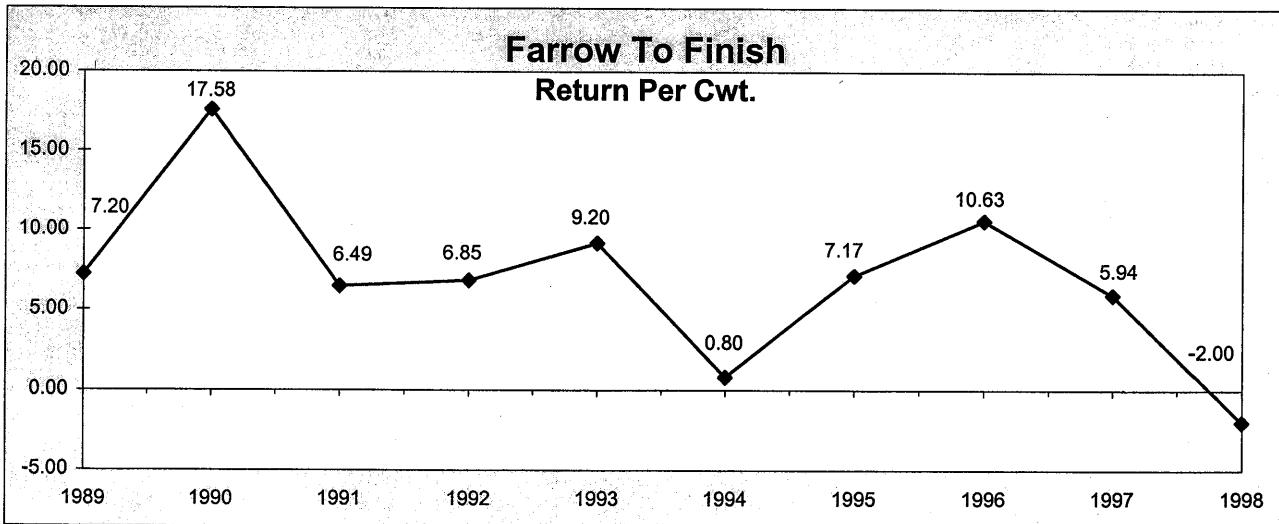
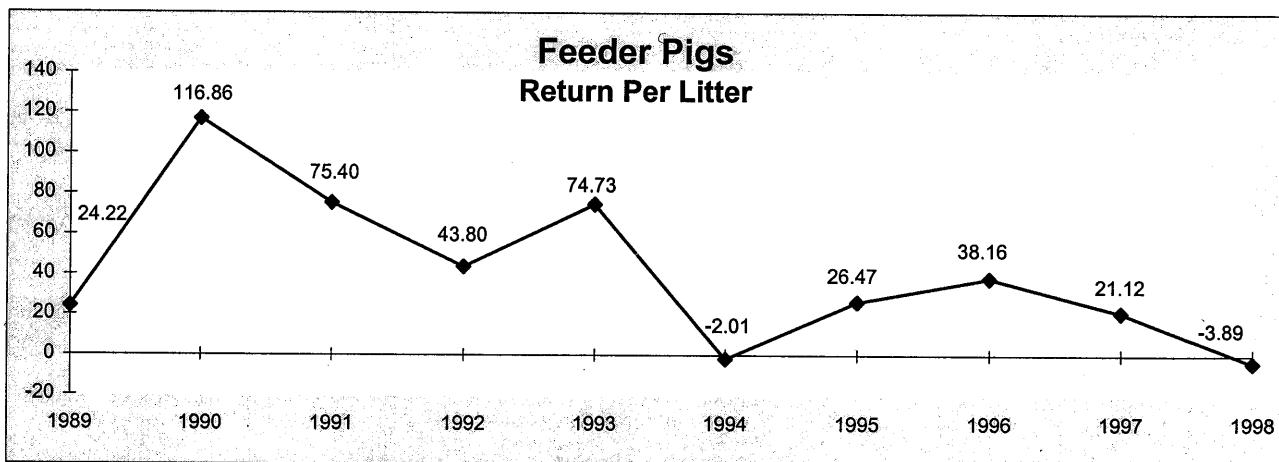
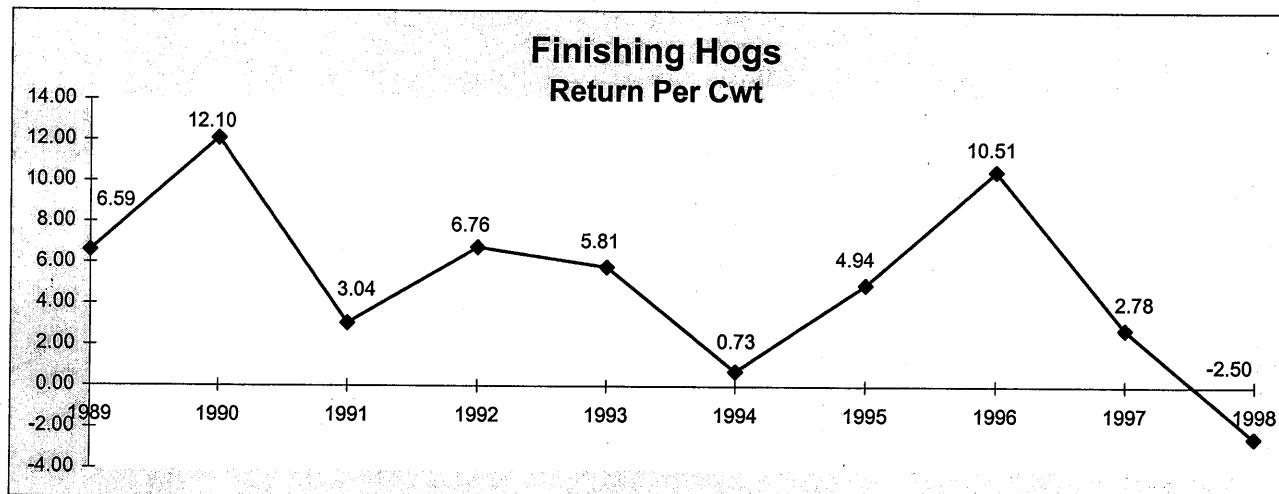


Beef Finishing Return Per Cwt



Livestock Graphs

Indicating the relative profitability of the livestock industry



| Hogs, Farrow - Finish - 98 | 113 Farms | Average | 23 Farms | Low | 23 Farms | High |
|-------------------------------------|------------------|----------------|-----------------|----------------|-----------------|---------------|
| MN AVG-Per CWT | Quantity | CWT | Quantity | CWT | Quantity | CWT |
| Raised Hogs Sold (lb.) | 94.11 | 36.18 | 90.18 | 31.74 | 94.71 | 38.02 |
| Transferred Out (lb.) | 0.92 | 0.46 | 0.05 | 0.01 | 2.73 | 1.38 |
| Cull Sales (lb.) | 6.09 | 1.28 | 8.69 | 1.86 | 5.38 | 1.09 |
| Butchered (lb.) | 0.17 | 0.06 | 0.34 | 0.08 | 0.21 | 0.09 |
| Less Livestock Purchased (lb.) | (2.51) | (2.38) | (2.65) | (3.45) | (3.54) | (2.85) |
| Less Livestock Transferred in (lb.) | (0.03) | (0.01) | (0.02) | (0.01) | 0.00 | 0.00 |
| Inventory Change (lb.) | 1.25 | (4.01) | 3.42 | (4.96) | 0.51 | (2.40) |
| Total Production (lb.) | 100.00 | 31.58 | 100.00 | 25.28 | 100.00 | 35.33 |
| Other Income | | 0.03 | | 0.00 | | 0.06 |
| Gross Return | | 31.61 | | 25.28 | | 35.39 |
| Direct Expenses | | | | | | |
| Barley (bu.) | 0.01 | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 |
| Corn (bu.) | 4.00 | 7.89 | 3.13 | 6.08 | 3.12 | 6.11 |
| Oats (bu.) | 0.01 | 0.01 | 0.02 | 0.02 | 0.00 | 0.00 |
| Complete Ration (lb.) | 49.05 | 3.76 | 148.95 | 10.87 | 91.17 | 6.53 |
| Creep/Starter (lb.) | 0.81 | 0.24 | 0.15 | 0.09 | 0.77 | 0.23 |
| Milk (lb.) | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 |
| Protein, Vitamins, Minerals | 68.39 | 10.73 | 47.90 | 8.60 | 52.29 | 7.51 |
| Breeding Fees | | 0.39 | | 0.58 | | 0.36 |
| Veterinary | | 1.05 | | 1.32 | | 0.94 |
| Livestock Supplies | | 0.61 | | 0.53 | | 0.56 |
| Fuel and Oil | | 0.35 | | 0.27 | | 0.42 |
| Repairs | | 0.70 | | 0.44 | | 0.92 |
| Repair, Machinery | | 0.15 | | 0.23 | | 0.10 |
| Repair, Livestock Equip | | 0.19 | | 0.35 | | 0.14 |
| Custom Hire | | 0.70 | | 1.24 | | 0.63 |
| Repair, Buildings | | 0.12 | | 0.13 | | 0.04 |
| Hired Labor | | 0.19 | | 0.37 | | 0.21 |
| Machinery & Building Leases | | 1.13 | | 4.74 | | 0.63 |
| Livestock Leases | | 0.22 | | 0.31 | | 0.14 |
| Utilities | | 0.17 | | 0.08 | | 0.06 |
| Hauling and trucking | | 0.09 | | 0.34 | | 0.00 |
| Marketing | | 0.13 | | 0.30 | | 0.05 |
| Bedding | | 0.01 | | 0.00 | | 0.00 |
| Operating Interest | | 0.56 | | 0.96 | | 0.44 |
| Total Direct Expenses | | 29.43 | | 37.86 | | 26.01 |
| Return over Direct Expenses | | 2.18 | | (12.58) | | (9.38) |
| Overhead Expenses | | | | | | |
| Hired Labor | | 1.34 | | 0.18 | | 1.56 |
| Machinery & Building Leases | | 0.52 | | (0.19) | | 0.87 |
| Real Estate Taxes | | 0.16 | | 0.17 | | 0.16 |
| Farm Insurance | | 0.36 | | 0.30 | | 0.32 |
| Utilities | | 0.64 | | 0.46 | | 0.76 |
| Dues & Professional Fees | | 0.05 | | 0.08 | | 0.03 |
| Interest: Interm/Lg Term Debt | | 1.45 | | 1.20 | | 1.48 |
| Mach & Bldg Depreciation | | 2.06 | | 1.39 | | 2.26 |
| Miscellaneous | | 0.44 | | 0.43 | | 0.47 |
| Total Overhead Expenses | | 7.03 | | 4.00 | | 7.91 |
| Total Listed Expenses | | 36.46 | | 41.87 | | 33.92 |
| Net Return | | (4.85) | | (16.59) | | 1.47 |
| Est. Labor Hours per Unit | | 0.39 | | 0.29 | | 0.37 |
| Labor & Management Charge | | 2.89 | | 4.45 | | 2.62 |
| Net Return over Lbr. & Mgt. | | (7.74) | | (21.04) | | (1.15) |
| Other Information | | | | | | |
| Average number of sows | | 135.4 | | 102.6 | | 194.4 |
| Litters farrowed | | 256 | | 165 | | 393 |
| Litters per sow | | 1.89 | | 1.61 | | 2.02 |
| Litters per crate | | 9.82 | | 6.31 | | 12.68 |
| Pigs born per litter | | 10.10 | | 9.63 | | 10.21 |
| Pigs weaned per litter | | 8.79 | | 8.35 | | 9.00 |
| Pigs weaned per sow | | 16.38 | | 13.56 | | 17.59 |
| Number sold per litter | | 8.09 | | 7.39 | | 8.37 |
| Lbs of feed / Lb of gain | | 3.43 | | 3.74 | | 3.19 |
| Feed cost / Cwt of gain | | 22.68 | | 25.68 | | 20.38 |
| Feed cost per litter | | 486.65 | | 519.03 | | 452.23 |
| Avg wgt / Raised hog sold | | 250 | | 247 | | 251 |
| Avg price / cwt | | 38.45 | | 35.20 | | 40.14 |

| Hogs, Farrow - Finish - 98 | 125 Farms | Average | 25 Farms | Low | 25 Farms | High |
|-------------------------------------|------------------|----------------|-----------------|-----------------|-----------------|---------------|
| MN AVG-Per Litter | Quantity | Per Litter | Quantity | Per Litter | Quantity | Per Litter |
| Raised Hogs Sold (lb.) | 1867.46 | 727.58 | 1834.66 | 652.39 | 1733.59 | 711.43 |
| Transferred Out (lb.) | 16.32 | 8.15 | 0.91 | 0.24 | 40.20 | 20.35 |
| Cull Sales (lb.) | 124.27 | 26.21 | 186.76 | 40.70 | 103.44 | 21.11 |
| Butchered (lb.) | 3.22 | 1.11 | 6.62 | 1.55 | 3.27 | 1.45 |
| Less Livestock Purchased (lb.) | (51.51) | (48.54) | (59.92) | (77.35) | (55.57) | (45.96) |
| Less Livestock Transferred In (lb.) | (0.58) | (0.24) | (0.46) | (0.18) | 0.00 | 0.00 |
| Inventory Change (lb.) | 45.39 | (72.24) | 44.82 | (115.99) | 84.71 | (18.78) |
| Total Production (lb.) | 2004.57 | 642.04 | 2013.39 | 501.35 | 1909.64 | 689.61 |
| Other Income | | 0.62 | | 0.00 | | 0.97 |
| Gross Return | | 642.66 | | 501.35 | | 690.58 |
| <u>Direct Expenses</u> | | | | | | |
| Barley (bu.) | 0.19 | 0.26 | 0.21 | 0.31 | 0.08 | 0.12 |
| Corn (bu.) | 77.06 | 151.04 | 63.84 | 123.06 | 54.45 | 105.64 |
| Hay, alfalfa (lb.) | 3.48 | 0.17 | 4.10 | 0.17 | 0.73 | 0.03 |
| Hay, Grass & Other (lb.) | 2.05 | 0.05 | 0.00 | 0.00 | 0.00 | 0.00 |
| Oats (bu.) | 0.32 | 0.36 | 0.46 | 0.54 | 0.03 | 0.03 |
| Pasture, Intensive (aum) | 0.00 | 0.01 | 0.01 | 0.10 | 0.00 | 0.00 |
| Complete Ration (lb.) | 1177.96 | 87.02 | 2872.81 | 209.46 | 2088.58 | 143.41 |
| Creep/Starter (lb.) | 19.37 | 6.35 | 5.11 | 2.31 | 19.34 | 7.60 |
| Milk (lb.) | 0.59 | 0.47 | 3.76 | 1.11 | 0.00 | 0.00 |
| Protein, Vitamins, Minerals | 1306.30 | 206.28 | 951.29 | 181.91 | 914.11 | 131.62 |
| Other Feed Stuff | | 0.17 | | 0.00 | | 0.00 |
| Breeding Fees | | 10.14 | | 11.46 | | 13.10 |
| Veterinary | | 21.57 | | 28.55 | | 18.98 |
| Livestock Supplies | | 12.25 | | 12.90 | | 10.07 |
| Fuel and Oil | | 7.33 | | 5.37 | | 8.51 |
| Repairs | | 12.81 | | 9.15 | | 13.75 |
| Repair, Machinery | | 2.63 | | 4.09 | | 1.48 |
| Repair, Livestock Equip | | 3.50 | | 7.14 | | 2.00 |
| Custom Hire | | 13.94 | | 28.28 | | 11.33 |
| Repair, Buildings | | 2.16 | | 2.51 | | 0.78 |
| Hired Labor | | 3.37 | | 7.12 | | 3.09 |
| Machinery & Building Leases | | 19.94 | | 91.64 | | 9.29 |
| Livestock Leases | | 3.81 | | 6.04 | | 2.03 |
| Utilities | | 3.17 | | 0.76 | | 0.94 |
| Hauling and trucking | | 1.58 | | 6.65 | | 0.00 |
| Marketing | | 2.57 | | 5.97 | | 1.17 |
| Bedding | | 0.20 | | 0.00 | | 0.01 |
| Operating Interest | | 10.50 | | 17.80 | | 7.40 |
| Total Direct Expenses | | 583.63 | | 764.41 | | 492.40 |
| Return over Direct Expenses | | 59.03 | | (263.05) | | 198.18 |
| <u>Overhead Expenses</u> | | | | | | |
| Custom Hire | | 0.01 | | 0.00 | | 0.00 |
| Hired Labor | | 30.76 | | 3.46 | | 40.38 |
| Machinery & Building Leases | | 14.55 | | (3.74) | | 26.25 |
| Real Estate Taxes | | 3.25 | | 3.19 | | 3.32 |
| Farm Insurance | | 7.09 | | 6.05 | | 5.97 |
| Utilities | | 12.47 | | 10.30 | | 12.86 |
| Dues & Professional Fees | | 1.26 | | 1.11 | | 1.51 |
| Interest: Interim/Lg Term Debt | | 31.83 | | 21.11 | | 34.81 |
| Mach & Bldg Depreciation | | 39.22 | | 26.87 | | 38.98 |
| Miscellaneous | | 8.01 | | 8.35 | | 7.20 |
| Total Overhead Expenses | | 148.45 | | 76.69 | | 171.28 |
| Total Listed Expenses | | 732.08 | | 841.10 | | 663.69 |
| Net Return | | (89.42) | | (339.75) | | 26.89 |
| Est. Labor Hours per Unit | | 7.92 | | 5.81 | | 7.48 |
| Labor & Management Charge | | 54.33 | | 86.35 | | 41.88 |
| Net Return over Lbr. & Mgt. | | (143.75) | | (426.10) | | (14.98) |
| Other Information | | | | | | |
| Average number of sows | | 144.3 | | 97.0 | | 255.0 |
| Litters farrowed | | 281 | | 159 | | 545 |
| Litters per sow | | 1.95 | | 1.64 | | 2.14 |
| Litters per crate | | 9.94 | | 6.26 | | 13.58 |
| Pigs born per litter | | 10.10 | | 9.65 | | 10.16 |
| Pigs weaned per litter | | 8.87 | | 8.50 | | 9.08 |
| Pigs weaned per sow | | 17.01 | | 14.06 | | 18.92 |
| Number sold per litter | | 7.97 | | 7.73 | | 7.79 |
| Lbs of feed / Lb of gain | | 3.42 | | 3.69 | | 3.18 |
| Feed cost / Cwt of gain | | 22.56 | | 25.78 | | 20.34 |
| Feed cost per litter | | 452.16 | | 518.96 | | 388.46 |
| Avg wgt / Raised hog sold | | 234 | | 237 | | 223 |
| Avg price / cwt | | 38.96 | | 35.56 | | 41.04 |

| Hogs, Finish Pigs - 98 | 149 Farms | Average | 30 Farms | Low | 30 Farms | High |
|-------------------------------------|------------------|----------------|-----------------|----------------|-----------------|--------------|
| MN AVG-Per CWT | Quantity | Per CWT | Quantity | Per CWT | Quantity | Per CWT |
| Finished Hogs Sold (lb.) | 118.69 | 46.58 | 119.59 | 41.17 | 120.74 | 51.76 |
| Transferred Out (lb.) | 0.84 | 0.33 | 0.10 | 0.03 | 0.88 | 0.37 |
| Cull Sales (lb.) | 0.28 | 0.21 | 0.00 | 0.00 | 0.16 | 0.28 |
| Butchered (lb.) | 0.27 | 0.09 | 0.44 | 0.13 | 0.18 | 0.07 |
| Less Livestock Purchased (lb.) | (15.46) | (16.27) | (16.87) | (15.74) | (18.75) | (19.24) |
| Less Livestock Transferred In (lb.) | (7.23) | (5.71) | (4.14) | (2.43) | (6.64) | (5.03) |
| Inventory Change (lb.) | 2.60 | (2.31) | 0.89 | (5.84) | 3.41 | 1.43 |
| Total Production (lb.) | 100.00 | 22.92 | 100.00 | 17.32 | 100.00 | 29.63 |
| Other Income | | 0.07 | | 0.00 | | 0.11 |
| Gross Return | | 22.99 | | 17.32 | | 29.74 |
| Direct Expenses | | | | | | |
| Barley (bu.) | 0.01 | 0.02 | 0.02 | 0.03 | 0.01 | 0.01 |
| Corn (bu.) | 3.29 | 6.44 | 4.25 | 8.27 | 3.06 | 6.07 |
| Oats (bu.) | 0.01 | 0.01 | 0.04 | 0.09 | 0.00 | 0.00 |
| Soybeans (bu.) | 0.00 | 0.03 | 0.05 | 0.27 | 0.00 | 0.00 |
| Complete Ration (lb.) | 79.86 | 5.62 | 39.16 | 2.89 | 95.81 | 7.01 |
| Creep/Starter (lb.) | 0.02 | 0.03 | 0.00 | 0.00 | 0.01 | 0.00 |
| Milk (lb.) | 0.05 | 0.11 | 0.00 | 0.02 | 0.00 | 0.00 |
| Protein, Vitamins, Minerals | 48.32 | 6.59 | 51.02 | 8.24 | 38.75 | 5.49 |
| Other Feed Stuff | | 0.15 | | 1.58 | | 0.00 |
| Veterinary | | 0.39 | | 0.55 | | 0.24 |
| Livestock Supplies | | 0.28 | | 0.27 | | 0.31 |
| Fuel and Oil | | 0.20 | | 0.46 | | 0.13 |
| Repairs | | 0.36 | | 0.48 | | 0.24 |
| Repair, Machinery | | 0.13 | | 0.32 | | 0.12 |
| Repair, Livestock Equip | | 0.11 | | 0.17 | | 0.07 |
| Custom Hire | | 0.65 | | 0.26 | | 0.50 |
| Repair, Buildings | | 0.09 | | 0.05 | | 0.13 |
| Hired Labor | | 0.04 | | 0.01 | | 0.01 |
| Machinery & Building Leases | | 1.31 | | 4.99 | | 0.55 |
| Livestock Leases | | 0.02 | | 0.00 | | 0.04 |
| Utilities | | 0.03 | | 0.00 | | 0.05 |
| Hauling and trucking | | 0.18 | | 0.10 | | 0.17 |
| Marketing | | 0.22 | | 0.37 | | 0.26 |
| Operating Interest | | 0.66 | | 1.14 | | 0.89 |
| Total Direct Expenses | | 23.66 | | 30.57 | | 22.29 |
| Return over Direct Expenses | | (0.67) | | (13.24) | | 7.45 |
| Overhead Expenses | | | | | | |
| Hired Labor | | 0.58 | | 0.89 | | 0.35 |
| Machinery & Building Leases | | 0.48 | | 0.05 | | 1.00 |
| Real Estate Taxes | | 0.11 | | 0.18 | | 0.09 |
| Farm Insurance | | 0.25 | | 0.36 | | 0.26 |
| Utilities | | 0.41 | | 0.57 | | 0.32 |
| Dues & Professional Fees | | 0.03 | | 0.04 | | 0.03 |
| Interest: Interm/Lg Term Debt | | 1.16 | | 1.03 | | 1.52 |
| Mach & Bldg Depreciation | | 1.61 | | 1.34 | | 1.59 |
| Miscellaneous | | 0.25 | | 0.26 | | 0.23 |
| Total Overhead Expenses | | 4.89 | | 4.73 | | 5.40 |
| Total Listed Expenses | | 28.54 | | 35.29 | | 27.68 |
| Net Return | | (5.56) | | (17.97) | | 2.06 |
| Est. Labor Hours per Unit | | 0.20 | | 0.26 | | 0.19 |
| Labor & Management Charge | | 1.80 | | 2.44 | | 1.64 |
| Net Return over Lbr. & Mgt. | | (7.36) | | (20.41) | | 0.42 |
| Other Information | | | | | | |
| Number purchased or transferred in | | 2321 | | 1090 | | 3320 |
| Number sold or transferred out | | 2121 | | 1028 | | 2987 |
| Percentage death loss | | 2.9 | | 4.6 | | 2.0 |
| Average daily gain (lbs.) | | 1.50 | | 1.36 | | 1.64 |
| Lbs of conc / Lb of gain | | 3.15 | | 3.51 | | 3.06 |
| Lbs of feed / Lb of gain | | 3.15 | | 3.51 | | 3.06 |
| Feed cost / Cwt of gain | | 18.99 | | 21.39 | | 18.58 |
| Feed cost per head | | 39.95 | | 45.07 | | 38.46 |
| Avg Purchased Weight | | 41 | | 40 | | 44 |
| Avg Sales Weight | | 254 | | 251 | | 255 |
| Avg Purchase Price / head | | 43.60 | | 37.47 | | 45.09 |
| Avg Sales Price Cwt | | 39.25 | | 34.43 | | 42.87 |

| Hogs, Finish Pigs - 98 | | 149 Farms | Average | 30 Farms | Low | 30 Farms | High |
|-------------------------------------|---------|------------------|----------------|-----------------|------------|-----------------|-------------|
| MN AVG - Per Head | | Quantity | Per CWT | Quantity | Per CWT | Quantity | Per CWT |
| Finished Hogs Sold (lb.) | 249.78 | 98.03 | 251.95 | 86.74 | 249.93 | 107.14 | |
| Transferred Out (lb.) | 1.77 | 0.69 | 0.21 | 0.06 | 1.83 | 0.76 | |
| Cull Sales (lb.) | 0.59 | 0.44 | 0.00 | 0.00 | 0.34 | 0.58 | |
| Butchered (lb.) | 0.57 | 0.19 | 0.92 | 0.28 | -38.81 | 0.14 | |
| Less Livestock Purchased (lb.) | (32.53) | (34.25) | (35.55) | (33.16) | (13.74) | (39.83) | |
| Less Livestock Transferred In (lb.) | (15.22) | (12.01) | (8.72) | (5.12) | 7.07 | (10.41) | |
| Inventory Change (lb.) | 5.48 | (4.87) | 1.87 | (12.31) | 206.99 | 2.95 | |
| Total Production (lb.) | 210.45 | 48.23 | 210.68 | 36.49 | | 61.34 | |
| Other Income | | 0.15 | | 0.00 | | 0.22 | |
| Gross Return | | 48.38 | | 36.49 | | 61.56 | |
| Direct Expenses | | | | | | | |
| Barley (bu.) | 0.03 | 0.04 | 0.04 | 0.07 | 0.02 | 0.52 | |
| Corn (bu.) | 6.92 | 13.54 | 8.96 | 17.43 | 6.33 | 12.56 | |
| Oats (bu.) | 0.01 | 0.02 | 0.09 | 0.19 | 0.00 | 0.00 | |
| Soybeans (bu.) | 0.01 | 0.06 | 0.10 | 0.58 | 0.00 | 0.00 | |
| Complete Ration (lb.) | 168.06 | 11.83 | 82.51 | 6.08 | 198.32 | 14.51 | |
| Creep/Starter (lb.) | 0.03 | 0.06 | 0.00 | 0.00 | 0.02 | 0.01 | |
| Milk (lb.) | 0.10 | 0.22 | 0.01 | 0.03 | 0.00 | 0.00 | |
| Protein, Vitamins, Minerals | 101.69 | 13.86 | 107.5 | 17.36 | 80.21 | 11.35 | |
| Other Feed Stuff | | 0.32 | | 3.33 | | 0.00 | |
| Veterinary | | 0.83 | | 1.17 | | 0.49 | |
| Livestock Supplies | | 0.60 | | 0.58 | | 0.63 | |
| Fuel and Oil | | 0.43 | | 0.96 | | 0.27 | |
| Repairs | | 0.76 | | 1.01 | | 0.49 | |
| Repair, Machinery | | 0.27 | | 0.68 | | 0.25 | |
| Repair, Livestock Equip | | 0.23 | | 0.37 | | 0.15 | |
| Custom Hire | | 1.36 | | 0.55 | | 1.03 | |
| Repair, Buildings | | 0.19 | | 0.11 | | 0.27 | |
| Hired Labor | | 0.09 | | 0.01 | | 0.03 | |
| Machinery & Building Leases | | 2.77 | | 10.50 | | 1.14 | |
| Livestock Leases | | 0.04 | | 0.00 | | 0.08 | |
| Utilities | | 0.06 | | 0.00 | | 0.11 | |
| Hauling and trucking | | 0.38 | | 0.21 | | 0.35 | |
| Marketing | | 0.46 | | 0.78 | | 0.53 | |
| Operating Interest | | 1.38 | | 2.40 | | 1.85 | |
| Total Direct Expenses | | 49.78 | | 64.40 | | 46.13 | |
| Return over Direct Expenses | | (1.41) | | (27.90) | | 15.43 | |
| Overhead Expenses | | | | | | | |
| Repair, Machinery | | 0.01 | | 0.00 | | 0.00 | |
| Hired Labor | | 1.22 | | 1.87 | | 0.72 | |
| Machinery & Building Leases | | 1.01 | | 0.12 | | 2.07 | |
| Real Estate Taxes | | 0.22 | | 0.38 | | 0.20 | |
| Farm Insurance | | 0.54 | | 0.75 | | 0.53 | |
| Utilities | | 0.86 | | 1.21 | | 0.66 | |
| Dues & Professional Fees | | 0.06 | | 0.08 | | 0.07 | |
| Interest: Interm/Lg Term Debt | | 2.45 | | 2.18 | | 3.14 | |
| Mach & Bldg Depreciation | | 3.39 | | 2.83 | | 3.30 | |
| Miscellaneous | | 0.52 | | 0.54 | | 0.49 | |
| Total Overhead Expenses | | 10.29 | | 9.96 | | 11.17 | |
| Total Listed Expenses | | 60.07 | | 74.36 | | 57.30 | |
| Net Return | | (11.69) | | (37.86) | | 4.26 | |
| Est. Labor Hours per Unit | | 0.42 | | 0.54 | | 0.39 | |
| Labor & Management Charge | | 3.79 | | 5.14 | | 3.39 | |
| Net Return over Lbr. & Mgt. | | (15.48) | | (43.00) | | 0.87 | |
| Other Information | | | | | | | |
| Number purchased or transferred in | | 2321 | | 1090 | | 3320 | |
| Number sold or transferred out | | 2121 | | 1028 | | 2987 | |
| Percentage death loss | | 2.9 | | 4.6 | | 2.0 | |
| Average daily gain (lbs.) | | 1.50 | | 1.36 | | 1.64 | |
| Lbs of conc / Lb of gain | | 3.15 | | 3.51 | | 3.06 | |
| Lbs of feed / Lb of gain | | 3.15 | | 3.51 | | 3.06 | |
| Feed cost / Cwt of gain | | 18.99 | | 21.39 | | 18.58 | |
| Feed cost per head | | 39.95 | | 45.07 | | 38.46 | |
| Avg Purchased Weight | | 41 | | 40 | | 44 | |
| Avg Sales Weight | | 254 | | 251 | | 255 | |
| Avg Purchase Price / head | | 43.60 | | 37.47 | | 45.09 | |
| Avg Sales Price Cwt | | 39.25 | | 34.43 | | 42.87 | |

| Feeder Pig Prod. - 98 MN AVG-Per Pig Sold/Tran. | 35 Farms Quantity | Average Per Litter |
|---|-----------------------------|-------------------------------------|
| Feeder Pigs Sold (hd) | 0.65 | 24.58 |
| Transferred Out (hd) | 0.35 | 11.90 |
| Cull Sales (hd) | 0.03 | 3.21 |
| Butchered (hd) | 0.00 | 0.01 |
| Less Livestock Purchased (hd) | (0.02) | (3.13) |
| Less Livestock Transferred In (hd) | (0.01) | (1.13) |
| Inventory Change (hd) | 0.01 | (2.23) |
| Total Production (hd) | 0.00 | 33.20 |
| Other Income | | 0.00 |
| Gross Return | | 33.20 |
| Direct Expenses | | |
| Barley (bu.) | 0.01 | 0.02 |
| Corn (bu.) | 1.84 | 3.79 |
| Oats (bu.) | 0.01 | 0.02 |
| Complete Ration (lb.) | 47.78 | 5.21 |
| Creep/Starter (lb.) | 0.19 | 0.04 |
| Milk (lb.) | 0.07 | 0.07 |
| Protein, Vitamins, Minerals | 36.15 | 5.99 |
| Breeding Fees | | 0.44 |
| Veterinary | | 2.09 |
| Livestock Supplies | | 3.45 |
| Fuel and Oil | | 0.31 |
| Repairs | | 0.67 |
| Repair, Machinery | | 0.23 |
| Repair, Livestock Equip | | 0.16 |
| Custom Hire | | 0.52 |
| Repair, Buildings | | 0.08 |
| Hired Labor | | 0.20 |
| Machinery & Building Leases | | 0.01 |
| Utilities | | 0.08 |
| Marketing | | 0.12 |
| Operating Interest | | 0.57 |
| Total Direct Expenses | | 24.09 |
| Return over Direct Expenses | | 9.11 |
| Overhead Expenses | | |
| Hired Labor | | 3.56 |
| Machinery & Building Leases | | 0.91 |
| Real Estate Taxes | | 0.14 |
| Farm Insurance | | 0.48 |
| Utilities | | 0.92 |
| Dues & Professional Fees | | 0.19 |
| Interest: Interim/Lg Term Debt | | 2.88 |
| Mach & Bldg Depreciation | | 3.73 |
| Miscellaneous | | 0.59 |
| Total Overhead Expenses | | 13.41 |
| Total Listed Expenses | | 37.50 |
| Net Return | | (4.30) |
| Est. Labor Hours per Unit | | 0.56 |
| Labor & Management Charge | | 3.43 |
| Net Return over Lbr. & Mgt. | | (7.72) |
| Other Information | | |
| Average number of sows | | 239.0 |
| Litters farrowed | | 507 |
| Litters per sow | | 2.12 |
| Litters per crate | | 12.51 |
| Pigs born per litter | | 10.39 |
| Pigs weaned per litter | | 8.98 |
| Pigs weaned per sow | | 18.87 |
| Number sold per litter | | 5.47 |
| Feed cost per litter | | 127.6 |
| Avg wgt / Feeder Pig Sold | | 44 |
| Avg price / head | | 37.88 |

| Feeder Pig Prod. - 1998 | 35 Farms | Average |
|------------------------------------|-----------------|----------------|
| MN AVG-Per Litter | Quantity | Per Litter |
| Feeder Pigs Sold (hd) | 5.47 | 207.04 |
| Transferred Out (hd) | 2.96 | 100.21 |
| Cull Sales (hd) | 0.24 | 27.07 |
| Butchered (hd) | 0.00 | 0.12 |
| Less Livestock Purchased (hd) | (0.13) | (26.37) |
| Less Livestock Transferred In (hd) | (0.09) | (9.52) |
| Inventory Change (hd) | 0.05 | (18.82) |
| Total Production (hd) | 0.00 | 279.72 |
| Other Income | | 0.00 |
| Gross Return | | 279.72 |
| Direct Expenses | | |
| Barley (bu.) | 0.12 | 0.15 |
| Corn (bu.) | 15.46 | 31.97 |
| Oats (bu.) | 0.13 | 0.17 |
| Complete Ration (lb.) | 402.54 | 43.92 |
| Creep/Starter (lb.) | 1.58 | 0.32 |
| Milk (lb.) | 0.60 | 0.60 |
| Protein, Vitamins, Minerals | 304.54 | 50.43 |
| Other Feed Stuff | | 0.04 |
| Breeding Fees | | 3.74 |
| Veterinary | | 17.63 |
| Livestock Supplies | | 29.10 |
| Fuel and Oil | | 2.59 |
| Repairs | | 5.62 |
| Repair, Machinery | | 1.92 |
| Repair, Livestock Equip | | 1.38 |
| Custom Hire | | 4.39 |
| Repair, Buildings | | 0.67 |
| Hired Labor | | 1.72 |
| Machinery & Building Leases | | 0.11 |
| Utilities | | 0.71 |
| Marketing | | 0.98 |
| Operating Interest | | 4.79 |
| Total Direct Expenses | | 202.94 |
| Return over Direct Expenses | | 76.78 |
| Overhead Expenses | | |
| Hired Labor | | 29.97 |
| Machinery & Building Leases | | 7.71 |
| Real Estate Taxes | | 1.14 |
| Farm Insurance | | 4.08 |
| Utilities | | 7.75 |
| Dues & Professional Fees | | 1.63 |
| Interest: Interm/Lg Term Debt | | 24.27 |
| Mach & Bldg Depreciation | | 31.43 |
| Miscellaneous | | 5.00 |
| Total Overhead Expenses | | 112.98 |
| Total Listed Expenses | | 315.92 |
| Net Return | | (36.21) |
| Est. Labor Hours per Unit | | 4.73 |
| Labor & Management Charge | | 28.86 |
| Net Return over Lbr. & Mgt. | | (65.07) |
| Other Information | | |
| Average number of sows | | 239.0 |
| Litters farrowed | | 507 |
| Litters per sow | | 2.12 |
| Litters per crate | | 12.51 |
| Pigs born per litter | | 10.39 |
| Pigs weaned per litter | | 8.98 |
| Pigs weaned per sow | | 18.87 |
| Number sold per litter | | 5.47 |
| Feed cost per litter | | 127.60 |
| Avg wgt / Feeder Pig Sold | | 44 |
| Avg price / head | | 37.88 |

| Hogs, Contractee - 1998 | 38 Farms | Average |
|------------------------------------|-----------------|----------------|
| MN AVG-Per Pig Space | Quantity | / Space |
| Other Income | | 36.14 |
| Total Return | | 36.14 |
| <u>Direct Costs</u> | | |
| Veterinary | | 0.03 |
| Livestock Supplies | | 0.35 |
| Fuel and Oil | | 0.87 |
| Repairs | | 1.18 |
| Repair, Machinery | | 0.17 |
| Repair, Livestock Equip | | 0.34 |
| Custom Hire | | 0.59 |
| Repair, Buildings | | 0.21 |
| Hired Labor | | 0.32 |
| Machinery & Building Leases | | 0.59 |
| Utilities | | 0.51 |
| Hauling and trucking | | 0.05 |
| Operating Interest | | 0.25 |
| Total Direct Expenses | | 5.50 |
| Return over Direct Expenses | | 30.64 |
| <u>Overhead Costs</u> | | |
| Hired Labor | | 0.54 |
| Machinery & Building Leases | | 0.06 |
| Real Estate Taxes | | 0.52 |
| Farm Insurance | | 0.80 |
| Utilities | | 1.36 |
| Dues & Professional Fees | | 0.08 |
| Interest: Interm/Lg Term Debt | | 10.41 |
| Mach & Bldg Depreciation | | 11.31 |
| Miscellaneous | | 0.58 |
| Total Overhead Expenses | | 25.66 |
| Total Listed Expenses | | 31.16 |
| Net Return | | 4.98 |
| Est. Labor Hours per Unit | | 0.48 |
| Labor & Management Charge | | 5.68 |
| Net Return over Lbr. & Mgt. | | (0.70) |
| <u>Other Information</u> | | |
| Number of pigs | | 4302 |
| Pigs per pig space (per year) | | 2.87 |
| Pigs per 100 sq. ft. (per yr) | | 49.55 |
| Net return per 100 sq. ft. | | 84.92 |
| Net return per Labor hour | | 10.19 |
| Square feet per pig space | | 5.79 |

| Dairy Cow Enterprise - 98 | | 650 Farms | Average | 130 Farms | Low | 130 Farms | High |
|------------------------------------|------------------------|------------------|----------------|------------------|--------------|------------------|--------------|
| | MN AVG-Per Cwt of Milk | Quantity | Per Cwt | Quantity | Per Cwt | Quantity | Per Cwt |
| Milk Sold (Lb.) | 99.38 | 15.34 | | 99.30 | 14.93 | 99.72 | 15.63 |
| Milk Used in the Home (Lb.) | 0.10 | 0.01 | | 0.10 | 0.01 | 0.06 | 0.01 |
| Milk Fed to Animals (Lb.) | 0.52 | 0.05 | | 0.60 | 0.05 | 0.22 | 0.03 |
| Dairy Calves Sold (hd) | 0.00 | 0.11 | | 0.00 | 0.13 | 0.00 | 0.14 |
| Transferred Out (hd) | 0.00 | 0.19 | | 0.00 | 0.22 | 0.00 | 0.20 |
| Cull Sales (hd) | 0.00 | 0.57 | | 0.00 | 0.65 | 0.00 | 0.54 |
| Butchered (hd) | 0.00 | 0.02 | | 0.00 | 0.03 | 0.00 | 0.01 |
| Less Livestock Purchased (hd) | 0.00 | (0.57) | | 0.00 | (0.94) | 0.00 | (0.45) |
| Less Livestock Transferred In (hd) | 0.00 | (1.68) | | 0.11 | (1.67) | 0.00 | (1.72) |
| Inventory Change (hd) | 0.00 | 0.41 | | | 0.05 | 0.00 | 0.71 |
| Total Production | | 14.45 | | | 13.47 | | 15.10 |
| Other Income | | 0.03 | | | 0.02 | | 0.03 |
| Total Return | | 14.48 | | | 13.49 | | 15.13 |
| Direct Expenses | | | | | | | |
| Corn (bushels) | 0.44 | 0.86 | | 0.51 | 1.01 | 0.40 | 0.77 |
| Corn Silage (Lb.) | 67.39 | 0.65 | | 81.58 | 0.80 | 53.52 | 0.52 |
| Cotton Seed (Lb.) | 0.19 | 0.03 | | 0.17 | 0.02 | 0.24 | 0.08 |
| Hay, Alfalfa (Lb.) | 19.40 | 0.80 | | 27.68 | 1.16 | 12.21 | 0.52 |
| Hay, Grass & Other (Lb.) | 2.47 | 0.07 | | 3.22 | 0.08 | 1.72 | 0.05 |
| Haylage, Alfalfa (Lb.) | 27.87 | 0.61 | | 30.60 | 0.69 | 30.74 | 0.68 |
| Haylage, Grass & Other (Lb.) | 1.28 | 0.02 | | 0.42 | 0.01 | 0.94 | 0.02 |
| Complete Ration (Lb.) | 5.78 | 0.48 | | 6.20 | 0.69 | 7.48 | 0.44 |
| Protein, Vitamins, Minerals | 14.94 | 1.81 | | 14.69 | 1.97 | 14.88 | 1.65 |
| Other Feed Stuff | | 0.16 | | | 0.11 | | 0.19 |
| Breeding Fees | | 0.14 | | | 0.14 | | 0.14 |
| Veterinary | | 0.48 | | | 0.51 | | 0.44 |
| BST | | 0.03 | | | 0.01 | | 0.04 |
| Livestock supplies | | 0.63 | | | 0.71 | | 0.57 |
| DHIA | | 0.07 | | | 0.06 | | 0.06 |
| Fuel & Oil | | 0.11 | | | 0.13 | | 0.09 |
| Repairs | | 0.29 | | | 0.35 | | 0.24 |
| Repair, Machinery | | 0.09 | | | 0.09 | | 0.07 |
| Repair, Livestock Equip | | 0.09 | | | 0.07 | | 0.08 |
| Custom Hire | | 0.11 | | | 0.19 | | 0.07 |
| Repair, Buildings | | 0.06 | | | 0.05 | | 0.05 |
| Hired Labor | | 0.11 | | | 0.34 | | 0.02 |
| Machinery & Bldg. Leases | | 0.05 | | | 0.07 | | 0.02 |
| Utilities | | 0.03 | | | 0.08 | | 0.02 |
| Hauling and trucking | | 0.14 | | | 0.16 | | 0.10 |
| Marketing | | 0.19 | | | 0.22 | | 0.19 |
| Bedding | | 0.02 | | | 0.01 | | 0.02 |
| Operating Interest | | 0.08 | | | 0.15 | | 0.04 |
| Total Direct Expenses | | 8.20 | | | 9.89 | | 7.17 |
| Return over Direct Expenses | | 6.27 | | | 3.60 | | 7.96 |
| Overhead Expenses | | | | | | | |
| Hired Labor | | 0.56 | | | 0.28 | | 0.72 |
| Machinery & Building Leases | | 0.12 | | | 0.08 | | 0.15 |
| Real Estate Taxes | | 0.06 | | | 0.07 | | 0.06 |
| Farm Insurance | | 0.12 | | | 0.14 | | 0.11 |
| Utilities | | 0.27 | | | 0.28 | | 0.23 |
| Dues & Professional Fees | | 0.03 | | | 0.03 | | 0.05 |
| Interest: Interim/Lg Term Debt | | 0.64 | | | 0.86 | | 0.53 |
| Mach & Bldg Depreciation | | 0.55 | | | 0.60 | | 0.54 |
| Miscellaneous | | 0.14 | | | 0.17 | | 0.14 |
| Total Overhead Expenses | | 2.50 | | | 2.52 | | 2.52 |
| Total Listed Expenses | | 10.70 | | | 12.42 | | 9.69 |
| Net Return | | 3.77 | | | 1.08 | | 5.44 |
| Est. Labor Hours per Unit | | 0.20 | | | 0.23 | | 0.17 |
| Labor & Management Charge | | 1.00 | | | 1.14 | | 0.82 |
| Net Return over Lbr. & Mgt. | | 2.78 | | | (0.06) | | 4.62 |
| Other Information | | | | | | | |
| Average Number of Cows | | 73.2 | | | 62.2 | | 86.7 |
| Milk Produced per Cow | | 18588 | | | 15768 | | 21176 |
| Percent butterfat in milk | | 3.7 | | | 3.7 | | 3.6 |
| Culling Percentage | | 26.6 | | | 25.6 | | 27.3 |
| Percent of Barn Capacity | | 107.9 | | | 104.8 | | 112.3 |
| Lbs. Milk /Lb Grain & Conc. | | 2.1 | | | 2.0 | | 2.0 |
| Feed Cost per Cwt of Milk | | 5.50 | | | 6.54 | | 4.91 |
| Feed Cost per Cow | | 1022.38 | | | 1030.72 | | 1039.42 |
| Avg. Milk Price per cwt. | | 15.43 | | | 15.03 | | 15.67 |

| Dairy Cow Enterprise - 98 | | 650 Farms | Average | 130 Farms | Low | 130 Farms | High |
|------------------------------------|----------|------------------|----------------|------------------|------------|------------------|-------------|
| MN AVG - Per Cow | | Quantity | Per Cow | Quantity | Per Cow | Quantity | Per Cow |
| Milk Sold (Lb.) | 18472.79 | 2850.92 | 15657.68 | 2353.76 | 21117.32 | 3309.16 | |
| Milk Used in the Home (Lb.) | 18.31 | 2.64 | 15.94 | 2.16 | 11.93 | 2.06 | |
| Milk Fed to Animals (Lb.) | 96.86 | 10.17 | 94.07 | 8.64 | 46.57 | 5.95 | |
| Dairy Calves Sold (hd) | 0.06 | 20.09 | 0.08 | 20.96 | 0.07 | 29.28 | |
| Transferred Out (hd) | 0.45 | 35.73 | 0.45 | 35.07 | 0.50 | 43.21 | |
| Cull Sales (hd) | 0.27 | 105.34 | 0.26 | 102.16 | 0.27 | 114.53 | |
| Butchered (hd) | 0.01 | 4.10 | 0.01 | 5.04 | 0.01 | 2.36 | |
| Less Livestock Purchased (hd) | (0.11) | (106.79) | (0.15) | (147.65) | (0.10) | (94.66) | |
| Less Livestock Transferred In (hd) | (0.31) | (312.04) | (0.26) | (263.24) | (0.36) | (363.94) | |
| Inventory Change (hd) | 0.05 | 75.59 | 0.02 | 7.68 | 0.08 | 149.90 | |
| Total Production | | 2685.75 | | 2124.58 | | 3197.85 | |
| Other Income | | 5.48 | | 2.87 | | 5.81 | |
| Total Return | | 2691.23 | | 2127.45 | | 3203.66 | |
| Direct Expenses | | | | | | | |
| Corn (bushels) | 81.42 | 159.78 | 79.95 | 158.78 | 83.99 | 163.06 | |
| Corn Silage (Lb.) | 12525.76 | 120.78 | 12862.66 | 125.89 | 11332.42 | 109.36 | |
| Cotton Seed (Lb.) | 35.73 | 6.36 | 26.97 | 2.99 | 50.62 | 17.23 | |
| Hay, Alfalfa (Lb.) | 3605.36 | 148.67 | 4364.68 | 183.63 | 2586.58 | 109.47 | |
| Hay, Grass & Other (Lb.) | 459.17 | 13.46 | 507.23 | 13.28 | 363.66 | 10.26 | |
| Haylage, Alfalfa (Lb.) | 5181.23 | 113.57 | 4825.13 | 108.09 | 6508.88 | 143.26 | |
| Haylage, Grass & Other (Lb.) | 237.81 | 3.82 | 65.82 | 1.25 | 198.33 | 3.21 | |
| Complete Ration (Lb.) | 1074.32 | 88.83 | 978.32 | 108.55 | 1583.28 | 93.25 | |
| Protein, Vitamins, Minerals | 2777.41 | 336.67 | 2316.43 | 311.05 | 3151.90 | 349.04 | |
| Other Feed Stuff | | 30.43 | | 17.20 | | 41.27 | |
| Breeding Fees | | 25.75 | | 22.59 | | 29.51 | |
| Veterinary | | 88.35 | | 80.70 | | 93.40 | |
| BST | | 4.94 | | 1.48 | | 7.46 | |
| Livestock supplies | | 116.28 | | 112.11 | | 119.65 | |
| DHIA | | 12.10 | | 9.24 | | 12.94 | |
| Fuel & Oil | | 20.05 | | 21.24 | | 19.96 | |
| Repairs | | 54.59 | | 54.84 | | 51.80 | |
| Repair, Machinery | | 16.18 | | 13.98 | | 15.82 | |
| Repair, Livestock Equip | | 17.15 | | 11.71 | | 16.44 | |
| Custom Hire | | 21.22 | | 29.38 | | 15.21 | |
| Repair, Buildings | | 11.12 | | 8.56 | | 11.32 | |
| Hired Labor | | 20.66 | | 53.34 | | 3.74 | |
| Machinery & Bldg. Leases | | 9.05 | | 10.81 | | 4.10 | |
| Utilities | | 6.08 | | 12.92 | | 4.73 | |
| Hauling and trucking | | 25.39 | | 25.13 | | 21.05 | |
| Marketing | | 36.19 | | 35.41 | | 39.42 | |
| Bedding | | 2.88 | | 2.35 | | 3.72 | |
| Operating Interest | | 14.45 | | 23.14 | | 8.61 | |
| Total Direct Expenses | | 1524.84 | | 1559.64 | | 1518.32 | |
| Return over Direct Expenses | | 1166.39 | | 567.81 | | 1685.34 | |
| Overhead Expenses | | | | | | | |
| Hired Labor | | 104.44 | | 44.86 | | 152.17 | |
| Machinery & Building Leases | | 21.93 | | 12.37 | | 30.87 | |
| Real Estate Taxes | | 10.50 | | 11.27 | | 11.67 | |
| Farm Insurance | | 22.72 | | 22.42 | | 22.37 | |
| Utilities | | 50.65 | | 44.31 | | 49.63 | |
| Dues & Professional Fees | | 6.49 | | 4.69 | | 11.21 | |
| Interest: Interim/Lg Term Debt | | 119.83 | | 136.22 | | 112.93 | |
| Mach & Bldg Depreciation | | 102.27 | | 94.42 | | 114.41 | |
| Miscellaneous | | 26.06 | | 27.42 | | 29.01 | |
| Total Overhead Expenses | | 464.89 | | 398.00 | | 534.25 | |
| Total Listed Expenses | | 1989.73 | | 1957.64 | | 2052.57 | |
| Net Return | | 701.49 | | 169.81 | | 1151.08 | |
| Est. Labor Hours per Unit | | 36.98 | | 36.85 | | 36.66 | |
| Labor & Management Charge | | 185.29 | | 179.10 | | 173.10 | |
| Net Return over Lbr. & Mgt. | | 516.20 | | (9.29) | | 977.98 | |
| Other Information | | | | | | | |
| Average Number of Cows | | 73.2 | | 62.2 | | 86.7 | |
| Milk Produced per Cow | | 18588 | | 15768 | | 21176 | |
| Percent butterfat in milk | | 3.7 | | 3.7 | | 3.6 | |
| Culling Percentage | | 26.6 | | 25.6 | | 27.3 | |
| Percent of Barn Capacity | | 107.9 | | 104.8 | | 112.3 | |
| Lbs. Milk /Lb Grain & Conc. | | 2.1 | | 2.0 | | 2.0 | |
| Feed Cost per Cwt of Milk | | 5.50 | | 6.54 | | 4.91 | |
| Feed Cost per Cow | | 1022.38 | | 1030.72 | | 1039.42 | |
| Avg. Milk Price per cwt. | | 15.43 | | 15.03 | | 15.67 | |

| Dairy & Rep. Heifers - 98 | 570 Farms | Average | 114 Farms | Low | 114 Farms | High |
|--------------------------------------|------------------|----------------|------------------|--------------|------------------|--------------|
| MN AVG-Per Cwt of Milk | Quantity | Per Cwt | Quantity | Per Cwt | Quantity | Per Cwt |
| Milk Sold (Lb.) | 99.30 | 15.34 | 99.03 | 15.14 | 99.68 | 15.62 |
| Milk Used in the Home (Lb.) | 0.11 | 0.02 | 0.16 | 0.02 | 0.06 | 0.01 |
| Milk Fed to Animals (Lb.) | 0.59 | 0.06 | 0.81 | 0.08 | 0.26 | 0.03 |
| Dairy Calves Sold (hd) | 0.00 | 0.47 | 0.00 | 0.62 | 0.00 | 0.47 |
| Transferred Out (hd) | 0.00 | 2.10 | 0.01 | 2.26 | 0.00 | 2.11 |
| Cull Sales (hd) | 0.00 | 0.62 | 0.00 | 0.73 | 0.00 | 0.62 |
| Butchered (hd) | 0.00 | 0.04 | 0.00 | 0.05 | 0.00 | 0.03 |
| Less Livestock Purchased (hd) | 0.00 | (0.70) | 0.00 | (1.35) | 0.00 | (0.72) |
| Less Livestock Transferred In (hd) | 0.00 | (2.05) | (0.01) | (2.32) | 0.00 | (2.00) |
| Inventory Change (hd) | 0.00 | 0.53 | 0.00 | (0.03) | 0.00 | 0.98 |
| Total Production | | 16.41 | | 15.21 | | 17.15 |
| Other Income | | 0.02 | | 0.04 | | 0.02 |
| Total Return | | 16.44 | | 15.25 | | 17.17 |
| Direct Expenses | | | | | | |
| Corn (bushels) | 0.53 | 1.04 | 0.60 | 1.20 | 0.46 | 0.90 |
| Corn Silage (Lb.) | 98.95 | 0.95 | 120.90 | 1.16 | 77.48 | 0.74 |
| Cotton Seed (Lb.) | 0.22 | 0.04 | 0.17 | 0.02 | 0.27 | 0.09 |
| Hay, Alfalfa (Lb.) | 26.83 | 1.08 | 35.82 | 1.44 | 19.26 | 0.81 |
| Hay, Grass & Other (Lb.) | 7.42 | 0.19 | 9.66 | 0.25 | 4.63 | 0.11 |
| Haylage, Alfalfa (Lb.) | 31.61 | 0.70 | 34.35 | 0.85 | 32.13 | 0.68 |
| Haylage, Grass & Other (Lb.) | 2.97 | 0.04 | 2.88 | 0.04 | 3.18 | 0.02 |
| Oatlage (Lb.) | 3.03 | 0.03 | 1.73 | 0.03 | 2.70 | 0.02 |
| Complete Ration (Lb.) | 7.25 | 0.53 | 8.40 | 0.76 | 8.41 | 0.56 |
| Milk (Lb.) | 0.27 | 0.03 | 0.36 | 0.04 | 0.13 | 0.02 |
| Protein, Vitamins, Minerals | 15.79 | 2.02 | 16.01 | 2.18 | 18.43 | 1.92 |
| Other Feed Stuff | | 0.24 | | 0.19 | | 0.21 |
| Breeding Fees | | 0.17 | | 0.16 | | 0.19 |
| Veterinary | | 0.52 | | 0.57 | | 0.52 |
| Livestock supplies | | 0.73 | | 0.75 | | 0.70 |
| DHIA | | 0.07 | | 0.06 | | 0.06 |
| Fuel & Oil | | 0.13 | | 0.17 | | 0.12 |
| Repairs | | 0.34 | | 0.50 | | 0.31 |
| Repair, Machinery | | 0.11 | | 0.10 | | 0.10 |
| Repair, Livestock Equip | | 0.11 | | 0.11 | | 0.09 |
| Custom Hire | | 0.14 | | 0.15 | | 0.16 |
| Repair, Buildings | | 0.08 | | 0.08 | | 0.06 |
| Hired Labor | | 0.07 | | 0.32 | | 0.01 |
| Machinery & Bldg. Leases | | 0.05 | | 0.07 | | 0.02 |
| Livestock Leases | | 0.03 | | 0.07 | | 0.00 |
| Hauling and trucking | | 0.15 | | 0.16 | | 0.11 |
| Marketing | | 0.20 | | 0.24 | | 0.20 |
| Operating Interest | | 0.08 | | 0.17 | | 0.05 |
| Total Direct Expenses | | 9.86 | | 11.85 | | 8.81 |
| Return over Direct Expenses | | 6.58 | | 3.40 | | 8.36 |
| Overhead Expenses | | | | | | |
| Hired Labor | | 0.60 | | 0.32 | | 0.77 |
| Machinery & Building Leases | | 0.14 | | 0.15 | | 0.18 |
| Real Estate Taxes | | 0.07 | | 0.08 | | 0.07 |
| Farm Insurance | | 0.14 | | 0.16 | | 0.13 |
| Utilities | | 0.33 | | 0.36 | | 0.29 |
| Dues & Professional Fees | | 0.04 | | 0.02 | | 0.07 |
| Interest: Interim/Lg Term Debt | | 0.70 | | 0.85 | | 0.58 |
| Mach & Bldg Depreciation | | 0.63 | | 0.62 | | 0.67 |
| Miscellaneous | | 0.16 | | 0.21 | | 0.16 |
| Total Overhead Expenses | | 2.82 | | 2.77 | | 2.91 |
| Total Listed Expenses | | 12.68 | | 14.62 | | 11.72 |
| Net Return | | 3.76 | | 0.63 | | 5.45 |
| Est. Labor Hours per Unit | | 0.24 | | 0.28 | | 0.21 |
| Labor & Management Charge | | 1.20 | | 1.44 | | 1.04 |
| Net Return over Lbr. & Mgt. | | 2.56 | | (0.80) | | 4.41 |
| Other Information | | | | | | |
| Average Number of Cows | | 69.9 | | 60.2 | | 86.7 |
| Milk Produced per Cow | | 18506 | | 15353 | | 21276 |
| Percent butterfat in milk | | 3.8 | | 3.7 | | 3.5 |
| Culling Percentage | | 30.7 | | 31.7 | | 34.2 |
| Percent of Barn Capacity | | 107.5 | | 103.2 | | 113.6 |
| Lbs. Milk /Lb Grain & Conc. | | 1.7 | | 1.4 | | 1.7 |
| Feed Cost per Cwt of Milk | | 6.89 | | 8.16 | | 6.10 |
| Feed Cost per Cow | | 1274.90 | | 1252.88 | | 1297.90 |
| Avg. Milk Price per cwt. | | 15.45 | | 15.29 | | 15.67 |

| Dairy Replacement-1998 | 570 Farms MN AVG-Per Avg Head | Average Quantity Per Head | 114 Farms Quantity Per Head | Low | 114 Farms Quantity Per Head | High |
|------------------------------------|----------------------------------|---------------------------------|-----------------------------------|----------|-----------------------------------|----------|
| Milk Sold (Lb.) | 18376.04 | 2838.88 | 15204.38 | 2325.13 | 21207.51 | 3322.81 |
| Milk Used in the Home (Lb.) | 20.23 | 2.91 | 24.56 | 3.51 | 12.69 | 1.82 |
| Milk Fed to Animals (Lb.) | 109.68 | 10.97 | 123.59 | 12.31 | 56.09 | 7.20 |
| Dairy Calves Sold (hd) | 0.38 | 86.86 | 0.40 | 95.67 | 0.43 | 99.11 |
| Transferred Out (hd) | 0.89 | 389.08 | 0.88 | 346.82 | 0.85 | 448.68 |
| Cull Sales (hd) | 0.31 | 113.97 | 0.32 | 112.42 | 0.34 | 131.83 |
| Butchered (hd) | 0.02 | 6.67 | 0.02 | 7.73 | 0.01 | 5.40 |
| Less Livestock Purchased (hd) | (0.15) | (130.43) | (0.22) | (207.36) | (0.17) | (152.86) |
| Less Livestock Transferred In (hd) | (0.81) | (379.34) | (0.84) | (355.93) | (0.77) | (424.56) |
| Inventory Change (hd) | 0.07 | 98.16 | 0.01 | (4.89) | 0.10 | 208.54 |
| Total Production | | 3037.73 | | 2335.40 | | 3647.95 |
| Other Income | | 4.62 | | 6.28 | | 4.36 |
| Total Return | 3042.35 | | 2341.68 | | 3652.30 | |
| Direct Expenses | | | | | | |
| Corn (bushels) | 98.28 | 193.02 | 91.55 | 184.27 | 98.43 | 191.71 |
| Corn Silage (Lb.) | 18311.25 | 174.99 | 18561.74 | 178.33 | 16484.04 | 157.89 |
| Cotton Seed (Lb.) | 39.93 | 7.51 | 26.02 | 2.48 | 57.40 | 19.54 |
| Hay, Alfalfa (Lb.) | 4965.60 | 199.74 | 5498.66 | 221.67 | 4098.75 | 172.29 |
| Hay, Grass & Other (Lb.) | 1372.22 | 35.79 | 1483.13 | 37.81 | 984.29 | 24.35 |
| Haylage, Alfalfa (Lb.) | 5850.40 | 129.33 | 5273.75 | 130.15 | 6836.91 | 145.58 |
| Haylage, Grass & Other (Lb.) | 549.58 | 7.31 | 441.47 | 6.68 | 676.39 | 4.15 |
| Oatlage (Lb.) | 560.51 | 5.66 | 265.35 | 4.93 | 574.67 | 5.04 |
| Complete Ration (Lb.) | 1342.54 | 98.38 | 1289.56 | 117.18 | 1790.23 | 119.52 |
| Milk (Lb.) | 50.29 | 6.06 | 55.71 | 6.79 | 27.63 | 3.49 |
| Protein, Vitamins, Minerals | 2922.26 | 372.92 | 2457.56 | 334.08 | 2920.59 | 408.81 |
| Other Feed Stuff | | 44.19 | | 28.52 | | 45.54 |
| Breeding Fees | | 30.83 | | 24.86 | | 39.55 |
| Veterinary | | 95.71 | | 87.14 | | 110.49 |
| Livestock supplies | | 134.62 | | 115.58 | | 148.19 |
| DHIA | | 12.80 | | 9.44 | | 13.25 |
| Fuel & Oil | | 23.58 | | 26.82 | | 25.19 |
| Repairs | | 62.81 | | 76.69 | | 66.13 |
| Repair, Machinery | | 20.78 | | 15.51 | | 20.46 |
| Repair, Livestock Equip | | 21.06 | | 16.60 | | 19.66 |
| Custom Hire | | 25.53 | | 22.57 | | 34.98 |
| Repair, Buildings | | 13.89 | | 12.64 | | 13.33 |
| Hired Labor | | 13.00 | | 49.04 | | 1.54 |
| Machinery & Bldg. Leases | | 10.13 | | 10.69 | | 5.15 |
| Livestock Leases | | 5.78 | | 11.30 | | 1.00 |
| Hauling and trucking | | 27.81 | | 24.97 | | 23.35 |
| Marketing | | 36.33 | | 37.09 | | 42.34 |
| Operating Interest | | 15.41 | | 25.98 | | 10.93 |
| Total Direct Expenses | 1824.97 | | 1819.79 | | 1873.45 | |
| Return over Direct Expenses | 1217.38 | | 521.89 | | 1778.85 | |
| Overhead Expenses | | | | | | |
| Hired Labor | | 111.04 | | 48.66 | | 164.85 |
| Machinery & Building Leases | | 26.55 | | 23.42 | | 37.45 |
| Real Estate Taxes | | 12.69 | | 12.52 | | 14.19 |
| Farm Insurance | | 26.48 | | 24.06 | | 27.24 |
| Utilities | | 61.87 | | 55.94 | | 61.48 |
| Dues & Professional Fees | | 7.28 | | 3.72 | | 14.77 |
| Interest: Interim/Lg Term Debt | | 129.03 | | 130.20 | | 123.96 |
| Mach & Bldg Depreciation | | 116.50 | | 94.53 | | 142.69 |
| Miscellaneous | | 30.33 | | 31.73 | | 33.17 |
| Total Overhead Expenses | 521.76 | | 424.78 | | 619.80 | |
| Total Listed Expenses | 2436.73 | | 2244.57 | | 2493.25 | |
| Net Return | 695.62 | | 97.11 | | 1159.05 | |
| Est. Labor Hours per Unit | | 44.04 | | 43.57 | | 44.21 |
| Labor & Management Charge | | 222.62 | | 220.52 | | 220.64 |
| Net Return over Lbr. & Mgt. | | 473.00 | | (123.40) | | 938.41 |
| Other Information | | | | | | |
| Average Number of Cows | | 69.9 | | 60.2 | | 86.7 |
| Milk Produced per Cow | | 18506 | | 15353 | | 21276 |
| Percent butterfat in milk | | 3.8 | | 3.7 | | 3.5 |
| Culling Percentage | | 30.7 | | 31.7 | | 34.2 |
| Percent of Barn Capacity | | 107.5 | | 103.2 | | 113.6 |
| Lbs. Milk /Lb Grain & Conc. | | 1.7 | | 1.4 | | 1.7 |
| Feed Cost per Cwt of Milk | | 6.89 | | 8.16 | | 6.10 |
| Feed Cost per Cow | | 1274.90 | | 1252.88 | | 1297.90 |
| Avg. Milk Price per cwt. | | 15.45 | | 15.29 | | 15.67 |

| Dairy Heifer For Sale - 98 MN AVG-Per Avg Head | 17 Farms Quantity | Average Per Head |
|---|----------------------|---------------------|
| Dairy Heifers Sold (hd) | 0.70 | 633.23 |
| Transferred Out (hd) | 0.23 | 13.47 |
| Cull Sales (hd) | 0.00 | 0.38 |
| Butchered (hd) | 0.00 | 1.52 |
| Less Purchased (hd) | (0.68) | (247.43) |
| Less Livestock Transferred In (hd) | (0.24) | (6.06) |
| Inventory Change (hd) | (0.05) | (0.86) |
| Total Production (hd) | 0.00 | 394.24 |
| Other Income | | 148.06 |
| Gross Return | | 542.31 |
| Direct Expenses | | |
| Corn (bushels) | 17.34 | 33.27 |
| Corn Silage (Lb.) | 9584.17 | 84.73 |
| Hay, Alfalfa (Lb.) | 1906.92 | 72.98 |
| Hay, Grass, & Other (Lb.) | 752.30 | 21.49 |
| Haylage, Alfalfa (Lb.) | 1937.38 | 37.93 |
| Oats (bu.) | 1.46 | 1.46 |
| Pasture (aum) | 0.26 | 3.30 |
| Milk (Lb.) | 23.86 | 4.00 |
| Milk Replacer (Lb.) | 6.79 | 5.15 |
| Protein, Vitamins, Minerals | 659.86 | 76.01 |
| Other Feed Stuff | | 0.57 |
| Breeding Fees | | 4.24 |
| Veterinary | | 21.62 |
| Livestock Supplies | | 8.41 |
| Fuel and Oil | | 9.56 |
| Repairs | | 13.16 |
| Repair, Machinery | | 3.51 |
| Repair, Livestock Equip | | 9.76 |
| Custom Hire | | 3.82 |
| Repair, Buildings | | 1.33 |
| Utilities | | 1.98 |
| Hauling and trucking | | 2.83 |
| Operating Interest | | 20.18 |
| Total Direct Costs | | 441.30 |
| Return to Direct Costs | | 101.01 |
| Overhead Costs | | |
| Hired Labor | | 3.71 |
| Real Estate Taxes | | 3.43 |
| Farm Insurance | | 5.26 |
| Utilities | | 11.58 |
| Dues & Professional Fees | | 2.28 |
| Interest: Interm/Lg Term Debt | | 14.64 |
| Mach & Bldg Depreciation | | 30.87 |
| Miscellaneous | | 10.66 |
| Total Overhead Expenses | | 82.44 |
| Total Listed Expenses | | 523.73 |
| Net Return | | 18.57 |
| Est. Labor Hours per Unit | | 3.00 |
| Labor & Management Charge | | 67.00 |
| Net Return over Lbr. & Mgt. | | (48.43) |
| Other Information | | |
| Number Purchased or Transf In | | 57.00 |
| Number Sold or Transf Out | | 57.00 |
| Average number of head | | 62.00 |
| Percentage death loss | | 1.30 |
| Feed cost per average head | | 340.88 |
| Feed cost/head sold/transferred | | 368.81 |
| Avg. purchase weight | | 0.00 |
| Avg. sales weight | | 0.00 |
| Avg. Purch Price / Head | | 362.88 |
| Avg. Sales Price / Head | | 906.06 |

| Beef Cow Calf - 1998 | 156 Farms | Average | 31 Farms | Low | 31 Farms | High |
|-------------------------------------|------------------|----------------|-----------------|---------------|-----------------|---------------|
| MN AVG-Per Cow | Quantity | Per Head | Quantity | Per Head | Quantity | Per Head |
| Beef Calves Sold (Lb.) | 260.99 | 198.16 | 233.46 | 167.95 | 196.82 | 168.24 |
| Transferred Out (Lb.) | 207.73 | 154.12 | 81.09 | 87.81 | 224.75 | 167.64 |
| Cull Sales (Lb.) | 153.60 | 62.65 | 227.40 | 87.48 | 121.37 | 56.87 |
| Butchered (Lb.) | 8.13 | 4.15 | 11.13 | 5.83 | 8.31 | 4.26 |
| Less Purchased (Lb.) | (99.71) | (64.26) | (24.73) | (20.41) | (170.47) | (102.79) |
| Less Livestock Transferred In (Lb.) | (40.82) | (27.84) | (42.34) | (25.10) | (28.04) | (20.55) |
| Inventory Change (Lb.) | 154.62 | 47.58 | (68.85) | (85.79) | 137.75 | 143.36 |
| Total Production (Lb.) | 644.53 | 374.55 | 417.16 | 217.76 | 490.49 | 417.03 |
| Other Income | | 0.33 | | 0.00 | | 0.16 |
| Total Return | | 374.88 | | 217.76 | | 417.19 |
| Direct Expenses | | | | | | |
| Barley (bu.) | 0.22 | 0.27 | 0.34 | 0.34 | 0.14 | 0.17 |
| Corn (bushels) | 5.41 | 10.28 | 14.94 | 28.68 | 2.30 | 4.72 |
| Corn Silage | 3643.32 | 32.15 | 4177.98 | 38.66 | 2682.56 | 23.50 |
| Hay, Alfalfa (Lb.) | 1750.32 | 49.71 | 2807.03 | 99.89 | 2398.69 | 56.08 |
| Hay, Grass & Other (Lb.) | 4666.27 | 88.87 | 4355.88 | 100.27 | 3878.35 | 65.88 |
| Haylage, Alfalfa (Lb.) | 84.52 | 1.98 | 212.23 | 4.25 | 141.68 | 2.81 |
| Haylage, Grass & Other (Lb.) | 122.58 | 1.27 | 0.00 | 0.00 | 267.35 | 2.30 |
| Oatlage (Lb.) | 114.27 | 0.95 | 10.40 | 0.10 | 0.00 | 0.00 |
| Oats (bu.) | 1.78 | 1.98 | 2.07 | 2.08 | 2.46 | 3.07 |
| Pasture (aum) | 3.27 | 25.53 | 2.93 | 22.81 | 1.05 | 20.68 |
| Sorghum Silage (Lb.) | 51.00 | 0.35 | 0.00 | 0.00 | 209.84 | 1.43 |
| Stover (Lb.) | 170.54 | 1.41 | 444.22 | 5.94 | 186.60 | 0.31 |
| Complete Ration (Lb.) | 120.40 | 9.71 | 44.34 | 4.07 | 13.11 | 1.09 |
| Creep / Starter (Lb.) | 7.62 | 0.62 | 21.22 | 2.12 | 3.50 | 0.35 |
| Protein, Vitamin, Minerals (Lb.) | 123.24 | 17.36 | 138.49 | 21.28 | 139.14 | 14.16 |
| Other Feed Stuff | | 0.68 | | 3.24 | | 0.71 |
| Breeding Fees | | 3.97 | | 2.68 | | 2.73 |
| Veterinary | | 20.85 | | 16.10 | | 16.44 |
| Livestock Supplies | | 6.56 | | 13.35 | | 7.46 |
| Fuel & Oil | | 7.44 | | 11.27 | | 5.54 |
| Repairs | | 11.67 | | 9.67 | | 7.83 |
| Repair, Machinery | | 6.89 | | 12.18 | | 3.45 |
| Repair, Livestock Equip | | 1.54 | | 3.81 | | 0.19 |
| Custom Hire | | 0.75 | | 1.10 | | 0.33 |
| Repair, Buildings | | 3.16 | | 7.19 | | 1.08 |
| Hired Labor | | 1.02 | | 0.00 | | 0.00 |
| Livestock Leases | | 1.19 | | 0.00 | | 0.17 |
| Hauling and trucking | | 0.68 | | 0.97 | | 0.25 |
| Marketing | | 6.04 | | 1.03 | | 3.31 |
| Operating Interest | | 10.66 | | 4.62 | | 7.14 |
| Total Direct Expenses | | 325.53 | | 417.70 | | 253.18 |
| Return over direct expenses | | 49.35 | | (199.94) | | 164.01 |
| Overhead Expenses | | | | | | |
| Custom Hire | | 0.84 | | 0.04 | | 1.25 |
| Hired Labor | | 8.15 | | 12.02 | | 4.35 |
| Machinery & Bldg. Leases | | 2.47 | | 7.64 | | 1.48 |
| Real Estate Taxes | | 5.37 | | 8.75 | | 4.41 |
| Farm Insurance | | 7.40 | | 15.92 | | 5.26 |
| Utilities | | 10.46 | | 15.12 | | 7.98 |
| Dues & Professional Fees | | 0.89 | | 0.89 | | 1.19 |
| Interest: Interm/Lg Term Debt | | 33.82 | | 61.64 | | 21.84 |
| Mach & Bldg Depreciation | | 23.97 | | 50.20 | | 18.49 |
| Miscellaneous | | 10.48 | | 23.31 | | 4.95 |
| Total Overhead Costs | | 103.86 | | 196.15 | | 71.19 |
| Total Costs | | 429.39 | | 613.85 | | 324.37 |
| Net Return | | (54.51) | | (396.09) | | 92.82 |
| Est. Labor Hours per Unit | | 9.60 | | 10.45 | | 8387.00 |
| Labor & Management Charge | | 66.57 | | 70.23 | | 60.21 |
| Net Return over Lbr. & Mgt. | | (121.08) | | (466.32) | | 32.61 |
| Other Information | | | | | | |
| Number of Cows | | 67.9 | | 31.0 | | 83.0 |
| Pregnancy Percentage | | 96.0 | | 95.0 | | 97.0 |
| Pregnancy Loss Percentage | | 1.6 | | 4.1 | | 0.1 |
| Culling Percentage | | 13.9 | | 19.4 | | 12.8 |
| Calving Percentage | | 94.4 | | 91.2 | | 96.2 |
| Weaning Percentage | | 89.7 | | 83.9 | | 92.1 |
| Calves Sold Per Cow | | 0.80 | | 0.69 | | 0.74 |
| Calf Death Loss Percent | | 5.6 | | 9.0 | | 5.2 |
| Average Weaning Weight | | 536 | | 467 | | 535 |
| Lbs weaned per Exposed Female | | 480 | | 392 | | 492 |
| Feed Cost Per cow | | 243.10 | | 333.74 | | 197.24 |
| Avg. Weight of Beef Calf Sold | | 658 | | 553 | | 617 |
| Avg. Price Per CWT | | 75.93 | | 71.94 | | 85.48 |

| Beef Finish Calves - 1998 | 82 Farms MN AVG-Per Cwt | Average Quantity | Per Cwt | 16 Farms Quantity | Low Per Cwt | 16 Farms Quantity | High Per Cwt |
|-------------------------------------|----------------------------|---------------------|---------|----------------------|----------------|----------------------|-----------------|
| Finish Steer Calf Sold (Lb.) | 188.03 | 114.73 | | 212.06 | 121.91 | 206.35 | 134.22 |
| Transferred Out (Lb.) | 3.11 | 1.98 | | 16.93 | 10.71 | 3.04 | 1.86 |
| Cull Sales (Lb.) | 2.25 | 1.35 | | 1.21 | 0.72 | 0.00 | 0.00 |
| Butchered (Lb.) | 1.37 | 0.84 | | 1.37 | 0.92 | 1.15 | 0.72 |
| Less Purchased (Lb.) | (74.82) | (56.26) | | (58.93) | (41.62) | (60.84) | (47.10) |
| Less Livestock Transferred In (Lb.) | (14.66) | (10.55) | | (47.74) | (35.00) | (10.42) | (5.98) |
| Inventory Change (Lb.) | (5.28) | (5.12) | | (24.90) | (22.05) | (39.29) | (21.89) |
| Total Production (Lb.) | 100.00 | 46.98 | | 100.00 | 35.59 | 100.00 | 61.83 |
| Other Income | | 0.64 | | | 0.00 | | 0.00 |
| Gross Return | | 47.63 | | | 35.59 | | 61.83 |
| <u>Direct Expenses</u> | | | | | | | |
| Corn (bushels) | 10.71 | 21.68 | | 15.66 | 30.11 | 9.36 | 21.95 |
| Corn Silage (Lb.) | 425.40 | 3.69 | | 681.18 | 5.25 | 532.59 | 4.48 |
| Hay, Alfalfa (Lb.) | 51.10 | 1.69 | | 109.42 | 4.88 | 61.21 | 1.78 |
| Hay, Grass, & Other (Lb.) | 38.41 | 1.04 | | 69.67 | 2.01 | 8.14 | 0.17 |
| Haylage, Alfalfa (Lb.) | 20.66 | 0.42 | | 141.77 | 2.88 | 2.51 | 0.13 |
| Haylage, Grass & Other (Lb.) | 63.83 | 0.73 | | 0.00 | 0.00 | 125.90 | 2.20 |
| Oatlage, (Lb.) | 34.78 | 0.35 | | 0.00 | 0.00 | 116.38 | 1.15 |
| Oats (bu.) | 0.05 | 0.06 | | 0.00 | 0.01 | 0.02 | 0.02 |
| Stover (Lb.) | 2.13 | 0.03 | | 12.52 | 0.18 | 0.00 | 0.00 |
| Complete Ration (Lb.) | 13.48 | 0.89 | | 0.74 | 0.17 | 0.23 | 0.03 |
| Protein, Vitamins, Minerals (Lb.) | 44.64 | 6.28 | | 49.84 | 7.40 | 32.52 | 4.38 |
| Other Feed Stuff | | 0.01 | | | 0.00 | | 0.00 |
| Veterinary | | 1.59 | | | 1.86 | | 0.81 |
| Livestock Supplies | | 0.38 | | | 0.95 | | 0.32 |
| Fuel and Oil | | 0.74 | | | 1.90 | | 0.58 |
| Repairs | | 1.04 | | | 2.64 | | 1.13 |
| Repair, Machinery | | 0.62 | | | 2.23 | | 0.22 |
| Repair, Livestock Equip | | 0.41 | | | 2.31 | | 0.04 |
| Custom Hire | | 0.21 | | | 0.33 | | 0.00 |
| Repair, Buildings | | 0.26 | | | 0.80 | | 0.03 |
| Machinery & Bldg. Leases | | 0.05 | | | 0.21 | | 0.00 |
| Utilities | | 0.03 | | | 0.00 | | 0.00 |
| Hauling and trucking | | 0.59 | | | 0.03 | | 1.52 |
| Marketing | | 0.67 | | | 0.06 | | 0.06 |
| Operating Interest | | 2.89 | | | 4.97 | | 2.88 |
| Total Direct Expenses | | 46.39 | | | 71.23 | | 43.87 |
| Return over Direct Expense | | 1.24 | | | (35.64) | | 17.96 |
| <u>Overhead Costs</u> | | | | | | | |
| Hired Labor | | 1.40 | | | 0.44 | | 3.14 |
| Machinery & Bldg. Leases | | 0.26 | | | 2.13 | | 0.32 |
| Real Estate Taxes | | 0.23 | | | 0.43 | | 0.11 |
| Farm Insurance | | 0.54 | | | 1.23 | | 0.31 |
| Utilities | | 0.70 | | | 2.35 | | 0.63 |
| Dues & Professional Fees | | 0.08 | | | 0.35 | | 0.02 |
| Interest: Interm/Lg Term Debt | | 1.31 | | | 2.66 | | 0.50 |
| Mach & Bldg Depreciation | | 3.14 | | | 4.56 | | 4.90 |
| Miscellaneous | | 0.59 | | | 1.46 | | 0.27 |
| Total Overhead Expenses | | 8.25 | | | 15.62 | | 10.20 |
| Total Listed Expenses | | 54.64 | | | 86.85 | | 54.08 |
| Net Return | | (7.01) | | | (51.26) | | 7.75 |
| Est. Labor Hours per Unit | | 0.61 | | | 1.37 | | 0.35 |
| Labor & Management Charge | | 4.39 | | | 14.69 | | 1.83 |
| Net Return over Lbr. & Mgt. | | (11.40) | | | (65.95) | | 5.93 |
| <u>Other Information</u> | | | | | | | |
| No. Purchased or Trans In | | 113 | | | 49 | | 108 |
| Number sold or Trans Out | | 117 | | | 52 | | 162 |
| Percent Death Loss | | 0.8 | | | 1.1 | | 0.4 |
| Avg. Daily Gain (Lb.) | | 2.32 | | | 1.80 | | 2.44 |
| Lbs. of Conc per Lb of Gain | | 6.61 | | | 9.25 | | 5.57 |
| Lbs. of Feed per Lb of Gain | | 9.48 | | | 14.11 | | 9.07 |
| Feed Cost / CWT of Gain | | 36.88 | | | 52.92 | | 36.28 |
| Feed Cost per Head | | 234.74 | | | 277.73 | | 242.47 |
| Avg Purchase Weight | | 620 | | | 613 | | 673 |
| Average Sales Weight | | 1244 | | | 1176 | | 1293 |
| Avg. Purchase Price per Cwt | | 75.19 | | | 70.64 | | 77.42 |
| Avg. Sales Price per Cwt | | 61.02 | | | 57.49 | | 65.04 |

| Beef Finish Yearlings - 1998 | 32 Farms | Average |
|-------------------------------------|-----------------|----------------|
| MN AVG-Per Cwt | Quantity | Per Cwt |
| Finish Yearling Steer sold (Lb.) | 200.81 | 120.82 |
| Transferred Out (Lb.) | 0.74 | 0.49 |
| Butchered (Lb.) | 1.21 | 0.67 |
| Less Purchased (Lb.) | (119.10) | (86.82) |
| Less Livestock Transferred In (Lb.) | (3.18) | (1.99) |
| Inventory Change (Lb.) | 19.49 | 6.67 |
| Total Production (Lb.) | 100.00 | 39.85 |
| Other Income | | 0.00 |
| Gross Return | | 39.85 |
| <u>Direct Expenses</u> | | |
| Barley (bu.) | 0.04 | 0.06 |
| Corn (bushels) | 11.71 | 22.52 |
| Corn Silage (Lb.) | 381.45 | 3.40 |
| Hay, Alfalfa (Lb.) | 59.77 | 1.99 |
| Hay, Grass, & Other (Lb.) | 15.82 | 0.48 |
| Haylage, Alfalfa (Lb.) | 31.39 | 0.88 |
| Oats (bu.) | 0.06 | 0.06 |
| Stover (Lb.) | 82.87 | 0.33 |
| Complete Ration (Lb.) | 0.89 | 0.06 |
| Protein, Vitamins, Minerals (Lb.) | 73.48 | 9.94 |
| Other Feed Stuff | | 0.13 |
| Veterinary | | 1.87 |
| Livestock Supplies | | 0.71 |
| Fuel and Oil | | 0.73 |
| Repairs | | 0.89 |
| Repair, Machinery | | 0.67 |
| Repair, Livestock Equip | | 0.36 |
| Custom Hire | | 0.21 |
| Repair, Buildings | | 0.38 |
| Machinery & Bldg. Leases | | 0.12 |
| Hauling and trucking | | 0.27 |
| Marketing | | 0.30 |
| Operating Interest | | 2.73 |
| Total Direct Expenses | | 49.11 |
| Return over Direct Expense | | (9.26) |
| <u>Overhead Costs</u> | | |
| Hired Labor | | 0.98 |
| Machinery & Bldg. Leases | | 0.51 |
| Real Estate Taxes | | 0.26 |
| Farm Insurance | | 0.47 |
| Utilities | | 0.79 |
| Dues & Professional Fees | | 0.63 |
| Interest: Interm/Lg Term Debt | | 3.06 |
| Mach & Bldg Depreciation | | 2.09 |
| Miscellaneous | | 1.01 |
| Total Overhead Expenses | | 9.81 |
| Total Listed Expenses | | 58.92 |
| Net Return | | (19.07) |
| Est. Labor Hours per Unit | | 0.30 |
| Labor & Management Charge | | 3.18 |
| Net Return over Lbr. & Mgt. | | (22.26) |
| <u>Other Information</u> | | |
| No. Purchased or Trans In | | 169 |
| Number sold or Trans Out | | 156 |
| Percent Death Loss | | 1.0 |
| Avg. Daily Gain (Lb.) | | 2.12 |
| Lbs. of Conc per Lb of Gain | | 7.34 |
| Lbs. of Feed per Lb of Gain | | 10.20 |
| Feed Cost / CWT of Gain | | 39.86 |
| Feed Cost per Head | | 231.21 |
| Avg Purchase Weight | | 698 |
| Average Sales Weight | | 1240 |
| Avg. Purchase Price per Cwt | | 72.90 |
| Avg. Sales Price per Cwt | | 60.17 |

| Dairy Steers -1998 MN AVG-Per Head | 188 Farms Quantity | Average Per CWT | 38 Farms Quantity | Low Per CWT | 38 Farms Quantity | High Per CWT |
|---------------------------------------|-----------------------|--------------------|----------------------|----------------|----------------------|-----------------|
| Dairy Steers sold (lb) | 998.43 | 558.23 | 818.44 | 465.45 | 864.89 | 524.33 |
| Transferred out (lb) | 1.88 | 1.67 | 1.01 | 0.62 | 0.00 | 4.43 |
| Cull sales (lb) | 3.98 | 1.98 | 22.96 | 10.99 | 0.70 | 0.53 |
| Butchered (lb) | 20.25 | 11.33 | 17.96 | 9.13 | 30.24 | 17.36 |
| Less purchased (lb) | (282.67) | (183.12) | (281.37) | (187.74) | (153.30) | (99.69) |
| Less transferred in (lb) | (72.00) | (47.41) | (68.03) | (49.05) | (87.68) | (63.73) |
| Inventory change (lb) | 104.71 | 18.13 | 123.61 | (29.82) | 177.85 | 113.74 |
| Total Production | 774.38 | 360.80 | 634.57 | 219.57 | 832.70 | 496.99 |
| Other Income | | 0.09 | | 0.00 | | 0.00 |
| Gross Return | | 360.89 | | 219.57 | | 496.99 |
| Direct Expenses | | | | | | |
| Corn (bushels) | 83.63 | 160.17 | 76.11 | 151.51 | 70.34 | 133.43 |
| Corn Silage (Lb.) | 2365.75 | 22.12 | 3348.69 | 31.15 | 924.68 | 8.08 |
| Other Grain (Lb.) | 31.52 | 3.06 | 2.29 | 7.32 | 0.69 | 1.53 |
| Hay, Alfalfa (Lb.) | 425.28 | 23.13 | 1063.19 | 105.36 | 308.45 | 7.67 |
| Hay, Grass, & Other (Lb.) | 338.28 | 7.89 | 693.23 | 14.29 | 443.06 | 11.79 |
| Haylage, Alfalfa (Lb.) | 346.59 | 7.56 | 66.18 | 1.65 | 547.49 | 13.15 |
| Stover (Lb.) | 25.66 | 0.57 | 44.60 | 1.39 | 0.00 | 0.00 |
| Complete Ration (Lb.) | 78.00 | 5.39 | 405.01 | 21.50 | 168.19 | 12.19 |
| Milk (Lb.) | 7.43 | 2.47 | 1.69 | 0.38 | 3.25 | 2.19 |
| Protein, Vitamins, Minerals (Lb.) | 409.46 | 65.04 | 401.95 | 58.53 | 348.30 | 65.88 |
| Veterinary | | 11.13 | | 9.44 | | 9.92 |
| Livestock Supplies | | 7.13 | | 8.13 | | 6.23 |
| Fuel and Oil | | 6.25 | | 7.34 | | 4.58 |
| Repairs | | 7.02 | | 6.83 | | 7.29 |
| Repair, Machinery | | 4.27 | | 8.50 | | 3.00 |
| Repair, Livestock Equip | | 3.73 | | 11.18 | | 1.29 |
| Custom Hire | | 1.14 | | 0.12 | | 2.99 |
| Repair, Buildings | | 5.16 | | 10.22 | | 2.94 |
| Hired Labor | | 0.45 | | 0.38 | | 0.00 |
| Machinery & Bldg. Leases | | 0.75 | | 0.00 | | 0.36 |
| Utilities | | 0.63 | | 1.29 | | 3.20 |
| Hauling and trucking | | 4.06 | | 2.15 | | 0.47 |
| Marketing | | 4.54 | | 3.80 | | 3.80 |
| Bedding | | 0.51 | | 0.00 | | 0.06 |
| Operating Interest | | 10.86 | | 14.48 | | 4.53 |
| Total Direct Expenses | 366.58 | | 476.95 | | 306.58 | |
| Return over Direct Expense | (5.69) | | (257.37) | | 190.41 | |
| Overhead Expenses | | | | | | |
| Hired Labor | | 9.53 | | 14.18 | | 11.89 |
| Machinery & Bldg. Leases | | 2.81 | | 2.62 | | 5.80 |
| Real Estate Taxes | | 2.59 | | 4.82 | | 2.40 |
| Farm Insurance | | 5.32 | | 9.45 | | 2.92 |
| Utilities | | 8.41 | | 11.20 | | 8.21 |
| Interest: Interim/Lg Term Debt | | 12.54 | | 15.89 | | 13.46 |
| Mach & Bldg Depreciation | | 17.66 | | 27.63 | | 12.38 |
| Miscellaneous | | 7.60 | | 9.35 | | 6.52 |
| Total Overhead Expenses | 66.46 | | 95.15 | | 63.57 | |
| Total Listed Expenses | 433.04 | | 572.10 | | 370.14 | |
| Net Return | (72.15) | | (352.52) | | 126.84 | |
| Est. Labor Hours per Unit | | 6.82 | | 9.71 | | 8.71 |
| Labor & Management Charge | | 38.76 | | 46.21 | | 31.15 |
| Net Return over Lbr. & Mgt. | | (110.91) | | (398.73) | | 95.69 |
| Other Information | | | | | | |
| No. Purchased or Trans In | | 56 | | 31 | | 35 |
| Number sold or Trans Out | | 48 | | 27 | | 28 |
| Percent Death Loss | | 4.1 | | 4.8 | | 4.7 |
| Avg. Daily Gain (Lb.) | | 2.10 | | 1.57 | | 2.20 |
| Lbs. of Conc per Lb of Gain | | 6.19 | | 8.18 | | 5.41 |
| Lbs. of Feed per Lb of Gain | | 8.46 | | 12.89 | | 7.01 |
| Feed Cost / CWT of Gain | | 38.60 | | 61.95 | | 30.73 |
| Feed Cost per Head | | 298.94 | | 393.10 | | 255.92 |
| Avg Purchase Weight | | 444 | | 509 | | 321 |
| Average Sales Weight | | 1249 | | 1104 | | 1156 |
| Avg. Purchase Price per Head | | 287.85 | | 339.38 | | 208.64 |
| Avg. Sales Price per Cwt | | 55.91 | | 56.87 | | 60.62 |

MONEY SPENT BY THE AVERAGE FARMER IN S.E. MINNESOTA
SUMMARY BY YEARS

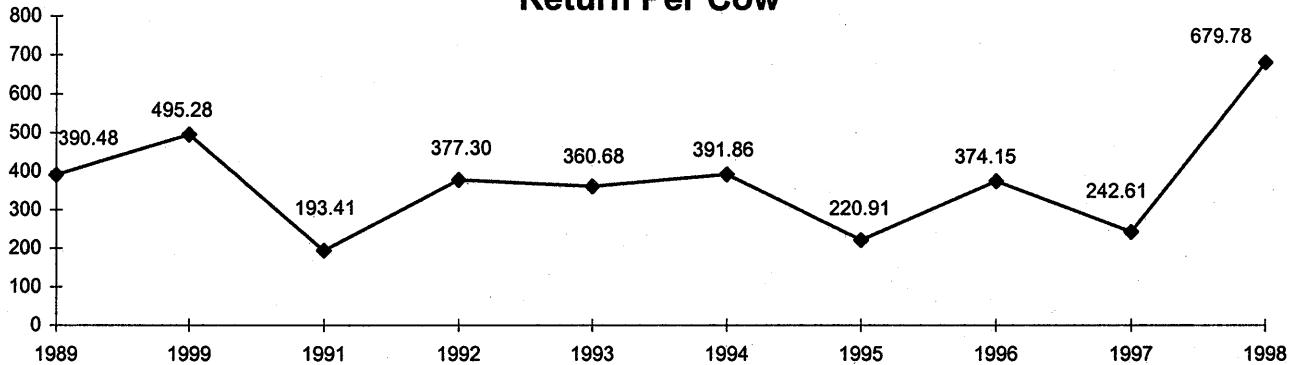
| FARM: | 1994 | 1995 | 1996 | 1997 | 1998 |
|--|------------------|------------------|------------------|------------------|-------------------|
| To Other Farmers For: | | | | | |
| - Livestock | \$15,457 | \$14,184 | \$18,140 | \$24,825 | \$ 31,002 |
| - Custom Work | 10,734 | 12,655 | 5,515 | 5,656 | 7,567 |
| To Agri-Business For: | | | | | |
| - Feed, Livestock, Supplies & Vet | \$46,996 | \$63,490 | \$59,664 | \$59,796 | \$ 68,769 |
| - Crop Expense | 41,618 | 44,036 | 55,022 | 50,148 | 51,519 |
| - Fuel & Repairs | 20,885 | 22,354 | 19,513 | 15,674 | 15,215 |
| - General Farm Expense | 4,816 | 5,604 | 4,648 | 6,178 | 9,056 |
| Hired Labor | 6,774 | 9,073 | 10,261 | 10,119 | 12,631 |
| Utilities | 4,429 | 4,563 | 4,716 | 4,537 | 4,883 |
| Interest | 17,751 | 20,470 | 20,562 | 21,369 | 25,168 |
| Lease Payments | 24,220 | 26,139 | 29,129 | 30,427 | 36,652 |
| Real Estate Taxes | 2,689 | 3,182 | 3,141 | 3,384 | 3,569 |
| Capital Purchases: | | | | | |
| - Machinery & Equipment | 19,020 | 20,876 | 25,837 | 25,232 | 25,266 |
| - Buildings & Land | 14,479 | 19,264 | 12,223 | 15,288 | 15,070 |
| - Other | 1,699 | 1,124 | 4,385 | 4,589 | 1,822 |
| Personal: | | | | | |
| - Food & Meals Bought | 5,320 | 5,462 | 3,955 | 5,219 | 5,096 |
| - Medica Care/Insurance | 3,954 | 4,172 | 3,769 | 4,177 | 4,402 |
| - Education, Recreation, Gifts | 3,571 | 3,739 | 3,978 | 4,853 | 5,018 |
| - Capital Purchases | 5,063 | 4,988 | 5,704 | 6,070 | 6,149 |
| - Taxes & Other Deductions | 5,047 | 4,887 | 7,989 | 11,494 | 10,881 |
| - Other (Excluding Debt Payment) | 19,867 | 21,199 | 14,888 | 15,243 | 14,884 |
| Total Money Spent by One Average Farmer Within The Community and Service Area | \$274,389 | \$311,461 | \$313,031 | \$324,278 | \$ 354,619 |

Corrected Cow Calf Chart

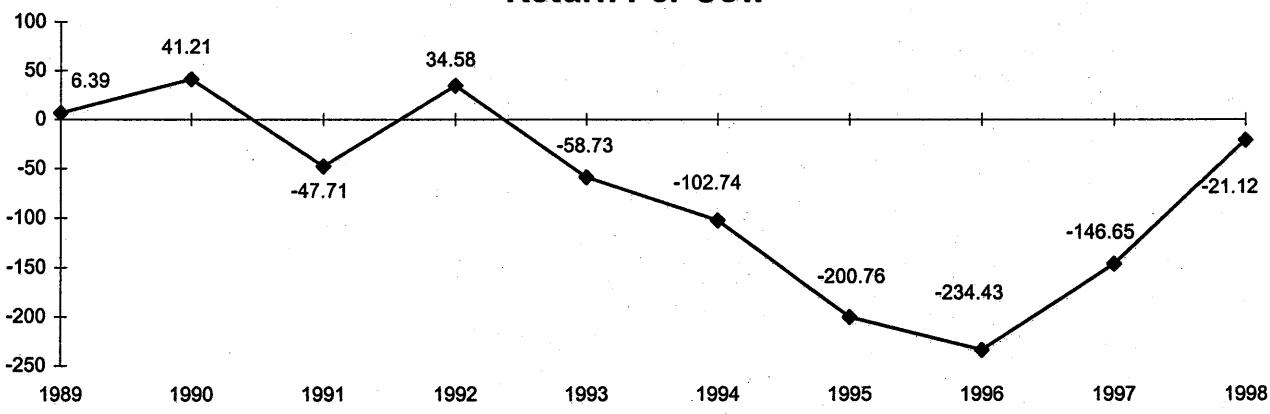
Livestock Graphs

Indicating the relative profitability of the livestock industry

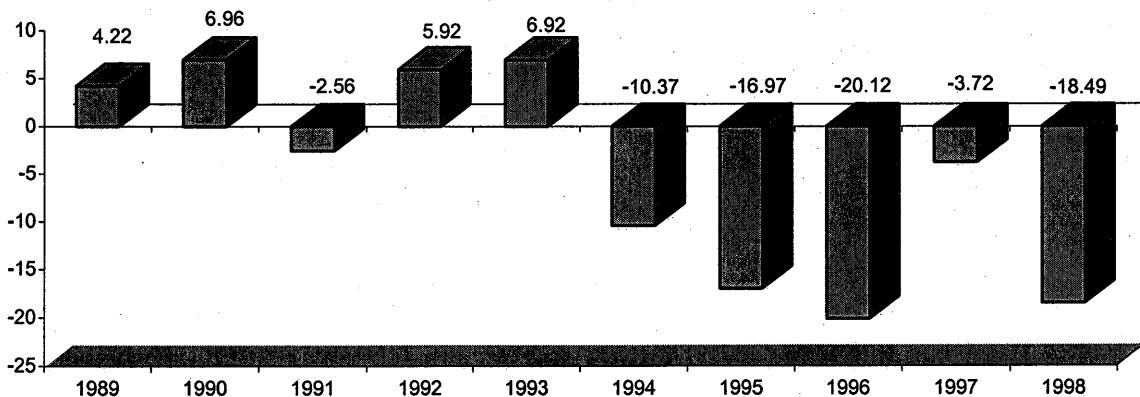
Dairy Return Per Cow



Cow Calf Return Per Cow



Beef Finishing Return Per Cwt



FARM BUSINESS MANAGEMENT PROGRAMS

