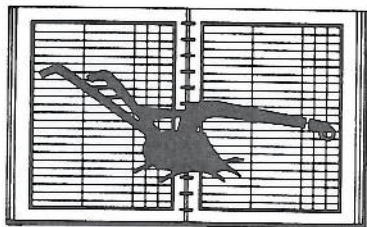


FARM BUSINESS MANAGEMENT

1998

**Annual Report
Central and West Central
Minnesota
April, 1999**



**A
Management
Education
Program**

Minnesota State Colleges and Universities
Ridgewater College of Hutchinson/Willmar

TABLE OF CONTENTS

Description	Page Number
Table of Contents	1
Introduction	2
Money Spent by the Average Farmer / A Brief Overview of the 1997 Report	3
Cash Farm Operating Income	4
Cash Farm Operating Expense	5
Accrual Adjustments and Net Farm Income	6
Inventory Changes / Depreciation / Capital Adjustments	7
Profitability, and Liquidity Measures	8
Summary of Selected Financial Information	9
Balance Sheet (Cost Value)	10
Balance Sheet (Market Value)	11
Ratio Analysis / Financial Guideline Measures	12
How Does Your Farm Stack Up?	13
Farm Financial Ratio's and Guidelines	14-16
Statement of Cash Flows	17
Household Expenses & Income	18
Farm Size / Crop Production / Labor Analysis / Operator Information	19
Selected Factors by Size of Farm	20
Selected Factors by Type of Farm	21
Selected Factors by Age of Operator	22
Summary of Selected Factors by Age and Farm Type	23
Crops:	
Corn & Soybean	(24-25)
Oat & Wheat	(26-27)
Alfalfa Hay & Corn Silage	(28-29)
Other Crops	30
Livestock: (Statewide Database Information)	
Hogs, Contractee	31
Hogs, Farrow to Finish	(32-33)
Hogs, Feeder Pig	(34-35)
Hogs, Finish Pig	(36-37)
Dairy, Size of Operation and All Dairy	(38-39)
Dairy Cow Enterprise	(40-41)
Dairy, Replacement & Dairy Heifers for Sale	(42-43)
Dairy, Steers & Beef Cow Calf Operation	(44-45)
Beef Finish Calves and Yearlings	(46-47)
Livestock Information Graph	48

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

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

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

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

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

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

The programs become course/credit based in FY92. Each individual enrollee completes a needs assessment with the instructor, after which the enrollee registers for classes and course work to meet these needs. A typical farm business enrollee registers for 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 information in this report is organized under the direction of Jim Molenaar, Regional Agriculture Program Manager at Ridgewater College. Directing in a supervisory capacity is Colleen Thompson/ Interim Ridgewater College President, and Mr. John Murray, MnSCU. Clerical assistance for this report was provided by Kevin Clough and Kay Haglund. Special recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.

**View this report and other Regional Reports at our Web site:
WWW.MGT.ORG**

Money Spent By the Average Minnesota Farmer

1998

<u>Where the Money was Spent:</u>	<u>What the Money was used for:</u>	<u>Amount</u>
To Other Farmers	Feeder Livestock and Custom Work	\$17,013
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$124,876
	Fuel, Lubricants & Repairs	\$21,736
Individuals	Hired Labor	\$9,778
Utility Company	Utilities	\$4,460
Lenders or Other Farmers	Use of Capital: Interest ,Rent & Leases	\$55,387
Local Government	Real Estate Taxes	\$2,740
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$42,525
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, & Investments.	\$40,618
Total Money Spent by One Average Farmer in the Community		\$319,133
Total Contribution to Local Economy in 25 Years of Farming!!!		8 million dollars

A Brief Overview of the 1998 Report

The 1998 Farm Business Management Annual report for Central and West Central Minnesota was prepared using one Analysis system. The system which was used exclusively for this report is the FINAN Analysis, which was developed by the Center for Farm Financial Management, University of Minnesota. The actual processing of the report was done at the Willmar Analysis Center.

There are two new aspects of the 1998 Annual Report. We have enlarged our database and have moved to statewide livestock tables. This is an effort to provide more scope and greater accuracy in the reporting of livestock information. The second change, is the development of the Minnesota Management Education Web Site. This site is located at <http://www.mgt.org> and contains the six regional and statewide analysis database. The site also contains information on Ag Links, Curriculum and a Statewide directory of instructors.

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

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

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

1998 Cash Farm Operating Income

AVERAGE	% OF		% OF		% OF
OF	CASH		LOW	CASH	HIGH
493	OPER		99	OPER	99
FARMS	INC		FARMS	INC	FARMS
					INC

Sale of Crops

Edible Beans	2732	0.6%	4106	0.9%	6552	1.4%
Corn	50864	10.8%	47576	10.1%	67994	14.5%
Hay, Alfalfa	852	0.2%	814	0.2%	845	0.2%
Oats	103	0.0%	60	0.0%	68	0.0%
Wheat	7036	1.5%	6409	1.4%	7700	1.6%
Soybeans	50260	10.7%	55215	11.7%	64364	13.7%
Sugar Beets	4868	1.0%	5920	1.3%	9901	2.1%
Sunflowers	100	0.0%	61	0.0%	-	0.0%
Other Crop Income	1819	0.4%	4700	1.0%	2501	0.5%
Miscellaneous Crop Income	179	0.0%	233	0.0%	139	0.0%
Total Crop Sales	\$118,813	42.1%	\$125,094	46.3%	\$160,064	34.1%

Sale of Market Livestock and Products

Finish Beef	8298	2.9%	9915	3.7%	16078	3.4%
Eggs	98	0.0%	-	0.0%	487	0.1%
Milk	82974	29.4%	46372	17.1%	190617	40.6%
Dairy Calves and Heifers	1288	0.5%	2071	0.8%	1784	0.4%
Dairy Steers	5408	1.9%	10133	3.7%	10341	2.2%
Raised Hogs	15602	5.5%	30941	11.4%	17793	3.8%
Feeder Pigs	1309	0.5%	969	0.4%	2630	0.6%
Finish Feeder Pigs	5685	2.0%	5589	2.1%	599	0.1%
Cull Breeding Livestock	2502	0.9%	1914	0.7%	5286	1.1%
Other Livestock Income	820	0.3%	1435	0.5%	2367	0.5%
Misc. Livestock Income	805	0.3%	362	0.1%	374	0.1%
Total Mkt Lvstk & Prod. Sales	\$124,789	44.3%	\$109,701	40.6%	\$248,356	52.8%

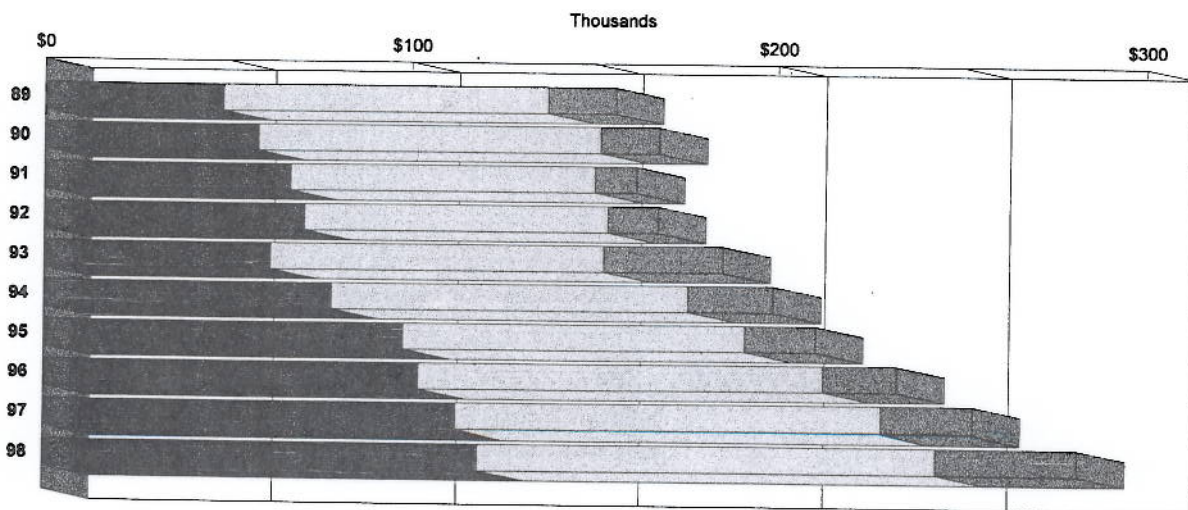
Other Farm Income

Deficiency Payments	14923	3.2%	17280	3.7%	19585	4.2%
CRP Payments	173	0.0%	236	0.1%	35	0.0%
Other Government Payments	7452	1.6%	3934	0.8%	13670	2.9%
Custom Work Income	3531	0.8%	3508	0.7%	6135	1.3%
Patronage Dividends, Cash	1689	0.4%	1581	0.3%	2937	0.6%
Insurance Income	2122	0.5%	2994	0.6%	3322	0.7%
Cash from Hedging Acct	854	0.2%	-21	-0.0%	3487	0.7%
Other Farm Income	7643	1.6%	6095	1.3%	12381	2.6%
Total Other Farm Income	\$38,387	13.6%	\$35,607	13.2%	\$61,552	13.1%

***(C) Gross Cash Operating Income** **\$281,989** **100%** **\$270,402** **100%** **\$469,972** **100%**

Gross Cash Operating Income

■ Crop Sales □ Livestock Sales ■ Other Farm Income



1998 Cash Farm Operating Expense

AVERAGE	% OF		% OF		% OF
OF	CASH		LOW	CASH	HIGH
493	OPER		99	OPER	99
FARMS	INC		FARMS	INC	FARMS
					INC

Crop Expenses

Seed	15001	5.3%	15024	5.6%	22043	4.7%
Fertilizer	17782	6.3%	17929	6.6%	26506	5.6%
Crop Chemicals	17524	6.2%	16676	6.2%	27361	5.8%
Crop Insurance	4827	1.7%	5912	2.2%	6221	1.3%
Drying Fuel	1366	0.5%	1342	0.5%	1981	0.4%
Irrigation Energy	253	0.1%	479	0.2%	552	0.1%
Crop Marketing	1583	0.6%	2104	0.8%	1778	0.4%
Crop Miscellaneous	2372	0.8%	2649	1.0%	5277	1.1%
Total Crop Expenses	\$60,708	21.5%	\$62,115	23.0%	\$91,719	19.5%

Livestock Expenses

Feeder Livestock Purchase	10503	3.7%	11928	4.4%	16824	3.6%
Purchased Feed	33313	11.8%	41753	15.4%	56753	12.1%
Breeding Fees	1164	0.4%	600	0.2%	2989	0.6%
Veterinary	3528	1.3%	3300	1.2%	6904	1.5%
Livestock Supplies	4728	1.7%	4195	1.6%	10594	2.3%
Livestock Leases & Grazing Fees	4772	1.7%	5340	2.0%	4980	1.1%
Livestock Marketing & Other	1838	0.7%	918	0.3%	4676	1.0%
Total Livestock Expenses	\$59,846	21.2%	\$68,034	25.2%	\$103,720	22.1%

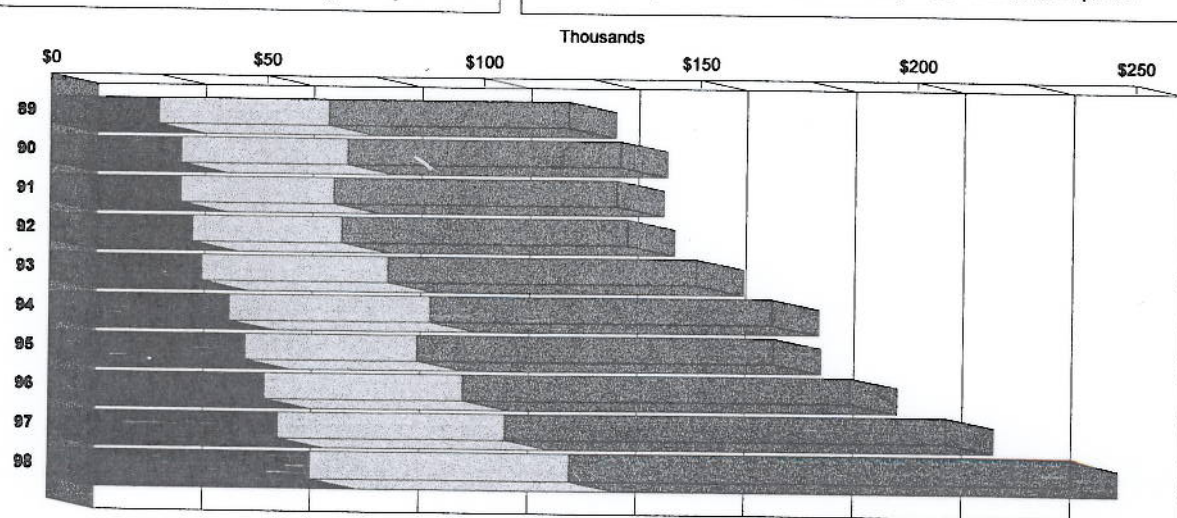
Other Farm Expenses

Interest	23761	8.4%	27384	10.1%	33060	7.0%
Fuel and Oil	6576	2.3%	6170	2.3%	9601	2.0%
Repairs	15160	5.4%	14920	5.5%	23003	4.9%
Custom Hire	6510	2.3%	7717	2.9%	10844	2.3%
Hired Labor	9778	3.5%	12236	4.5%	20295	4.3%
Land Rent	26318	9.3%	27161	10.0%	39779	8.5%
Machinery and Building Lease	5308	1.9%	6075	2.2%	8268	1.8%
Real Estate Taxes	2740	1.0%	2440	0.9%	4164	0.9%
Farm Insurance	3204	1.1%	3443	1.3%	4801	1.0%
Utilities	4460	1.6%	4256	1.6%	7069	1.5%
Dues and Professional Fees	709	0.3%	661	0.2%	713	0.2%
Hedging Account Deposits	1762	0.6%	824	0.3%	5836	1.2%
Miscellaneous	9150	3.2%	8266	3.1%	14889	3.2%
Total Other Expenses	\$115,436	40.9%	\$121,553	45.0%	\$182,322	38.8%

***(D) Total Cash Operating Expense** **\$235,990** **84%** **\$251,702** **93%** **\$377,761** **80%**

***(E) Net Cash Farm Income (C-D)** **\$45,999** **16%** **\$18,700** **7%** **\$92,211** **20%**

Cash Farm Operating Expense



**1998 Accrual Adjustments
and Net Farm Income**

AVERAGE OF	LOW	HIGH
493	99	99
FARMS	FARMS	FARMS

(E) Net Cash Farm Income	\$45,999	\$18,700	\$92,211
--------------------------	----------	----------	----------

Inventory Changes

	CHANGE IN INVENTORY		
Crops and Feed	6584	-8470	24581
Market Livestock	447	-5364	6219
Accounts Receivable	2135	-1319	8508
Prepaid Expenses and Supplies	1022	-2630	6721
Accounts Payable	-554	-4443	1608

(E) Total Inventory Change	9634	-22226	47637
----------------------------	------	--------	-------

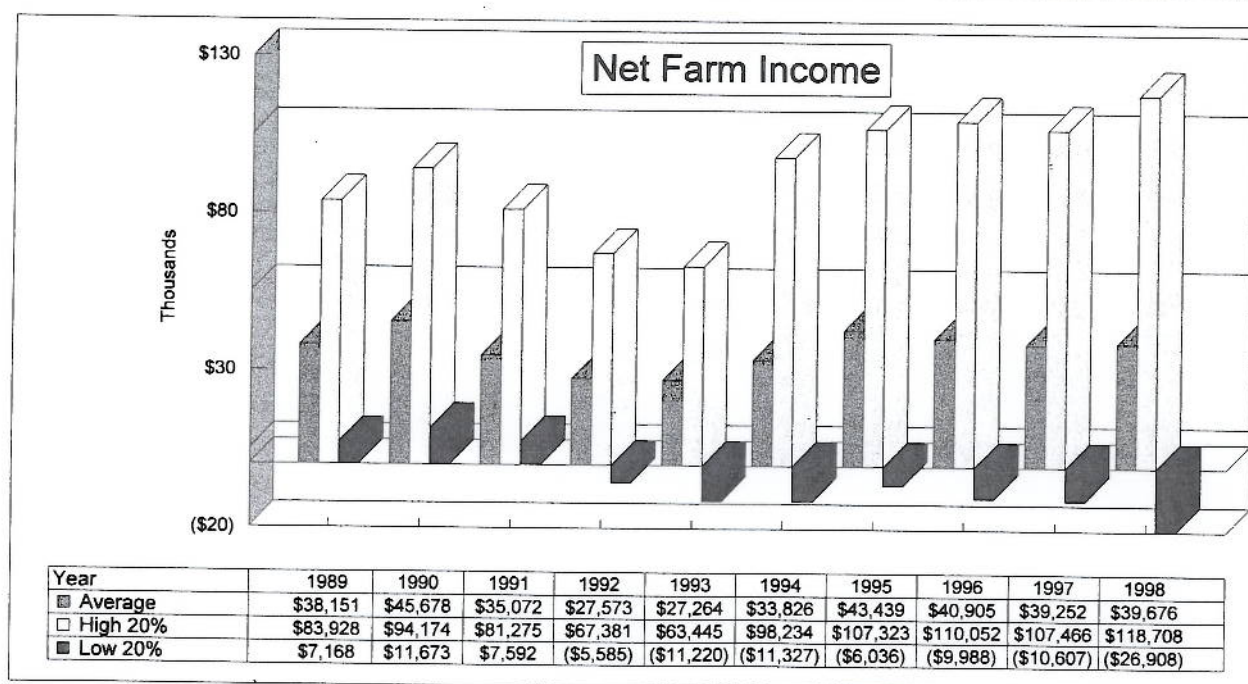
(G) Net Operating Profit (E+F)	\$55,633	(\$3,526)	\$139,848
--------------------------------	----------	-----------	-----------

Depreciation and Other Capital Adjustments

Breeding Livestock	-721	-6295	2796
Machinery and Equipment	-13306	-13765	-21609
Buildings and Improvements	-2662	-3134	-5019
Other Farm Capital	732	-188	2692

(H) Total Depreciation & Capital Adjustments	-15957	-23382	-21140
--	--------	--------	--------

** (I) Net Farm Income (G+H)	\$39,676	(\$26,908)	\$118,708
-------------------------------------	-----------------	-------------------	------------------



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

1998 Inventory Changes		Average of 493 Farms	Low 99 Farms	High 99 Farms
Net Cash Farm Income		\$45,999	\$18,700	\$92,211
Crops and Feed	Ending Inventory	95862	81673	161656
	Beginning Inventory	89278	90143	137075
	Inventory Changes	6584	-8470	24581
Market Livestock	Ending Inventory	17779	24027	28544
	Beginning Inventory	17332	29391	22325
	Inventory Changes	447	-5364	6219
Accts Rec/Oth Curr Assets	Ending Inventory	11531	7913	29065
	Beginning Inventory	9397	9233	20556
	Inventory Changes	2135	-1319	8508
Prepaid Exp and Supplies	Ending Inventory	12251	7363	26630
	Beginning Inventory	11229	9993	19908
	Inventory Changes	1022	-2630	6721
Accounts Payable	Ending Inventory	12078	13088	16660
	Beginning Inventory	12631	17531	15051
	Inventory Changes	-554	-4443	1608
Total Inventory Change		9634	-22226	47637
Net Operating Profit		\$55,633	(\$3,526)	\$139,848

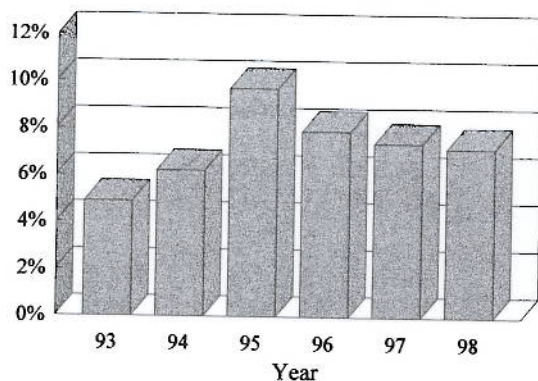
Depreciation/Cap. Adjustments		Average of 493 Farms	Low 99 Farms	High 99 Farms
Net Operating Profit		\$55,633	(\$3,526)	\$139,848
Breeding Livestock	Ending Inventory	48405	30656	103192
	Capital Sales	1973	2100	2922
	Beginning Inventory	46164	31028	94060
	Capital Purchases	4935	8023	9258
	Deprec & Cap. Adjust.	-721	-6295	2796
Machinery & Equipment	Ending Inventory	153528	157550	232340
	Capital Sales	1752	2225	2077
	Beginning Inventory	141752	154758	211075
	Capital Purchases	26834	18782	44951
	Deprec & Cap. Adjust.	-13306	-13765	-21609
Buildings & Improvement	Ending Inventory	68513	72606	120971
	Capital Sales	223	79	8
	Beginning Inventory	64866	71897	107896
	Capital Purchases	6532	3922	18102
	Deprec & Cap. Adjust.	-2662	-3134	-5019
Other Capital Assets	Ending Inventory	36318	38858	55261
	Capital Sales	1051	1212	2546
	Beginning Inventory	32413	37835	43150
	Capital Purchases	4224	2423	11965
	Deprec & Cap. Adjust.	732	-188	2692
Total Depreciation and Capital Adjustments		-15957	-23382	-21140
Net Farm Income		\$39,676	(\$26,908)	\$118,708

1998 Profitability	COST			MARKET		
	Ave of 438 Fms	Low 88 Fms	High 88 Fms	Ave of 493 Fms	Low 99 Fms	High 99 Fms
1 Net Farm Income	\$39,409	(\$28,206)	\$120,034	\$45,814	(\$15,621)	\$122,387
2 Labor and Management Earnings	\$22,671	(\$40,970)	\$89,797	\$25,131	(\$32,728)	\$85,856
3 Rate of Return on Investments (%)	7.2%	-3.0%	13.3%	7.4%	-0.7%	11.9%
4 Rate of Return on Net Worth (%)	6.5%	-22.9%	18.3%	7.5%	-11.8%	15.7%
5 Operating Profit Margin (%)	17.1%	-8.7%	28.0%	20.4%	-2.6%	29.4%
6 Asset Turnover Rate (%)	42.0%	34.1%	47.7%	36.0%	28.5%	40.7%
7 Interest on Farm Net Worth	\$16,739	\$12,764	\$30,238	\$20,683	\$17,107	\$36,531
8 Farm Interest	\$24,643	\$29,617	\$33,930	\$24,500	\$28,389	\$33,440
9 Value of Operator's Labor and Mgmt.	\$21,548	\$18,947	\$29,699	\$19,888	\$17,851	\$27,005
10 Return on Farm Assets	\$42,505	(\$17,535)	\$124,265	\$50,426	(\$5,083)	\$128,822
11 Average Farm Investment	\$591,754	\$590,483	\$931,078	\$685,469	\$685,482	\$1,078,369
12 Return on Farm Equity	\$17,862	(\$47,152)	\$90,335	\$25,926	(\$33,472)	\$95,381
13 Average Farm Equity	\$274,402	\$205,806	\$492,371	\$344,503	\$284,507	\$608,848
14 Value of Farm Production	\$248,370	\$201,565	\$444,058	\$246,617	\$195,274	\$438,500

1998 Liquidity	Average of 493 Farms	Low 99 Farms	High 99 Farms
--- Cash Basis:			
15 Net Cash Farm Income	\$45,999	\$18,700	\$92,211
16 Net Non Farm Income	\$15,241	\$22,820	\$11,907
17 Family Living and Taxes Paid	\$34,474	\$29,676	\$46,381
18 Real Estate Principal Payments	\$8,399	\$9,353	\$12,023
19 Cash Available for Intermediate Debt	\$18,366	\$2,490	\$45,713
20 Average Intermediate Debt	\$96,199	\$110,453	\$138,453
21 Years to Turn Over Intermediate Debt	5.2	44.4	3.0
22 Expense as a Percent of Income	84%	93%	80%
23 Interest as a Percent of Income	8.0%	10.0%	7.0%
--- Accrual Basis			
24 Total Accrual Farm Income	\$291,154	\$255,249	\$509,280
25 Total Accrual Farm Expense	\$235,521	\$258,775	\$369,432
26 Net Accrual Farm Income	\$55,633	(\$3,526)	\$139,848
27 Net Non Farm Income	\$15,241	\$22,820	\$11,907
28 Family Living and Taxes Paid	\$34,474	\$29,676	\$46,381
29 Real Estate Principal Payments	\$8,399	\$9,353	\$12,023
30 Cash Available for Intermediate Debt	\$28,001	(\$19,736)	\$93,350
31 Average Intermediate Debt	\$96,199	\$110,453	\$138,453
32 Years to Turn Over Intermediate Debt	3.4	**	1.5
33 Expense as a Percent of Income	81%	101%	73%
34 Interest as a Percent of Income	8.0%	11.0%	7.0%
** Income insufficient to meet debt servicing requirements			

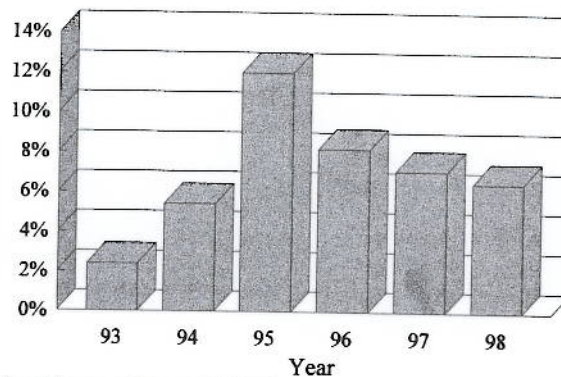
Summary of Selected Financial Information - 1998

Rate of Return Farm Assets



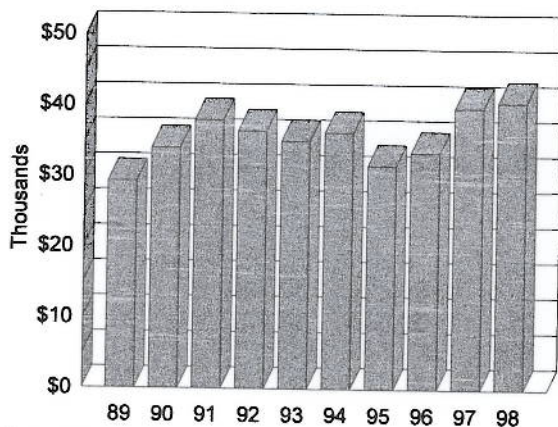
Based on Cost Value of Assets

Rate of Return Net Worth



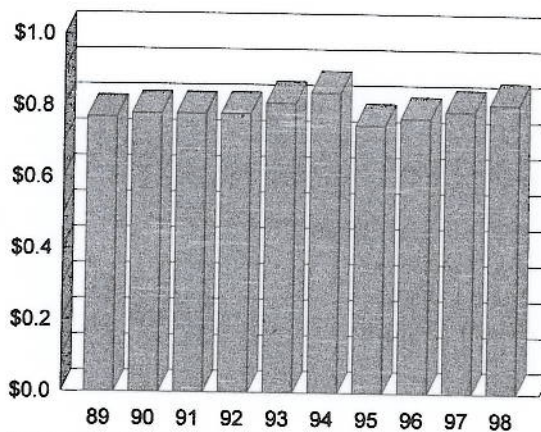
Based on Cost Value of Assets

Family Living



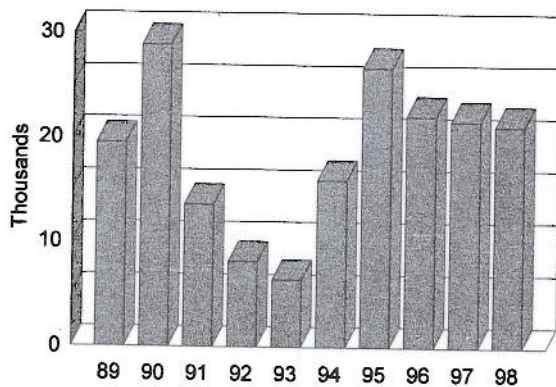
Includes income taxes paid.

Expense per \$ of Income



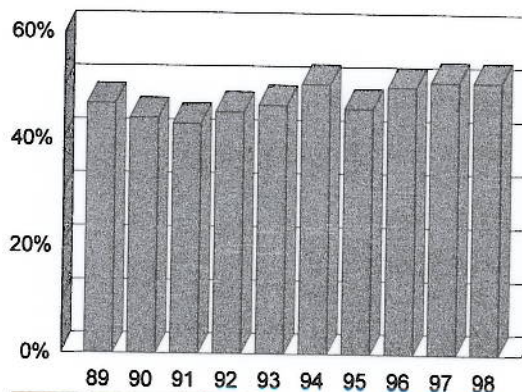
Total Operating Expense to Total Op. Income

Change in Net Worth



Includes non-farm assets & liabilities

Percent in Debt



As of Dec 31 each year

1998 Balance Sheet

AVERAGE OF
387 Farms

LOW
84 Farms

HIGH
84 Farms

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

Current Farm Assets

	JAN 1	DEC 31	JAN 1	DEC 31	JAN 1	DEC 31
Cash and Checking Balance	\$2,338	\$5,072	\$2,740	\$3,893	\$4,292	\$10,302
Prepaid Expenses and Supplies	\$10,444	\$11,460	\$9,638	\$6,698	\$19,358	\$26,377
Growing Crops	\$454	\$308	\$1,014	\$788	\$453	\$210
Farm Accounts Receivable	\$5,260	\$7,428	\$6,095	\$5,201	\$9,264	\$19,957
Hedging Accounts	\$343	\$297	\$396	\$201	\$360	\$300
Crops Held for Sale or Feed	\$74,031	\$81,441	\$70,763	\$68,732	\$114,591	\$144,747
Crops under Government Loan	\$8,923	\$7,356	\$12,959	\$7,685	\$10,623	\$9,198
Market Livestock Held for Sale	\$12,634	\$11,359	\$27,619	\$19,202	\$7,532	\$8,996
Other Current Assets	\$1,565	\$1,698	\$1,376	\$1,273	\$5,742	\$6,612
Total Current Farm Assets	\$115,992	\$126,419	\$132,600	\$113,673	\$172,215	\$226,699

Intermediate Farm Assets

Breeding Livestock	\$37,790	\$38,769	\$30,676	\$29,249	\$71,690	\$75,877
Machinery and Equipment	\$121,802	\$132,910	\$137,801	\$140,861	\$164,581	\$187,139
Other Intermediate Assets	\$16,007	\$19,072	\$17,491	\$19,018	\$27,768	\$42,853
Total Intermediate Farm Assets	\$175,599	\$190,751	\$185,968	\$189,128	\$264,039	\$305,870

Long Term Farm Assets

Farm Land	\$162,542	\$169,232	\$156,158	\$157,973	\$228,477	\$242,320
Buildings and Improvements	\$54,755	\$57,221	\$63,257	\$64,820	\$82,957	\$92,145
Other Long Term Assets	\$11,922	\$12,813	\$12,061	\$12,305	\$13,388	\$16,062
Total Long Term Assets	\$229,219	\$239,266	\$231,476	\$235,098	\$324,822	\$350,527

Total Farm Assets

\$520,810	\$556,436	\$550,044	\$537,899	\$761,076	\$883,096
------------------	------------------	------------------	------------------	------------------	------------------

Non Farm Assets

\$68,393	\$72,862	\$75,516	\$77,160	\$102,044	\$109,029
----------	----------	----------	----------	-----------	-----------

Total Assets

\$589,203	\$629,298	\$625,560	\$615,059	\$863,120	\$992,125
------------------	------------------	------------------	------------------	------------------	------------------

***** Liabilities *****

Current Farm Liabilities

Accrued Interest	\$4,897	\$5,660	\$6,651	\$7,898	\$6,062	\$6,370
Accounts Payable	\$4,564	\$5,223	\$5,627	\$8,967	\$6,831	\$7,021
Current Notes	\$47,186	\$53,369	\$64,889	\$69,372	\$61,016	\$71,133
Government Crop Loans	\$4,787	\$6,461	\$6,190	\$7,019	\$6,816	\$8,110
Principal Due on Term Debt	\$22,780	\$24,726	\$24,070	\$28,086	\$32,399	\$34,582
Total Current Farm Liabilities	\$84,214	\$95,439	\$107,427	\$121,342	\$113,124	\$127,216

Intermediate Farm Liabilities

\$70,578	\$75,590	\$82,277	\$88,211	\$108,277	\$123,500
----------	----------	----------	----------	-----------	-----------

Long Term Liabilities

\$138,397	\$140,982	\$157,217	\$156,517	\$196,904	\$205,416
-----------	-----------	-----------	-----------	-----------	-----------

Total Farm Liabilities

\$293,251	\$312,090	\$346,998	\$366,152	\$418,313	\$456,183
------------------	------------------	------------------	------------------	------------------	------------------

Non Farm Liabilities

\$8,683	\$8,783	\$8,513	\$8,170	\$15,348	\$15,675
---------	---------	---------	---------	----------	----------

Total Liabilities

\$301,934	\$320,873	\$355,511	\$374,322	\$433,661	\$471,858
------------------	------------------	------------------	------------------	------------------	------------------

Net Worth (Farm and Non Farm)

\$287,269	\$308,425	\$270,049	\$240,737	\$429,459	\$520,267
------------------	------------------	------------------	------------------	------------------	------------------

Net Worth Change

\$21,156	(\$29,312)	\$90,808
-----------------	-------------------	-----------------

RATIO ANALYSIS

Current Farm Liabilities / Assets	73%	76%	81%	107%	66%	56%
Curr. & Interm Farm Liab / Assets	53%	54%	60%	69%	51%	47%
Long Term Farm Liab. / Assets	60%	59%	68%	67%	61%	59%
Total Liabilities / Assets	51%	51%	57%	61%	50%	48%

1998 Balance Sheet

AVERAGE OF
437 Farms

LOW
93 Farms

HIGH
71 Farms

*** Market Value Assets ***

Current Farm Assets

	JAN 1	DEC 31	JAN 1	DEC 31	JAN 1	DEC 31
Cash and Checking Balance	\$2,452	\$5,343	\$2,965	\$4,503	\$4,090	\$9,460
Prepaid Expenses and Supplies	\$10,392	\$10,946	\$9,712	\$6,627	\$18,395	\$24,557
Growing Crops	\$402	\$273	\$916	\$712	\$396	\$183
Farm Accounts Receivable	\$5,163	\$7,587	\$6,367	\$5,630	\$8,886	\$19,414
Hedging Accounts	\$363	\$312	\$365	\$182	\$363	\$373
Crops Held for Sale or Feed	\$73,989	\$81,135	\$71,132	\$67,096	\$113,351	\$142,819
Crops under Government Loan	\$8,317	\$7,396	\$11,705	\$6,942	\$9,276	\$8,032
Market Livestock Held for Sale	\$12,441	\$11,554	\$26,761	\$20,728	\$9,335	\$11,111
Other Current Assets	\$1,517	\$1,774	\$1,282	\$1,201	\$5,528	\$6,574
Total Current Farm Assets	\$115,036	\$126,320	\$131,205	\$113,621	\$169,620	\$222,523

Intermediate Farm Assets

Breeding Livestock	\$41,321	\$42,747	\$32,923	\$31,091	\$81,305	\$89,425
Machinery and Equipment	\$151,565	\$164,872	\$164,496	\$169,443	\$224,469	\$249,511
Other Intermediate Assets	\$22,992	\$25,963	\$30,664	\$31,788	\$35,976	\$50,388
Total Intermediate Farm Assets	\$215,878	\$233,582	\$228,083	\$232,322	\$341,750	\$389,325

Long Term Farm Assets

Farm Land	\$201,842	\$211,610	\$201,499	\$209,134	\$278,301	\$289,533
Buildings and Improvements	\$65,981	\$70,073	\$75,707	\$77,277	\$106,580	\$122,711
Other Long Term Assets	\$12,210	\$13,328	\$13,059	\$13,356	\$14,692	\$17,412
Total Long Term Assets	\$280,033	\$295,011	\$290,265	\$299,767	\$399,573	\$429,656

Total Farm Assets **\$610,947** **\$654,913** **\$649,553** **\$645,710** **\$910,943** **\$1,041,504**

Non Farm Assets

\$71,973 \$77,134 \$82,749 \$85,532 \$103,521 \$111,459

Total Assets **\$682,920** **\$732,047** **\$732,302** **\$731,242** **\$1,014,464** **\$1,152,963**

***** Liabilities *****

Current Farm Liabilities

Accrued Interest	\$4,835	\$5,521	\$6,569	\$7,698	\$6,170	\$6,554
Accounts Payable	\$5,409	\$6,440	\$6,117	\$9,652	\$7,011	\$8,906
Current Notes	\$48,380	\$53,053	\$62,656	\$67,821	\$63,473	\$70,946
Government Crop Loans	\$4,452	\$6,512	\$5,591	\$6,340	\$5,952	\$7,082
Principal Due on Term Debt	\$22,389	\$24,597	\$23,203	\$26,753	\$31,895	\$34,905
Total Current Farm Liabilities	\$85,465	\$96,123	\$104,136	\$118,264	\$114,501	\$128,393

Intermediate Farm Liabilities **\$71,685** **\$77,568** **\$81,817** **\$87,042** **\$108,356** **\$125,152**

Long Term Liabilities **\$140,487** **\$143,599** **\$157,065** **\$156,327** **\$203,570** **\$211,890**

Total Farm Liabilities **\$297,692** **\$317,375** **\$343,088** **\$361,708** **\$426,433** **\$465,481**

Non Farm Liabilities **\$9,143** **\$9,366** **\$7,899** **\$7,547** **\$14,506** **\$15,134**

Total Deferred Liabilities **\$21,840** **\$22,364** **\$29,596** **\$27,089** **\$22,728** **\$26,579**

Total Liabilities **\$328,675** **\$349,105** **\$380,583** **\$396,344** **\$463,667** **\$507,194**

Net Worth (Farm and Non Farm) **\$354,245** **\$382,942** **\$351,719** **\$334,898** **\$550,797** **\$645,769**

Net Worth Change **\$28,697** **(\$16,821)** **\$94,972**

RATIO ANALYSIS

Current Farm Liabilities / Assets	74%	76%	79%	104%	68%	58%
Curr. & Interm Farm Liab / Assets	48%	48%	52%	59%	44%	41%
Long Term Farm Liab. / Assets	50%	49%	54%	52%	51%	49%
Total Liabilities / Assets	48%	48%	52%	54%	46%	44%

FINANCIAL GUIDELINE MEASURES - 1998

Average of

Low

High

493 Farms

99 Farms

99 Farms

LIQUIDITY

Current Ratio
Working Capital

Beg.	End	Beg.	End	Beg.	End
1.38	1.38	1.19	0.99	1.61	1.83
35405	39361	23024	-932	77016	114187

SOLVENCY

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

Beg.	End	Beg.	End	Beg.	End
50%	50%	57%	60%	44%	42%
50%	50%	43%	40%	56%	58%
100%	98%	132%	153%	80%	74%

PROFITABILITY

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

Cost	Market	Cost	Market	Cost	Market
7.2%	7.4%	-3.0%	-0.7%	13.3%	11.9%
6.5%	7.5%	-22.9%	-11.8%	18.3%	15.7%
17.1%	20.4%	-8.7%	-2.6%	28.0%	29.4%
39409	45814	-28206	-15621	120034	122387

REPAYMENT CAPACITY

Term Debt Coverage Ratio
Capital Replacement Margin

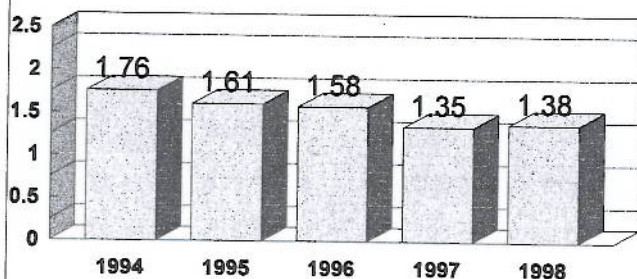
Cash	Accrual	Cash	Accrual	Cash	Accrual
105%	128%	68%	20%	139%	220%
\$2,136	\$11,770	(\$14,621)	(\$36,847)	\$22,618	\$70,255

EFFICIENCY

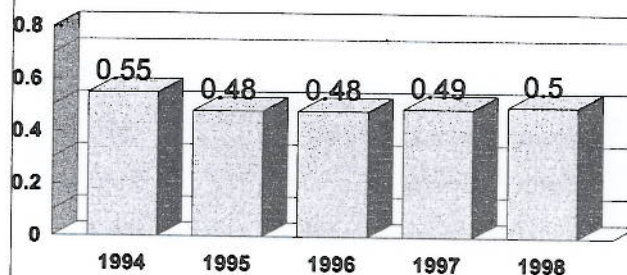
Asset Turnover Rate (Market)
Operating Expense Ratio
Depreciation Expense Ratio
Interest Expense Ratio
Net Farm Income Ratio

36.0%	28.5%	40.7%
72.5%	90.3%	66.0%
5.5%	9.2%	4.2%
8.4%	11.1%	6.6%
13.6%	-10.5%	23.3%

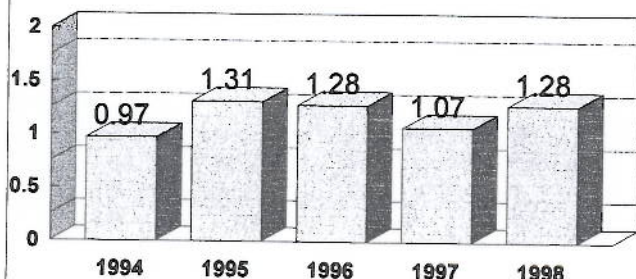
Current Ratio



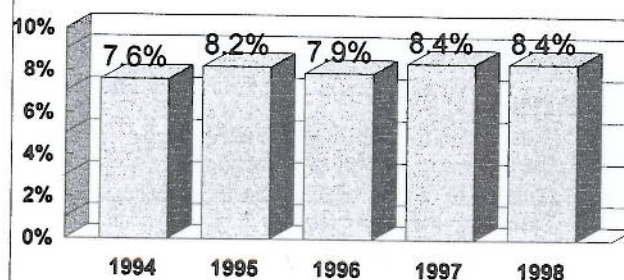
Farm Debt to Asset Ratio



Term Debt Coverage Ratio



Interest Expense Ratio



How does your farm stack up?

Below is a summary of how the low, average, and high farms have fared in recent years using 16 key management factors. Some factors have a "credit risk rating" shown in the narrow bar. The ratings are from "Weighing the Variables", a book by David M. Kohl, Virginia Tech. VA. The numbers in the center of the wider bars, are the 5 year average from the West/Central MN Farm Management Report. The "Green" column indicates the business enjoys a competitive position, the "Yellow" indicates the business has some caution signs, and "Red" indicates the business could face some major obstacles in that area.

Financial Scorecard - 1998	Red	Yellow	Green
	5 yr Low Profit	5yr Average	5 yr High Profit

Liquidity

Kohl "Single Enterprise"	less than	1.0	1.5	greater than
Kohl "Multi Enterprise"	less than	0.75	1.25	greater than
Current Ratio	_____	1.12	1.54	1.83
Working Capital	\$ _____	\$6,667	\$40,794	\$101,330

Solvency

Kohl	greater than	70%	30%	less than
Farm Debt to Asset Ratio	_____ %	61%	50%	43%
Farm Equity to Asset Ratio	_____ %	39%	50%	57%
Farm Debt to Equity Ratio	_____ %	156%	100%	77%

Profitability (Cost)

Kohl "Own Majority of Farm Assets"	less than	1%	5%	greater than
Kohl "Rent/Lease Majority of Farm Assets"	less than	3%	10%	greater than
Rate of Return on Farm Assets	_____ %	-1.5%	7.7%	13.5%
Rate of Return on Farm Equity	_____ %	-20.7%	7.8%	19.1%
Operating Profit Margin	_____ %	-4.2%	17.7%	28.0%
Net Farm Income	\$ _____	(\$11,539)	\$39,376	\$108,832

Repayment Capacity (Cash)

Kohl	less than	100%	150%	greater than
Term Debt Coverage Ratio	_____ %	68.6%	114%	179%
Capital Replacement Margin	\$ _____	(\$6,224)	\$8,639	\$29,853

Efficiency

Asset Turnover Rate (Market)	_____ %	29%	39%	42%
Kohl	greater than	80%	65%	less than
Operating Expense Ratio	_____ %	85%	70%	65%
Depreciation Expense Ratio	_____ %	11%	6%	4.0%
Kohl	greater than	25%	10%	less than
Interest Expense Ratio	_____ %	12%	8%	6.6%
Net Farm Income Ratio	_____ %	-4%	16%	23.9%

Farm Financial Ratios and Guidelines

From the Balance Sheet:

Liquidity

- is the ability of your farm business to meet financial obligations as they come due - to generate enough cash to pay your family living expenses and taxes, and make debt payments on time.

1. Current ratio
-measures the extent to which current farm assets, if sold tomorrow, would pay off current farm liabilities
2. Working capital
- Tells us the operating capital available in the short term from within the business.

Solvency

- is the ability of your business to pay all its debts if it were sold tomorrow. Solvency is important in evaluating the financial risk and borrowing capacity of the business.

3. Farm Debt to Asset Ratio.
- is the bank's share of the business. It compares total farm debt to total farm assets. A higher ratio is an indicator of greater financial risk and lower borrowing capacity.
4. Farm Equity to Asset Ratio
-is your share of the business. It compares farm equity to total farm assets. If you add the debt to asset ratio and the equity to asset ratio, you must get 100%
5. Farm debt to equity ratio
-compares the bank's ownership to your ownership. It also indicates how much the owners have leveraged (ie., multiplied) their equity in the business.

From the Income Statement:

Profitability

-is the difference between the value of goods produced and the cost of the resources used in their production.

6. Rate of return on farm assets
-can be thought of as the average interest rate being earned on all (yours and creditors') investments in the farm. Unpaid labor and management are assigned a return before return on farm assets is calculated.
7. Rate of return on farm equity
-represents the interest rate being earned by your investment in the farm. This return can be compared to returns available if our equity were invested somewhere else, such as a certificate of deposit.
8. Operating Profit Margin
-shows the operating efficiency of the business. For instance, if expenses are low relative to the value of farm production, the business will have a healthy operating profit margin. A low profit margin can be caused by low product prices, high operating expenses, or inefficient production.
9. Net farm Income
- represents return to 3 things:
 1. Your labor
 2. Your management and
 3. Your equity,that you have invested in the business. It is the reward for investing your unpaid family labor, management and money in the business instead of elsewhere. Anything left in the business, i.e., not taken out for family living and taxes, will increase your farm net worth next year.

* Used with permission of Wackernagel, Kauppila and Rogers, University of Vermont Extension

Farm Financial Ratios and Guidelines 1998

From the Cash Flow Statement

Repayment Capacity

-shows the borrower's (ie., yours) ability to repay term debts (both farm and non farm) on time. It includes non farm income and so is not a measure of business performance alone.

10. Term Debt Coverage Ratio

- tells whether your business produced enough cash to cover all (both farm and non farm) intermediate and long term debt repayments.

A ratio of less than 100% indicates that a business had to run up open accounts,

borrow money, or sell assets to make scheduled payments to the bank.

11. Capital - Replacement Margin

- is the amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It's really the money left, after paying all bills, that is available for purchasing or financing new machinery, equipment, land or livestock.

From all the Financial Statements

Financial Efficiency

-shows how effectively your business uses assets to generate income. Past performance of the business could well indicated potential future accomplishments.

It also answers the questions:

Are you using every available asset to it's fullest potential?

What are the effects of production, purchasing, pricing, financing and marketing decisions on gross income?

12. Asset Turnover Rate

-measures efficiency in using capital. You could think of it as capital productivity.

Generating a high level of production with a low level of capital investment will give a high asset turnover rate. If, on the other hand, the turnover is low, you will want to explore methods to use the capital invested much more efficiently or sell some low return investments. (It could mean getting rid of the swamp and ledge on the back 40 and getting something that produces income).

The last four ratios show how Gross Farm Income gets spent. The sum of the four equals 100% (of Gross Farm Income).

13. Operating expense ratio

- shows the proportion of farm income that is used to pay operating expenses, not including principle or interest.

14. Depreciation expense ratio

- indicates how fast the business wears out capital. It tells what proportion of farm income is needed to maintain the capital used by the business. It is important to remember that this ratio should be looked at over time. This measure is likely to be misleading during major expansions and contractions, or if you use depreciation on your 1040F to adjust your tax liability.

15. Interest expense ratio

- shows how much of gross farm income is used to pay for borrowed capital.

16. Net farm income ratio

- compares profit to gross farm income. It shows how much is left after all farm expenses, except for unpaid labor and management, are paid.

Farm Financial Ratios and Guidelines 1998

Formulas

Liquidity

1. Current ratio
= Total Current Farm Assets
/ Total Current Farm Liabilities
2. Working Capital (end of year)
= Total Current Farm Assets
- Total Current Farm Liabilities

Solvency (Market)

3. Farm Debt to Asset Ratio
= Total Farm Liabilities / Total Farm Assets
4. Farm Equity to Asset Ratio
Total Farm Assets - Total Farm Liabilities
= Farm Net Worth / Total Farm Assets
= Farm Equity to Asset Ratio
5. Farm Debt To Equity Ratio
= Total Farm Liabilities / Farm Net Worth

Profitability

6. Rate of Return on Farm Assets
Net Farm Income + Farm Interest
- Value of Operator's Labor and Management
= Return on Farm Assets
/ Average Farm Assets
= Rate of Return on Farm Assets
7. Rate of return on Farm Equity
Net Farm Income
- Value of Operator's Labor & Management
= Return on Farm Equity
/ Average Farm Net Worth
= Rate of Return on Farm Equity
8. Operating Profit Margin
Gross Cash Farm Income
+ Inventory Changes in Crops & feed
Market Livestock & Breeding Livestock
+ Changes in Receivables & Other Income
Items
= Gross Farm Income

- Feeder Livestock Purchased
- Purchased Feed
= Value of Farm Production

Rate of Return on Farm Equity Continued...

- Return on Farm Assets / Value of Farm
Production
= Operating Profit Margin
9. Net Farm Income
= Gross Cash Farm Income
- Total Cash Farm Expense
+ Inventory Changes
+ Depreciation & Other Capital Adjustments

Repayment Capacity

10. Term Debt Coverage Ratio
= (Net Farm Operating Income
+ Net Non Farm Income
+ Scheduled Interest on Term Debt
- Family Living & Taxes Paid)
/ Scheduled Principal & Interest
Payments on Term Debt
11. Capital Replacement Margin
= Net Farm Operating Income
+ Net Non Farm Income
- Family Living & Taxes Paid
- Scheduled Principal Payments on Term
Debt

Financial Efficiency

12. Asset Turnover Ratio
= Value of Farm Production
/ Average Farm Assets
13. Operating Expense Ratio
= (Total Farm Operating Expense
- Farm Interest) / Gross Farm Income
14. Depreciation Expense Ratio
= Depreciation & other Capital Adjustments
/ Gross Farm Income
15. Interest Expense Ratio
= Farm Interest / Gross Farm Income
16. Net Farm Income Ratio
= Net Farm Income / Gross Farm Income

1998 Statement of Cash Flows

AVERAGE OF

493

99

99

FARMS

HIGH

HIGH

(A) Beginning Cash Balance (Farm & Nonfarm)		5008	5492	6992
---	--	------	------	------

Cash from Operating Activities

Gross Cash Farm Income		281989	270402	469972
Net Nonfarm Income	(+)	15241	22820	11907
Total Cash Farm Expense	(-)	235990	251702	377762
Apparent Family Living Expense	(-)	30288	26953	39472
Income and Social Security Tax	(-)	3915	2699	5585

(B) Cash from Operations	(=)	27037	11868	59060
--------------------------	-----	-------	-------	-------

Cash from Investing Activities

Sale of Breeding Livestock		1973	2100	2922
Sale of Machinery & Equipment	(+)	1752	2225	2077
Sale of Farm Land	(+)	1382	0	5383
Sale of Farm Buildings	(+)	223	79	8
Sale of Other Farm Assets	(+)	1051	1212	2546
Sale of Nonfarm Assets	(+)	1525	2551	2012
Purchase of Breeding Livestock	(-)	4936	8022	9257
Purchase of Machinery & Equipment	(-)	26835	18781	44952
Purchase of Farm Land	(-)	5955	2420	10082
Purchase of Farm Buildings	(-)	6533	3922	18102
Purchase of Other Farm Assets	(-)	4224	2423	11965
Purchase of Nonfarm Assets	(-)	5849	5142	7726

(C) Cash from Investing Activities	(=)	-46426	-32543	-87136
------------------------------------	-----	--------	--------	--------

Cash from Financing Activities

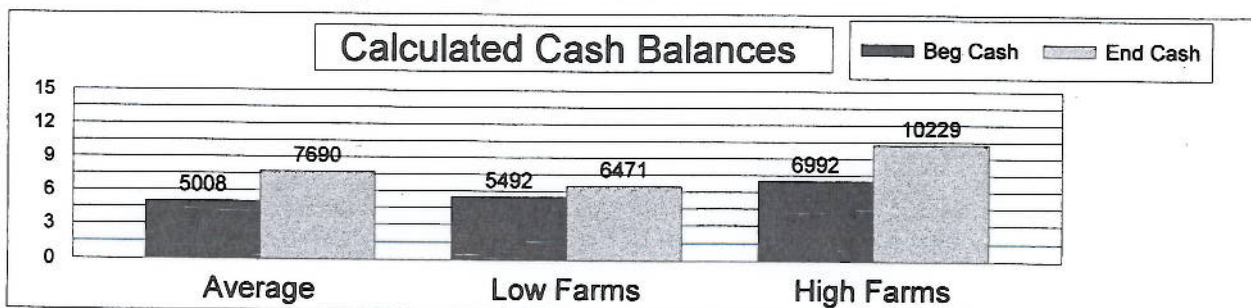
Money Borrowed		148388	171572	238391
Cash Gifts and Inheritances	(+)	2814	2253	1679
Principal Payments	(-)	128795	151989	207433
Dividends Paid	(-)	271	24	1324
Gifts Given	(-)	65	158	0

(D) Cash from Financing Activities	(=)	22071	21654	31313
------------------------------------	-----	-------	-------	-------

(E) Net Change in Cash Balance (B + C + D)		2682	979	3237
--	--	------	-----	------

Ending Cash Balance Calculated (A + E)		7690	6471	10229
--	--	------	------	-------

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



Household Expenses & Income - 1998

AVERAGE OF

110

20

23

FARMS

LOW

HIGH

Average Family Size

3.8

4.2

4.7

Household Expense

Food & Meals	5860	6265	6872
Medical Care & Health Insurance	4698	4109	5310
Cash Donations	1050	916	1838
Household Supplies	3275	3740	3692
Clothing	1541	1756	1487
Personal Care	2721	1999	2812
Child / Dependent Care	433	1032	324
Gifts	1401	1536	1286
Education	844	563	1014
Recreation	1987	1762	2195
Utilities (Household Share)	1218	1446	1140
Nonfarm Vehicle Operating Expense	2466	3088	2365
Household Real Estate Tax	97	73	251
Dwelling Rent	78	192	57
Household Repairs	866	883	713
Nonfarm Interest	428	228	788
Life Insurance Payments	1680	1570	3005
Total Cash Family Living Expense	\$30,643	\$31,158	\$35,149
Family Living from the Farm (Non Cash)	348	318	575
Total Family Living	\$30,991	\$31,476	\$35,724

Capital Expenditures and Investments

Income Taxes	4632	3207	5858
Furnishing and Appliance Purchases	200	84	0
Nonfarm Vehicle Purchases	2028	3333	2296
Nonfarm Real Estate Purchases	948	0	96
Other Nonfarm Capital Purchases	220	0	1351
Non Farm Savings and Investments	1948	-187	5143
Total Other Nonfarm Expenditures	\$9,976	\$6,437	\$14,744

Total Cash Living, Investment, Cap. Purch.

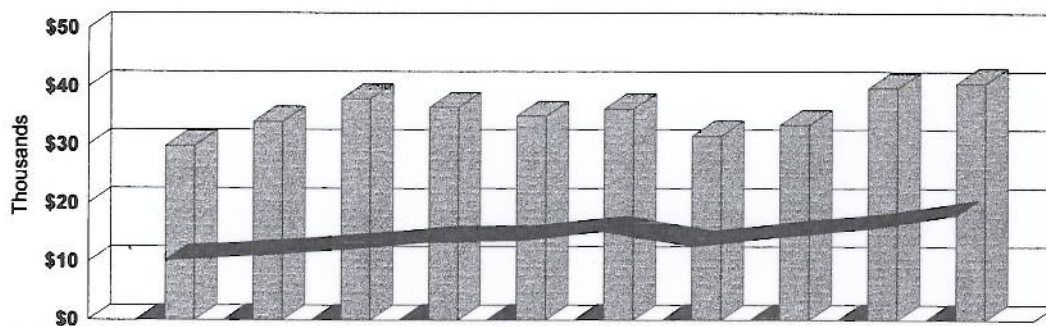
\$40,619

\$37,595

\$49,893

Non Farm Income

Nonfarm Wages and Salary	10525	16534	5537
Nonfarm Business Income	1266	3224	772
Nonfarm Rental Income	136	72	477
Nonfarm Interest Income	338	96	847
Nonfarm Cash Dividends	226	116	220
Tax Refunds	736	1159	563
Gifts and Inheritances	2814	2253	1679
Other Nonfarm Income	2014	1619	3490
Total Non Farm Income	\$18,055	\$25,073	\$13,586



	89	90	91	92	93	94	95	96	97	98
NF EXP	\$29,810	\$33,979	\$37,927	\$36,441	\$34,984	\$36,209	\$31,581	\$33,464	\$30,816	\$40,619
NF INC	\$10,213	\$11,078	\$12,103	\$13,385	\$13,669	\$15,227	\$12,707	\$14,316	\$15,732	\$18,055

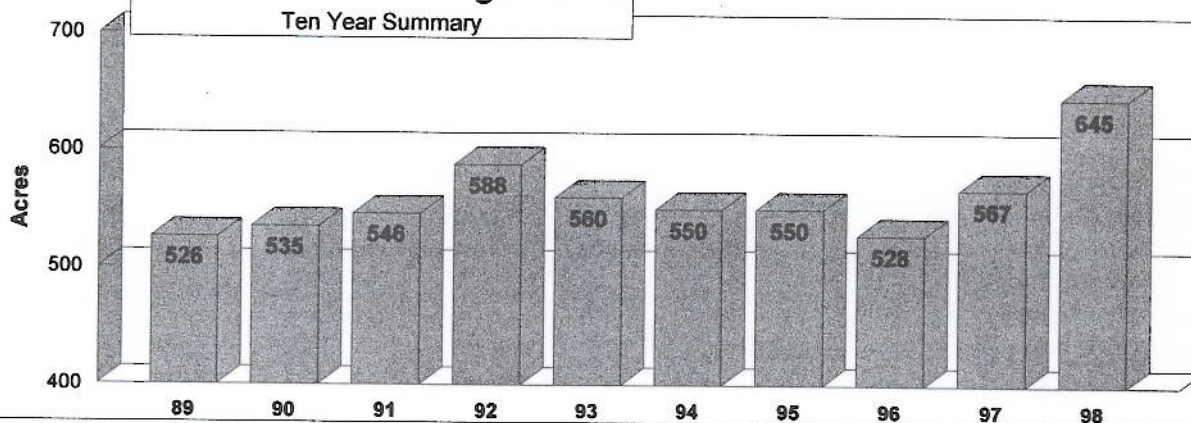
Farm Size in Acres -1998

AVERAGE	LOW	HIGH
493	99	99
FARMS	FARMS	FARMS

Total Crop Acres	645	656	853
Crop Acres Owned	209	188	277
Crop Acres Cash Rented	400	417	534
Crop Acres Share Rented	36	51	42

Acres in the Average Farm

Ten Year Summary



Crop Production Summary

AVERAGE	LOW	HIGH
493	99	99
FARMS	FARMS	FARMS

Total Crop Acres	Cash Sale Price	Yield	Cash Sale Price	Yield	Cash Sale Price	Yield
Corn bu.	\$1.95	154.20	\$1.94	149.00	\$2.04	163.40
Soybeans bu.	\$5.61	41.90	\$5.48	38.80	\$5.65	44.30
Spr. Wheat bu.	\$3.21	46.90	\$3.12	44.30	\$3.21	49.00
Oats bu.	\$1.12	79.90				
Sugar Beets ton	\$35.70	21.50			\$36.42	21.67
Navy Beans cwt.	\$4.15	21.70				

Labor Analysis - 1998

AVERAGE	LOW	HIGH
380	73	81
FARMS	FARMS	FARMS

Total unpaid Labor hours	3148	2763	4435
Total hired Labor hours	1108	1275	2292
Total Labor hours per farm	4255	4038	6727
Value of farm production / hour	\$57.70	\$51.29	\$61.25
Net farm income / unpaid hour	\$12.59	(\$9.88)	\$25.84

Operator Information

AVERAGE	LOW	HIGH
493	99	99
FARMS	FARMS	FARMS

Average number of operators	1.2	1.1	1.4
Average age of operators	42.5	43.4	42.6
Average number of years farming	19.4	20.1	19.7

Selected Factors by Size of Farm

(Sorted by Gr Cash Farm Income)

Average of All Farms	0 to \$40,000	\$40,001 to \$100,000	\$100,001 to \$200,000	\$200,000 to \$500,000	\$500,001 +
493	13	62	139	225	54

Income Statement

Gross Cash Farm Income	\$281,989	\$19,178	\$77,335	\$148,672	\$301,165	\$843,498
Total Cash Farm Expense	\$235,990	\$23,305	\$70,985	\$117,233	\$242,168	\$756,594
Net Cash Farm Income	\$45,999	(\$4,127)	\$6,350	\$31,439	\$58,997	\$86,905
Inventory Change	\$9,635	\$20,659	\$9,822	\$7,510	\$5,619	\$28,967
Dep & Capital Adjustment	(\$15,958)	(\$1,937)	(\$5,859)	(\$8,074)	(\$17,661)	(\$44,121)
Net Farm Income	\$39,676	\$14,595	\$10,313	\$30,875	\$46,955	\$71,750

Profitability (Cost)

Labor & Management Earnings	\$22,671	-	\$2,308	\$19,780	\$27,790	\$33,755
Rate of Return on Assets	7%	-	2%	7%	8%	7%
Rate of Return on Equity	7%	-	-3%	7%	7%	6%
Operating Profit Margin	15%	-	7%	17%	17%	13%
Asset Turnover Rate	47%	-	36%	43%	46%	54%

Profitability (Market)

Labor & Management Earnings	\$25,131	(\$4,283)	\$4,587	\$20,191	\$31,080	\$43,728
Rate of Return on Assets	7%	0%	4%	7%	8%	8%
Rate of Return on Equity	8%	-2%	1%	8%	8%	8%
Operating Profit Margin	20%	2%	14%	23%	22%	17%
Asset Turnover Rate	36%	15%	28%	32%	35%	43%

Liquidity

Term Debt Coverage Ratio	128%	236%	112%	141%	126%	125%
Expense as a Percent of Income	81%	58%	82%	75%	79%	87%
Interest as a Percent of Income	8%	9%	10%	9%	9%	7%

Solvency (Cost)

Number of Sole Proprietors	387	-	56	119	175	28
Ending Farm Assets	\$556,436	-	\$263,839	\$372,123	\$668,486	\$1,336,335
Ending Farm Liabilities	\$312,090	-	\$143,631	\$195,049	\$368,743	\$859,286
Ending Total Assets	\$629,298	-	\$314,828	\$445,320	\$742,478	\$1,444,345
Ending Total Liabilities	\$320,872	-	\$155,506	\$200,928	\$377,251	\$877,616
Ending Net Worth	\$308,426	-	\$159,321	\$244,392	\$365,226	\$566,729
Net Worth Change	\$21,155	-	\$15,076	\$16,371	\$25,227	\$36,019
End Farm Debt to Asset Ratio	56%	-	54%	52%	55%	64%
Beg Total Debt to Asset Ratio	51%	-	48%	45%	51%	61%
End Total Debt to Asset Ratio	51%	-	49%	45%	51%	61%

Solvency (Market)

Number of Sole Proprietors	437	13	62	135	196	31
Ending Farm Assets	\$654,912	\$237,889	\$307,193	\$442,723	\$781,340	\$1,649,928
Ending Farm Liabilities	\$338,327	\$116,305	\$151,429	\$219,419	\$394,869	\$965,566
Ending Total Assets	\$732,046	\$300,114	\$362,712	\$517,160	\$863,602	\$1,755,867
Ending Total Liabilities	\$349,105	\$126,989	\$165,663	\$227,505	\$405,259	\$983,648
Ending Net Worth	\$382,941	\$173,125	\$197,049	\$289,655	\$458,343	\$772,219
Net Worth Change	\$28,698	(\$3,513)	\$19,440	\$19,760	\$34,726	\$61,528
End Farm Debt to Asset Ratio	52%	49%	49%	50%	51%	59%
Beg Total Debt to Asset Ratio	48%	38%	45%	44%	48%	57%
End Total Debt to Asset Ratio	48%	42%	46%	44%	47%	56%

Nonfarm Information

Farms Reporting Liv Expenses	139	-	19	27	82	11
Total Family Living Expense	\$28,683	-	\$22,621	\$27,109	\$29,555	\$36,516
Total Liv, Invest, & Cap Purch	\$39,189	-	\$27,184	\$38,147	\$39,851	\$57,554
Net Nonfarm Income	\$15,241	\$26,949	\$23,187	\$15,525	\$13,159	\$11,243

Crop Acres

Total Acres Owned	242	178	171	199	267	346
Total Crop Acres	645	129	302	381	738	1458
Total Crop Acres Owned	\$209	\$101	\$125	\$160	\$233	\$355
Total Crop Acres Cash Rented	400	28	144	197	455	1078
Total Crop Acres Share Rent	36	-	33	23	50	25

Selected Factors by Type of Farm

Average of					Crop &	Crop &	Crop &	
All Farms	Crop	Dairy	Hog		Dairy	Hog	Beef	Other
493	174	141	10		42	45	20	60

Income Statement

Gross Cash Farm Income	\$281,989	\$270,358	\$269,912	\$317,027	\$281,546	\$334,481	\$278,582	\$304,860
Total Cash Farm Expense	\$235,990	\$230,598	\$205,839	\$302,054	\$215,810	\$297,421	\$275,455	\$269,992
Net Cash Farm Expense	\$45,999	\$39,760	\$64,073	\$14,974	\$65,736	\$37,060	\$3,127	\$34,869
Inventory Change	\$9,635	\$10,282	\$9,254	(\$4,901)	\$17,765	(\$15,678)	\$9,403	\$24,612
Dep & Capital Adjustment	(\$15,958)	(\$13,111)	(\$15,722)	(\$17,627)	(\$15,985)	(\$18,010)	(\$14,760)	(\$23,515)
Net Farm Income	\$39,676	\$36,932	\$57,605	(\$7,554)	\$67,516	\$3,372	(\$2,229)	\$35,966

Profitability (Cost)

Labor & Management Earnings	\$22,671	\$21,727	\$42,915	(\$21,981)	\$44,997	(\$10,659)	(\$23,101)	\$10,736
Rate of Return on Assets	7%	8%	11%	-2%	10%	2%	0%	5%
Rate of Return on Equity	7%	7%	14%	-11%	11%	-9%	-11%	3%
Operating Profit Margin	15%	15%	23%	7%	21%	3%	1%	14%
Asset Turnover Rate	47%	52%	47%	31%	47%	44%	44%	39%

Profitability (Market)

Labor & Management Earnings	\$25,131	\$24,656	\$42,264	(\$16,439)	\$43,215	\$1,078	(\$14,587)	\$12,505
Rate of Return on Assets	7%	8%	10%	0%	9%	4%	2%	5%
Rate of Return on Equity	8%	8%	12%	-6%	10%	-1%	-5%	4%
Operating Profit Margin	20%	19%	28%	1%	25%	12%	5%	18%
Asset Turnover Rate	36%	40%	36%	27%	36%	33%	37%	30%

Liquidity

Term Debt Coverage Ratio	128%	116%	167%	34%	188%	40%	46%	153%
Expense as a Percent of Income	81%	82%	73%	97%	72%	93%	96%	82%
Interest as a Percent of Income	8%	10%	8%	5%	7%	9%	9%	8%

Solvency (Cost)

Number of Sole Proprietors	387	145	109	9	29	34	16	44
Ending Farm Assets	\$556,436	\$623,990	\$474,206	-	\$640,798	\$560,453	\$424,071	\$572,439
Ending Farm Liabilities	\$312,090	\$371,973	\$252,164	-	\$266,569	\$368,122	\$233,228	\$309,098
Ending Total Assets	\$629,298	\$699,028	\$550,050	-	\$725,581	\$629,380	\$455,659	\$637,010
Ending Total Liabilities	\$320,872	\$382,125	\$260,498	-	\$274,329	\$373,155	\$236,065	\$318,358
Ending Net Worth	\$308,426	\$316,902	\$289,553	-	\$451,251	\$256,225	\$219,595	\$318,652
Net Worth Change	\$21,155	\$23,978	\$31,192	-	\$44,869	(\$17,492)	\$4,197	\$17,027
End Farm Debt to Asset Ratio	56%	60%	53%	49%	42%	66%	55%	54%
Beg Total Debt to Asset Ratio	51%	54%	50%	41%	40%	56%	49%	50%
End Total Debt to Asset Ratio	51%	55%	47%	44%	38%	59%	52%	50%

Solvency (Market)

Number of Sole Proprietors	437	165	122	9	32	38	18	52
Ending Farm Assets	\$654,912	\$725,364	\$581,943	-	\$703,608	\$685,135	\$499,800	\$648,491
Ending Farm Liabilities	\$338,327	\$396,440	\$275,217	-	\$274,779	\$421,750	\$267,706	\$333,388
Ending Total Assets	\$732,046	\$805,761	\$658,515	-	\$789,174	\$759,259	\$537,733	\$722,411
Ending Total Liabilities	\$349,105	\$409,428	\$284,771	-	\$283,852	\$423,968	\$274,820	\$346,882
Ending Net Worth	\$382,941	\$396,333	\$373,744	-	\$505,322	\$335,291	\$262,913	\$375,529
Net Worth Change	\$28,698	\$31,281	\$36,910	-	\$48,256	(\$1,018)	\$10,899	\$25,471
Ending Farm Debt to Asset Ratio	52%	0%	47%	43%	39%	62%	54%	51%
Beg Total Debt to Asset Ratio	48%	51%	45%	37%	38%	55%	50%	48%
End Total Debt to Asset Ratio	48%	51%	43%	40%	36%	56%	51%	48%

Nonfarm Information

Farm Reporting Liv Expenses	139	57	32	2	10	14	6	18
Total Family Living Expense	\$28,683	\$29,663	\$29,243	-	\$24,799	\$29,893	\$24,386	\$28,799
Total Liv, Invest, & Cap Purch	\$39,189	\$42,676	\$40,865	-	\$28,308	\$38,071	\$27,458	\$36,885
Net Nonfarm Income	\$15,241	\$19,901	\$9,560	\$20,892	\$9,312	\$9,473	\$16,777	\$21,394

Crop Acres

Total Acres Owned	242	265	187	128	272	195	307	317
Total Crop Acres	645	951	261	175	563	773	826	651
Total Crop Acres Owned	\$209	\$247	\$141	\$93	\$232	\$177	\$208	\$286
Total Crop Acres Cash Rented	400	643	115	81	321	535	576	322
Total Crop Acres Share Rent	36	61	5	-	10	61	41	43

<i>Selected Factors by Age of Operator</i>	Average of All Farms	Under Age 31	Age 31 to 40	Age 41 to 50	Age 51 to 60	Over Age 60
	486	44	180	166	78	18

Income Statement

Gross Cash Farm Income	\$280,035	\$193,370	\$262,740	\$316,915	\$303,080	\$224,862
Total Cash Farm Expense	\$234,351	\$164,630	\$217,784	\$269,018	\$250,981	\$178,684
Net Cash Farm Income	\$45,684	\$28,739	\$44,956	\$47,897	\$52,099	\$46,178
Inventory Change	\$9,549	\$22,175	\$10,675	\$7,531	\$2,421	\$16,933
Dep & Capital Adjustment	(\$15,752)	(\$6,785)	(\$16,413)	(\$17,688)	(\$15,834)	(\$12,857)
Net Farm Income	\$39,481	\$44,130	\$39,217	\$37,740	\$38,687	\$50,253

Profitability (Cost)

Labor & Management Earnings	\$22,630	\$37,326	\$23,994	\$19,184	\$18,424	\$28,072
Rate of Return on Assets	7%	12%	8%	7%	6%	8%
Rate of Return on Equity	6%	18%	7%	5%	5%	8%
Operating Profit Margin	15%	20%	16%	14%	15%	20%
Asset Turnover Rate	47%	61%	48%	47%	42%	40%

Profitability (Market)

Labor & Management Earnings	\$24,821	\$34,249	\$25,836	\$24,008	\$20,376	\$18,379
Rate of Return on Assets	7%	12%	8%	7%	6%	6%
Rate of Return on Equity	7%	17%	8%	7%	6%	5%
Operating Profit Margin	20%	26%	20%	20%	20%	21%
Asset Turnover Rate	36%	46%	39%	36%	30%	27%

Liquidity

Term Debt Coverage Ratio	128%	194%	136%	115%	110%	204%
Expense as a Percent of Income	81%	76%	79%	83%	82%	74%
Interest as a Percent of Income	8%	7%	8%	9%	9%	7%

Solvency (Cost)

Number of Sole Proprietors	384	32	139	133	65	15
Ending Farm Assets	\$552,565	\$366,345	\$517,309	\$592,564	\$627,175	\$598,576
Ending Farm Liabilities	\$307,309	\$212,658	\$296,958	\$329,722	\$347,607	\$231,801
Ending Total Assets	\$625,798	\$404,201	\$583,758	\$676,740	\$709,135	\$675,308
Ending Total Liabilities	\$316,148	\$225,134	\$306,553	\$337,448	\$354,129	\$245,763
Ending Net Worth	\$309,651	\$179,067	\$277,204	\$339,291	\$355,005	\$429,545
Net Worth Change	\$21,196	\$33,038	\$19,066	\$21,493	\$14,233	\$43,202
End Farm Debt to Asset Ratio	56%	58%	57%	56%	55%	39%
Beg Total Debt to Asset Ratio	51%	54%	52%	50%	51%	39%
End Total Debt to Asset Ratio	51%	56%	53%	50%	50%	36%

Solvency (Market)

Number of Sole Proprietors	432	41	159	147	69	16
Ending Farm Assets	\$651,637	\$391,983	\$568,759	\$714,812	\$818,689	\$839,774
Ending Farm Liabilities	\$334,947	\$208,858	\$302,740	\$378,393	\$394,574	\$321,799
Ending Total Assets	\$729,330	\$435,124	\$636,851	\$803,579	\$912,043	\$932,131
Ending Total Liabilities	\$345,823	\$226,043	\$313,327	\$387,716	\$403,748	\$341,004
Ending Net Worth	\$383,507	\$209,081	\$323,524	\$415,863	\$508,295	\$591,127
Net Worth Change	\$28,604	\$33,736	\$24,795	\$31,486	\$25,791	\$38,969
End Farm Debt to Asset Ratio	51%	53%	53%	53%	48%	38%
Beg Total Debt to Asset Ratio	48%	50%	49%	49%	45%	38%
End Total Debt to Asset Ratio	47%	52%	49%	48%	44%	37%

Nonfarm Information

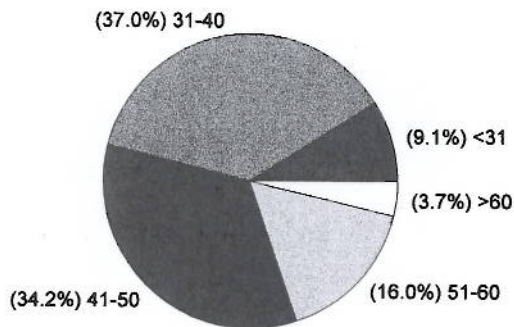
Farms Reporting Living Exp.	136	7	52	52	22	3
Total Family Living Expense	\$28,780	\$27,018	\$26,604	\$30,036	\$30,417	\$36,844
Tot Liv, Invest, & Cap Purch	\$39,328	\$32,612	\$39,506	\$38,661	\$41,299	\$49,011
Net Nonfarm Income	\$15,379	\$12,092	\$16,437	\$15,874	\$13,277	\$17,388

Crop Acres

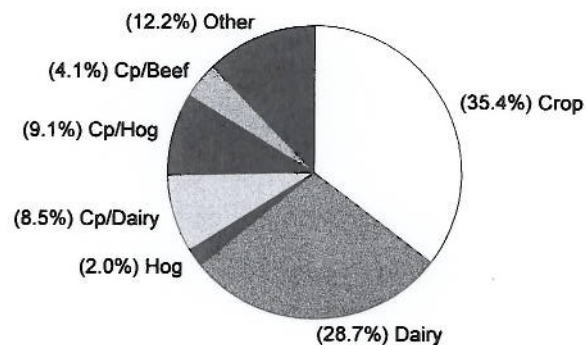
Total Acres Owned	243	111	179	299	315	367
Total Crop Acres	650	485	596	765	640	566
Total Crop Acres Owned	210	102	161	248	282	299
Total Crop Acres Cash Rented	403	349	405	472	331	201
Total Crop Acres Share Rent	37	33	31	46	27	65

Summary of Selected Factors by Age and Farm Type - 1998

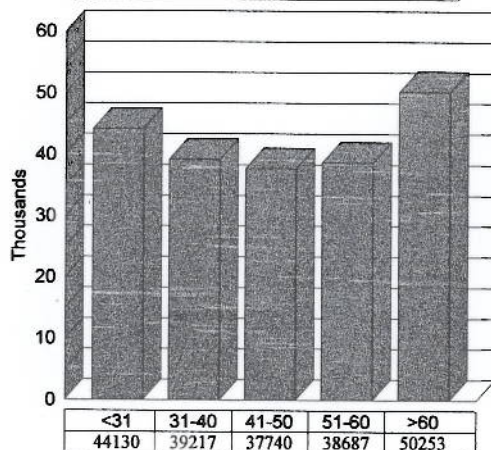
Age of Operator



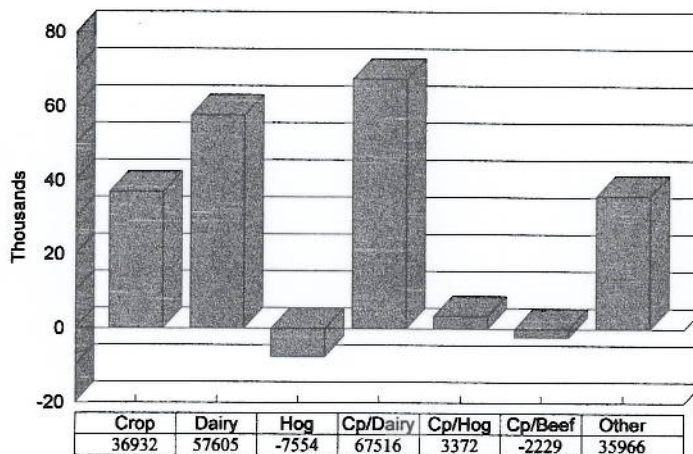
Type of Farm



Net Farm Income by Age

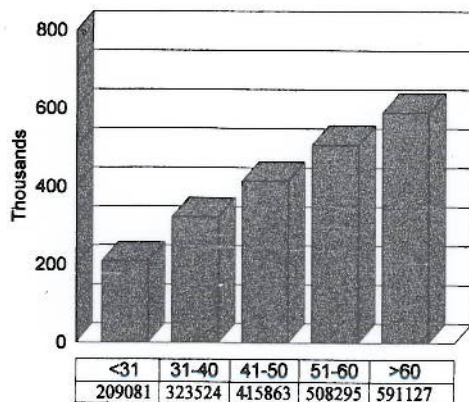


Net Farm Income by Type



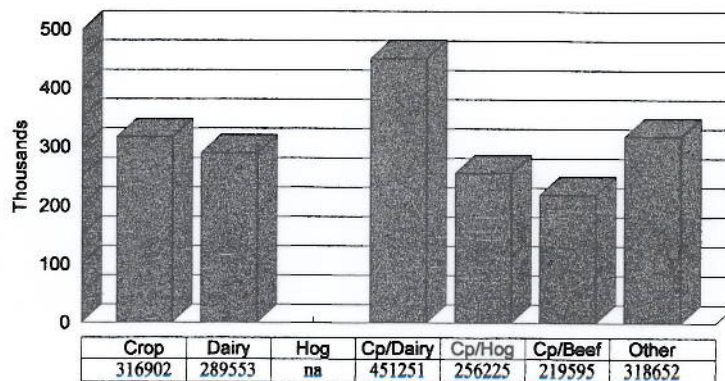
Ending Net Worth by Age (mkt)

(Market Value)



Ending Net Worth by Type

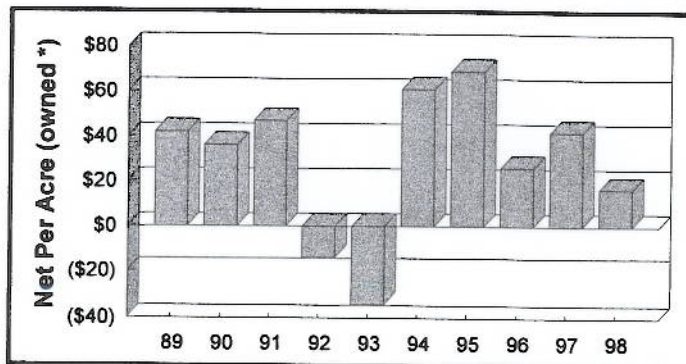
(Cost Value)



Corn - 1998	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	178	37	33	222	39	42
Acres	100.3	61.9	128.4	158.0	115.2	182.8
Yield per Acre	155.0	122.8	179.0	154.7	126.8	173.2
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$1.77	\$1.75	\$1.80	\$1.76	\$1.78	\$1.76
Crop Product Return Per Acre	\$274.33	\$214.81	\$322.11	\$272.27	\$225.72	\$304.90
Miscellaneous Income per Acre	\$1.20	\$0.45	\$0.61	\$2.62	\$1.04	\$10.35
Gross Return per Acre	\$275.53	\$215.26	\$322.72	\$274.89	\$226.76	\$315.25
Direct Expense Per Acre						
Seed	33.12	28.90	35.39	33.28	33.07	33.36
Fertilizer	43.51	33.81	49.54	44.32	40.89	46.17
Chemicals	28.28	30.03	26.87	27.99	30.37	27.45
Crop Insurance	6.62	8.09	6.36	7.44	6.89	4.51
Drying Fuel	6.94	9.48	7.02	5.84	4.72	9.24
Fuel and Oil	9.16	12.76	8.78	8.97	9.66	7.56
Repairs	23.91	39.82	19.40	20.92	28.72	15.76
Custom Hire	4.62	10.24	1.17	2.87	5.80	2.21
Special Hired Labor	0.23	0.98	0.00	0.38	0.88	0.25
Machinery and Bldg Leases	0.70	0.10	0.41	0.78	0.25	0.37
Land Rent	0.00	0.00	0.00	64.71	63.35	66.82
Utilities	0.12	0.04	0.18	0.10	0.09	0.04
Marketing	0.53	0.21	0.40	0.65	0.53	0.96
Operating Interest	6.80	8.04	6.27	7.76	8.16	5.06
Miscellaneous	0.36	0.52	0.12	0.43	0.42	0.44
Total Direct Expenses	\$164.90	\$183.02	\$161.91	\$226.44	\$233.80	\$220.20
Return over Direct Expense	\$110.63	\$32.24	\$160.81	\$48.45	(\$7.04)	\$95.05
Overhead Costs per Acre						
Hired Labor	6.03	5.00	7.91	6.70	5.93	6.34
Machinery & Building Leases	2.41	2.85	2.80	5.00	2.54	4.73
Real Estate Taxes	10.47	7.95	11.49	0.00	0.00	0.00
Farm Insurance	4.07	4.96	5.01	2.96	2.76	2.97
Utilities	2.84	3.43	2.70	2.64	3.11	1.98
Dues & Professional Fees	0.63	0.27	0.43	0.76	0.70	1.00
Interest: Interm/Lg Term Debt	42.76	34.08	40.22	7.34	7.19	8.21
Mach & Bldg Depreciation	21.04	31.91	24.47	16.09	14.25	19.09
Miscellaneous	3.82	6.18	4.18	2.72	3.10	1.85
Total Overhead Expenses	\$94.07	\$96.63	\$99.21	\$44.21	\$39.58	\$46.17
Total Expenses	\$258.97	\$279.65	\$261.12	\$270.65	\$273.38	\$266.37
Net Return per Acre	\$16.56	(\$64.39)	\$61.60	\$4.24	(\$46.62)	\$48.88
Direct Expense per unit	\$1.06	\$1.49	\$0.90	\$1.46	\$1.84	\$1.27
Total Expense per unit	\$1.67	\$2.28	\$1.46	\$1.75	\$2.16	\$1.54
Net Return per Unit	\$0.11	(\$0.52)	\$0.34	\$0.03	(\$0.37)	\$0.28
Break Even Yield per Acre	146.31	159.80	145.07	153.78	153.58	151.35
Estimated Labor Hours per Acre	3.24	4.20	2.73	2.74	2.69	2.83
Labor & Mgmt Charge per Acre	\$24.53	\$32.62	\$20.73	\$19.81	\$17.14	\$18.02
Net Return over Labor & Mgmt	(\$7.97)	(\$97.01)	\$40.87	(\$15.57)	(\$63.76)	\$30.86

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
89 *	\$244	\$202	\$42
90 *	\$255	\$219	\$36
91 *	\$264	\$217	\$47
92 *	\$206	\$220	(\$14)
93 *	\$184	\$218	(\$34)
94 *	\$288	\$227	\$61
95	\$301	\$232	\$69
96	\$271	\$245	\$26
97	\$299	\$257	\$42
98	\$276	\$259	\$17

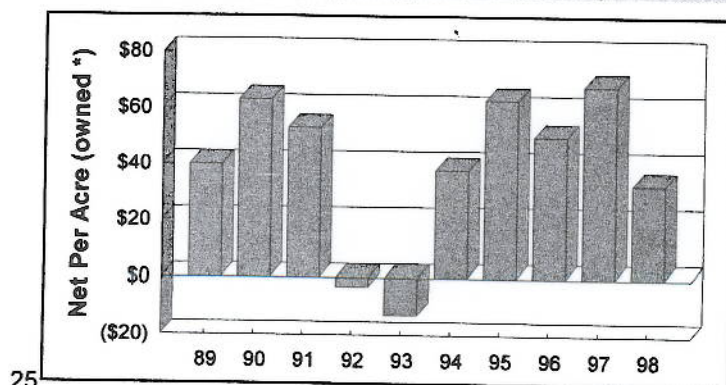
* Prior to 1995 data included all acres.



Soybean - 1998	OWNED			RENTED		
	Average 120	Low 28	High 24	Average 188	Low 30	High 45
Acres	102.3	101.6	105.6	193.5	179.6	162.9
Yield per Acre	42.3	34.2	49.3	42.2	35.6	50.2
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$5.10	\$5.12	\$5.11	\$5.11	\$5.10	\$5.12
Crop Product Return Per Acre	\$215.88	\$174.95	\$252.08	\$215.59	\$181.56	\$257.13
Miscellaneous Income per Acre	\$5.04	\$6.88	\$10.43	\$4.02	\$11.70	\$5.93
Gross Return per Acre	\$220.92	\$181.83	\$262.51	\$219.61	\$193.26	\$263.06
Direct Expense Per Acre						
Seed	16.37	18.80	13.94	17.32	19.34	17.41
Fertilizer	5.49	5.90	3.48	4.06	5.44	5.00
Chemicals	29.38	32.30	28.17	29.21	30.54	28.78
Crop Insurance	10.67	11.25	11.63	10.86	16.87	9.01
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	7.90	9.47	8.14	7.83	7.90	7.06
Repairs	20.29	30.42	20.14	18.42	25.05	15.37
Custom Hire	3.78	6.08	0.97	3.85	7.31	2.36
Special Hired Labor	0.34	0.30	0.62	0.45	0.31	0.04
Machinery and Bldg Leases	0.23	0.98	0.00	0.85	1.70	1.12
Land Rent	0.00	0.00	0.00	65.57	65.51	66.49
Utilities	0.01	0.00	0.00	0.04	0.00	0.00
Marketing	0.19	0.40	0.00	0.13	0.21	0.56
Operating Interest	5.40	7.84	2.73	7.44	8.21	5.45
Miscellaneous	0.34	0.47	0.19	0.48	1.03	0.35
Total Direct Expenses	\$100.39	\$124.21	\$90.01	\$166.51	\$189.42	\$159.00
Return over Direct Expense	\$120.53	\$57.62	\$172.50	\$53.10	\$3.84	\$104.06
Overhead Costs per Acre						
Hired Labor	4.81	11.56	3.71	5.07	10.18	5.30
Machinery & Building Leases	2.47	2.01	3.77	5.31	2.19	5.36
Real Estate Taxes	11.28	10.32	13.35	0.00	0.00	0.00
Farm Insurance	3.48	4.32	4.20	2.89	3.80	3.17
Utilities	2.51	2.96	2.52	2.41	2.89	2.25
Dues & Professional Fees	0.96	0.75	0.95	0.76	0.41	0.57
Interest: Interm/Lg Term Debt	42.65	42.54	42.14	7.47	10.68	8.85
Mach & Bldg Depreciation	16.44	15.34	19.54	13.19	14.11	16.53
Miscellaneous	3.08	4.62	3.67	2.78	2.88	2.30
Total Overhead Expenses	\$87.68	\$94.42	\$93.85	\$39.88	\$47.14	\$44.33
Total Expenses	\$188.07	\$218.63	\$183.86	\$206.39	\$236.56	\$203.33
Net Return per Acre	\$32.85	(\$36.80)	\$78.65	\$13.22	(\$43.30)	\$59.73
Direct Expense per unit	\$2.37	\$3.64	\$1.82	\$3.95	\$5.32	\$3.17
Total Expense per unit	\$4.44	\$6.40	\$3.73	\$4.89	\$6.64	\$4.05
Net Return per Unit	\$0.78	(\$1.08)	\$1.59	\$0.31	(\$1.22)	\$1.19
Break Even Yield per Acre	36.88	42.70	35.98	40.39	46.38	39.71
Estimated Labor Hours per Acre	2.54	2.80	2.19	2.03	2.33	1.83
Labor & Mgmt Charge per Acre	\$20.81	\$23.82	\$19.30	\$16.32	\$16.23	\$15.72
Net Return over Labor & Mgmt	\$12.04	(\$60.62)	\$59.35	(\$3.10)	(\$59.53)	\$44.01

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
89 *	\$187	\$147	\$40
90 *	\$218	\$155	\$63
91 *	\$209	\$156	\$53
92 *	\$152	\$155	(\$3)
93 *	\$142	\$155	(\$13)
94 *	\$200	\$162	\$38
95	\$220	\$157	\$63
96	\$227	\$177	\$50
97	\$255	\$187	\$68
98	\$221	\$188	\$33

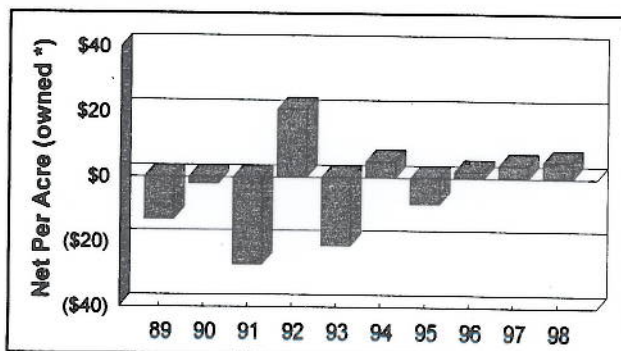
* Prior to 1995 data included all acres.



Oats - 1998	Owned Average 11	Rented Average 10
Acres	30.3	21.0
Yield per Acre	79.9	67.9
Operators Share of Yield %	100	100
Value per Unit	\$1.10	\$1.07
Crop Product Return Per Acre	\$87.89	\$72.61
Miscellaneous Income per Acre	\$42.80	\$53.27
Gross Return per Acre	\$130.69	\$125.88
Direct Expense Per Acre		
Seed	11.52	12.94
Fertilizer	20.06	14.61
Chemicals	3.93	3.23
Crop Insurance	1.46	1.00
Drying Fuel	0.00	0.00
Fuel and Oil	5.57	5.82
Repairs	22.71	22.16
Custom Hire	3.17	0.00
Special Hired Labor	0.00	0.00
Machinery and Bldg Leases	0.00	0.00
Land Rent	0.00	43.95
Utilities	0.00	0.00
Marketing	0.00	0.00
Operating Interest	1.43	0.53
Miscellaneous	0.75	1.57
Total Direct Expenses	\$70.60	\$105.81
Return over Direct Expense	\$60.09	\$20.07
Overhead Costs per Acre		
Hired Labor	2.48	3.75
Machinery & Building Leases	0.74	0.46
Real Estate Taxes	6.20	0.00
Farm Insurance	1.80	1.71
Utilities	1.98	1.63
Dues & Professional Fees	0.12	0.25
Interest: Interm/Lg Term Debt	23.91	2.24
Mach & Bldg Depreciation	16.36	12.62
Miscellaneous	1.26	1.22
Total Overhead Expenses	\$54.85	\$23.88
Total Expenses	\$125.45	\$129.69
Net Return per Acre	\$5.24	(\$3.81)
Direct Expense per unit	\$0.88	\$1.56
Total Expense per unit	\$1.57	\$1.91
Net Return per Unit	\$0.07	(\$0.06)
Break Even Yield per Acre	114.05	121.21
Estimated Labor Hours per Acre	3.03	2.66
Labor & Mgmt Charge per Acre	\$12.47	\$14.54
Net Return over Labor & Mgmt	(\$7.23)	(\$18.35)

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
89 *	\$91	\$104	(\$13)
90 *	\$100	\$102	(\$2)
91 *	\$70	\$97	(\$27)
92 *	\$122	\$101	\$21
93 *	\$81	\$102	(\$21)
94 *	\$106	\$101	\$5
95	\$96	\$104	(\$8)
96	\$108	\$106	\$2
97	\$114	\$110	\$4
98	\$131	\$125	\$5

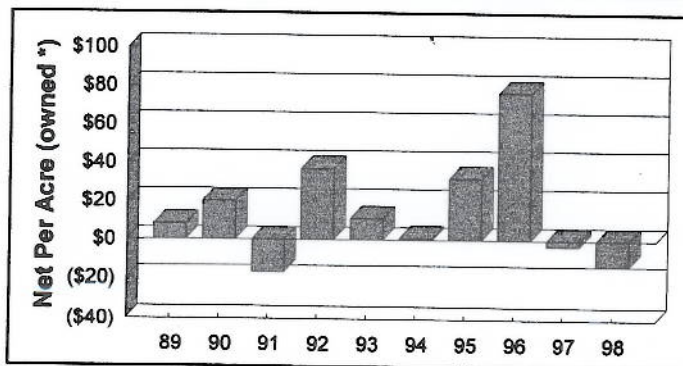
* Prior to 1995 data included all acres.



Wheat - 1998	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	43	11	8	74	16	13
Acres	73.8	127.1	80.8	100.5	172.9	66.9
Yield per Acre	48.7	43.4	58.3	47.2	45.0	53.2
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$2.87	\$2.80	\$2.93	\$2.95	\$2.83	\$3.38
Crop Product Return Per Acre	\$139.74	\$121.38	\$170.67	\$139.21	\$127.41	\$179.82
Miscellaneous Income per Acre	\$9.14	\$11.44	\$15.85	\$6.18	\$12.61	\$8.67
Gross Return per Acre	\$148.88	\$132.82	\$186.52	\$145.39	\$140.02	\$188.49
Direct Expense Per Acre						
Seed	13.18	13.68	13.89	13.16	14.53	12.06
Fertilizer	28.88	30.04	29.58	30.49	31.57	31.73
Chemicals	12.85	17.32	9.78	11.88	18.29	6.84
Crop Insurance	6.93	10.94	6.91	6.33	10.37	4.46
Drying Fuel	0.00	0.38	0.00	0.00	0.00	0.00
Fuel and Oil	5.89	6.33	7.10	5.33	5.95	4.92
Repairs	13.91	20.45	11.80	13.62	21.17	7.01
Custom Hire	2.61	3.80	2.42	3.82	2.17	1.35
Special Hired Labor	0.37	0.00	0.21	0.38	0.59	0.40
Machinery and Bldg Leases	0.64	1.71	0.32	0.69	1.89	0.63
Land Rent	0.00	0.00	0.00	57.18	60.29	58.84
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.17	0.54	0.00	0.63	1.31	0.04
Operating Interest	3.98	6.03	2.86	4.43	5.72	4.24
Miscellaneous	0.10	0.19	0.04	0.48	0.29	0.27
Total Direct Expenses	\$89.51	\$111.41	\$84.91	\$148.42	\$174.14	\$132.79
Return over Direct Expense	\$59.37	\$21.41	\$101.61	(\$3.03)	(\$34.12)	\$55.70
Overhead Costs per Acre						
Hired Labor	4.15	9.31	0.99	4.34	10.53	0.66
Machinery & Building Leases	0.81	0.04	1.26	1.89	0.40	3.79
Real Estate Taxes	10.83	10.30	11.80	0.00	0.00	0.00
Farm Insurance	2.74	3.91	2.93	2.01	3.04	1.35
Utilities	1.74	2.95	1.02	1.43	1.91	0.94
Dues & Professional Fees	0.81	0.81	0.90	0.57	0.47	0.31
Interest: Interm/Lg Term Debt	37.68	47.03	37.72	6.20	10.30	3.23
Mach & Bldg Depreciation	11.88	13.32	14.66	10.03	11.08	8.47
Miscellaneous	2.03	3.81	1.03	1.72	3.00	1.23
Total Overhead Expenses	\$72.67	\$91.48	\$72.31	\$28.19	\$40.73	\$19.98
Total Expenses	\$162.18	\$202.89	\$157.22	\$176.61	\$214.87	\$152.77
Net Return per Acre	(\$13.30)	(\$70.07)	\$29.30	(\$31.22)	(\$74.85)	\$35.72
Direct Expense per unit	\$1.84	\$2.57	\$1.46	\$3.15	\$3.87	\$2.50
Total Expense per unit	\$3.33	\$4.68	\$2.70	\$3.74	\$4.77	\$2.87
Net Return per Unit	(\$0.27)	(\$1.62)	\$0.50	(\$0.66)	(\$1.66)	\$0.67
Break Even Yield per Acre	56.51	72.46	53.66	59.87	75.93	45.20
Estimated Labor Hours per Acre	2.25	2.04	2.48	1.80	1.85	1.98
Labor & Mgmt Charge per Acre	\$20.69	\$17.60	\$14.98	\$12.53	\$14.05	\$13.50
Net Return over Labor & Mgmt	(\$33.99)	(\$87.67)	\$14.32	(\$43.75)	(\$88.90)	\$22.22

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
89 *	\$132	\$124	\$8
90 *	\$151	\$131	\$20
91 *	\$106	\$123	(\$17)
92 *	\$167	\$130	\$37
93 *	\$138	\$127	\$11
94 *	\$137	\$136	\$1
95	\$171	\$139	\$32
96	\$229	\$152	\$77
97	\$149	\$152	(\$3)
98	\$149	\$162	(\$13)

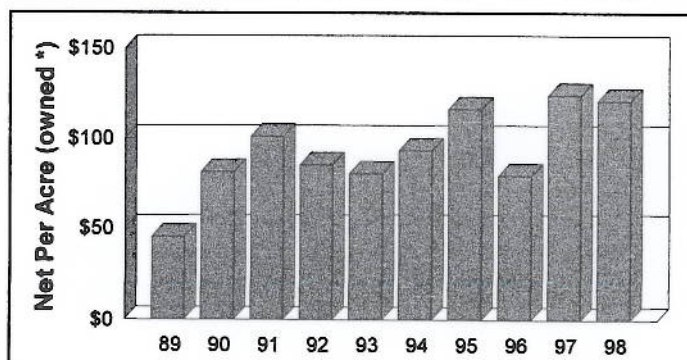
* Prior to 1995 data included all acres.



Alfalfa Hay - 1998	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	71	14	14	53	10	12
Acres	58.3	47.1	45.6	44.6	40.6	60.7
Yield per Acre	4.1	3.1	5.1	4.1	3.1	5.0
Operators Share of Yield %	100	100	100	100	100	89.92
Value per Unit	\$80.00	\$80.00	\$80.00	\$79.25	\$79.48	\$80.00
Crop Product Return Per Acre	\$324.00	\$244.80	\$404.80	\$323.34	\$248.77	\$396.00
Miscellaneous Income per Acre	\$0.00	\$0.00	\$0.00	\$1.88	\$0.00	\$7.33
Gross Return per Acre	\$324.00	\$244.80	\$404.80	\$325.22	\$248.77	\$403.33
Direct Expense Per Acre						
Seed	9.18	16.37	6.55	8.87	11.85	2.39
Fertilizer	21.15	29.86	15.26	18.33	23.57	19.68
Chemicals	1.53	4.32	0.20	1.34	1.53	1.85
Crop Insurance	1.61	1.74	0.61	0.89	0.60	0.46
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	12.62	16.52	11.67	13.03	12.84	13.25
Repairs	41.89	45.59	41.40	36.09	34.00	38.38
Custom Hire	7.85	13.77	7.65	9.68	4.23	10.79
Special Hired Labor	0.01	0.05	0.00	0.01	0.00	0.00
Machinery and Bldg Leases	0.17	0.06	0.00	0.59	0.47	0.00
Land Rent	0.00	0.00	0.00	46.39	50.63	41.49
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.01	0.01	0.00	0.03
Operating Interest	2.93	5.65	1.13	3.19	1.34	3.54
Miscellaneous	2.83	5.22	1.48	2.15	3.48	2.11
Total Direct Expenses	\$101.77	\$139.15	\$85.96	\$140.57	\$144.54	\$133.97
Return over Direct Expense	\$222.23	\$105.65	\$318.84	\$184.65	\$104.23	\$269.36
Overhead Costs per Acre						
Hired Labor	7.50	9.72	6.60	14.50	10.29	14.86
Machinery & Building Leases	3.86	7.20	6.97	7.97	9.72	7.90
Real Estate Taxes	7.01	7.49	8.61	0.00	0.00	0.00
Farm Insurance	3.95	4.76	5.06	3.47	1.57	4.44
Utilities	3.79	3.46	6.73	3.43	2.85	2.64
Dues & Professional Fees	0.26	0.11	0.66	0.43	0.15	0.21
Interest: Interm/Lg Term Debt	33.10	27.73	52.97	9.16	4.48	9.71
Mach & Bldg Depreciation	36.97	40.63	49.48	26.00	20.03	36.12
Miscellaneous	4.95	5.63	3.98	4.00	2.98	3.89
Total Overhead Expenses	\$101.39	\$106.73	\$141.06	\$68.96	\$52.07	\$79.77
Total Expenses	\$203.16	\$245.88	\$227.02	\$209.53	\$196.61	\$213.74
Net Return per Acre	\$120.84	(\$1.08)	\$177.78	\$115.69	\$52.16	\$189.59
Direct Expense per ton	\$25.13	\$45.47	\$16.99	\$34.45	\$46.18	\$27.06
Total Expense per ton	\$50.16	\$80.35	\$44.87	\$51.36	\$62.81	\$43.18
Net Return per ton	\$29.84	(\$0.35)	\$35.13	\$28.36	\$16.67	\$38.30
Break Even Yield per Acre	2.54	3.07	2.84	2.64	2.47	2.67
Estimated Labor Hours per Acre	4.83	5.10	4.51	5.48	5.95	5.48
Labor & Mgmt Charge per Acre	\$27.20	\$33.25	\$27.50	\$26.57	\$26.93	\$29.26
Net Return over Labor & Mgmt	\$93.64	(\$34.33)	\$150.28	\$89.12	\$25.23	\$160.33

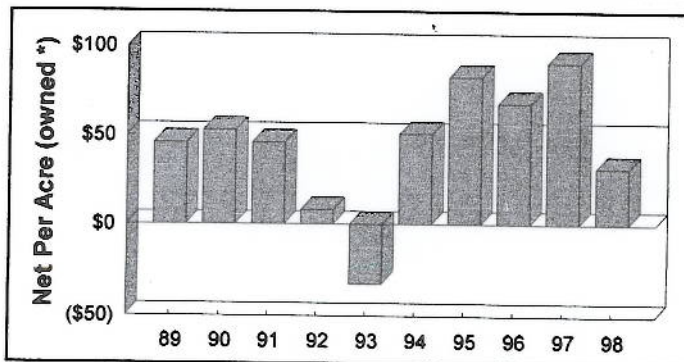
Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
89 *	\$197	\$152	\$45
90 *	\$255	\$174	\$81
91 *	\$266	\$165	\$101
92 *	\$249	\$164	\$85
93 *	\$246	\$166	\$80
94 *	\$268	\$175	\$93
95	\$290	\$174	\$116
96	\$255	\$176	\$79
97	\$316	\$192	\$124
98	\$324	\$203	\$121

* Prior to 1995 data included all acres.



Corn Silage - 1998	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	53	10	10	28	5	5
Acres	33.3	36.7	27.1	41.0	39.4	36.8
Yield per Acre	18.8	14.7	21.5	17.4	16.9	20.2
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$16.99	\$17.00	\$16.87	\$17.69	\$17.00	\$18.07
Crop Product Return Per Acre	\$319.07	\$249.56	\$363.21	\$307.45	\$287.98	\$365.74
Miscellaneous Income per Acre	\$0.46	\$2.20	\$0.00	\$0.00	\$0.00	\$0.00
Gross Return per Acre	\$319.53	\$251.76	\$363.21	\$307.45	\$287.98	\$365.74
Direct Expense Per Acre						
Seed	29.12	27.32	29.24	27.27	31.24	25.25
Fertilizer	32.79	29.10	27.43	35.60	34.88	28.62
Chemicals	33.76	32.40	27.59	34.93	33.20	27.08
Crop Insurance	5.06	6.55	4.06	3.97	3.36	4.77
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	12.79	13.16	10.72	14.33	16.09	12.85
Repairs	40.35	47.49	35.33	32.00	27.46	35.01
Custom Hire	10.52	16.21	0.50	13.35	28.69	0.86
Special Hired Labor	1.04	2.31	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	0.54	0.00	0.00	1.14	0.00	1.76
Land Rent	0.00	0.00	0.00	43.76	54.65	41.69
Utilities	0.00	0.00	0.00	0.25	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00
Operating Interest	3.54	2.07	2.83	5.77	8.48	6.60
Miscellaneous	5.58	1.20	0.63	7.43	23.48	0.39
Total Direct Expenses	\$175.09	\$177.81	\$138.33	\$219.80	\$261.53	\$184.88
Return over Direct Expense	\$144.44	\$73.95	\$224.88	\$87.65	\$26.45	\$180.86
Overhead Costs per Acre						
Hired Labor	8.67	4.94	9.96	15.08	23.03	14.66
Machinery & Building Leases	2.42	1.40	2.25	6.67	14.54	5.34
Real Estate Taxes	6.36	5.96	7.73	0.00	0.00	0.00
Farm Insurance	3.62	2.36	4.73	3.30	3.14	3.50
Utilities	2.87	3.12	2.68	2.31	3.33	1.52
Dues & Professional Fees	0.13	0.00	0.14	0.20	0.85	0.18
Interest: Interm/Lg Term Debt	49.50	50.76	47.58	10.04	9.12	5.22
Mach & Bldg Depreciation	33.94	27.53	40.51	26.60	24.61	26.22
Miscellaneous	5.20	4.91	4.66	4.65	3.10	2.07
Total Overhead Expenses	\$112.71	\$100.98	\$120.24	\$68.85	\$81.72	\$58.71
Total Expenses	\$287.80	\$278.79	\$258.57	\$288.65	\$343.25	\$243.59
Net Return per Acre	\$31.73	(\$27.03)	\$104.64	\$18.80	(\$55.27)	\$122.15
Direct Expense per unit	\$9.32	\$12.11	\$6.42	\$12.65	\$15.44	\$9.13
Total Expense per unit	\$15.32	\$18.99	\$12.01	\$16.61	\$20.26	\$12.04
Net Return per Unit	\$1.69	(\$1.84)	\$4.86	\$1.08	(\$3.26)	\$6.03
Break Even Yield per Acre	16.94	16.40	15.33	16.32	20.19	13.48
Estimated Labor Hours per Acre	5.74	6.90	5.64	6.59	10.07	6.95
Labor & Mgmt Charge per Acre	\$30.43	\$33.81	\$31.66	\$31.06	\$40.90	\$30.46
Net Return over Labor & Mgmt	\$1.30	(\$60.84)	\$72.98	(\$12.26)	(\$96.17)	\$91.69

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
89 *	\$236	\$190	\$46
90 *	\$256	\$203	\$53
91 *	\$249	\$203	\$46
92 *	\$205	\$197	\$8
93 *	\$181	\$213	(\$32)
94 *	\$286	\$235	\$51
95	\$314	\$231	\$83
96	\$308	\$240	\$68
97	\$351	\$260	\$91
98	\$320	\$288	\$32



* Prior to 1995 data included all acres.

Other Crops - 1998

	Sugar B. Own Avg 7	Sugar B. Rent Avg 10	Oatlage Own Avg 9	Navy Beans Rent Avg 5	Barley Own Avg 7
Acres	94.9	109.3	24.7	40.0	19.6
Yield per Acre	21.0	22.0	11.3	21.7	46.3
Operators Share of Yield %	100	100	100	100	100
Value per Unit	\$35.18	\$35.05	\$10.63	\$17.05	\$1.48
Crop Product Return Per Acre	\$739.13	\$770.05	\$120.12	\$369.64	\$68.57
Miscellaneous Income per Acre	\$0.00	\$0.00	\$26.17	\$0.00	\$47.40
Gross Return per Acre	\$739.13	\$770.05	\$146.29	\$369.64	\$115.97
Direct Expense Per Acre					
Seed	44.49	44.80	30.42	24.68	14.07
Fertilizer	46.67	48.53	7.29	36.90	1.42
Chemicals	137.88	145.50	0.00	37.49	0.00
Crop Insurance	20.79	20.51	0.00	8.74	0.00
Drying Fuel	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	17.64	18.55	6.76	9.71	6.01
Repairs	44.06	50.14	25.30	16.83	21.91
Custom Hire	15.64	10.73	31.49	0.28	11.02
Special Hired Labor	13.27	16.79	0.00	0.00	0.00
Machinery and Bldg Leases	7.44	42.78	0.00	0.00	0.00
Land Rent	0.00	100.68	0.00	76.04	0.00
Operating Interest	32.18	37.93	2.77	5.30	0.19
Miscellaneous	10.60	13.08	0.00	0.00	0.15
Total Direct Expenses	\$390.66	\$550.02	\$104.03	\$215.97	\$54.77
Return over Direct Expense	\$348.47	\$220.03	\$42.26	\$153.67	\$61.20
Overhead Costs per Acre					
Hired Labor	14.17	19.90	7.65	1.63	3.22
Machinery & Building Leases	2.41	2.04	2.21	4.01	2.26
Real Estate Taxes	16.14	0.00	6.06	0.00	5.09
Farm Insurance	6.99	5.95	2.96	1.04	2.29
Utilities	5.18	4.43	1.83	2.23	2.00
Dues & Professional Fees	0.57	0.42	0.27	0.76	0.20
Interest: Interm/Lg Term Debt	85.73	24.99	43.69	4.83	28.34
Mach & Bldg Depreciation	55.63	51.65	18.76	8.55	17.41
Miscellaneous	8.11	7.94	3.97	0.23	2.27
Total Overhead Expenses	\$194.93	\$117.32	\$87.40	\$23.28	\$63.08
Total Expenses	\$585.59	\$667.34	\$191.43	\$239.25	\$117.85
Net Return per Acre	\$153.54	\$102.71	(\$45.14)	\$130.39	(\$1.88)
Direct Expense per unit	\$18.59	\$25.04	\$9.21	\$9.96	\$1.18
Total Expense per unit	\$27.87	\$30.38	\$16.94	\$11.04	\$2.54
Net Return per Unit	\$7.31	\$4.67	(\$3.99)	\$6.01	(\$0.04)
Break Even Yield per Acre	16.65	19.04	18.01	14.03	79.63
Estimated Labor Hours per Acre	8.39	9.29	3.51	2.72	2.94
Labor & Mgmt Charge per Acre	\$48.73	\$59.75	\$17.69	\$19.86	\$16.90
Net Return over Labor & Mgmt	\$104.81	\$42.96	(\$62.83)	\$110.53	(\$18.78)

Net Return Per Acre					
Year	Sugar B.	Sugar B.	Oatlage	Navy Beans	Barley
89*	\$418		(\$32)		\$11
90*	\$358		(\$29)		\$17
91*	\$124		(\$57)		
92*	\$355		(\$55)		\$13
93*	(\$22)		(\$63)		\$18
94*	\$401		(\$5)		(\$6)
95	(\$232)	(\$20)		(\$9)	
96	\$201	\$215	(\$34)	\$180	\$39
97	\$77	\$129	\$3	\$24	\$8
98	\$154	\$103	(\$45)	\$130	(\$2)

*data prior to 1995 included all acres

Hogs, Contractee-1998 MN AVG-Per Pig Space	38 Farms Quantity	Average / Space	8 Farms Quantity	Low / Space	8 Farms Quantity	High / Space
Total Production		36.14		11.53		51.73
Other Income		\$0.00		\$0.00		\$0.00
Total Return		\$36.14		\$11.53		\$51.73
Direct Costs						
Veterinary		0.03		0.08		0.01
Supplies		0.35		0.13		0.48
Fuel and Oil		0.87		0.66		1.11
Repairs		1.90		3.06		1.09
Custom Hire		0.59		0.71		0.00
Hired Labor		0.32		0.17		0.04
Machinery & Building Leases		0.59		0.00		0.06
Utilities		0.51		0.08		0.59
Hauling and Trucking		0.05		0.01		0.25
Operating Interest		0.25		0.17		0.10
Total Direct Costs		\$5.46		\$5.07		\$3.73
Return to Direct Costs		\$30.68		\$6.46		\$48.00
Overhead Costs						
Hired Labor		0.54		0.00		1.08
Machinery & Building Leases		0.06		0.00		0.22
Real Estate Taxes		0.52		0.45		0.41
Farm Insurance		0.80		0.96		0.97
Utilities		1.36		2.01		1.43
Dues & Professional Fees		0.08		0.10		0.09
Interest: Interm/Lg Term Debt		10.41		1.60		15.79
Mach & Bldg Depreciation		11.31		3.29		15.05
Miscellaneous		0.63		0.81		0.89
Total Overhead Costs		\$25.71		\$9.22		\$35.93
Total Costs		\$31.17		\$14.29		\$39.66
Net Return		\$4.97		(\$2.76)		\$12.07
Est. Labor Hours per Unit		0.48		0.58		0.68
Labor & Management Charge		\$5.68		\$5.37		\$7.51
Net Return over Lbr. & Mgt.		(\$0.71)		(\$8.13)		\$4.56
Other Information						
Number of pigs		4302		1708		5137
Pigs per pig space (per year)		2.87		1.89		3.38
Pigs per 100 sq. ft. (per yr)		49.55		31.03		99.30
Net return per 100 sq. ft.		84.92		-46.95		355.39
Net return per Labor hour		10.19		-4.94		17.76
Square feet per pig space		5.79		6.10		3.40

Hogs, Farrow - Finish-98

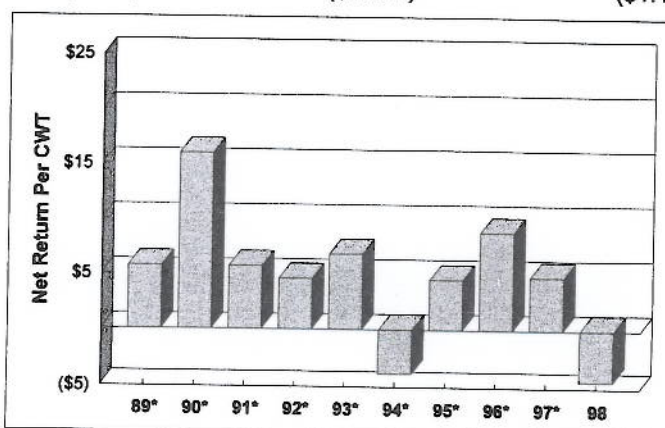
MN AVG-Per Litter

	112 Farms Quantity	Average Per Litter	22 Farms Quantity	Low Per Litter	22 Farms Quantity	High Per Litter
Raised Hog Sales	2042.04	\$784.89	1964.48	\$662.17	2112.89	\$847.90
Transferred Out	20.74	\$10.36	1.46	\$0.38	62.15	\$31.46
Cull Sales	129.98	\$27.35	192.66	\$42.88	116.14	\$23.30
Butchered	3.78	\$1.30	10.41	\$2.39	4.69	\$2.12
Less Livestock Purchased	-54.02	(\$48.88)	-55.29	(\$54.86)	-78.11	(\$63.50)
Less Livestock Transferred In	-0.73	(\$0.30)	-0.73	(\$0.28)	0.00	\$0.00
Inventory Change	12.56	(\$92.45)	-67.58	(\$179.93)	16.65	(\$50.32)
Total Production	2154.35	682.27	2045.41	472.75	2234.41	790.96
Other Income		\$0.69		\$0.00		\$1.28
Total Return		\$682.96		\$472.75		\$792.24
Direct Costs						
Corn (bushels)	89.95	177.40	97.02	188.51	69.06	135.09
Barley (bushels)	0.17	0.24	0.20	0.30	0.00	0.00
Alfalfa Hay	4.15	0.20	3.56	0.14	1.13	0.04
Hay, Grass & Other	2.60	0.07	0.00	0.00	0.00	0.00
Oats	0.29	0.30	0.75	0.75	0.05	0.05
Complete Ration	799.08	62.96	1228.22	95.89	2074.73	148.20
Creep Starter	18.13	5.45	4.73	2.66	17.46	5.23
Protein, Vitamins, Minerals (lbs)	1538.23	241.49	1484.00	266.52	1165.74	167.98
Other Feedstuffs	0.00	0.22	0.00	0.00	0.00	0.00
Total Feed		\$488.33		\$554.77		\$456.59
Breeding		7.47		3.38		8.25
Veterinary		22.07		23.74		20.33
Supplies		13.81		16.19		12.64
Fuel and Oil		7.96		8.27		9.26
Repairs		26.03		35.38		26.13
Custom hire		12.86		4.89		14.13
Hired labor		4.29		11.42		4.78
Machinery & bldg leases		17.28		12.91		17.49
Hauling and trucking		1.49		5.64		0.00
Marketing		2.67		6.79		0.99
Bedding		0.25		0.00		0.01
Operating interest		11.27		15.51		9.72
Total Direct Costs		\$615.78		\$698.89		\$580.32
Return to Direct Costs		\$67.18		(\$226.14)		\$211.92
Overhead Costs						
Hired labor		30.13		5.44		35.50
Machinery & bldg leases		12.70		4.15		19.60
RE & pers. property taxes		3.56		5.19		3.64
Farm insurance		8.10		8.74		7.23
Utilities		18.25		16.72		18.20
Dues & professional fees		0.93		0.91		0.68
Interest		32.38		33.87		33.29
Mach & bldg depreciation		46.26		41.92		50.96
Miscellaneous		9.83		12.66		10.69
Total Overhead Costs		\$162.14		\$129.60		\$179.79
Total Costs		\$777.92		\$828.49		\$760.11
Net Return		(\$94.96)		(\$355.74)		\$32.13
Est. Labor Hours per Unit		8.69		9.05		8.29
Labor & Management Charge		\$64.92		\$137.87		\$57.58
Net Return over Lbr. & Mgt.		(\$159.88)		(\$493.61)		(\$25.45)
Other Information						
Average Number of Sows		128.6		66.7		197.2
Litters Farrowed		247		113		401
Litters per Sow		1.92		1.69		2.03
Litters per Crate		9.93		5.71		12.72
Pigs Born per Litter		10.12		9.61		10.24
Pigs Weaned per Litter		8.80		8.12		8.99
Pigs Weaned per Sow		16.58		13.84		17.66
Number Sold per Litter		8.18		8.02		8.42
Lbs of Feed / Lb of Grain		3.44		4.00		3.19
Feed Cost per CWT Gain		\$22.67		\$27.12		\$20.43
Feed Cost Per Litter		\$488.31		\$554.78		\$456.59
Avg Wgt/Raised Hog Sold		250		245		251
Avg Price per CWT		\$38.44		\$33.71		\$40.13

Hogs, Farrow - Finish-98 MN AVG-Per CWT		112 Farms	Average	22 Farms	Low	22 Farms	High
		Quantity	CWT	Quantity	CWT	Quantity	CWT
Raised Hog Sales		94.79	36.43	96.04	32.37	94.56	37.95
Transferred Out		0.96	0.48	0.07	0.02	2.78	1.41
Cull Sales		6.03	1.27	9.42	2.10	5.20	1.04
Butchered		0.18	0.06	0.51	0.12	0.21	0.09
Less Livestock Purchased		-2.51	-2.27	-2.70	-2.68	-3.50	-2.84
Less Livestock Transferred In		-0.03	-0.01	-0.04	-0.01	0.00	0.00
Inventory Change		0.58	-4.29	-3.30	-8.80	0.75	-2.25
Total Production		100.00	31.67	100.00	23.12	100.00	35.40
Other Income			\$0.03		\$0.00		\$0.06
Total Return			\$31.70		\$23.12		\$35.46
Direct Costs							
Corn (bushel)		4.18	8.23	4.74	9.22	3.09	6.05
Barley (bushel)		0.01	0.01	0.01	0.01	0.00	0.00
Oats		0.01	0.01	0.04	0.04	0.00	0.00
Complete Ration		37.09	2.92	60.05	4.69	92.85	6.63
Creep / Starter		0.84	0.25	0.23	0.13	0.78	0.23
Protein, Vitamins, Minerals (lbs)		71.40	11.20	72.55	13.03	52.17	7.52
Other feedstuffs		0.01	0.02	0.00	0.00	0.00	0.00
Total Feed			\$22.64		\$27.12		\$20.43
Breeding			0.35		0.17		0.37
Veterinary			1.02		1.16		0.91
Supplies			0.64		0.79		0.57
Fuel and Oil			0.37		0.40		0.41
Repairs			1.21		1.72		1.17
Custom Hire			0.60		0.24		0.63
Hired Labor			0.20		0.56		0.21
Machinery & building Leases			0.80		0.63		0.78
Hauling and trucking			0.07		0.28		0.00
Marketing			0.12		0.33		0.04
Operating Interest			0.52		0.76		0.43
Total Direct Costs			\$28.54		\$34.16		\$25.95
Return to Direct Costs			\$3.16		(\$11.04)		\$9.51
Overhead Costs							
Hired Labor			1.40		0.27		1.59
Machinery & Building Leases			0.59		0.20		0.88
Real Estate Taxes			0.17		0.25		0.16
Farm Insurance			0.38		0.43		0.32
Utilities			0.85		0.81		0.82
Dues & Professional Fees			0.04		0.04		0.03
Interest: Interm/Lg Term Debt			1.50		1.66		1.49
Mach & Bldg Depreciation			2.15		2.05		2.28
Miscellaneous			0.46		0.62		0.48
Total Overhead Costs			\$7.54		\$6.33		\$8.05
Total Costs			\$36.08		\$40.49		\$34.00
Net Return			(\$4.38)		(\$17.37)		\$1.46
Est. Labor Hours per Unit			0.40		0.44		0.37
Labor & Management Charge			\$3.01		\$6.74		\$2.58
Net Return over Lbr. & Mgt.			(\$7.39)		(\$24.11)		(\$1.12)

Enterprise History		Per CWT	
Year	T. Return	T. Costs	Net Ret.
89*	\$45.17	\$39.42	\$5.75
90*	\$55.45	\$39.43	\$16.02
91*	\$46.13	\$40.41	\$5.72
92*	\$43.23	\$38.61	\$4.62
93*	\$43.40	\$36.53	\$6.87
94*	\$37.69	\$41.49	(\$3.80)
95*	\$42.85	\$38.30	\$4.55
96*	\$55.72	\$46.83	\$8.89
97*	\$48.90	\$44.06	\$4.84
98	\$31.70	\$36.08	(\$4.38)

*Regional data used prior to 1997

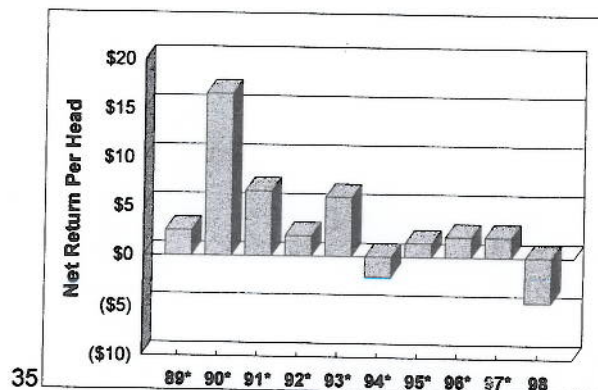


Feeder Pig Prod.- 1998 MN AVG-Per Litter		35 Farms	Average	7 Farms	Low	7 Farms	High
		Quantity	Per Litter	Quantity	Per Litter	Quantity	Per Litter
Feeder Pigs Sold (hd)	5.47	\$207.04	3.48	\$97.19	7.21	\$295.69	
Transferred Out (hd)	2.96	\$100.21	5.02	\$125.07	1.11	\$54.58	
Cull Sales (hd)	0.24	\$27.07	0.34	\$29.99	0.23	\$29.80	
Butchered (hd)	0.00	\$0.12	0.01	\$0.56	0.00	\$0.03	
Less Livestock Purchased (hd)	-0.13	(\$26.37)	-0.10	(\$24.83)	-0.15	(\$30.44)	
Less Livestock Transferred In (hd)	-0.09	(\$9.52)	-0.11	(\$10.62)	-0.09	(\$10.80)	
Inventory Change (hd)	0.05	(\$18.82)	-0.20	(\$61.68)	0.17	\$2.04	
Total Production (hd)		\$279.73		\$155.68		\$340.90	
Other Income		\$0.00		\$0.00		\$0.00	
Total Return		\$279.73		\$155.68		\$340.90	
Direct Costs							
Corn (bushels)	15.46	31.97	20.92	39.41	14.87	32.39	
Other Grain	0.25	0.32	0.84	0.84			
Alfalfa Hay	0.36	0.02	0.00	0.00	0.00	0.00	
Protein, Vitamins, Minerals	305.15	51.05	488.85	85.61	286.07	46.88	
Complete Ration	402.54	43.92	517.93	42.60	286.61	36.94	
Creep / Starter	1.58	0.32	30.49	5.46	0.09	0.08	
Total Feed		\$127.60		\$173.92		\$116.29	
Breeding		3.74		1.84		2.75	
Veterinary		17.63		32.52		13.15	
Supplies		29.03		7.56		45.76	
Fuel and Oil		2.59		4.86		1.99	
Repairs		9.59		15.81		6.34	
Custom Hire		4.40		3.99		5.85	
Hired Labor		1.72		0.00		3.09	
Machine & building Leases		0.11		0.00		0.00	
Hauling and trucking		0.06		0.52		0.00	
Marketing		0.98		0.75		0.95	
Operating Interest		4.79		18.01		5.00	
Total Direct Costs		\$202.24		\$259.78		\$201.17	
Return to Direct Costs		\$77.49		(\$104.10)		\$139.73	
Overhead Costs							
Hired Labor		29.97		7.24		31.11	
Machinery & Building Leases		7.71		0.49		12.23	
Real Estate Taxes		1.14		2.6		0.65	
Farm Insurance		4.08		7.47		3.79	
Utilities		8.46		10.52		7.76	
Dues & Professional Fees		1.63		0.85		1.18	
Interest: Inter/Lg Term Debt		24.27		21.68		32.47	
Mach & Bldg Depreciation		31.43		21.53		41.97	
Miscellaneous		4.99		10.27		5.31	
Total Overhead Costs		\$113.68		\$82.65		\$136.47	
Total Costs		\$315.92		\$342.43		\$337.64	
Net Return		(\$36.19)		(\$186.75)		\$3.26	
Est. Labor Hours per Unit		4.73		9.55		3.08	
Labor & Management Charge		\$28.86		\$66.50		\$20.34	
Net Return over Lbr. & Mgt.		(\$65.05)		(\$253.25)		(\$17.08)	
Other Information							
Average Number of Sows		239		72		650	
Litters Farrowed		507		127		1411	
Litters per Sow		2.12		1.77		2.17	
Litters per Crate		12.51		7.88		15.05	
Pigs Born per Litter		10.39		9.55		10.52	
Pigs Weaned per Litter		8.98		8.73		9.10	
Pigs Weaned per Sow		18.87		15.52		19.40	
Feed Cost per Litter		\$127.60		\$173.92		\$116.29	
Avg Wgt/Feeder Pig Sold		44		44		43	
Avg Price per Head		\$37.88		\$27.92		\$40.99	

Feeder Pig Prod.-98 MN AVG-Per Pig Sold/Tran.		35 Farms	Average	7 Farms	Low	7 Farms	High
		Quantity	Per Litter	Quantity	Per Litter	Quantity	Per Litter
Feeder Pigs Sold (hd)		0.65	\$24.58	0.41	\$11.43	0.87	\$35.52
Transferred Out (hd)		0.35	\$11.90	0.59	\$14.70	0.13	\$6.56
Cull Sales (hd)		0.03	\$3.21	0.04	\$3.53	0.03	\$3.58
Butchered (hd)		0.00	\$0.01	0.00	\$0.07	0.00	\$0.00
Less Livestock Purchased (hd)		-0.02	(\$3.13)	-0.01	(\$2.92)	-0.02	(\$3.66)
Less Livestock Transferred In (hc)		-0.01	(\$1.13)	-0.01	(\$1.25)	-0.01	(\$1.30)
Inventory Change (hd)		0.01	(\$2.23)	-0.02	(\$7.25)	0.02	\$0.24
Total Production (hd)			\$33.21		\$18.31		\$40.94
Other Income			\$0.00		\$0.00		\$0.00
Total Return			\$33.21		\$18.31		\$40.94
Direct Costs							
Corn (bushels)		1.84	3.79	2.46	4.63	1.79	3.89
Other Grain		0.02	0.04	0.10	0.10		
Alfalfa Hay		0.00	0.00	0.00	0.00		
Protein, Vitamins, Minerals		36.22	6.06	57.47	10.07	34.37	5.63
Complete Ration		47.78	5.21	60.89	5.01	34.43	4.44
Creep / Starter		0.19	0.04	3.59	0.64	0.01	0.01
Total Feed			\$15.14		\$20.45		\$13.97
Breeding			0.44		0.22		0.33
Veterinary			2.09		3.82		1.58
Supplies			3.45		0.89		5.50
Fuel and Oil			0.31		0.57		0.24
Repairs			1.14		1.86		0.76
Hired Labor			0.20		0.00		0.37
Custom Hire			0.52		0.44		0.70
Machine & building Leases			0.01		0.00		0.00
Utilities			0.08		0.10		0.14
Hauling and trucking			0.00		0.00		0.00
Marketing			0.12		0.09		0.11
Operating Interest			0.57		2.12		0.60
Total Direct Costs			\$24.07		\$30.56		\$24.30
Return to Direct Costs			\$9.14		(\$12.25)		\$16.64
Overhead Costs							
Hired Labor			3.56		0.85		3.74
Machinery & Building Leases			0.91		0.06		1.47
Real Estate Taxes			0.14		0.31		0.08
Farm Insurance			0.48		0.88		0.46
Utilities			0.92		1.14		0.79
Dues & Professional Fees			0.19		0.10		0.14
Interest: Interm/Lg Term Debt			2.88		2.55		3.90
Mach & Bldg Depreciation			3.73		2.53		5.04
Miscellaneous			0.59		1.21		0.64
Total Overhead Costs			\$13.40		\$9.63		\$16.26
Total Costs			\$37.47		\$40.19		\$40.56
Net Return			(\$4.26)		(\$21.88)		\$0.38
Est. Labor Hours per Unit			0.56		1.12		0.37
Labor & Management Charge			\$3.43		\$7.82		\$2.44
Net Return over Lbr. & Mgt.			(\$7.69)		(\$29.70)		(\$2.06)

Enterprise History		Per Head	
Year	T. Return	T. Costs	Net Ret.
89*	\$31.14	\$28.58	\$2.56
90*	\$55.39	\$38.81	\$16.58
91*	\$45.80	\$39.16	\$6.64
92*	\$38.08	\$35.99	\$2.09
93*	\$45.15	\$39.09	\$6.06
94*	\$31.79	\$33.78	(\$1.99)
95*	\$37.58	\$36.17	\$1.41
96*	\$41.55	\$39.51	\$2.04
97*	\$44.08	\$41.00	\$2.04
98	\$33.21	\$37.47	(\$4.26)

*Regional data used prior to 1997



Hogs, Finish Pigs-1998

MN AVG-Per Avg Head

	149 Farms	Average	30 Farms	Low	30 Farms	High
	Quantity	Per Head	Quantity	Per Head	Quantity	Per Head
Finish Hogs Sold	249.78	\$98.03	251.95	\$86.74	249.93	\$107.14
Transferred Out	1.77	\$0.69	0.21	\$0.06	1.83	\$0.76
Cull Sales	0.59	\$0.44	0.00	\$0.00	0.34	\$0.58
Butchered	0.57	\$0.19	0.92	\$0.28	0.38	\$0.14
Less Livestock Purchased	-32.53	(\$34.25)	-35.55	(\$33.16)	-38.81	(\$39.83)
Less Livestock Transferred In	-15.22	(\$12.01)	-8.72	(\$5.12)	-13.74	(\$10.41)
Inventory Change	5.48	(\$4.87)	1.87	(\$12.31)	7.07	\$2.95
Total Production	210.45	48.22	210.68	36.49	206.99	61.33
Other Income		\$0.15		\$0.00		\$0.22
Total Return		\$48.37		\$36.49		\$61.55
Direct Costs						
Corn (bushels)	6.92	13.54	8.96	17.43	6.33	12.56
Other Grain	0.05	0.12	0.23	0.84	0.02	0.02
Protein, Vitamins, Minerals	101.79	14.08	107.51	17.39	80.21	11.35
Complete Ration	168.09	12.21	82.51	9.41	198.34	14.52
Total Feed		\$39.95		\$45.07		\$38.45
Veterinary		0.83		1.17		0.49
Supplies		0.60		0.58		0.63
Fuel and Oil		0.43		0.96		0.27
Repairs		1.45		2.17		1.16
Custom Hire		1.36		0.55		1.03
Hired Labor		0.09		0.01		0.03
Machinery & Building Leases		2.81		10.50		1.22
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 Costs		\$49.80		\$64.40		\$46.12
Return to Direct Costs		(\$1.43)		(\$27.91)		\$15.43
Overhead Costs						
Hired Labor		1.22		1.87		0.72
Machinery & Building Leases		1.02		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 Costs		\$10.28		\$9.96		\$11.18
Total Costs		\$60.08		\$74.36		\$57.30
Net Return		(\$11.71)		(\$37.87)		\$4.25
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.		(\$15.50)		(\$43.01)		\$0.86
Other Information						
No. Purchased or Transferred In		2321		1090		3320
No. Sold Or Transferred Out		2121		1028		2987
Percentage of Death Loss		2.90		4.60		2.00
Average Daily Gain		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 per CWT of Gain		\$18.99		\$21.39		\$18.58
Feed Cost/Head Sold & Transferred		\$39.95		\$45.07		\$38.46
Average Purchase Weight		41		40		44
Average Sales Weight		254		251		255
Average Purchase Price/Head		\$43.60		\$37.47		\$45.09
Average Sales Price/CWT		\$39.25		\$34.43		\$42.87

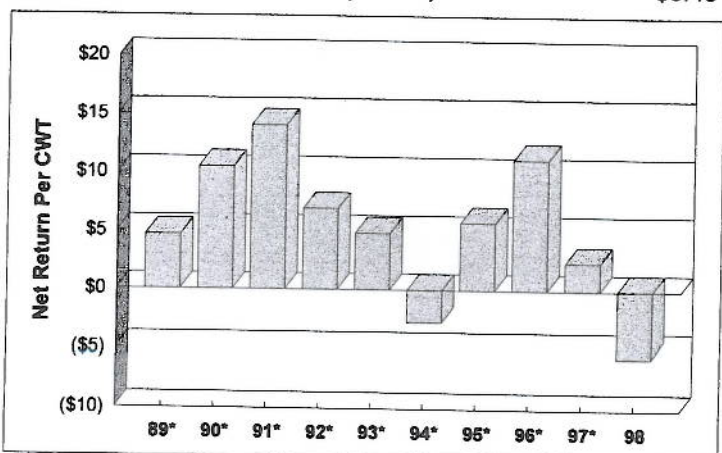
Hogs, Finish Pigs -98

MN AVG-Per CWT

	149 Farms	Average	30 Farms	Low	30 Farms	High
	Quantity	Per CWT	Quantity	Per CWT	Quantity	Per CWT
Finish Hogs Sold	118.69	\$46.58	119.59	\$41.17	120.74	\$51.76
Transferred Out	0.84	\$0.33	0.10	\$0.03	0.88	\$0.37
Cull Sales	0.28	\$0.21	0.00	\$0.00	0.16	\$0.28
Butchered	0.27	\$0.09	0.44	\$0.13	0.18	\$0.07
Less Livestock Purchased	-15.46	(\$16.27)	-16.87	(\$15.74)	-18.75	(\$19.24)
Less Livestock Transferred In	-7.23	(\$5.71)	-4.14	(\$2.43)	-6.64	(\$5.03)
Inventory Change	2.60	(\$2.31)	0.89	(\$5.84)	3.41	\$1.43
Total Production	100	22.92	100	17.32	100	29.64
Other Income		\$0.07		\$0.00		\$0.11
Total Return		\$22.99		\$17.32		\$29.75
Direct Costs						
Corn (bushels)	3.29	6.44	4.25	8.27	3.06	6.07
Other Grain	0.02	0.06	0.11	0.39	0.01	0.01
Protein, Vitamins, Minerals	48.39	6.73	51.02	8.26	38.76	5.49
Complete Ration	79.86	5.77	39.16	4.47	95.81	7.01
Total Feed		\$19.00		\$21.39		\$18.58
Veterinary		0.39		0.55		0.24
Supplies		0.28		0.27		0.31
Fuel and Oil		0.20		0.46		0.13
Repairs		0.69		1.02		0.56
Custom Hire		0.65		0.26		0.50
Hired Labor		0.04		0.01		0.01
Machinery & Building Leases		1.33		4.99		0.59
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 Costs		\$23.67		\$30.56		\$22.29
Return to Direct Costs		(\$0.68)		(\$13.24)		\$7.46
Overhead Costs						
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 Costs		\$4.88		\$4.72		\$5.39
Total Costs		\$28.55		\$35.28		\$27.68
Net Return		(\$5.56)		(\$17.96)		\$2.07
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)		(\$20.40)		\$0.43

Enterprise History			Per CWT
Year	T. Return	T. Costs	Net Ret.
89*	\$35.87	\$31.16	\$4.71
90*	\$44.39	\$33.86	\$10.53
91*	\$46.54	\$32.47	\$14.07
92*	\$34.20	\$27.24	\$6.96
93*	\$34.57	\$29.71	\$4.86
94*	\$28.56	\$31.32	(\$2.76)
95*	\$35.94	\$30.14	\$5.80
96*	\$48.58	\$37.35	\$11.23
97*	\$35.82	\$33.41	\$2.41
98	\$22.99	\$28.55	(\$5.56)

*Regional data used prior to 1997



Dairy Cow Enterprise-98 MN AVG-Per Cow	Less than 29 Cows	30 to 49 Cows	50 to 69 Cows	70 To 99 Cows	100 To 199 Cows	200 and Up Cows
Number Of Farms	47	221	180	110	77	29
Milk Sold Value	2411.96	2525.51	2774.91	2830.57	3035.91	3149.91
Milk Used in the Home	4.88	3.66	2.98	2.93	2.20	0.98
Milk Fed to Animals	14.50	10.90	10.75	13.35	7.77	7.17
Dairy Calves Sold	150.16	20.42	14.70	20.26	18.18	6.51
Transferred Out	34.98	40.96	42.29	37.20	37.09	21.04
Cull Sales	212.57	101.40	105.89	101.92	99.43	102.67
Butchered	7.52	5.56	4.92	3.86	3.08	2.36
Less Purchased	-147.46	-55.98	-82.40	-89.10	-123.69	-190.98
Less Livestock Transferred In	-247.76	-299.90	-307.44	-332.72	-279.01	-354.08
Inventory Change	-130.20	48.63	74.37	71.45	47.86	190.22
Total Production	2311.15	2401.16	2640.97	2659.72	2848.82	2935.80
Other Income	28.35	4.73	4.14	4.41	3.42	8.35
Total Return	2339.50	2405.89	2645.11	2664.13	2852.24	2944.15
Direct Costs						
Corn	166.23	149.97	160.05	159.59	175.77	150.05
Other Grain	10.37	2.82	0.00	2.49		0.00
Corn Silage	104.19	113.27	111.42	116.22	122.45	145.93
Alfalfa Hay	204.45	193.40	157.25	134.41	126.73	123.32
Mixed Hay	19.03	24.61	15.59	19.68	5.16	0.00
Alfalfa Haylage	54.57	67.41	117.68	135.88	141.56	132.43
Complete Ration	39.62	92.02	83.11	82.80	106.34	86.35
Protein, Vitamins, Minerals	268.70	260.30	299.49	341.53	373.84	411.58
Other	20.35	18.53	33.94	32.05	32.46	70.63
Total Feed	887.51	922.33	978.53	1024.65	1084.31	1120.29
Breeding	22.14	24.39	27.58	27.87	24.94	25.52
Veterinary	77.14	69.87	75.77	78.59	98.69	119.10
Supplies	124.30	99.24	106.10	125.00	136.48	170.23
DHIA	9.50	11.82	13.51	13.45	12.99	8.46
Fuel and Oil	30.30	22.52	19.35	16.37	19.83	21.13
Repairs	119.24	95.73	109.40	105.27	104.81	77.97
Custom Hire	8.28	13.26	12.62	19.27	19.51	45.73
Hired Labor	0.00	3.78	10.27	14.18	41.88	33.26
Mach./build./livestock Leases	0.00	7.46	9.07	15.86	11.00	16.31
Hauling and trucking	38.32	34.68	33.83	24.07	20.12	11.62
Marketing	32.63	35.61	38.31	29.87	34.64	42.20
Operating Interest	18.37	12.53	15.24	11.61	14.95	16.23
Total Direct Costs	1367.73	1353.22	1449.58	1506.06	1624.15	1708.05
Return to Direct Costs	971.77	1052.67	1195.53	1158.07	1228.09	1236.10
Overhead Costs						
Hired Labor & Custom	40.56	36.11	65.40	81.04	127.00	241.53
Machinery & Building Leases	8.18	13.07	16.65	24.89	28.24	27.17
Real Estate Taxes	14.75	9.94	11.88	10.30	10.31	9.26
Farm Insurance	32.24	24.18	24.67	20.83	22.43	19.42
Utilities	64.44	59.09	59.48	52.83	39.79	41.99
Dues & Professional Fees	8.96	3.30	3.78	4.65	6.84	14.26
Interest: Interm/Lg Term Debt	110.17	84.53	101.03	106.62	118.49	191.78
Mach & Bldg Depreciation	87.68	86.53	94.98	102.33	108.25	123.67
Miscellaneous	33.87	20.57	29.33	21.43	22.10	27.74
Total Overhead Costs	400.85	337.32	407.20	424.92	483.45	696.82
Total Costs	1768.58	1690.54	1856.78	1930.98	2107.60	2404.87
Net Return	570.92	715.35	788.33	733.15	744.64	539.28
Est. Labor Hours per Unit	53.15	42.74	38.28	37.31	33.16	31.91
Labor & Management Charge	330.86	248.33	201.70	177.08	160.88	114.89
Net Return over Lbr. & Mgt.	240.05	466.39	586.63	556.11	583.75	424.37
Other Information						
Average Number of Cows	23.1	41.3	58.5	82.4	133.0	298.9
Lbs of Milk Produced Per Cow	16146	16670	18207	18470	19541	20352
Culling Percentage	38.8	26.2	26.6	25.7	25.7	27
Percent of Barn Capacity	70.1	100.0	103.0	111.7	122.4	112.6
Lbs. Milk / Lb Grain & Conc.	2.0	2.2	2.2	2.2	2.1	1.8
Feed Cost per Cwt of Milk	\$5.50	\$5.54	\$5.37	\$5.55	\$5.55	\$5.50
Feed Cost per Cow	\$887.52	\$922.97	\$978.54	\$1,024.63	\$1,084.30	\$1,120.29
Avg. Milk Price per CWT	\$15.07	\$15.26	\$15.34	\$15.46	\$15.64	\$15.52

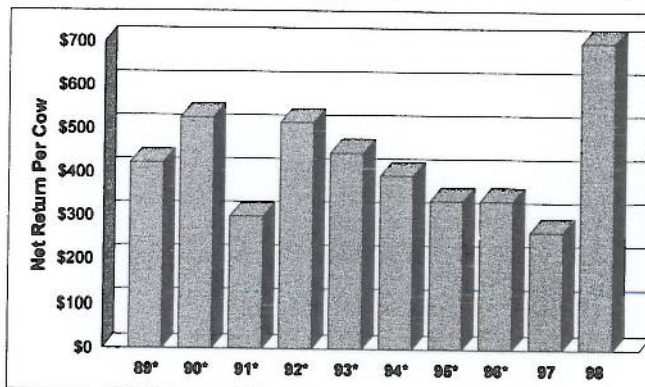
Dairy & Rep. Heifers -98 MN AVG-Per Cwt of Milk	570 Farms Quantity	Average Per Cwt	114 Farms Quantity	Low Per Cwt	114 Farms Quantity	High Per Cwt
Milk Sold	99.30	\$15.34	99.03	\$15.14	99.68	\$15.62
Milk Used in the Home	0.11	\$0.02	0.16	\$0.02	0.06	\$0.01
Milk Fed to Animals	0.59	\$0.06	\$0.81	\$0.08	0.26	\$0.03
Dairy Calves Sold	0.00	\$0.47	0.00	\$0.62	0.00	\$0.47
Transferred Out	0.00	\$2.10	0.01	\$2.26	0.00	\$2.11
Cull Sales	0.00	\$0.62	0.00	\$0.73	0.00	\$0.62
Butchered	0.00	\$0.04	0.00	\$0.05	0.00	\$0.03
Less Livestock Purchased	0.00	(\$0.70)	0.00	(\$1.35)	0.00	(\$0.72)
Less Livestock Transferred In	0.00	(\$2.05)	-0.01	(\$2.32)	0.00	(\$2.00)
Inventory Change	0.00	\$0.53	0.00	(\$0.03)	0.00	\$0.98
Total Production	100.00	16.43	100.00	15.20	100.00	17.15
Other Income		\$0.02		\$0.04		\$0.02
Total Return		\$16.45		\$15.24		\$17.17
Direct Costs						
Corn (bu.)	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
Protein Vit Minerals (lb.)	15.79	2.02	16.01	2.18	18.43	1.92
Other feed stuffs		0.27		0.23		0.23
Total Feed		\$6.89		\$8.16		\$6.08
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		0.64		0.79		0.56
Custom hire		0.14		0.15		0.16
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 Costs		\$9.87		\$11.84		\$8.78
Return to Direct Costs		\$6.58		\$3.40		\$8.39
Overhead Costs						
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: Interm/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 Costs		\$2.81		\$2.77		\$2.92
Total Costs		\$12.68		\$14.61		\$11.70
Net Return		\$3.77		\$0.63		\$5.47
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

Dairy Cow Enterprise-98 MN AVG-Per Cwt of Milk		650 Farms	Average	130 Farms	Low	130 Farms	High
		Quantity	Per CWT	Quantity	Per CWT	Quantity	Per CWT
Milk Sold		99.38	\$15.34	99.30	\$14.93	99.72	\$15.63
Milk Used in Home/Fed		0.62	\$0.06	0.70	\$0.06	0.28	\$0.04
Dairy Calves Sold		0.00	\$0.11	0.00	\$0.13	0.00	\$0.14
Transferred Out		0.00	\$0.19	0.00	\$0.22	0.00	\$0.20
Cull Sales		0.00	\$0.57	0.00	\$0.65	0.00	\$0.54
Butchered		0.00	\$0.02	0.00	\$0.03	0.00	\$0.01
Less Purchased		0.00	(\$0.57)	0.00	(\$0.94)	0.00	(\$0.45)
Less Livestock Transferred In		0.00	(\$1.68)	0.00	(\$1.67)	0.00	(\$1.72)
Inventory Change		0.00	\$0.41	0.00	\$0.05	0.00	\$0.71
Total Production		100.00	14.45	100.00	13.46	100.00	15.10
Other Income			\$0.03		\$0.02		\$0.03
Total Return			\$14.48		\$13.48		\$15.13
Direct Costs							
Corn (bu.)		0.44	0.86	0.51	1.01	0.4	0.77
Corn Silage (lb.)		67.39	0.65	81.58	0.80	53.52	0.52
Hay, Alfalfa (lb.)		19.4	0.8	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	30.6	0.69	30.74	0.68
Complete Ration (lb.)		5.78	0.48	6.2	0.69	7.48	0.44
Protein Vit Minerals (lb.)		14.94	1.81	14.69	1.97	14.88	1.65
Other feed stuffs			0.26		0.14		0.29
Total Feed			\$6.54		\$6.54		\$4.92
Breeding fees			0.14		0.14		0.14
Veterinary			0.48		0.51		0.44
Livestock supplies			0.66		0.72		0.61
DHIA			0.07		0.06		0.06
Fuel & oil			0.11		0.13		0.09
Repairs			0.53		0.56		0.44
Custom hire			0.11		0.19		0.07
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 Costs			\$8.26		\$9.88		\$7.18
Return to Direct Costs			\$6.22		\$3.60		\$7.95
Overhead Costs							
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: Interm/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 Costs			\$2.49		\$2.51		\$2.53
Total Costs			\$10.75		\$12.39		\$9.71
Net Return			\$3.73		\$1.09		\$5.42
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
Lbs of Milk Produced Per Cow			18588		15768		21176
Percent Butterfat in Milk			3.70		3.70		3.60
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			\$1,022.38		\$1,030.72		\$1,039.42
Avg. Milk Price per CWT			\$15.43		\$15.03		\$15.67

Dairy Cow Enterprise-98 MN AVG-Per Cow		650 Farms	Average	130 Farms	Low	130 Farms	High
		Quantity	Per Cow	Quantity	Per Cow	Quantity	Per Cow
Milk Sold		18472.79	\$2,850.92	15657.68	\$2,353.76	21117.32	\$3,309.16
Milk Used in the Home & Fed		115.17	\$12.81	110.01	\$10.80	58.50	\$8.01
Dairy Calves Sold		0.06	\$20.09	0.08	\$20.96	0.07	\$29.28
Transferred Out		0.45	\$35.73	0.45	\$35.07	0.50	\$43.21
Cull Sales		0.27	\$105.34	0.26	\$102.16	0.27	\$114.53
Butchered		0.01	\$4.10	0.01	\$5.04	0.01	\$2.36
Less Livestock Purchased		-0.11	(\$106.79)	-0.15	(\$147.65)	-0.10	(\$94.66)
Less Livestock Transferred In		-0.31	(\$312.04)	-0.26	(\$263.24)	-0.36	(\$363.94)
Inventory Change		0.05	\$75.59	0.02	\$7.68	0.08	\$149.90
Total Production		18588.38	2685.75	15768.10	2124.58	21176.29	3197.85
Other Income			\$5.48		\$2.87		\$5.81
Total Return			\$2,691.23		\$2,127.45		\$3,203.66
Direct Costs							
Corn (bu.)		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
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
Complete Ration (lb.)		1074.32	88.83	978.32	108.55	1583.28	93.25
Protein Vit Minerals (lb.)		2777.41	336.67	2316.43	311.05	3151.90	349.04
Other feed stuffs			40.61		21.44		61.71
Total Feed			\$1,022.37		\$1,030.71		\$1,039.41
Breeding fees			25.75		22.59		29.51
Veterinary			88.35		80.70		93.40
Livestock supplies			121.22		113.59		127.11
DHIA			12.10		9.24		12.94
Fuel & oil			20.05		21.24		19.96
Repairs			99.04		89.09		95.38
Custom hire			21.22		29.38		15.21
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 Costs			\$1,524.80		\$1,559.64		\$1,518.29
Return to Direct Costs			\$1,166.43		\$567.81		\$1,685.37
Overhead Costs							
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: Interm/Lg Term Debt			119.83		136.23		112.93
Mach & Bldg Depreciation			102.27		94.42		114.41
Miscellaneous			26.06		27.42		29.01
Total Overhead Costs			\$464.89		\$397.99		\$534.27
Total Costs			\$1,989.69		\$1,957.63		\$2,052.56
Net Return			\$701.54		\$169.82		\$1,151.10
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

Enterprise History		Per Cow	
Year	T. Return	T. Costs	Net Ret
89*	\$1,985	\$1,563	\$422
90*	\$2,169	\$1,643	\$526
91*	\$1,846	\$1,548	\$298
92*	\$2,139	\$1,624	\$515
93*	\$2,164	\$1,719	\$445
94*	\$2,170	\$1,777	\$393
95*	\$2,055	\$1,720	\$335
96*	\$2,440	\$1,720	\$335
97	\$2,220	\$1,956	\$264
98	\$2,691	\$1,990	\$702

*Regional data used prior to 1997



Dairy Replacement-1998		582 Farms		116 Farms		116 Farms	
MN AVG-Per Avg Head		Quantity	Average Per Head	Quantity	Low Per Head	Quantity	High Per Head
Replacement Sold		0.37	\$85.62	0.28	\$55.66	0.24	\$65.95
Transferred Out		0.40	\$342.97	0.33	\$246.45	0.37	\$352.62
Cull Sales		0.04	\$7.78	0.05	\$8.01	0.05	\$12.80
Butchered		0.01	\$2.49	0.01	\$2.69	0.01	\$2.45
Less Purchased		-0.08	(\$58.12)	-0.05	(\$34.33)	-0.06	(\$22.99)
Less Livestock Transferred In		-0.46	(\$39.32)	-0.54	(\$58.32)	-0.32	(\$23.93)
Inventory Change		0.02	\$34.83	0.01	(\$13.01)	0.13	\$154.07
Total Production		0.00	376.26	0.00	207.16	0.00	540.97
Other Income			\$1.87		\$0.00		\$0.00
Total Return			\$378.13		\$207.16		\$540.97
Direct Costs							
Corn (bu.)	15.92	31.47		20.79	44.46	14.43	26.74
Corn Silage (lb.)	6111.60	57.61		7400.65	69.86	5012.45	46.51
Hay, Alfalfa (lb.)	1412.91	50.09		1729.86	63.12	1176.92	42.60
Hay, Grass & Other (lb.)	876.91	21.47		911.59	23.48	670.80	15.85
Haylage, Alfalfa (lb.)	747.30	21.63		1324.51	47.85	425.20	9.47
Pasture (aum)	0.38	2.10		0.65	2.79	0.34	2.49
Complete Ration (lb.)	453.96	21.61		176.75	16.10	253.20	18.12
Milk (lb.)	49.29	5.94		87.61	10.43	26.56	3.35
Milk Replacer (lb.)	4.96	4.17		4.61	3.71	3.70	2.98
Protein Vit Minerals (lb.)	270.41	46.01		354.40	60.35	223.77	43.53
Other feed stuffs		9.94			13.79		5.65
Total Feed			\$272.04		\$355.94		\$217.29
Breeding fees		5.33			5.90		4.13
Veterinary		12.33			11.16		10.47
Livestock supplies		11.85			10.92		9.91
Fuel & oil		3.66			3.68		3.58
Repairs		19.29			19.76		17.29
Custom hire		9.01			6.77		1.44
Hired labor		1.37			4.62		0.03
Machinery & bldg leases		1.31			0.67		0.94
Livestock leases		2.88			5.41		0.00
Hauling and trucking		0.69			0.53		0.49
Marketing		1.07			0.74		0.88
Bedding		0.46			1.10		0.19
Operating interest		2.61			3.09		1.86
Total Direct Costs			\$343.90		\$430.29		\$268.50
Return to Direct Costs			\$34.23		(\$223.13)		\$272.47
Overhead Costs							
Hired Labor		14.91			10.03		11.74
Machinery & Building Leases		3.33			2.94		3.61
Real Estate Taxes		2.02			2.07		1.84
Farm Insurance		4.06			4.21		4.34
Utilities		9.47			8.79		9.82
Dues & Professional Fees		1.26			0.87		0.70
Interest: Interim/Lg Term Debt		17.86			15.12		16.85
Mach & Bldg Depreciation		17.33			16.53		15.94
Miscellaneous		4.62			3.96		4.90
Total Overhead Costs			\$74.86		\$64.52		\$69.74
Total Costs			\$418.76		\$494.81		\$338.24
Net Return			(\$40.63)		(\$287.65)		\$202.73
Est. Labor Hours per Unit		6.40			5.97		5.69
Labor & Management Charge		\$34.31			\$33.16		\$34.46
Net Return over Lbr. & Mgt.			(\$74.95)		(\$320.83)		\$168.27
Other Information							
Number Purchased or Transf In		39		39		25	
Number Sold or Transf Out		54		40		40	
Average number of head		70		66		66	
Percentage death loss		7.1		7.6		4.6	
Feed cost per average head		\$272.05		\$355.94		\$217.28	
Feed cost/head sold/transferred		\$354.16		\$584.80		\$361.03	
Avg. Purch Price / Head		\$685.19		\$698.84		\$390.70	
Avg. Sales Price / Head		\$231.46		\$199.93		\$279.93	

Dairy Heifer For Sale-98

MN AVG-Per Avg Head

28 Farms	Average
Quantity	Per Head

Dairy Heifers Sold	0.70	\$633.23
Transferred Out	0.23	\$13.47
Cull Sales	0.00	\$0.38
Butchered	0	1.52
Less Purchased	-0.68	-247.43
Less Livestock Transferred In	-0.24	-6.06
Inventory Change	-0.05	(\$0.86)
Total Production	-0.04	394.25
Other Income		\$148.06
Total Return		\$542.31
Direct Costs		
Corn (bushels)	17.34	33.54
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 Vit Minerals (lb.)	659.86	76.01
Total Feed		\$340.59
Breeding fees		4.24
Veterinary		21.62
Livestock supplies		8.41
Fuel & oil		9.56
Repairs		27.76
Custom hire		3.82
Utilities		1.98
Hauling and trucking		2.83
Marketing		0.63
Operating interest		20.18
Total Direct Costs		\$441.62
Return to Direct Costs		\$100.69
Overhead Costs		
Hired Labor		3.71
Machinery & Building Leases		0.58
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		9.37
Total Overhead Costs		\$81.72
Total Costs		\$523.34
Net Return		\$18.97
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
Number Sold or Transf Out		57
Average number of head		62.0
Percentage death loss		1.3
Feed cost per average head		\$340.88
Feed cost/head sold/transferred		\$368.81
Avg. purchase weight		
Avg. sales weight		
Avg. Purch Price / Head		\$362.88
Avg. Sales Price / Head		\$906.06

Dairy Steers -1998 MN AVG-Per Cwt	186 Farms Quantity	Average Per CWT	37 Farms Quantity	Low Per CWT	37 Farms Quantity	High Per CWT
Dairy Steers sold (lb)	129.02	\$72.19	130.49	\$74.09	101.34	\$61.32
Transferred out (lb)	0.25	\$0.22	0.17	\$0.11	0.00	\$0.54
Cull sales (lb)	0.53	\$0.27	3.87	\$1.85	0.09	\$0.06
Butchered (lb)	2.69	\$1.52	2.71	\$1.38	3.66	\$2.10
Less purchased (lb)	-35.51	(\$23.10)	-45.10	(\$29.91)	-18.55	(\$12.06)
Less transferred in (lb)	-9.66	(\$6.36)	-11.48	(\$8.27)	-10.61	(\$7.71)
Inventory change (lb)	12.67	\$1.90	19.34	(\$5.17)	24.07	\$15.27
Total Production		\$46.64		\$34.08		\$59.52
Other Income		\$0.01		\$0.00		\$0.00
Total Return		\$46.65		\$34.08		\$59.52
Direct Costs						
Corn (bu.)	10.88	20.87	11.82	23.52	8.42	15.94
Corn Silage (lb.)	317.50	3.07	510.29	4.71	111.87	0.98
Hay, Alfalfa (lb.)	57.07	3.10	162.61	17.27	30.51	0.78
Hay, Grass & Other (lb.)	45.40	1.06	106.02	2.37	53.60	1.43
Haylage, Alfalfa (lb.)	39.88	1.02	11.16	0.28	66.23	1.59
Oats (bu.)	0.12	0.13	0.25	0.25	0.08	0.08
Pasture (aum)	0.01	0.09	0.06	0.06	0.00	0.03
Complete Ration (lb.)	10.47	0.72	68.32	3.63	20.35	1.47
Milk (lb.) & Replacer	1.00	0.34	0.29	0.07	0.39	0.26
Protein Vit Minerals (lb.)	52.39	8.15	66.25	9.51	42.02	7.95
Other feed stuffs		0.38		1.15		0.08
Total Feed		\$38.93		\$62.82		\$30.59
Veterinary		1.41		1.55		1.17
Supplies		1.01		1.29		0.74
Fuel and Oil		0.76		1.19		0.55
Repairs		2.61		6.10		1.75
Hired Labor		0.15		0.02		0.36
Custom Hire		0.06		0.06		0.00
Machinery & Building Leases		0.10		0.00		0.04
Utilities		0.08		0.22		0.39
Hauling and Trucking		0.53		0.36		0.06
Marketing		0.61		0.57		0.40
Operating Interest		1.29		2.28		0.55
Total Direct Costs		\$47.54		\$76.46		\$36.60
Return to Direct Costs		(\$0.89)		(\$42.38)		\$22.92
Overhead Costs						
Hired Labor		1.22		2.29		1.44
Machinery & Building Leases		0.38		0.44		0.70
Real Estate Taxes		0.35		0.79		0.29
Farm Insurance		0.68		1.43		0.35
Utilities		1.04		1.82		0.98
Dues & Professional Fees		0.06		0.10		0.06
Interest: Interm/Lg Term Debt		1.63		2.48		1.63
Mach & Bldg Depreciation		2.23		4.44		1.49
Miscellaneous		0.94		1.38		0.72
Total Overhead Costs		\$8.53		\$15.17		\$7.66
Total Costs		\$56.07		\$91.63		\$44.26
Net Return		(\$9.42)		(\$57.55)		\$15.26
Est. Labor Hours per Unit		0.89		1.58		1.05
Labor & Management Charge		\$4.66		\$7.49		\$3.73
Net Return over Lbr. & Mgt.		(\$14.08)		(\$65.01)		\$11.55
Other Information						
Number Purchased or Transf In		54		31		35
Number Sold or Transf Out		47		27		27
Percent Death Loss		4.2		5.0		4.8
Avg. Daily Gain (Pounds)		2.10		1.55		2.21
Lbs. of Conc per Lb of Gain		6.21		8.16		5.39
Lbs. of Feed per Lb of Gain		8.57		12.75		6.94
Feed Cost / CWT of Gain		\$38.92		\$62.80		\$30.58
Feed Cost / Head Sold & Transf		\$300.88		\$392.81		\$263.55
Avg Purchase Weight		444		521		321
Average Sales Weight		1253		1096		1187
Avg. Purchase Price per Head		\$288.95		\$345.25		\$208.64
Avg. Sales Price / CWT		\$55.95		\$56.78		\$60.51

Beef Cow Calf - 1998 MN AVG-Per Cow	156 Farms Quantity	Average Per Head	31 Farms Quantity	Low Per Head	31 Farms Quantity	High Per Head
Beef Calves Sold	260.99	\$198.16	233.46	\$167.95	196.82	\$168.24
Transferred Out	207.73	\$154.12	81.09	\$87.81	224.75	\$167.64
Cull Sales	153.60	\$62.65	227.40	\$87.48	121.37	\$56.87
Butchered	8.13	\$4.15	11.13	\$5.83	8.31	\$4.26
Less Purchased	-99.71	(\$64.26)	-24.73	(\$20.41)	-170.47	(\$102.79)
Less Livestock Transferred In	-40.82	(\$27.84)	-42.34	(\$25.10)	-28.04	(\$20.55)
Inventory Change	154.62	\$47.58	-68.85	(\$85.79)	137.75	\$143.36
Total Production	644.54	374.56	417.16	217.77	490.49	417.03
Other Income		\$0.33		\$0.00		\$0.16
Total Return		\$374.89		\$217.77		\$417.19
Direct Costs						
Corn (bu.)	5.41	10.55	14.94	29.02	2.30	4.89
Corn Silage (lb.)	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.)	94.52	1.98	212.23	4.25	141.68	2.81
Pasture (aum)	3.27	25.53	2.93	22.81	1.05	20.68
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 Vit Minerals (lb.)	123.24	17.36	138.49	21.28	139.14	14.16
Other feed stuffs		5.23		5.42		7.51
Total Feed		\$243.12		\$333.73	9447	\$197.26
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		23.26		32.85		12.55
Custom hire		0.75		1.10		0.33
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 Costs		\$325.54		\$417.70		\$253.18
Return to Direct Costs		\$49.35		(\$199.93)		\$164.01
Overhead Costs						
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
RE & pers. property 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		33.82		61.64		21.84
Mach & bldg depreciation		23.97		50.82		18.49
Miscellaneous		10.48		23.31		4.95
Total Overhead Costs		\$103.85		\$196.15		\$71.20
Total Costs		\$429.39		\$613.85		\$324.38
Net Return		(\$54.50)		(\$396.08)		\$92.81
Est. Labor Hours per Unit		9.60		10.45		8.87
Labor & Management Charge		\$66.57		\$70.23		\$60.21
Net Return over Lbr. & Mgt.		(\$121.08)		(\$466.32)		\$32.61
Other Information						
Average Number of Cows		67.9		31.0		83.0
Pregnancy Percentage		96.0		95.0		97.0
Pregnancy Loss Percentage		1.6		4.1		0.7
Culling Percentage		13.9		19.4		12.8
Calving Percentage		94.4		91.2		96.2
Weaning Percentage		89.7		83.9		92.1
Calf Death Loss Percent		0.8		0.7		0.7
Calves Sold Per Cow		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

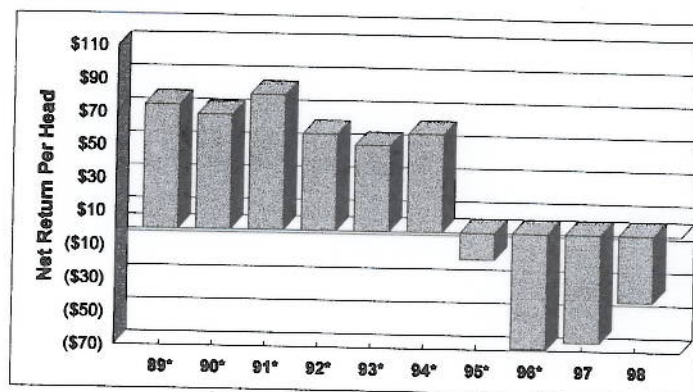
Beef - 1998 MN AVG-Per Cwt		Background-21 farms		FinCalves -33 farms		Fin Yearl. - 32 farms	
		Quantity	Per Cwt	Quantity	Per Cwt	Quantity	Per Cwt
Beef Finish Calves Sold	177.00	\$121.30		160.97	\$95.02	200.81	\$120.82
Transferred Out	25.48	\$19.52		5.10	\$3.28	0.74	\$0.49
Misc Sales	0.90	\$0.66		9.06	\$5.48		\$0.00
Butchered	1.03	\$0.57		1.69	\$1.06	1.21	\$0.67
Less Purchased	-74.45	(\$58.34)		-57.40	(\$42.90)	-119.10	(\$86.82)
Less Livestock Transferred In	-99.79	(\$76.97)		-35.29	(\$26.50)	-3.18	(\$1.99)
Inventory Change	69.83	\$50.26		15.87	\$7.34	19.52	\$6.67
Total Production	100.00	57.00		100.00	42.78	100.00	39.84
Other Income		\$0.00			\$0.00		\$0.00
Total Return		\$67.00			\$42.78		\$39.84
Direct Costs							
Corn (bushels)	3.27	6.65		10.83	19.76	11.71	22.58
Corn Silage	489.59	4.38		489.68	3.90	381.00	3.40
Ear Corn (bu)	83.85	0.12		0.89	0.01	0.00	0.00
Alfalfa Hay	65.46	1.65		87.03	3.05	59.77	1.99
Mixed Hay	357.71	6.61		72.14	1.70	15.82	0.48
Alfalfa Haylage	2.06	0.05		44.42	0.92	31.39	0.88
Oats	0.69	0.87		0.10	0.12	0.06	0.06
Complete Ration	77.71	7.79		35.17	1.60	0.89	0.06
Protein, Vitamins, Minerals	24.68	4.74		48.25	7.64	73.48	9.94
Other		2.14			0.08		0.47
Total Feed		\$35.00			\$38.78		\$39.86
Veterinary		3.48			2.13		1.87
Supplies		0.48			0.60		0.71
Fuel and Oil		0.39			1.03		0.73
Repairs		1.64			3.58		2.30
Hired Labor					0.04		0.00
Custom Hire		0.12			0.47		0.21
Machinery & Building Leases		0.15			0.24		0.12
Hauling and trucking		0.74			0.60		0.27
Marketing		2.05			0.28		0.30
Operating Interest		0.85			2.46		2.73
Total Direct Costs		\$44.90			\$50.21		\$49.10
Return to Direct Costs		\$12.10			(\$7.43)		(\$9.26)
Overhead Costs							
Hired Labor		0.80			0.45		0.98
Machinery & Building Leases		0.29			0.56		0.51
Real Estate Taxes		0.29			0.36		0.26
Farm Insurance		0.49			0.61		0.47
Utilities		0.80			1.16		0.79
Dues & Professional Fees		0.15			0.16		0.63
Interest: Interm/Lg Term Debt		2.95			1.83		3.06
Mach & Bldg Depreciation		1.01			2.24		2.09
Miscellaneous		0.70			1.21		1.01
Total Overhead Costs		\$7.48			\$8.58		\$9.80
Total Costs		\$52.38			\$58.79		\$58.90
Net Return		\$4.62			(\$16.01)		(\$19.06)
Est. Labor Hours per Unit		0.58			0.74		0.30
Labor & Management Charge		\$3.91			\$5.28		\$3.18
Net Return over Lbr. & Mgt.		\$0.56			(\$21.31)		(\$22.26)
Other Information							
No. Purchased or Trans In	207.0			75.0		169.0	
Number sold or Trans Out	143.0			60.0		156.0	
Percent Death Loss	1.8			1.2		1.0	
Avg. Daily Gain (Pounds)	1.5			1.9		2.1	
Lbs. of Conc per Lb of Gain	3.2			7.0		7.3	
Lbs. of Feed per Lb of Gain	9.1			10.5		10.2	
Feed Cost / CWT of Gain	\$35.1			\$38.8		\$39.9	
Feed Cost per Head	\$80.3			\$266.1		\$231.2	
Avg Purchase Weight	356			544.0		698.0	
Average Sales Weight	753			1198		1240	
Avg. Purchase Price per Cwt	\$78.36			\$74.74		\$72.90	
Avg. Sales Price per Cwt	\$68.53			\$59.03		\$60.17	

Beef All Calves - 1998 MN AVG-Per Cwt	82 Farms Quantity	Average Per Cwt	16 Farms Quantity	Low Per Cwt	16 Farms Quantity	High Per Cwt
Fin Str 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 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	46.97	100.00	35.59	99.99	61.83
Other Income		\$0.64		\$0.00		\$0.00
Total Return		\$47.61		\$35.59		\$61.83
Direct Costs						
Corn (bu.)	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
Oats (bu.)	0.05	0.06	0.00	0.01	0.02	0.02
Complete Ration (lb.)	13.48	0.89	0.74	0.17	0.23	0.03
Protein Vit Minerals (lb.)	44.64	6.28	49.84	7.40	32.52	4.38
Other feed stuffs		0.39		0.18		1.15
Total Feed		\$36.87		\$52.89		\$36.29
Veterinary		1.59		1.86		0.81
Livestock supplies		0.38		0.95		0.32
Fuel & oil		0.74		1.90		0.58
Repairs		2.33		7.98		1.42
Custom hire		0.21		0.33		0.00
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 Costs		\$46.35		\$71.18		\$43.88
Return to Direct Costs		\$1.26		(\$35.59)		\$17.95
Overhead Costs						
Hired Labor		1.40		0.44		3.14
Machinery & Building 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 Costs		\$8.25		\$15.61		\$10.20
Total Costs		\$54.60		\$86.79		\$54.08
Net Return		(\$6.99)		(\$51.20)		\$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
Other Information						
No. Purchased or Trans In		113.0		49.0		108.0
Number sold or Trans Out		117.0		52.0		162.0
Percent Death Loss		0.8		1.1		0.4
Avg. Daily Gain (Pounds)		2.32		1.80		2.44
Lbs. of Conc per Lb of Gain		6.6		9.3		5.5
Lbs. of Feed per Lb of Gain		9.5		14.1		9.1
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

Livestock Information - 1998

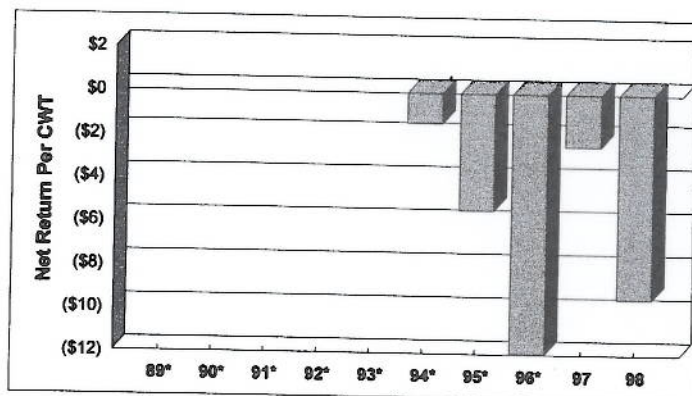
Dairy Replacement Heifers		Per Head	
Year	T. Return	T. Costs	Net Ret.
89*	\$411	\$336	\$75
90*	\$416	\$347	\$69
91*	\$430	\$348	\$82
92*	\$416	\$358	\$58
93*	\$419	\$368	\$51
94*	\$426	\$367	\$59
95*	\$454	\$470	(\$16)
96*	\$348	\$417	(\$69)
97	\$349	\$414	(\$65)
98	\$378	\$418	(\$40)

*Regional data used prior to 1997



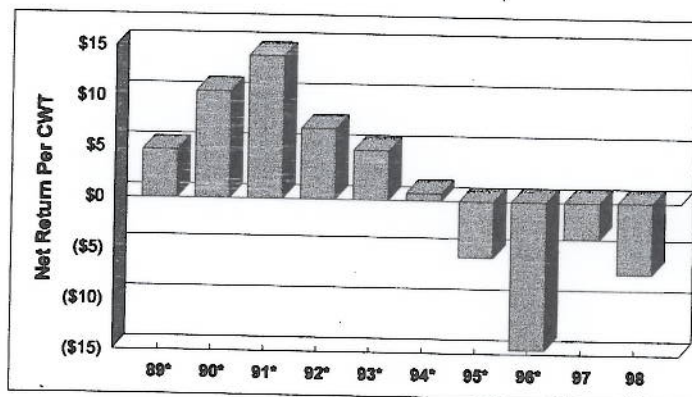
Dairy Steers		Per CWT	
Year	T. Return	T. Costs	Net Ret.
89*			
90*			
91*			
92*			
93*	<<Not available prior to 1994>>		
94*	\$50.35	\$51.75	(\$1.40)
95*	\$45.36	\$50.75	(\$5.39)
96*	\$59.29	\$71.25	(\$11.96)
97	\$63.73	\$66.14	(\$2.41)
98	\$46.65	\$56.07	(\$9.42)

*Regional data used prior to 1997



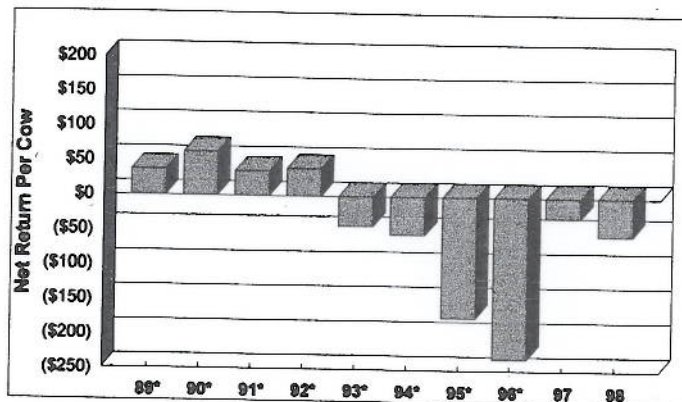
Beef Finishing		Per CWT	
Year	T. Return	T. Costs	Net Ret.
89*	\$35.87	\$31.16	\$4.71
90*	\$44.39	\$33.86	\$10.53
91*	\$46.54	\$32.47	\$14.07
92*	\$34.20	\$27.24	\$6.96
93*	\$34.57	\$29.71	\$4.86
94*	\$50.44	\$49.73	\$0.71
95*	\$48.36	\$53.87	(\$5.51)
96*	\$59.58	\$74.15	(\$14.57)
97	\$55.54	\$59.15	(\$3.61)
98	\$47.61	\$54.60	(\$6.99)

*Regional data used prior to 1997



Beef Cow-Calf		Per Cow	
Year	T. Return	T. Costs	Net Ret.
89*	\$384.90	\$348.00	\$36.90
90*	\$397.35	\$334.94	\$62.41
91*	\$370.12	\$334.92	\$35.20
92*	\$420.03	\$380.48	\$39.55
93*	\$433.77	\$476.86	(\$43.09)
94*	\$325.43	\$380.44	(\$55.01)
95*	\$223.11	\$397.47	(\$174.36)
96*	\$245.56	\$478.49	(\$232.93)
97	\$421.11	\$450.64	(\$29.53)
98	\$374.89	\$429.39	(\$54.50)

*Regional data used prior to 1997



★ CENTRAL MN
FARM BUSINESS
MANAGEMENT
LOCATIONS

AG PROGRAM MANAGER AREAS

1 Bob Bolleson

Thief River Falls 218-681-0800

2 Del Ray Lecy

Staples 218-894-1053

□ 3 Jim Molenaar

Willmar 320-231-7671

4 Al Brudellie

Jackson 507-847-3320

5 Dennis Jackson

Mankato 507-389-7264

6 Vic Richardson

Austin 507-433-0619

