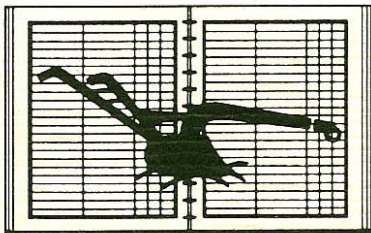


# FARM BUSINESS MANAGEMENT

1999  
Annual Report  
Northeast and East Central Minnesota  
Report No. 44  
April, 2000



A  
MANAGEMENT  
EDUCATION  
PROGRAM

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## INTRODUCTION

Farm Business Management education has been a part of agriculture education programs in Minnesota since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 5000 farm families each year in six farm management areas. Programs are now administered and managed by the Minnesota State Colleges and Universities System.

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

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

1. Students enroll in a specific management course.
2. Each course has a specific objective and units of instruction.
3. Courses are offered in sequence and farmers are expected to enroll in the first of the sequence of courses.
4. There is continuity to each course. Each leads to the next course.
5. Instruction occurs both in the classroom and at the business.

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

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

The programs became course/credit based in 1992. Each individual student completes a needs assessment with the instructor, after which the student registers for classes and course work to meet these needs. A typical farm business management student registers for 10 semester credits per year. The purpose of this effort is to more adequately address the needs of the individual farmers, making enrollment even more beneficial.

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

The farm business and enterprise analysis format allocates all specific and general farm expenses to each farm enterprise. A set of tables has been integrated to provide a more uniform Profit & Loss format which separates cash and accrual transactions, and easier to understand measure of Profitability, Liquidity and Solvency. The allocation of all costs and the introduction of the new tables makes the analysis a useful report to be used for long range planning, short term cash purchase planning and cash flow projections.

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

## *Aspects of the 1999 Annual Report*

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

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

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

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

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

Barnesville Office - Sheldon Schmiess  
Bemidji Office - Jim Sackett  
- Steve Ziegler  
Baudette Office - Gerald Ausmus

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

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

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

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

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

## ***Money Spent By the Average Farmer - 1999***

<b><u>Where the Money was Spent:</u></b>	<b><u>What the Money was used for:</u></b>	<b><u>Amount</u></b>	<b><u>Percent</u></b>
To Other Farmers	Feeder Livestock and Custom Work	\$7,977	3.6%
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$91,880	41.0%
	Fuel, Lubricants & Repairs	\$16,353	7.3%
Individuals	Hired Labor	\$10,933	4.9%
Utility Company	Utilities	\$4,495	2.0%
Lenders or Other Farmers	Use of Capital: Interest & Leases	\$20,305	9.1%
Local Government	Real Estate Taxes	\$1,846	0.8%
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$39,075	17.4%
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, Capital Expenditures & Investments.	\$31,361	14.0%

***Total Money Spent by One Average Farmer in the Community***                      **\$224,225**

***Total Spent by 400 Farmers:***                      **\$89,690,000**

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

The Farm Business Management Annual report for Northeast and East Central Minnesota was prepared using the FINPACK Analysis, which was developed by the Center for Farm Financial Management University of Minnesota. The actual processing of the report was done at the Staples Analysis Center, on the campus of Central Lakes College.

You will notice that the financial portion of the report, found in the first 16 pages of the report, uses a standard format for each of the tables. Data from the analysis system is printed in a three column format, which includes: Averages, Highs, and Lows. The High and Low data is calculated based on the upper and lower 20% of farms in the total group.

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

The Criteria for determining the High and Low 20% catagories in each area are listed below:

### Analysis Section

Financial  
Crops  
Livestock

### Criteria to determine the two "20%" catagories

Net Farm Income  
Return to Overhead  
Return to Overhead

<i>Year at a Glance</i>	Area Average	State Ave.	Local Ave.	Your Farm	Your Goal
	<i>400 Farms</i>	<i>2452 Farms</i>			
Gross Cash Farm Income (Pg 5)	\$197,384	\$297,448	_____	_____	_____
Total Cash Operating Expense (Pg 6)	\$153,789	\$240,617	_____	_____	_____
Net Cash Farm Income (Pg 6)	\$43,596	\$56,831	_____	_____	_____
Net Farm Income (Pg 7)	\$39,755	\$48,268	_____	_____	_____
Rate of Return on Farm Assets - Cost (Pg 9)	8.5%	8.3%	_____	_____	_____
Rate of Return on Farm Equity - Cost (Pg 9)	10.1%	9.6%	_____	_____	_____
Oper. Expense as % of Income - Accrual (Pg 9)	75%	78%	_____	_____	_____
Interest as % of Income - Accrual (Pg 9)	8.0%	8.0%	_____	_____	_____
Total Assets - 12/31 - Cost Basis (Pg 11)	\$455,969	\$634,333	_____	_____	_____
Total Liabilities - 12/31 (Pg 11)	\$216,017	\$322,016	_____	_____	_____
Net Worth - Dec 31 (pg 11)	\$239,952	\$312,317	_____	_____	_____
Change in Net Worth (Pg 11)	\$30,316	\$31,244	_____	_____	_____
Debt to Asset Ratio - 12/31 (Pg 13)	52%	52%	_____	_____	_____
Current Ratio - 12/31 (Pg 13)	1.63	1.43	_____	_____	_____
Total Spending by Average Farmer	\$224,225	\$321,289	_____	_____	_____
Total Family Living Expense (Pg 15)	\$31,361	\$42,340	_____	_____	_____
Total Non Farm Income (Pg 15)	\$18,116	\$20,296	_____	_____	_____

<b>Cash Farm Operating Income</b>	AVERAGE	% OF		
	OF	CASH	LOW	HIGH
	400	OPER	80	80
1999	FARMS	INC	FARMS	FARMS

#### **Sale of Crops**

Barley	351	0.2%	1003	234
Edible Beans	533	0.3%	1103	1559
Corn	7030	3.6%	6589	15814
Alfalfa Hay	554	0.3%	682	396
Mixed Hay	302	0.2%	478	127
Other Hay and Forages	518	0.3%	876	86
Canola	912	0.5%	33	4337
Potatoes	2047	1.0%	46	10191
Other Grains	487	0.2%	364	1276
Soybeans	5291	2.7%	6308	9378
Sugar Beets and Sunflowers	1748	0.9%	856	6987
Spring Wheat	4726	2.4%	6437	11466
Nursery, Timber, Other	1775	0.9%	801	1104
Miscellaneous Crop Income	561	0.3%	594	585

Total Crop Sales	\$26,835	13.6%	\$26,170	\$63,540
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#### **Sale of Market Livestock and Products**

Beef Calves	4956	2.5%	3922	2316
Custom Fed Beef	301	0.2%	0	0
Background Beef	2365	1.2%	707	2015
Finish Beef Calves	1649	0.8%	2305	310
Milk	113713	57.6%	36359	271955
Dairy Calves	854	0.4%	345	1391
Dairy Heifers (for sale)	1091	0.6%	40	3555
Dairy Replacement Heifers	401	0.2%	1236	251
Dairy Steers	4715	2.4%	848	8499
Raised Hogs	3329	1.7%	3069	13197
Finish Feeder Pigs	1613	0.8%	179	5645
Poultry and Poultry Products	1689	0.9%	0	4579
Cull Breeding Livestock	5275	2.7%	2965	11090
Misc. Livestock Income	1623	0.8%	977	1896

Total Mkt Lvstk & Prod. Sales	\$143,574	72.7%	\$52,952	\$326,699
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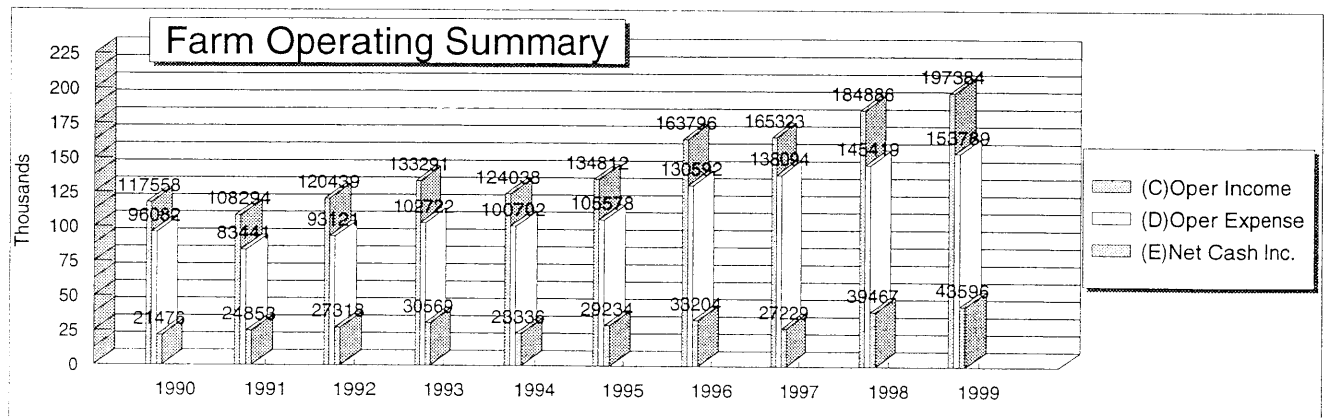
#### **Other Farm Income**

Transition Payments	7103	3.6%	5589	14951
Other Government Payments	9969	5.1%	6780	20805
Custom Work Income	1567	0.8%	1249	3417
Patronage Dividends, Cash	1052	0.5%	493	2198
Insurance Income	3176	1.6%	1581	7648
Other Farm Income	4108	2.1%	3612	9390

Total Other Farm Income	\$26,975	13.7%	\$19,301	\$58,412
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<b>*(C) Gross Cash Operating Income</b>	<b>\$197,384</b>	<b>100%</b>	<b>\$98,423</b>	<b>\$448,651</b>
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<b>Cash Farm Operating Expense</b>	1999	AVERAGE	% OF	LOW	HIGH
		OF	CASH		
		400	OPER	80	80
		FARMS	INC	FARMS	FARMS
<b>Crop Expenses</b>					
Seed		5509	2.8%	4818	11915
Fertilizer		8647	4.4%	6168	19530
Crop Chemicals		6383	3.2%	5141	15205
Crop Insurance		1334	0.7%	1685	2622
Drying Fuel		345	0.2%	353	815
Irrigation Energy		78	0.0%	86	132
Crop Marketing		350	0.2%	235	635
Crop Miscellaneous		2388	1.2%	988	6698
Total Crop Expenses		\$25,034	12.7%	\$19,474	\$57,552
<b>Livestock Expenses</b>					
Feeder Livestock Purchase		3713	1.9%	601	5761
Purchased Feed		33507	17.0%	13264	81921
Breeding Fees		1255	0.6%	370	3101
Veterinary		5203	2.6%	1869	13330
Livestock Supplies		5630	2.9%	2178	12815
Livestock Leases		722	0.4%	528	1935
Grazing Fees		158	0.1%	35	263
Livestock Marketing		2340	1.2%	945	4741
Total Livestock Expenses		\$52,528	26.6%	\$19,790	\$123,867
<b>Other Farm Expenses</b>					
Interest		16193	8.2%	11582	30835
Fuel and Oil		4979	2.5%	3654	8517
Repairs		11374	5.8%	8453	19970
Custom Hire		4264	2.2%	1629	11411
Hired Labor		10933	5.5%	6115	30142
Land Rent		6920	3.5%	5879	16571
Machinery and Building Lease		3390	1.7%	3118	6816
Real Estate Taxes		1846	0.9%	1385	2787
Farm Insurance		2455	1.2%	1724	4574
Utilities		4495	2.3%	2454	8491
Dues and Professional Fees		517	0.3%	328	1096
Miscellaneous		8860	4.5%	6472	16390
<b>*(D) Total Cash Operating Expense</b>		<b>\$153,789</b>	<b>78%</b>	<b>\$92,056</b>	<b>\$339,020</b>
<b>*(E) Net Cash Farm Income (C-D)</b>		<b>\$43,596</b>	<b>22%</b>	<b>\$6,367</b>	<b>\$109,631</b>





## Accrual Adjustments and Net Farm Income

1999

AVERAGE OF  
400  
FARMS

LOW  
80  
FARMS

HIGH  
80  
FARMS

(E) Net Cash Farm Income

\$43,596

\$6,367

\$109,631

### Inventory Changes

	-----	CHANGE IN INVENTORY	-----
Crops and Feed	1697	-3396	8749
Market Livestock	2450	-2476	6220
Accounts Receivable	94	-1152	1488
Prepaid Expenses and Supplies	1000	-565	3103
Accounts Payable	1881	257	8649

(E) Total Inventory Change

7122

-7332

28210

(G) Net Operating Profit (E+F)

\$50,717

(\$965)

\$137,841

### Depreciation and Other Capital Adjustments

Breeding Livestock	183	-6560	5483
Machinery and Equipment	-8577	-6786	-16143
Buildings and Improvements	-2468	-1326	-6454
Other Farm Capital	-100	-579	1915

(H) Total Depreciation & Capital Adjustments

-10962

-15252

-15200

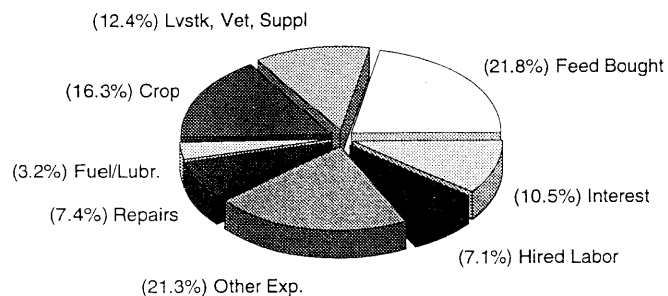
**\*\* (I) Net Farm Income (G+H)**

**\$39,755**

**(\$16,217)**

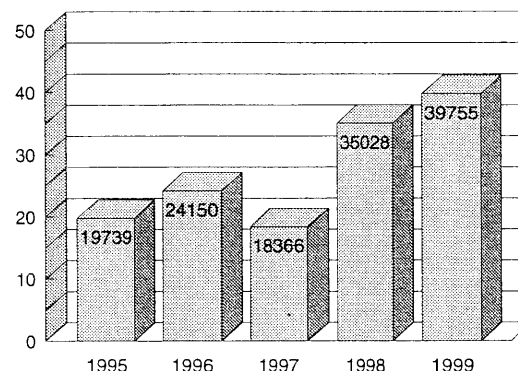
**\$122,642**

### Operating Expense



### Net Farm Income

Five Year Summary



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

<b>Inventory Changes</b>		Average of	Low	High
1999		400	80 Farms	80 Farms
<b>Net Cash Farm Income</b>		<b>\$43,596</b>	<b>\$6,367</b>	<b>\$109,631</b>
<b>Crops and Feed</b>	Ending Inventory	45120	28845	94730
	Beginning Inventory	43423	32240	85981
	Inventory Changes	1697	-3395	8749
<b>Market Livestock</b>	Ending Inventory	18049	7209	30440
	Beginning Inventory	15599	9685	24220
	Inventory Changes	2450	-2476	6220
<b>Accts Rec/Oth Curr Assets</b>	Ending Inventory	9416	5821	27525
	Beginning Inventory	9322	6973	26036
	Inventory Changes	94	-1152	1489
<b>Prepaid Exp and Supplies</b>	Ending Inventory	5864	3198	14948
	Beginning Inventory	4863	3763	11845
	Inventory Changes	1001	-565	3103
<b>Accounts Payable</b>	Beginning Inventory	11516	11321	23420
	Ending Inventory	9636	11064	14772
	Inventory Changes	1880	257	8648
<b>Total Inventory Change</b>		<b>7122</b>	<b>-7331</b>	<b>28209</b>
<b>Net Operating Profit</b>		<b>\$50,718</b>	<b>(\$964)</b>	<b>\$137,840</b>

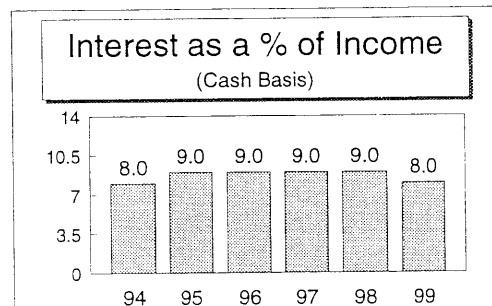
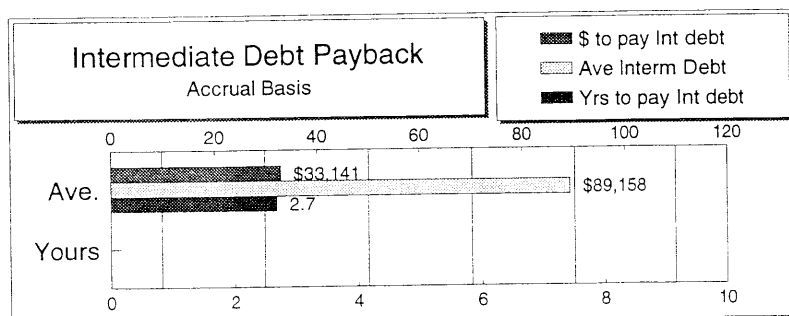
<b>Depreciation/Cap. Adjustments</b>		Average of	Low	High
		400	80 Farms	80 Farms
<b>Net Operating Profit</b>		<b>\$50,718</b>	<b>(\$964)</b>	<b>\$137,840</b>
<b>Breeding Livestock</b>	Ending Inventory	77745	30425	160821
	Capital Sales	1643	392	1114
	Beginning Inventory	71106	33914	135262
	Capital Purchases	8099	3462	21191
	Deprec & Cap. Adjust.	183	-6559	5482
<b>Machinery &amp; Equipment</b>	Ending Inventory	99015	69435	192899
	Capital Sales	1718	888	3765
	Beginning Inventory	88255	65342	168267
	Capital Purchases	21054	11767	44540
	Deprec & Cap. Adjust.	-8576	-6786	-16143
<b>Buildings &amp; Improvement</b>	Ending Inventory	63226	32584	161650
	Capital Sales	59	0	81
	Beginning Inventory	57910	32114	141658
	Capital Purchases	7844	1797	26526
	Deprec & Cap. Adjust.	-2469	-1327	-6453
<b>Other Capital Assets</b>	Ending Inventory	14497	13224	30592
	Capital Sales	283	18	1075
	Beginning Inventory	12803	11509	26290
	Capital Purchases	2078	2312	3462
	Deprec & Cap. Adjust.	-101	-579	1915
<b>Total Depreciation and Capital Adjustments</b>		<b>-10963</b>	<b>-15251</b>	<b>-15199</b>
<b>Net Farm Income</b>		<b>\$39,755</b>	<b>(\$16,215)</b>	<b>\$122,641</b>

<i>Profitability</i>	----- COST -----			----- MARKET -----			
	<i>1999</i>	Ave of 394 Fms	Low 80 Fms	High 78 Fms	Ave of 400 Fms	Low 80 Fms	High 80 Fms
Net Farm Income		\$39,514	(\$16,217)	\$122,166	\$39,911	(\$8,848)	\$119,493
Labor and Management Earnings		\$27,211	(\$22,833)	\$97,123	\$25,613	(\$17,288)	\$93,092
Rate of Return on Assets		8.5%	-6.2%	14.6%	7.2%	-2.9%	12.6%
Rate of Return on Equity		10.1%	-27.2%	22.3%	8.8%	-15.5%	20.4%
Operating Profit Margin		22.1%	-24.6%	32.1%	22.4%	-14.2%	31.5%
Asset Turnover Rate		38.6%	25.1%	45.6%	32.2%	20.5%	39.8%
Interest on Farm Net Worth		\$12,302	\$6,616	\$25,043	\$14,298	\$8,440	\$26,401
Farm Interest		\$16,107	\$11,611	\$30,999	\$16,004	\$11,611	\$30,824
Value of Operator's Labor and Mgmt.		\$19,124	\$12,867	\$29,713	\$19,062	\$12,867	\$29,595
Return to Farm Assets		\$36,497	(\$17,472)	\$123,452	\$36,853	(\$10,104)	\$120,722
Average Farm Assets		\$428,101	\$283,243	\$842,797	\$511,610	\$345,627	\$961,499
Return to Farm Equity		\$20,390	(\$29,084)	\$92,453	\$20,849	(\$21,715)	\$89,898
Average Farm Equity		\$202,610	\$106,916	\$415,239	\$237,367	\$139,766	\$440,017
Value of Farm Production		\$165,103	\$70,974	\$384,007	\$164,588	\$70,974	\$382,909

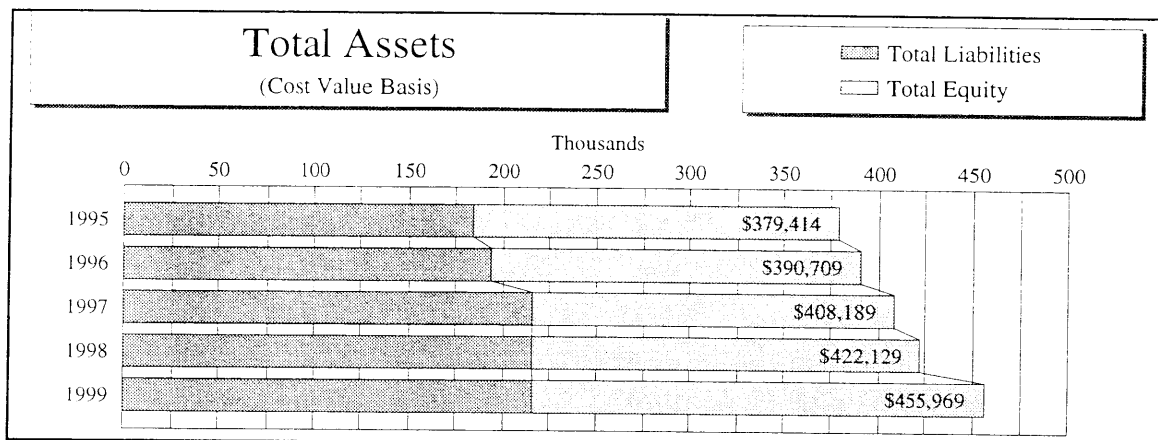
Note: Some factors in the "Cost" column differ from prior pages because fewer farms are included in this section of the report.

<i>Liquidity</i>	Average of	Low	High
	400	80	80
	Farms	Farms	Farms
--- <b>Cash Basis:</b>			
Net Cash Farm Income	\$43,596	\$6,367	\$109,631
Net Non Farm Income	\$17,794	\$29,835	\$6,221
Family Living and Taxes Paid	\$29,912	\$23,733	\$45,685
Real Estate Principal Payments	\$5,458	\$3,943	\$10,277
Cash Available for Intermediate Debt	\$26,019	\$8,525	\$59,891
Average Intermediate Debt	\$89,158	\$64,539	\$173,233
Years to Turn Over Intermediate Debt	3.4	7.6	2.9
Expense as a Percent of Income	78%	94%	76%
Interest as a Percent of Income	8%	12%	7%
--- <b>Accrual Basis</b>			
Total Accrual Farm Income	\$201,625	\$91,399	\$465,109
Total Accrual Farm Expense	\$150,908	\$92,364	\$327,268
Net Accrual Farm Income	\$50,717	(\$965)	\$137,841
Net Non Farm Income	\$17,794	\$29,835	\$6,221
Family Living and Taxes Paid	\$29,912	\$23,733	\$45,685
Real Estate Principal Payments	\$5,458	\$3,943	\$10,277
Cash Available for Intermediate Debt	\$33,141	\$1,193	\$88,101
Average Intermediate Debt	\$89,158	\$64,539	\$173,233
Years to Turn Over Intermediate Debt	2.7	54.1	2.0
Expense as a Percent of Income	75%	101%	70%
Interest as a Percent of Income	8%	13%	7%
** Income insufficient to meet debt servicing requirements			

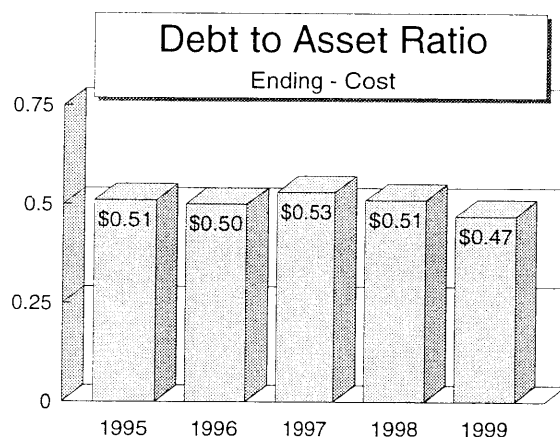
\*\* Income insufficient to meet debt servicing requirements



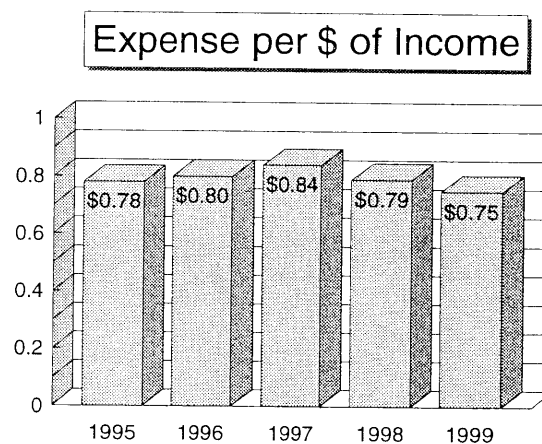
## Summary of Selected Financial Information - 1999



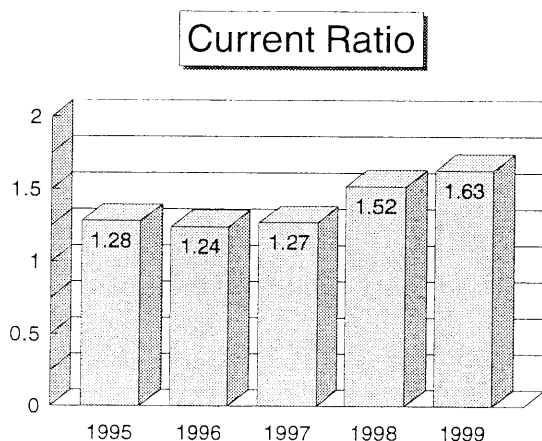
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities, on December 31.



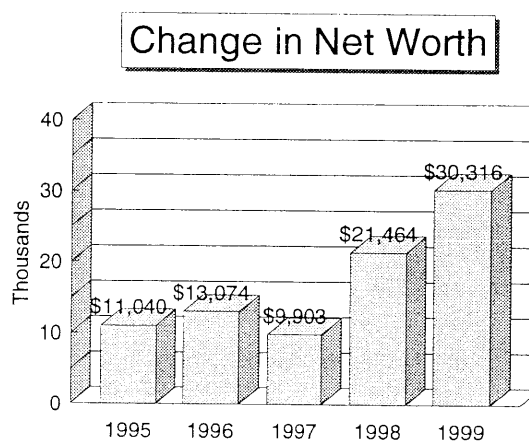
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount of debt held for each dollar of asset.



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



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

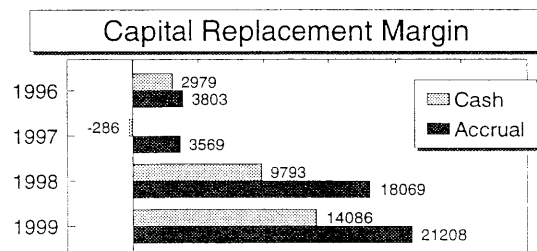
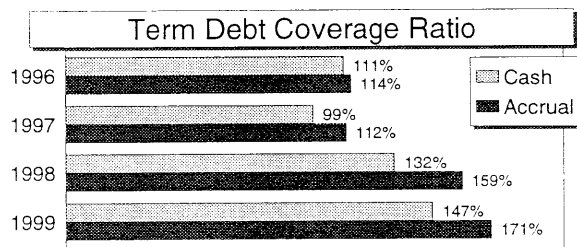
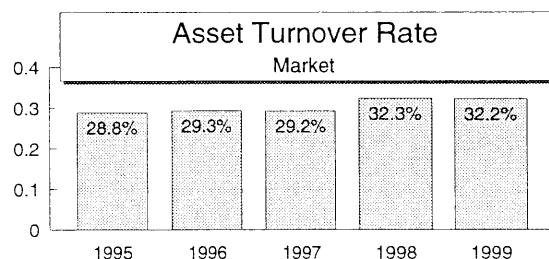
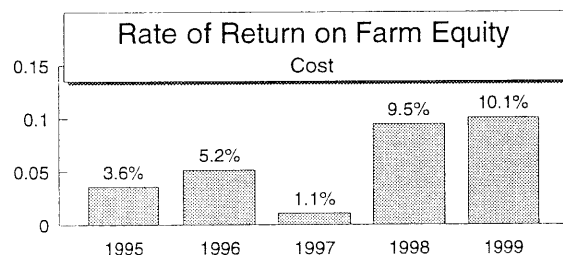
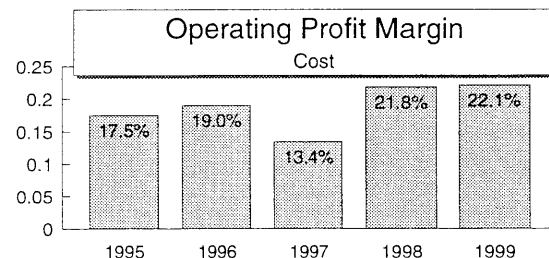
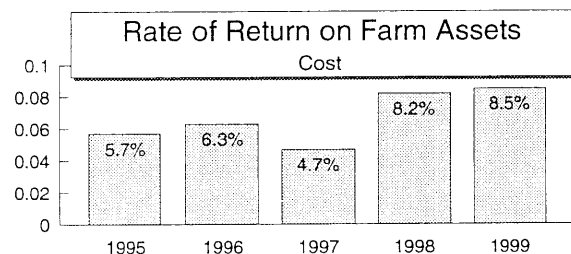


Note: The Change in Net Worth includes both Farm and Non Farm Assets & Liabilities.

<b>"Cost Value" Balance Sheet</b>		AVERAGE OF	LOW	HIGH
1999		336	73	48
		FARMS	FARMS	FARMS
	JAN 1	DEC 31	DEC 31	DEC 31
<b>Current Farm Assets</b>				
Cash and Checking Balance	\$4,265	\$3,103	\$1,905	\$5,911
Prepaid Expenses and Supplies	\$3,347	\$3,953	\$1,443	\$9,476
Growing Crops	\$99	\$135	\$103	\$335
Farm Accounts Receivable	\$5,489	\$5,131	\$2,411	\$14,217
Hedging Accounts	\$51	\$125	\$0	\$142
Crops Held for Sale or Feed	\$31,639	\$34,843	\$18,800	\$76,186
Crops under Government Loan	\$1,763	\$1,298	\$940	\$346
Market Livestock Held for Sale	\$12,977	\$14,866	\$6,586	\$19,001
Other Current Assets	\$499	\$732	\$156	\$3,169
Total Current Farm Assets	\$60,128	\$64,187	\$32,344	\$128,784
<b>Intermediate Farm Assets</b>				
Breeding Livestock	\$64,259	\$69,317	\$29,343	\$154,360
Machinery and Equipment	\$72,817	\$82,922	\$55,179	\$154,553
Other Intermediate Assets	\$6,093	\$6,960	\$4,749	\$13,910
Total Intermediate Farm Assets	\$143,168	\$159,199	\$89,271	\$322,822
<b>Long Term Farm Assets</b>				
Farm Land	\$90,773	\$93,614	\$81,029	\$134,272
Buildings and Improvements	\$50,073	\$54,343	\$30,107	\$151,942
Other Long Term Assets	\$3,989	\$5,076	\$6,925	\$10,905
Total Long Term Assets	\$144,835	\$153,034	\$118,061	\$297,119
<b>Total Farm Assets</b>	<b>\$348,132</b>	<b>\$376,419</b>	<b>\$239,676</b>	<b>\$748,726</b>
<b>Non Farm Assets</b>	\$71,029	\$79,549	\$67,025	\$99,312
<b>Total Assets</b>	<b>\$419,161</b>	<b>\$455,969</b>	<b>\$306,701</b>	<b>\$848,037</b>
<b>Current Farm Liabilities</b>				
Accrued Interest	\$2,205	\$2,062	\$1,957	\$2,370
Accounts Payable	\$6,599	\$6,223	\$7,735	\$7,290
Current Notes	\$13,929	\$14,974	\$14,626	\$24,920
Government Crop Loans	\$1,569	\$1,280	\$927	\$346
Principal Due on Term Debt	\$14,942	\$17,241	\$12,303	\$34,127
Total Current Farm Liabilities	\$39,244	\$41,780	\$37,548	\$69,053
<b>Intermediate Farm Liabilities</b>	\$70,127	\$70,047	\$47,094	\$155,457
<b>Long Term Liabilities</b>	\$89,215	\$91,939	\$73,419	\$169,636
<b>Total Farm Liabilities</b>	<b>\$198,586</b>	<b>\$203,766</b>	<b>\$158,060</b>	<b>\$394,147</b>
<b>Non Farm Liabilities</b>	\$10,939	\$12,251	\$13,359	\$13,495
<b>Total Liabilities</b>	<b>\$209,525</b>	<b>\$216,017</b>	<b>\$171,419</b>	<b>\$407,642</b>
<b>Net Worth (Farm and Non Farm)</b>	<b>\$209,636</b>	<b>\$239,952</b>	<b>\$135,282</b>	<b>\$440,396</b>
<b>Net Worth Change</b>		<b>\$30,316</b>	<b>(\$1,063)</b>	<b>\$88,760</b>
<b>Ratio Analysis</b>		Average	Low	High
	JAN 1	DEC 31	DEC 31	DEC 31
Current Farm Liabilities / Assets	65%	65%	116%	54%
Current and Interim. Liabilities / Assets	54%	50%	70%	50%
LongTerm Farm Liabilities / Assets	62%	60%	62%	57%
Total Liabilities / Assets	50%	47%	56%	48%

<b>"Market Value" Balance Sheet</b> 1999	AVERAGE OF		LOW	HIGH
	342		73	50
	FARMS		FARMS	FARMS
	JAN 1	DEC 31	DEC 31	DEC 31
<b>Current Farm Assets</b>				
Cash and Checking Balance	\$4,256	\$3,049	\$1,905	\$5,615
Prepaid Expenses and Supplies	\$3,297	\$3,954	\$1,443	\$9,577
Growing Crops	\$97	\$133	\$103	\$322
Farm Accounts Receivable	\$5,455	\$5,187	\$2,411	\$14,608
Hedging Accounts	\$50	\$123	\$0	\$136
Crops Held for Sale or Feed	\$31,244	\$34,523	\$18,800	\$74,376
Crops under Government Loan	\$1,765	\$1,297	\$940	\$332
Market Livestock Held for Sale	\$12,782	\$14,621	\$6,586	\$18,349
Other Current Assets	\$499	\$729	\$156	\$3,042
Total Current Farm Assets	\$59,445	\$63,616	\$32,344	\$126,357
<b>Intermediate Farm Assets</b>				
Breeding Livestock	\$65,478	\$71,845	\$32,032	\$160,857
Machinery and Equipment	\$96,904	\$108,116	\$76,000	\$193,203
Other Intermediate Assets	\$6,799	\$7,610	\$5,079	\$14,294
Total Intermediate Farm Assets	\$169,180	\$187,572	\$113,111	\$368,354
<b>Long Term Farm Assets</b>				
Farm Land	\$135,079	\$141,067	\$110,378	\$189,187
Buildings and Improvements	\$55,828	\$60,792	\$36,833	\$161,578
Other Long Term Assets	\$4,113	\$5,128	\$6,913	\$12,054
Total Long Term Assets	\$195,020	\$206,987	\$154,123	\$362,819
<b>Total Farm Assets</b>	<b>\$423,645</b>	<b>\$458,174</b>	<b>\$299,579</b>	<b>\$857,530</b>
<b>Non Farm Assets</b>	\$74,217	\$84,082	\$69,316	\$104,113
<b>Total Assets</b>	<b>\$497,862</b>	<b>\$542,256</b>	<b>\$368,894</b>	<b>\$961,644</b>
<b>Current Farm Liabilities</b>				
Accrued Interest	\$2,222	\$2,057	\$1,957	\$2,287
Accounts Payable	\$6,635	\$6,242	\$7,735	\$7,799
Current Notes	\$13,784	\$14,849	\$14,626	\$24,870
Government Crop Loans	\$1,574	\$1,280	\$927	\$332
Principal Due on Term Debt	\$14,871	\$17,297	\$12,303	\$34,356
Total Current Farm Liabilities	\$39,086	\$41,725	\$37,548	\$69,644
<b>Intermediate Farm Liabilities</b>	\$69,612	\$70,188	\$47,094	\$156,836
<b>Long Term Liabilities</b>	\$88,509	\$91,409	\$73,419	\$166,656
<b>Total Farm Liabilities</b>	<b>\$197,208</b>	<b>\$203,323</b>	<b>\$158,060</b>	<b>\$393,137</b>
<b>Non Farm Liabilities</b>	\$10,772	\$12,084	\$13,359	\$13,122
<b>Total Deferred Liabilities</b>	<b>\$42,645</b>	<b>\$47,049</b>	<b>\$24,073</b>	<b>\$90,639</b>
<b>Total Liabilities</b>	<b>\$250,625</b>	<b>\$262,455</b>	<b>\$195,492</b>	<b>\$496,897</b>
<b>Net Worth (Farm and Non Farm)</b>	<b>\$247,237</b>	<b>\$279,801</b>	<b>\$173,402</b>	<b>\$464,747</b>
<b>Net Worth Change</b>		<b>\$32,564</b>	<b>\$4,241</b>	<b>\$95,654</b>
<b>Ratio Analysis</b>				
	Average		Low	High
	JAN 1	DEC 31	DEC 31	DEC 31
Current Farm Liabilities / Assets	66%	66%	116%	55%
Current and Interim. Liabilities / Assets	48%	45%	58%	46%
Long Term Farm Liabilities / Assets	45%	44%	48%	46%
Total Liabilities / Assets	50%	48%	53%	52%

<b>Financial Guideline Measures</b>	Average of 400 Farms		Low 80 Farms		High 80 Farms	
	1999					
<b>LIQUIDITY</b>	<b>Beg</b>	<b>End</b>	<b>Beg</b>	<b>End</b>	<b>Beg</b>	<b>End</b>
Current Ratio	1.61	1.63	1.45	1.01	1.61	1.85
Working Capital	29,286	31,915	17,439	447	58,989	79,866
<b>SOLVENCY</b>	<b>Beg</b>	<b>End</b>	<b>Beg</b>	<b>End</b>	<b>Beg</b>	<b>End</b>
Farm Debt to Asset Ratio	55%	52%	60%	60%	56%	51%
Farm Equity to Asset Ratio	45%	48%	40%	40%	44%	49%
Farm Debt to Equity Ratio	120%	107%	149%	150%	125%	106%
<b>PROFITABILITY</b>	<b>Cost</b>	<b>Market</b>	<b>Cost</b>	<b>Market</b>	<b>Cost</b>	<b>Market</b>
Rate of Return on Farm Assets	8.5%	7.2%	-6.2%	-2.9%	14.6%	12.6%
Rate of Return on Farm Equity	10.1%	8.8%	-27.2%	-15.5%	22.3%	20.4%
Operating Profit Margin	22.1%	22.4%	-24.6%	-14.2%	32.1%	31.5%
Net Farm Income	39,514	39,911	(16,217)	(8,848)	122,166	119,493
<b>REPAYMENT CAPACITY</b>	<b>Cash</b>	<b>Accrual</b>	<b>Cash</b>	<b>Accrual</b>	<b>Cash</b>	<b>Accrual</b>
Term Debt Coverage Ratio	147%	171%	100%	67%	170%	223%
Capital Replacement Margin	14,086	21,208	(12)	(7,344)	37,002	65,212
<b>EFFICIENCY</b>						
Asset Turnover Rate (Market)		32.2%		20.5%		39.8%
Operating Expense Ratio		66.9%		88.4%		63.7%
Depreciation Expense Ratio		5.5%		16.7%		3.3%
Interest Expense Ratio		7.9%		12.7%		6.6%
Net Farm Income Ratio		19.7%		-17.7%		26.4%



## How Does Your Farm Stack Up?

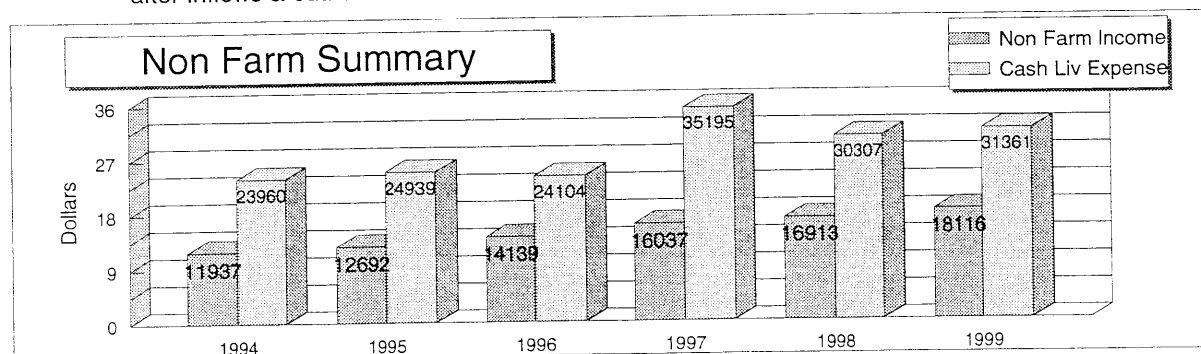
Below is a summary of how the low, average, and high farms have fared in recent years using 16 key management factors. Some factors have a "credit risk rating" shown above the bar, and an \* at the right. The ratings are from "Weighing the Variables", a book by David M. Kohl, Virginia Tech, V.A. The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

<b>Evaluation Chart</b>		<b>Low Farms</b>		<b>Average</b>		<b>High Farms</b>		<b>Your Farm</b>	
		<b>1999</b>	<b>5 Yr Ave</b>	<b>1999</b>	<b>5 Yr Ave</b>	<b>1999</b>	<b>5 Yr Ave</b>	<b>1999</b>	<b>Ave</b>
<b>Liquidity</b>		<div> <div>Red</div> <div>&lt; 1.0 &gt;</div> <div>Yellow</div> <div>&lt; 1.5 &gt;</div> <div>Green</div> </div>							
Current Ratio		1.01	0.87	1.63	1.39	1.85	1.84		
Working Capital	\$	447	(7,565)	31,915	18,660	79,866	61,723		
<b>Solvency</b>		<div> <div>Red</div> <div>&lt; 70% &gt;</div> <div>Yellow</div> <div>&lt; 30% &gt;</div> <div>Green</div> </div>							
Farm Debt to Asset Ratio	%	60%	63%	52%	53%	51%	46%		
Farm Equity to Asset Ratio	%	40%	37%	48%	47%	49%	54%		
Farm Debt to Equity Ratio	%	150%	169%	107%	112%	106%	87%		
<b>Profitability (Cost)</b>		<div> <div>Red</div> <div>&lt; 0.0% &gt;</div> <div>Yellow</div> <div>&lt; 8.0% &gt;</div> <div>Green</div> </div>							
Rate of Return on Farm Assets	%	-6.2%	-6.4%	8.5%	6.8%	14.6%	13.5%		
Rate of Return on Farm Equity	%	-27.2%	-35.2%	10.1%	6.2%	22.3%	18.9%		
Operating Profit Margin	%	-24.6%	-28.9%	22.1%	19.5%	32.1%	32.4%		
Net Farm Income	\$	(16,217)	(23,192)	39,514	28,228	122,166	92,977		
<b>Repayment Capacity (Cash)</b>		<div> <div>Red</div> <div>&lt; 110% &gt;</div> <div>Yellow</div> <div>&lt; 150% &gt;</div> <div>Green</div> </div>							
Term Debt Coverage Ratio	%	100%	84%	147%	123%	170%	152%		
Capital Replacement Margin	\$	(12)	(4,761)	14,086	6,422	37,002	23,060		
<b>Efficiency</b>									
Asset Turnover Rate (Market)	%	20.5%	19.5%	32.2%	30.4%	39.8%	36.5%		
		<div> <div>Red</div> <div>&lt; 80% &gt;</div> <div>Yellow</div> <div>&lt; 65% &gt;</div> <div>Green</div> </div>							
Operating Expense Ratio	%	88.4%	89.6%	66.9%	69.1%	63.7%	62.7%		
Depreciation Expense Ratio	%	16.7%	17.4%	5.4%	6.5%	3.3%	3.5%		
		<div> <div>Red</div> <div>&lt; 25% &gt;</div> <div>Yellow</div> <div>&lt; 10% &gt;</div> <div>Green</div> </div>							
Interest Expense Ratio	%	12.7%	14.5%	7.9%	8.8%	6.6%	6.8%		
Net Farm Income Ratio	%	-17.7%	-12.5%	19.7%	15.2%	26.4%	26.2%		



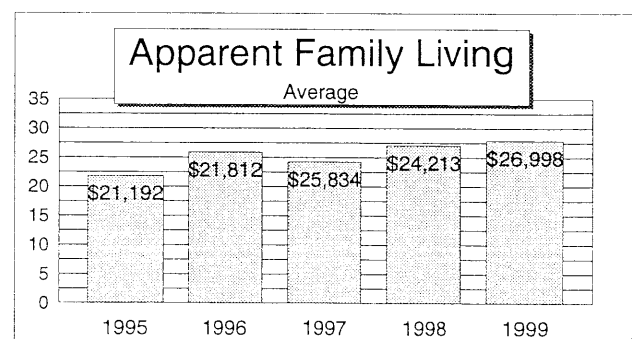
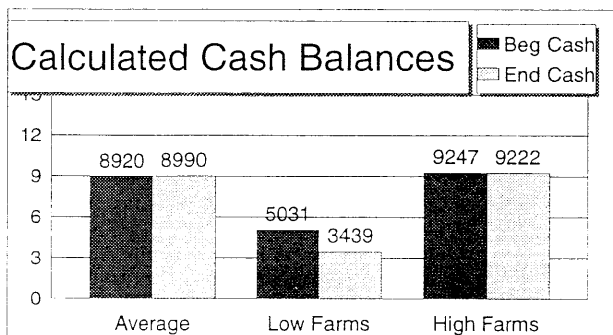
<i><b>Household Expenses &amp; Income</b></i>	AVERAGE OF		
	97 FARMS	15 LOW	13 HIGH
1999			
Average Family Size	4.4	3.6	4.6
<b>Household Expense</b>			
Food & Meals	5622	4813	7411
Medical Care & Health Insurance	3439	2043	6224
Cash Donations	995	941	1319
Household Supplies	2151	1729	1425
Clothing	1024	1118	1035
Personal Care	1989	1342	3323
Child / Dependent Care	378	424	426
Gifts	952	1011	1162
Education	561	552	1242
Recreation	1101	1280	1398
Utilities (Household Share)	1168	957	1115
Nonfarm Vehicle Operating Expense	1491	1181	1226
Household Real Estate Taxes	79	166	105
Dwelling Rent	196	50	85
Household Repairs	831	636	1005
Nonfarm Interest	738	921	1138
Life Insurance Payments	905	556	1626
<b>Total Cash Family Living Expense</b>	<b>\$23,620</b>	<b>\$19,721</b>	<b>\$31,265</b>
Family Living from the Farm (Non Cash)	507	310	656
<b>Total Family Living</b>	<b>\$24,127</b>	<b>\$20,031</b>	<b>\$31,921</b>
<b>Capital Expenditures and Investments</b>			
Income Taxes	2297	2665	3505
Furnishing and Appliance Purchases	433	191	1025
Nonfarm Vehicle Purchases	1950	957	4752
Nonfarm Real Estate Purchases	1207	1341	1885
Other Nonfarm Capital Purchases	1084	-582	1538
Non Farm Savings and Investments	770	-284	7086
<b>Total Other Nonfarm Expenditures</b>	<b>\$7,741</b>	<b>\$4,289</b>	<b>\$19,791</b>
<b>Total Cash Living, Investment, Cap. Purch.</b>	<b>\$31,361</b>	<b>\$24,010</b>	<b>\$51,056</b>
<b>Non Farm Income</b>			
Wages and Salary	12346	24691	4361
Business Income	-40	-1994	-319
Rental, Interest and Dividend Income	1019	435	118
Tax Refunds	1505	1887	990
Gifts and Inheritance	300	96	285
Other Nonfarm Income	2986	4816	1071
<b>Total Non Farm Income</b>	<b>\$18,116</b>	<b>\$29,931</b>	<b>\$6,507</b>

NOTE: This table represents data from farms which keep complete household records, about 25% of the total. An Apparent Family Living is also calculated for all farms. It is based on the dollars available after inflows & outflows have been calculated. This amount is shown in bold on the next page.



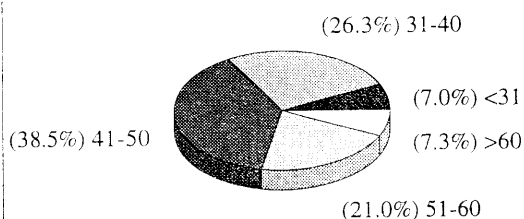
<i>Statement of Cash Flows</i>	AVERAGE OF		
	400 FARMS	80 LOW	80 HIGH
1999			
<b>(A) Beginning Cash Balance (Farm &amp; Nonfarm)</b>	<b>\$8,920</b>	<b>\$5,031</b>	<b>\$9,247</b>
<b>Cash from Operating Activities</b>			
Gross Cash Farm Income	197384	98423	448651
Net Nonfarm Income (+)	17794	29835	6221
Total Cash Farm Expense (-)	153789	92056	339020
<b>Apparent Family Living Expense (-)</b>	<b>27866</b>	<b>22020</b>	<b>42475</b>
Income and Social Security Tax (-)	2015	1713	3136
<b>(B) Cash from Operations (=)</b>	<b>\$31,509</b>	<b>\$12,468</b>	<b>\$70,241</b>
<b>Cash from Investing Activities</b>			
Sale of Breeding Livestock	1643	392	1114
Sale of Machinery & Equipment (+)	1718	888	3765
Sale of Farm Land (+)	2002	4251	1250
Sale of Farm Buildings (+)	59	0	81
Sale of Other Farm Assets (+)	283	18	1075
Sale of Nonfarm Assets (+)	1291	1611	1603
Purchase of Breeding Livestock (-)	8099	3462	21191
Purchase of Machinery & Equipment (-)	21054	11767	44540
Purchase of Farm Land (-)	2985	0	4344
Purchase of Farm Buildings (-)	7844	1797	26526
Purchase of Other Farm Assets (-)	2078	2312	3462
Purchase of Nonfarm Assets (-)	5216	2902	9002
<b>(C) Cash from Investing Activities (=)</b>	<b>(\$40,280)</b>	<b>(\$15,081)</b>	<b>(\$100,177)</b>
<b>Cash from Financing Activities</b>			
Money Borrowed	80371	61973	185506
Cash Gifts and Inheritances (+)	300	96	285
Principal Payments (-)	71790	61049	155804
Dividends Paid (-)	31	0	73
Gifts Given (-)	8	0	3
<b>(D) Cash from Financing Activities (=)</b>	<b>\$8,842</b>	<b>\$1,020</b>	<b>\$29,911</b>
<b>(E) Net Change in Cash Balance (B + C + D)</b>	<b>\$71</b>	<b>(\$1,593)</b>	<b>(\$25)</b>
<b>Ending Cash Balance Calculated (A + E)</b>	<b>\$8,990</b>	<b>\$3,439</b>	<b>\$9,222</b>

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

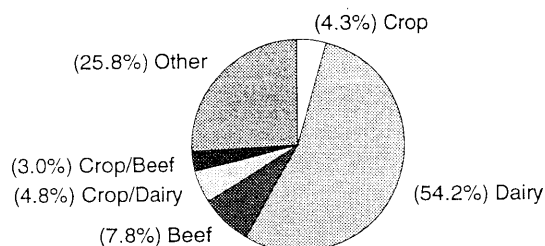


## Summary of Selected Factors by Age and Farm Type - 1999

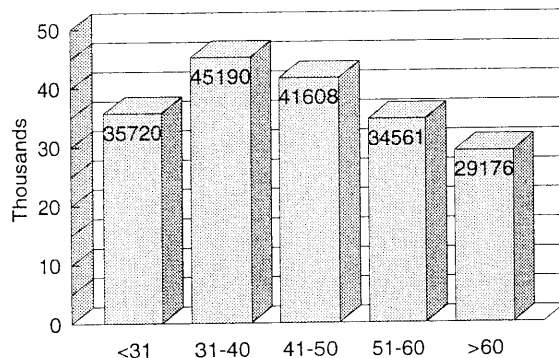
### Age of Operator



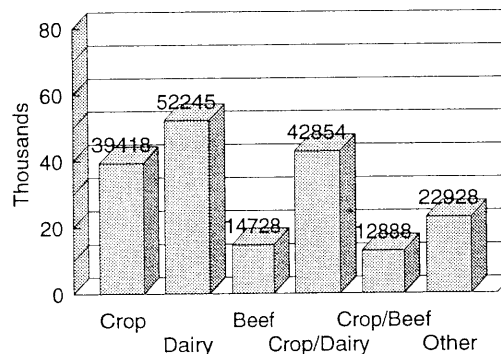
### Type of Farm



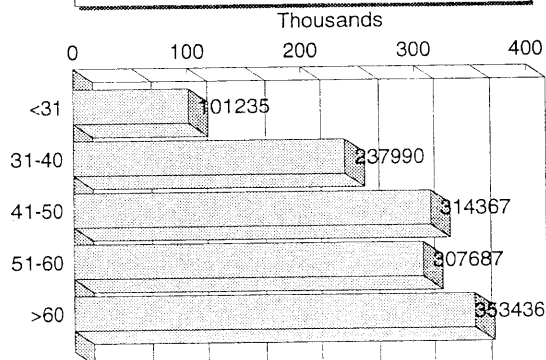
### Net Farm Income by Age



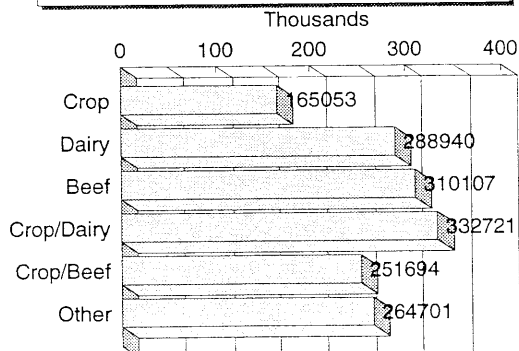
### Net Farm Income by Type



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



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



<b><i>Selected Factors by Size of Farm</i></b> <i>(Sorted by Gr Cash Farm Income)</i>	Average of All Farms	0 to \$40,000	\$40,001 to \$100,000	\$100,001 to \$200,000	\$200,001 to \$500,000	\$500,001+
	400	52	91	128	100	29
<b>Income Statement</b>						
Gross Cash Farm Income	197384	19674	70646	148899	288751	812681
Total Cash Farm Expense	153789	22413	57450	107364	219707	669270
Net Cash Farm Income	43596	-2739	13196	41535	69044	143411
Inventory Change	7122	2903	5467	3043	8996	31412
Dep & Capital Adjustment	-10962	-2870	-5226	-9812	-15796	-31879
Net Farm Income	39755	-2705	13438	34767	62244	142943
<b>Profitability (Cost)</b>						
Labor & Management Earnings	27211	-7037	6443	24656	44000	104076
Rate of Return on Assets	9%	-5%	3%	8%	10%	11%
Rate of Return on Equity	10%	-19%	-1%	10%	14%	15%
Operating Profit Margin	22%	-34%	12%	23%	25%	23%
Asset Turnover Rate	39%	16%	26%	36%	42%	49%
<b>Profitability (Market)</b>						
Labor & Management Earnings	25613	-6751	4615	24619	44498	88804
Rate of Return on Assets	7%	-3%	3%	7%	9%	9%
Rate of Return on Equity	9%	-12%	0%	9%	13%	14%
Operating Profit Margin	22%	-29%	14%	25%	27%	20%
Asset Turnover Rate	32%	12%	19%	29%	34%	45%
<b>Liquidity</b>						
Term Debt Coverage Ratio	171%	182%	148%	169%	173%	182%
Expense as a Percent of Income	75%	99%	75%	71%	74%	79%
Interest as a Percent of Income	8%	18%	11%	8%	8%	7%
<b>Solvency (Cost)</b>						
Number of Sole Proprietors	334	47	87	111	77	12
Ending Farm Assets	377946	127248	246175	331047	587529	1404163
Ending Farm Liabilities	204755	68232	126256	168607	329793	840642
Ending Total Assets	457819	203490	317917	409545	679256	1493878
Ending Total Liabilities	217041	78123	138651	180951	341951	861798
Ending Net Worth	240777	125367	179266	228593	337304	632080
Net Worth Change	30463	12933	22272	23908	46080	118923
End Farm Debt to Asset Ratio	54%	54%	51%	51%	56%	60%
Beg Total Debt to Asset Ratio	50%	42%	48%	47%	52%	60%
End Total Debt to Asset Ratio	47%	38%	44%	44%	50%	58%
<b>Solvency (Market)</b>						
Number of Sole Proprietors	340	50	88	111	79	12
Ending Farm Assets	459984	158148	332857	408299	707934	1495661
Ending Farm Liabilities	244966	76694	157052	204768	392126	993826
Ending Total Assets	544411	234649	410455	489717	807599	1590697
Ending Total Liabilities	263668	88248	175370	221851	414506	1035884
Ending Net Worth	280743	146401	235084	267866	393093	554813
Net Worth Change	32695	13044	26182	26590	49747	106566
End Farm Debt to Asset Ratio	53%	48%	47%	50%	55%	66%
Beg Total Debt to Asset Ratio	50%	39%	46%	48%	53%	68%
End Total Debt to Asset Ratio	48%	38%	43%	45%	51%	65%
<b>Nonfarm Information</b>						
Farms Reporting Liv Expenses	166	17	41	65	39	4
Total Family Living Expense	22895	20196	18495	23551	27553	23421
Total Liv, Invest, & Cap Purch	30899	24572	21501	31480	37347	81828
Net Nonfarm Income	17794	36571	23731	13208	11781	6476
<b>Crop Acres</b>						
Total Acres Owned	328	235	336	305	372	428
Total Crop Acres	398	142	239	281	542	1378
Total Crop Acres Owned	176	78	138	164	247	281
Total Crop Acres Cash Rented	218	55	95	117	293	1079
Total Crop Acres Share Rent	5	9	7	0	2	18

<b><i>Selected Factors by Type of Farm</i></b> <i>(Sorted by Gr Cash Farm Income)</i>	Average of All Farms 400	Crop 17	Dairy 214	Beef 31	Crop & Dairy 19	Crop & Beef 12	Other 102
<b>Income Statement</b>							
Gross Cash Farm Income	197384	292683	224543	78098	238785	122201	150136
Total Cash Farm Expense	153789	274553	164783	64092	173416	101749	126617
Net Cash Farm Expense	43596	18129	59760	14006	65369	20452	23518
Inventory Change	7122	33560	3267	4349	-1400	4077	9847
Dep & Capital Adjustment	-10962	-12271	-10781	-3626	-21115	-11641	-10437
Net Farm Income	39755	39418	52245	14728	42854	12888	22928
<b>Profitability (Cost)</b>							
Labor & Management Earnings	27211	26061	38518	4639	27935	2918	13360
Rate of Return on Assets	9%	7%	11%	3%	8%	3%	6%
Rate of Return on Equity	10%	8%	14%	1%	8%	-2%	4%
Operating Profit Margin	22%	14%	26%	16%	20%	12%	14%
Asset Turnover Rate	39%	54%	41%	21%	39%	28%	39%
<b>Profitability (Market)</b>							
Labor & Management Earnings	25613	17555	40192	-7859	25932	-1796	10231
Rate of Return on Assets	7%	5%	10%	0%	6%	2%	4%
Rate of Return on Equity	9%	4%	14%	-4%	7%	-4%	3%
Operating Profit Margin	22%	11%	28%	1%	21%	9%	14%
Asset Turnover Rate	32%	46%	34%	17%	31%	24%	30%
<b>Liquidity</b>							
Term Debt Coverage Ratio	171%	138%	177%	260%	147%	145%	163%
Expense as a Percent of Income	75%	83%	72%	77%	73%	80%	79%
Interest as a Percent of Income	8%	8%	7%	11%	9%	14%	9%
<b>Solvency (Cost)</b>							
Number of Sole Proprietors	334	14	177	26	16	11	87
Ending Farm Assets	377946	306271	410762	304348	488299	414436	309953
Ending Farm Liabilities	204755	211186	219842	127780	261422	237431	177546
Ending Total Assets	457819	349039	487034	416720	573176	476879	394617
Ending Total Liabilities	217041	220130	232176	142658	273047	249196	189224
Ending Net Worth	240777	128909	254858	274063	300130	227683	205392
Net Worth Change	30463	15975	35637	39177	14347	17196	23376
End Farm Debt to Asset Ratio	54%	60%	54%	42%	54%	57%	57%
Beg Total Debt to Asset Ratio	50%	63%	50%	40%	48%	53%	52%
End Total Debt to Asset Ratio	47%	63%	48%	34%	48%	52%	48%
<b>Solvency (Market)</b>							
Number of Sole Proprietors	340	14	180	27	16	11	89
Ending Farm Assets	459984	373515	491474	378740	576712	487124	400567
Ending Farm Liabilities	244966	240546	264652	164389	316619	286056	207314
Ending Total Assets	544411	418246	572400	493760	667448	553207	490194
Ending Total Liabilities	263668	253194	283460	183653	334728	301513	225493
Ending Net Worth	280743	165053	288940	310107	332721	251694	264701
Net Worth Change	32695	13655	40388	28212	18040	14255	25575
Ending Farm Debt to Asset Ratio	53%	64%	54%	43%	55%	59%	52%
Beg Total Debt to Asset Ratio	50%	60%	52%	40%	51%	54%	49%
End Total Debt to Asset Ratio	48%	61%	50%	37%	50%	55%	46%
<b>Nonfarm Information</b>							
Farm Reporting Liv Expenses	166	3	94	10	9	2	47
Total Family Living Expense	22895	--	23808	20510	21022	--	21048
Total Liv, Invest, & Cap Purch	30899	--	33800	14757	31002	--	28660
Net Nonfarm Income	17794	10441	12930	30112	15120	27297	25297
<b>Crop Acres</b>							
Total Acres Owned	328	279	268	534	251	613	370
Total Crop Acres	398	972	264	270	456	629	582
Total Crop Acres Owned	176	194	157	169	203	318	186
Total Crop Acres Cash Rented	218	765	106	84	253	309	386
Total Crop Acres Share Rent	5	14	1	16	--	3	9

<b><i>Selected Factors by Age of Operator</i></b> (Sorted by Gr Cash Farm Income)	Average of All Farms 400	Under Age 31 28	Age 31 to 40 105	Age 41 to 50 154	Age 51 to 60 84	Over Age 60 29
<b>Income Statement</b>						
Gross Cash Farm Income	197384	133800	218394	218941	173369	137796
Total Cash Farm Expense	153789	100604	171293	169102	139032	103186
Net Cash Farm Income	43596	33196	47100	49839	34337	34610
Inventory Change	7122	5510	7913	4850	11702	4610
Dep & Capital Adjustment	-10962	-2986	-9823	-13080	-11478	-10044
Net Farm Income	39755	35720	45190	41608	34561	29176
<b>Profitability (Cost)</b>						
Labor & Management Earnings	27211	25473	33913	27935	22301	14819
Rate of Return on Assets	9%	11%	10%	8%	8%	5%
Rate of Return on Equity	10%	15%	13%	10%	8%	4%
Operating Profit Margin	22%	21%	22%	23%	21%	16%
Asset Turnover Rate	39%	51%	44%	37%	37%	32%
<b>Profitability (Market)</b>						
Labor & Management Earnings	25613	26889	31789	26844	19100	14346
Rate of Return on Assets	7%	11%	8%	7%	6%	5%
Rate of Return on Equity	9%	17%	11%	9%	6%	4%
Operating Profit Margin	22%	25%	22%	24%	21%	18%
Asset Turnover Rate	32%	43%	39%	30%	29%	25%
<b>Liquidity</b>						
Term Debt Coverage Ratio	171%	222%	159%	163%	194%	179%
Expense as a Percent of Income	75%	72%	75%	75%	75%	72%
Interest as a Percent of Income	8%	7%	8%	8%	8%	7%
<b>Solvency (Cost)</b>						
Number of Sole Proprietors	334	20	88	129	74	23
Ending Farm Assets	377946	214748	374481	448301	331291	288618
Ending Farm Liabilities	204755	145060	214776	244774	171521	100803
Ending Total Assets	457819	251655	448703	533248	420853	367841
Ending Total Liabilities	217041	157605	228265	259135	181144	105187
Ending Net Worth	240777	94050	220438	274113	239709	262654
Net Worth Change	30463	22667	35331	32135	27704	18109
End Farm Debt to Asset Ratio	54%	68%	57%	55%	52%	35%
Beg Total Debt to Asset Ratio	50%	63%	53%	52%	47%	30%
End Total Debt to Asset Ratio	47%	63%	51%	49%	43%	29%
<b>Solvency (Market)</b>						
Number of Sole Proprietors	340	24	88	131	74	23
Ending Farm Assets	459984	234415	430302	541292	440333	409054
Ending Farm Liabilities	244966	152383	252680	294548	211617	136951
Ending Total Assets	544411	267983	509430	630894	538327	493694
Ending Total Liabilities	263668	166748	271441	316527	230640	140258
Ending Net Worth	280743	101235	237990	314367	307687	353436
Net Worth Change	32695	29155	35041	33573	33091	21140
End Farm Debt to Asset Ratio	53%	65%	59%	54%	48%	33%
Beg Total Debt to Asset Ratio	50%	62%	55%	53%	46%	30%
End Total Debt to Asset Ratio	48%	62%	53%	50%	43%	28%
<b>Nonfarm Information</b>						
Farms Reporting Living Exp.	166	9	48	68	26	15
Total Family Living Expense	22895	18106	22905	25047	21353	18659
Tot Liv, Invest, & Cap Purch	30899	26383	32354	33831	23745	28065
Net Nonfarm Income	17794	15858	16341	18598	19005	17151
<b>Crop Acres</b>						
Total Acres Owned	328	110	270	347	375	514
Total Crop Acres	398	225	458	423	339	383
Total Crop Acres Owned	176	59	151	200	192	206
Total Crop Acres Cash Rented	218	164	304	220	143	160
Total Crop Acres Share Rent	5	3	3	4	5	17

<b>Operator Information</b>	Average of 400 Farms	Low 80 Farms	High 80 Farms
Average No. of Operators	1.2	1.1	1.5
Average Age of Operators	45.0	47.2	44.2
Average No. of Years Farming	20.2	21.0	20.1
<b>Labor Analysis</b>	Average of 374 Farms	Low 70 Farms	High 77 Farms
Total Unpaid Labor Hours	3443	2314	4954
Total Hired Labor Hours	1130	445	3340
Total Labor Hours Per Farm	4573	2759	8293
Value of Farm Production/Hr.	36.44	27.05	45.23
Net Farm Income/Unpaid Hour	11.88	-7.34	24.66
<b>Partnership Data</b>			
Number of Partnerships	31	Ave. Withdrawals/Farm	44368
Number of Operators/Partnership	2.1	Ave. Withdrawals/Operator	21160

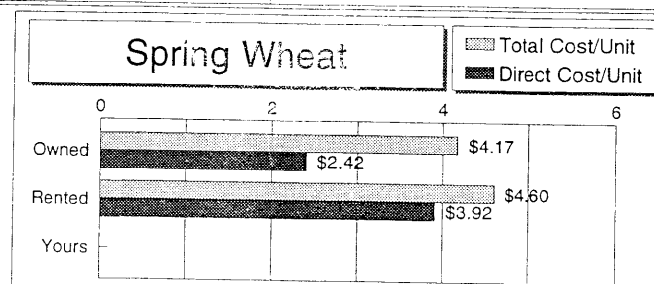
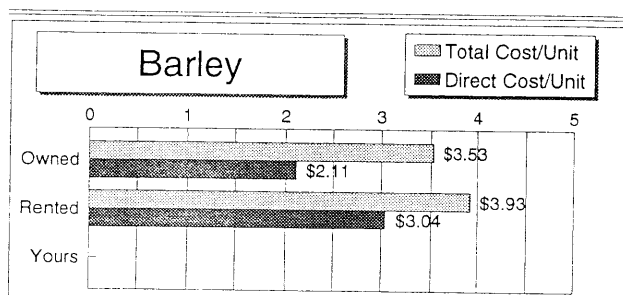
<b>Non Farm Assets</b>	Average of All Farms	
	Beginning	Ending
Checking and Savings	4450	5199
Stocks and Bonds	2307	2742
Other Current Assets	822	1159
Furniture and Appliances	10142	10482
Non Farm Vehicles	6738	7403
Cash Value of Life Insurance	2425	2731
Retirement Accounts	8288	9930
Other Intermediate Assets	4246	6012
Non Farm Real Estate	27539	29683
Other Long Term Assets	4775	5328
<b>Total Non Farm Assets</b>	<b>71734</b>	<b>80668</b>

**Ending Value**

Vehicles      Furn/Appl.  
Retirement      Current  
Oth Interm      Long Term

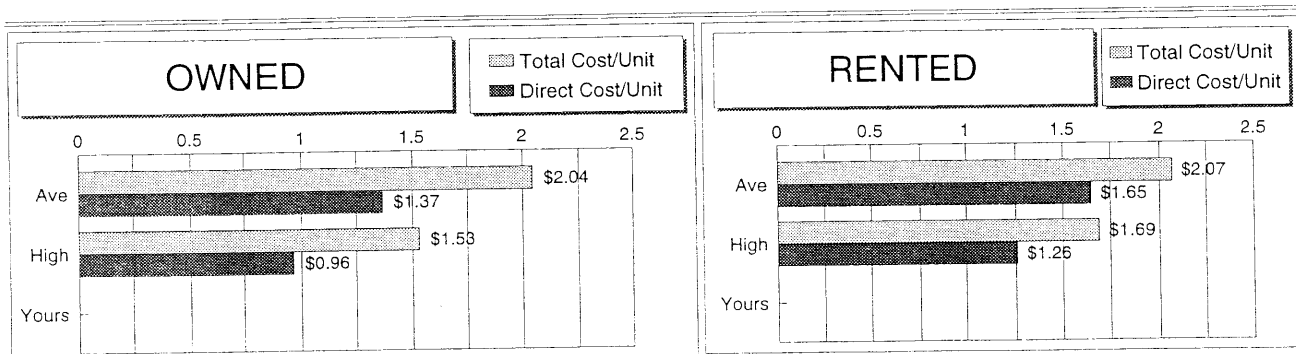
<b>Ave. Farm Size in Acres</b>	Average of 400 Farms	Low 80 Farms	High 80 Farms
Total Acres Owned	328	301	355
Total Crop Acres	398	334	683
Crop Acres Owned	176	139	237
<b>Ave. Price Received</b>			
Corn Bu.	1.73	1.74	1.76
Wheat, Spring Bu.	2.84	3.10	2.87
Soybeans Bu.	4.28	4.18	4.29
Oats Bu.	1.08	0.82	0.95
Barley Bu.	1.46	1.53	1.19
<b>Ave. Yield per Acres</b>			
Corn Bu.	111.06	105.44	121.54
Alfalfa Hay Ton	3.53	2.79	4.02
Mixed Hay Ton	2.13	1.67	2.53
Corn Silage Ton	14.56	13.67	15.70
Soybeans Bu.	34.81	35.96	36.20
Wheat, Spring Bu.	31.73	37.78	31.14
Oats Bu.	38.11	29.19	40.36

<b>Barley &amp; Spring Wheat</b> 1999	<b>Barley</b>		<b>Spring Wheat</b>	
	Owned 18 Farms	Rented 13 Farms	Owned 29 Farms	Rented 39 Farms
Acres	37.8	43.1	104.8	349.1
Yield per Acre	30.5	26.6	30.5	31.8
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.32	\$1.39	\$2.87	\$2.96
Total Product Return Per Acre	\$40.24	\$37.07	\$87.56	\$94.20
Miscellaneous Income per Acre	\$19.83	\$12.45	\$34.46	\$46.13
Gross Return per Acre	\$60.07	\$49.53	\$122.01	\$140.33
<b>Direct Expenses per Acre</b>				
Seed	6.41	6.80	10.24	10.11
Fertilizer	14.60	14.14	21.56	23.67
Chemicals	4.66	7.43	11.30	17.61
Crop Insurance	4.06	3.41	5.76	7.61
Drying Fuel	0.15	0.00	0.46	0.76
Fuel and Oil	6.20	6.21	6.05	4.90
Repairs	16.47	17.56	11.59	12.31
Custom Hire	4.70	0.97	2.08	6.03
Hired Labor	0.00	0.00	0.82	0.14
Land Rent	0.00	22.01	0.00	37.11
Marketing	0.00	0.00	0.23	0.29
Operating Interest	4.25	2.28	3.66	3.88
Miscellaneous	2.79	0.00	0.13	0.13
Total Direct Expenses per Acre	\$64.29	\$80.81	\$73.87	\$124.54
Return Over Direct Expenses per Acre	(\$4.22)	(\$31.28)	\$48.14	\$15.80
<b>Overhead Expenses per Acre</b>				
Custom Hire	0.02	0.02	0.62	0.10
Hired Labor	5.65	5.38	4.02	5.58
Machinery & Building Leases	4.21	0.95	3.74	3.64
Real Estate Taxes	5.15	0.00	8.57	0.00
Farm Insurance	2.88	2.39	2.24	1.59
Utilities	1.23	1.16	1.48	1.20
Dues & Professional Fees	0.21	0.21	1.53	0.39
Interest	11.02	3.50	23.31	2.80
Mach & Bldg Depreciation	11.63	8.43	5.80	4.79
Miscellaneous	1.42	1.55	1.99	1.52
Total Overhead Expenses per Acre	\$43.42	\$23.60	\$53.30	\$21.62
Total Listed Expenses per Acre	\$107.71	\$104.41	\$127.17	\$146.15
<b>Net Return per Acre</b>	<b>(\$47.64)</b>	<b>(\$54.88)</b>	<b>(\$5.16)</b>	<b>(\$5.82)</b>
Total Direct Expenses per Unit	\$2.11	\$3.04	\$2.42	\$3.92
Total Listed Expenses per Unit	\$3.53	\$3.93	\$4.17	\$4.60
Net Return per Unit	(\$1.56)	(\$2.06)	(\$0.17)	(\$0.18)
Break Even Yield per Acre	66.63	65.92	32.32	33.76
Estimated Labor Hours per Acre	3.11	2.75	2.16	1.49
Net Return per acre (incl govt pymt)	(\$30.74)	(\$39.16)	\$18.84	\$22.59
Labor & Mgmt Charge per Acre	\$10.91	\$10.76	\$13.59	\$10.34
Net Return over Labor & Mgmt	(\$41.65)	(\$49.92)	\$5.25	\$12.25

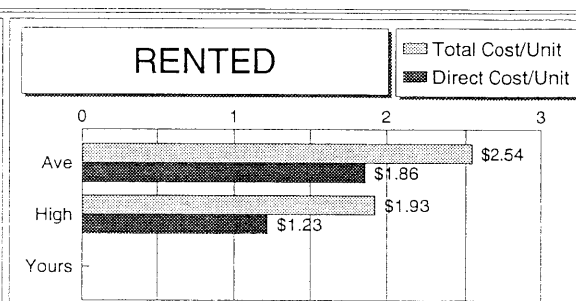
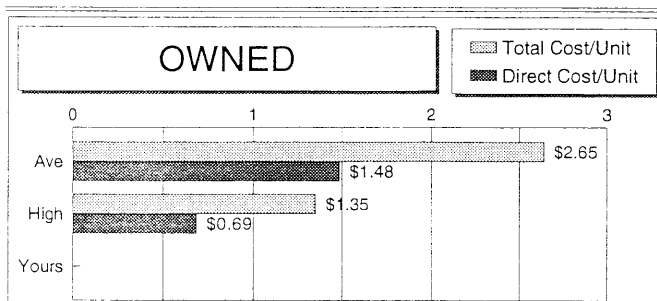




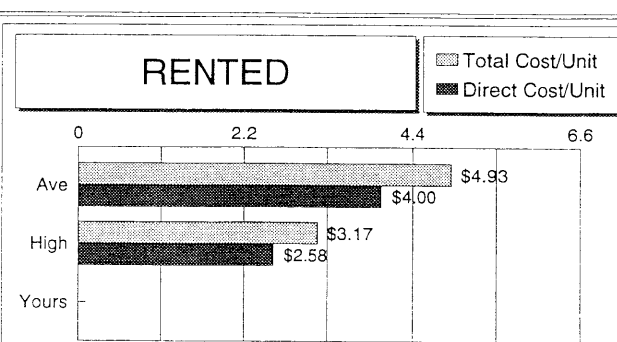
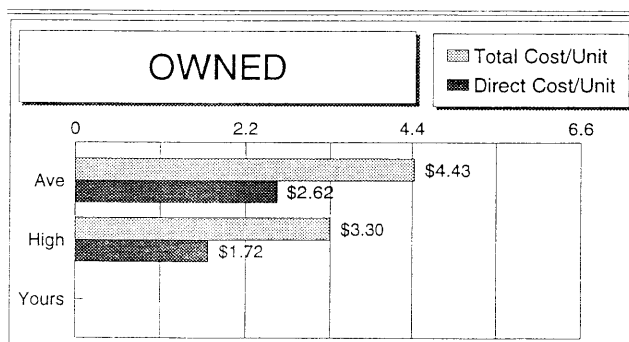
<b>Corn</b>	<b>OWNED</b>		<b>RENTED</b>	
	Average of 167	High 33	Average of 144	High 29
1999				
Acres	63.9	71.3	94.2	79.9
Yield per Acre	109.2	136.2	111.8	137.9
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.72	\$1.75	\$1.73	\$1.74
Total Product Return Per Acre	\$187.67	\$238.11	\$193.15	\$239.58
Miscellaneous Income per Acre	\$12.19	\$13.22	\$12.51	\$21.87
Gross Return per Acre	\$199.86	\$251.34	\$205.66	\$261.45
<b>Direct Expenses per Acre</b>				
Seed	25.25	24.40	27.34	28.94
Fertilizer	32.24	29.11	35.57	35.04
Chemicals	27.70	27.14	25.99	23.51
Crop Insurance	4.21	5.03	4.89	3.72
Drying Fuel	3.67	3.43	4.98	5.41
Fuel and Oil	10.70	9.04	10.09	8.98
Repairs	31.89	22.04	26.61	22.29
Custom Hire	5.56	4.47	6.51	3.59
Hired Labor	0.19	0.10	0.36	0.02
Land Rent	0.00	0.00	33.62	36.12
Machinery & Building Leases	1.04	1.45	1.03	0.35
Utilities	0.15	0.06	0.18	0.00
Marketing	0.26	0.00	0.20	0.00
Operating Interest	5.28	3.48	6.12	4.60
Miscellaneous	1.38	1.64	1.01	0.83
Total Direct Expenses per Acre	\$149.52	\$131.39	\$184.48	\$173.43
Return Over Direct Expenses per Acre	\$50.34	\$119.95	\$21.18	\$88.02
<b>Overhead Expenses per Acre</b>				
Custom Hire	0.24	0.38	0.40	0.24
Hired Labor	7.96	10.05	9.92	16.99
Machinery & Building Leases	3.10	6.57	4.54	7.68
Real Estate Taxes	5.88	5.47	0.00	0.00
Farm Insurance	2.37	1.89	2.07	2.44
Utilities	2.40	1.61	1.93	2.21
Dues & Professional Fees	0.47	0.71	0.71	0.66
Interest	30.00	29.17	7.73	4.92
Mach & Bldg Depreciation	18.31	17.71	15.86	18.65
Miscellaneous	3.01	3.39	3.64	6.29
Total Overhead Expenses per Acre	\$73.74	\$76.96	\$46.80	\$60.07
Total Listed Expenses per Acre	\$223.26	\$208.35	\$231.28	\$233.50
<b>Net Return per Acre</b>	<b>(\$23.40)</b>	<b>\$42.99</b>	<b>(\$25.62)</b>	<b>\$27.95</b>
Total Direct Expenses per Unit	\$1.37	\$0.96	\$1.65	\$1.26
Total Listed Expenses per Unit	\$2.04	\$1.53	\$2.07	\$1.69
Net Return per Unit	(\$0.21)	\$0.32	(\$0.23)	\$0.20
Break Even Yield per Acre	122.86	111.58	126.67	121.85
Estimated Labor Hours per Acre	5.15	5.50	4.37	3.55
Net Return per Acre (Incl govt pymt)	(\$4.37)	\$66.36	(\$5.79)	\$49.39
Labor & Mgmt Charge per Acre	\$26.12	\$25.32	\$22.90	\$20.75
Net Return over Labor & Mgmt	(\$30.49)	\$41.04	(\$28.69)	\$28.64



<i>Oats</i> 1999	OWNED		RENTED	
	Average of 63	High 13	Average of 52	High 10
Acres	32.8	22.2	30.3	31.4
Yield per Acre	35.1	61.0	38.3	49.3
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.01	\$1.07	\$0.99	\$0.98
Total Product Return Per Acre	\$35.36	\$65.57	\$37.77	\$48.17
Miscellaneous Income per Acre	\$28.79	\$57.05	\$24.88	\$59.39
Gross Return per Acre	\$64.15	\$122.62	\$62.65	\$107.56
<b>Direct Expenses per Acre</b>				
Seed	7.14	4.76	8.40	7.09
Fertilizer	9.79	0.85	9.96	3.89
Chemicals	2.32	0.84	2.35	1.46
Crop Insurance	1.45	1.58	1.19	2.69
Drying Fuel	0.00	0.00	0.00	0.00
Fuel and Oil	6.92	7.55	7.11	6.08
Repairs	17.33	18.33	17.98	18.88
Custom Hire	2.95	4.42	2.70	0.94
Hired Labor	0.11	0.04	0.01	0.07
Machinery and Bldg Leases	0.16	0.00	0.02	0.00
Land Rent	0.00	0.00	19.32	18.27
Utilities	0.01	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	2.50	1.38	1.58	0.61
Miscellaneous	1.43	2.42	0.65	0.75
Total Direct Expenses per Acre	\$52.10	\$42.18	\$71.28	\$60.72
Return Over Direct Expenses per Acre	\$12.06	\$80.44	(\$8.63)	\$46.84
<b>Overhead Expenses per Acre</b>				
Custom Hire	0.40	0.00	0.11	0.00
Hired Labor	2.40	3.09	3.96	7.45
Machinery & Building Leases	0.72	0.68	0.56	0.65
Real Estate Taxes	5.46	4.32	0.00	0.00
Farm Insurance	1.71	1.41	1.67	1.15
Utilities	1.34	1.44	1.50	1.50
Dues & Professional Fees	0.41	0.35	0.20	0.22
Interest	14.60	14.66	5.39	7.54
Mach & Bldg Depreciation	11.98	12.86	10.90	14.46
Miscellaneous	1.75	1.25	1.95	1.28
Total Overhead Expenses per Acre	\$40.77	\$40.05	\$26.23	\$34.25
Total Listed Expenses per Acre	\$92.86	\$82.23	\$97.51	\$94.97
<b>Net Return per Acre</b>	<b>(\$28.71)</b>	<b>\$40.39</b>	<b>(\$34.86)</b>	<b>\$12.59</b>
Total Direct Expenses per Unit	\$1.48	\$0.69	\$1.86	\$1.23
Total Listed Expenses per Unit	\$2.65	\$1.35	\$2.54	\$1.93
Net Return per Unit	(\$0.82)	\$0.66	(\$0.91)	\$0.26
Break Even Yield per Acre	63.59	\$23.43	73.68	\$36.42
Estimated Labor Hours per Acre	3.34	4.67	2.90	2.74
Net Return per acre (Incl. govt pymt)	(\$17.33)	\$54.09	(\$18.87)	\$25.77
Labor & Mgmt Charge per Acre	\$16.76	\$17.50	\$15.00	\$14.37
Net Return over Labor & Mgmt	(\$34.10)	\$36.59	(\$33.87)	\$11.40

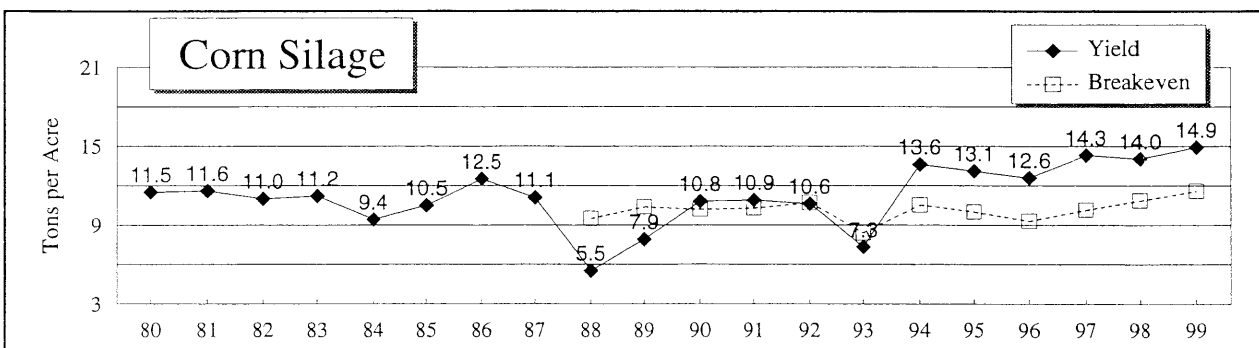
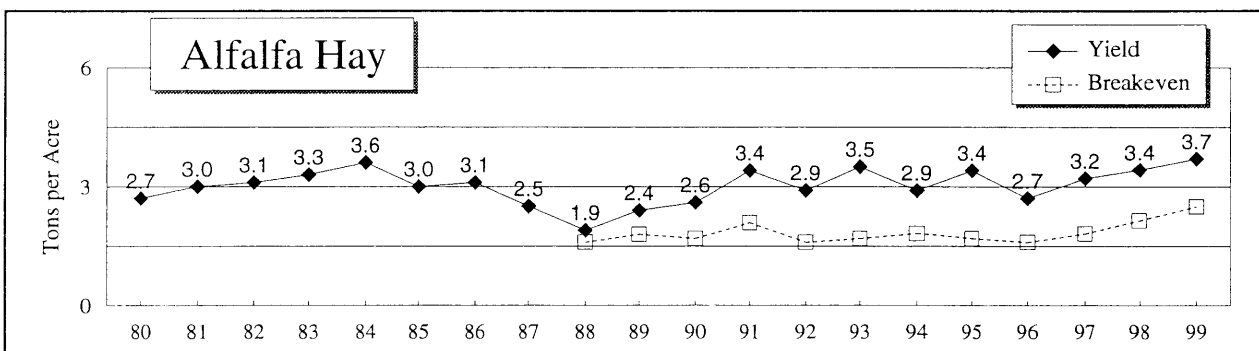
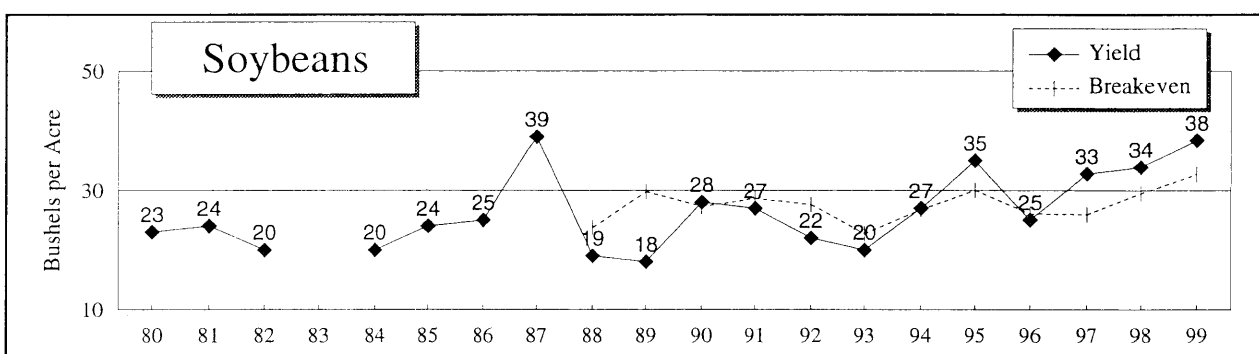
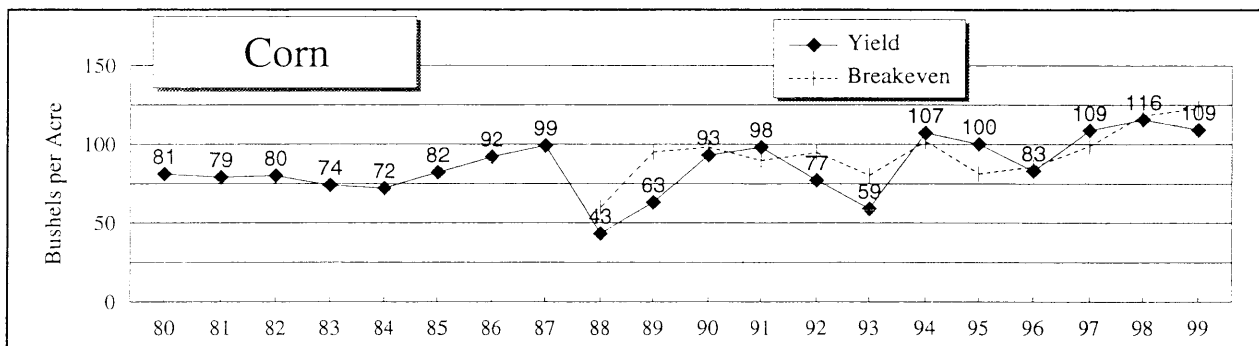


<i><b>Soybeans</b></i> 1999	<b>OWNED</b>		<b>RENTED</b>	
	Average of 43	High 9	Average of 63	High 13
Acres	82.1	85.4	173.0	99.4
Yield per Acre	38.4	45.6	33.9	43.7
Operators Share of Yield %	100	100	100	100
Value per Unit	\$4.85	\$4.97	\$4.35	\$4.58
Total Product Return Per Acre	\$186.27	\$226.40	\$147.49	\$199.99
Miscellaneous Income per Acre	\$10.92	\$13.90	\$30.73	\$16.47
Gross Return per Acre	\$197.19	\$240.30	\$178.21	\$216.46
<b>Direct Expenses per Acre</b>				
Seed	18.49	16.39	16.41	13.24
Fertilizer	12.68	5.65	10.38	6.05
Chemicals	22.29	23.17	23.16	20.57
Crop Insurance	5.92	4.64	8.12	6.28
Drying Fuel	0.14	0.00	0.27	0.39
Fuel and Oil	7.47	6.58	7.73	6.18
Repairs	21.16	16.68	18.99	12.97
Custom Hire	2.28	0.40	1.95	1.33
Hired Labor	0.54	0.00	0.52	0.00
Land Rent	0.00	0.00	40.17	41.53
Machinery & Building Leases	0.72	0.00	0.65	0.13
Utilities	0.06	0.10	0.08	0.00
Marketing	0.39	0.00	0.03	0.00
Operating Interest	8.14	4.11	6.68	3.74
Miscellaneous	0.36	0.50	0.20	0.27
Total Direct Expenses per Acre	\$100.64	\$78.23	\$135.35	\$112.67
Return Over Direct Expenses per Acre	\$96.54	\$162.06	\$42.86	\$103.79
<b>Overhead Expenses per Acre</b>				
Custom Hire	0.43	0.49	0.27	0.41
Hired Labor	5.17	1.35	6.21	3.77
Machinery & Building Leases	5.77	14.92	3.86	4.68
Real Estate Taxes	9.26	8.13	0.03	0.01
Farm Insurance	1.93	1.72	2.00	1.09
Utilities	1.86	1.37	1.61	1.70
Dues & Professional Fees	0.63	0.81	0.93	0.89
Interest	28.62	31.54	5.00	3.14
Mach & Bldg Depreciation	12.82	10.54	8.60	7.62
Miscellaneous	2.88	1.53	2.95	2.72
Total Overhead Expenses per Acre	\$69.38	\$72.39	\$31.47	\$26.01
Total Listed Expenses per Acre	\$170.02	\$150.63	\$166.83	\$138.68
<b>Net Return per Acre</b>	<b>\$27.17</b>	<b>\$89.67</b>	<b>\$11.39</b>	<b>\$77.78</b>
Total Direct Expenses per Unit	\$2.62	\$1.72	\$4.00	\$2.58
Total Listed Expenses per Unit	\$4.43	\$3.30	\$4.93	\$3.17
Net Return per Unit	\$0.71	\$1.97	\$0.34	\$1.78
Break Even Yield per Acre	32.77	27.53	31.26	26.71
Est. Labor Hours per Acre	3.11	1.72	2.00	1.68
Net Return per acre (Incl. govt pymt)	\$51.96	\$113.87	\$36.78	\$103.26
Labor & Mgmt Charge per Acre	\$21.22	\$15.53	\$16.07	\$18.87
Net Return over Labor & Mgmt	\$30.74	\$98.33	\$20.71	\$84.38



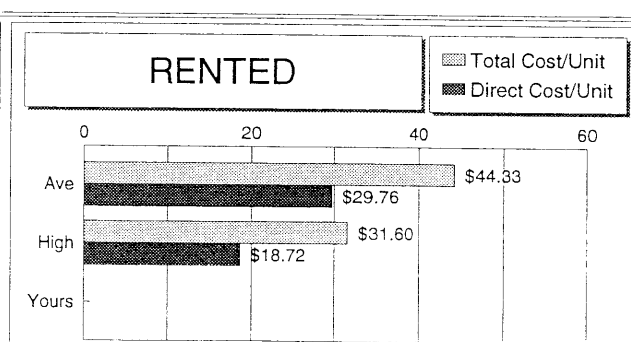
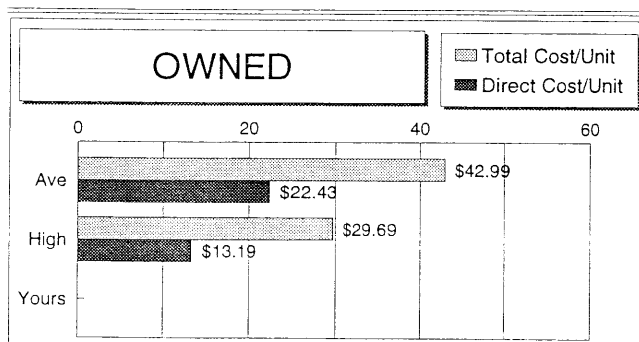
# A Twenty Year History of Selected Crop Yields\*

1999



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

<i><b>Alfalfa Hay</b></i> 1999	<b>OWNED</b>		<b>RENTED</b>	
	Average of 156	High 31	Average of 97	High 19
Acres	57.0	57.6	55.3	48.7
Yield per Acre	3.7	4.9	3.3	4.8
Operators Share of Yield %	100	100	100	100
Value per Unit	\$64.07	\$75.31	\$63.24	\$72.46
Total Product Return Per Acre	\$238.88	\$367.25	\$210.82	\$347.01
Miscellaneous Income per Acre	\$1.03	\$0.00	\$8.65	\$0.00
Gross Return per Acre	\$239.91	\$367.25	\$219.47	\$347.01
<b>Direct Expenses per Acre</b>				
Seed	2.95	0.79	2.61	0.36
Fertilizer	13.98	11.83	8.60	4.23
Chemicals	2.00	2.52	1.45	0.53
Crop Insurance	0.80	0.57	0.64	0.14
Fuel and Oil	12.98	11.16	11.09	12.35
Repairs	37.44	26.12	32.05	34.87
Custom Hire	5.86	4.73	4.41	5.91
Hired Labor	0.20	0.92	0.00	0.00
Land Rent	0.00	0.00	31.40	26.98
Machinery & Building Leases	0.51	0.11	0.39	0.15
Utilities	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	3.98	2.87	4.39	1.92
Miscellaneous	2.94	2.70	2.20	2.23
Total Direct Expenses per Acre	\$83.64	\$64.32	\$99.23	\$89.66
Return Over Direct Expenses per Acre	\$156.26	\$302.93	\$120.25	\$257.35
<b>Overhead Expenses per Acre</b>				
Custom Hire	0.64	2.05	1.19	3.78
Hired Labor	8.45	10.01	9.67	12.89
Machinery & Building Leases	3.62	4.93	1.67	1.49
Real Estate Taxes	5.05	4.35	0.00	0.00
Farm Insurance	3.04	2.86	2.18	2.32
Utilities	2.56	1.94	2.01	1.51
Dues & Professional Fees	0.75	0.56	1.59	4.93
Interest	28.21	26.69	9.45	10.30
Mach & Bldg Depreciation	21.15	23.12	18.33	21.51
Miscellaneous	3.15	3.95	2.45	2.92
Total Overhead Expenses per Acre	\$76.64	\$80.47	\$48.54	\$61.65
Total Listed Expenses per Acre	\$160.28	\$144.79	\$147.77	\$151.31
<b>Net Return per Acre</b>	<b>\$79.63</b>	<b>\$222.46</b>	<b>\$71.70</b>	<b>\$195.70</b>
Total Direct Expenses per Unit	\$22.43	\$13.19	\$29.76	\$18.72
Total Listed Expenses per Unit	\$42.99	\$29.69	\$44.33	\$31.60
Net Return per Unit	\$21.36	\$45.62	\$21.51	\$40.86
Break Even Yield per Acre	2.48	1.92	2.20	2.09
Est. Labor Hours per Acre	6.07	6.42	5.27	5.73
Net Return per acre (Incl. govt pymt)	90.88	231.61	83.58	203.19
Labor & Mgmt Charge per Acre	\$28.01	\$21.96	\$24.41	\$22.83
Net Return over Labor & Mgmt	\$62.86	\$209.66	\$59.17	\$180.35



<i><b>Alfalfa Haylage &amp; Estab.</b></i> 1999	<b>HAYLAGE</b>		<b>ESTABLISHMENT</b>	
	Owned	Rented	Average of 35	High
	34	28		7

Acres	45.7	50.7	37.5	55.3
Yield per Acre	8.2	8.4	1.4	2.6
Operators Share of Yield %	100	100	100	100
Value per Unit	\$39.81	\$40.93	\$66.53	\$69.90
Other Product Return Per Acre	\$2.72	\$1.92		
Total Product Return Per Acre	\$328.64	\$347.46	\$94.68	\$183.77
Miscellaneous Income Per Acre	\$3.94	\$4.85	\$0.88	\$0.12
Gross Return per Acre	\$332.59	\$352.31	\$95.56	\$183.90

#### **Direct Expenses per Acre**

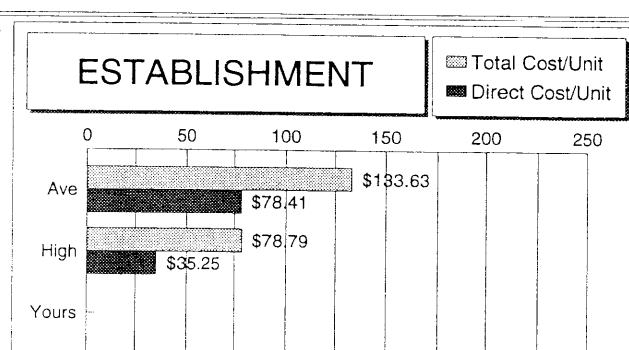
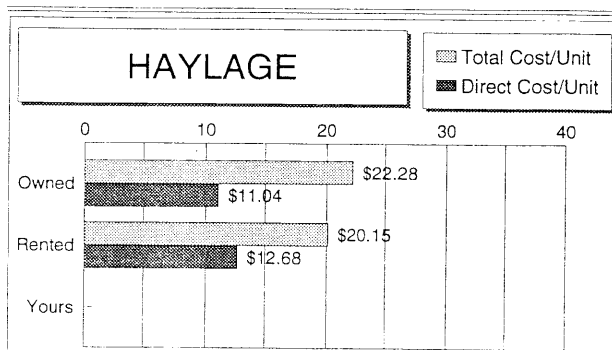
Seed	8.94	4.57	28.33	18.34
Fertilizer	15.58	19.33	16.69	16.18
Chemicals	1.72	0.30	3.97	4.31
Crop Insurance	0.12	0.04	0.07	0.00
Fuel and Oil	10.53	10.94	14.91	15.17
Repairs	33.45	28.98	34.25	36.94
Custom Hire	9.19	6.86	0.47	0.07
Hired Labor	0.28	0.05	0.20	0.00
Machinery & Building Leases	0.00	0.00	0.03	0.00
Land Rent	0.00	28.67	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	3.68	3.56	11.86	0.82
Miscellaneous	6.87	3.74	0.80	0.86
Total Direct Expenses per Acre	\$90.36	\$107.03	\$111.58	\$92.68
Return Over Direct Expenses per Acre	\$242.23	\$245.28	(\$16.02)	\$91.21

#### **Overhead Expenses per Acre**

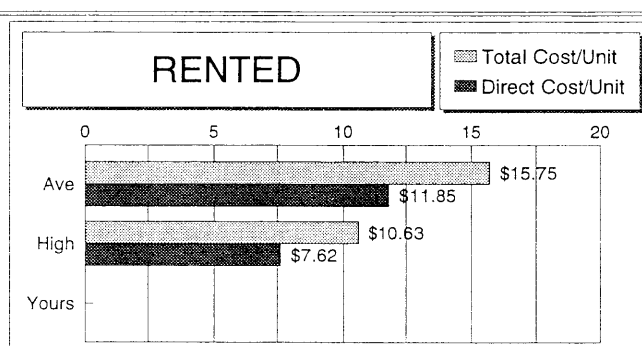
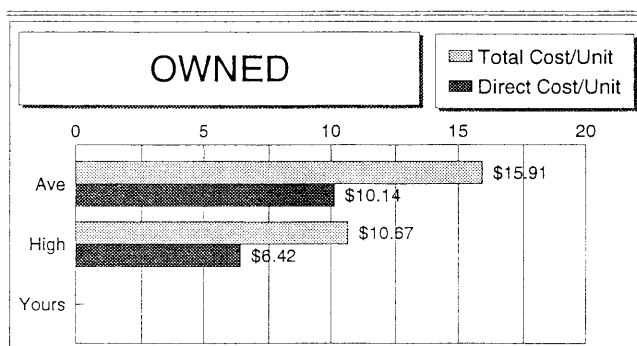
Custom Hire	0.01	0.01	1.77	2.52
Hired Labor	10.36	16.00	9.31	11.65
Machinery & Building Leases	4.34	2.48	0.57	0.25
Real Estate Taxes	5.63	0.00	4.95	5.71
Farm Insurance	2.16	2.45	3.12	4.09
Utilities	2.37	2.55	2.98	5.43
Dues & Professional Fees	0.25	0.12	1.20	0.67
Interest	37.27	10.85	30.55	59.71
Mach & Bldg Depreciation	25.88	24.19	19.87	19.85
Miscellaneous	3.81	4.44	4.27	4.57
Total Overhead Expenses per Acre	\$92.07	\$63.09	\$78.58	\$114.45
Total Listed Expenses per Acre	\$182.43	\$170.12	\$190.16	\$207.13

#### **Net Return per Acre**

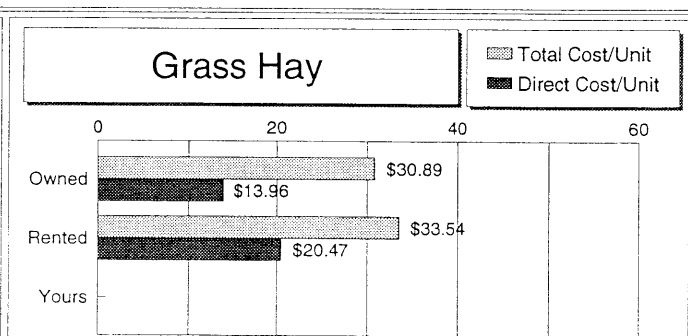
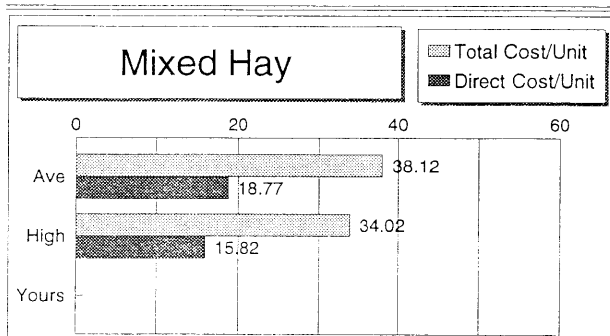
	<b>\$150.16</b>	<b>\$182.19</b>	<b>(\$94.60)</b>	<b>(\$23.24)</b>
Total Direct Expenses per Unit	\$11.04	\$12.68	\$78.41	\$35.25
Total Listed Expenses per Unit	\$22.28	\$20.15	\$133.63	\$78.79
Net Return per Unit	\$18.34	\$21.58	(\$66.48)	(\$8.84)
Break Even Yield per Acre	4.41	3.99	2.84	2.96
Est. Labor Hours per Acre	6.02	5.90	5.56	5.09
Net Return per Acre (Incl. govt pymt)	\$173.25	\$202.53	(\$79.29)	(\$12.52)
Labor & Mgmt Charge per Acre	\$26.14	\$25.48	\$25.05	\$20.91
Net Return over Labor & Mgmt	\$147.11	\$177.05	(\$104.34)	(\$33.44)



<b>Corn Silage</b> 1999	<b>OWNED</b>		<b>RENTED</b>	
	Average of 203	High 41	Average of 128	High 26
Acres	38.8	39.1	43.5	40.1
Yield per Acre	14.9	20.7	14.2	18.9
Operators Share of Yield %	100	100	100	100
Value per Unit	\$18.72	\$19.90	\$18.23	\$19.34
Total Product Return Per Acre	\$279.43	\$411.09	\$258.02	\$364.85
Miscellaneous Income per Acre	\$20.85	\$20.99	\$14.73	\$18.98
Gross Return per Acre	\$300.28	\$432.09	\$272.75	\$383.83
<b>Direct Expenses per Acre</b>				
Seed	23.44	22.45	23.85	20.91
Fertilizer	26.80	23.67	26.09	18.14
Chemicals	25.69	25.33	25.15	26.94
Crop Insurance	3.37	3.02	2.94	1.44
Drying Fuel	0.00	0.00	0.00	0.00
Fuel and Oil	13.71	12.37	12.83	11.06
Repairs	37.87	32.04	34.36	31.23
Custom Hire	10.89	8.55	10.33	4.86
Hired Labor	0.12	0.31	0.27	0.09
Land Rent	0.00	0.00	25.53	24.78
Machinery & Building Leases	0.25	0.00	0.41	0.57
Utilities	0.02	0.12	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	5.11	2.73	3.32	1.59
Miscellaneous	4.11	2.09	2.63	2.16
Total Direct Expenses per Acre	\$151.39	\$132.66	\$167.71	\$143.76
Return Over Direct Expenses per Acre	\$148.89	\$299.42	\$105.04	\$240.08
<b>Overhead Expenses per Acre</b>				
Custom Hire	1.46	0.78	0.59	1.08
Hired Labor	10.65	12.16	11.31	14.04
Machinery & Building Leases	3.80	3.95	2.38	1.22
Real Estate Taxes	4.88	4.44	0.00	0.00
Farm Insurance	2.94	3.04	2.71	2.21
Utilities	2.61	1.70	2.40	1.77
Dues & Professional Fees	0.81	1.74	0.57	1.84
Interest	31.51	35.51	10.77	11.37
Mach & Bldg Depreciation	23.88	20.81	21.28	20.26
Miscellaneous	3.55	3.61	3.17	2.94
Total Overhead Expenses per Acre	\$86.09	\$87.74	\$55.17	\$56.73
Total Listed Expenses per Acre	\$237.48	\$220.40	\$222.88	\$200.48
<b>Net Return per Acre</b>	<b>\$62.80</b>	<b>\$211.69</b>	<b>\$49.87</b>	<b>\$183.35</b>
Total Direct Expenses per Unit	\$10.14	\$6.42	\$11.85	\$7.62
Total Listed Expenses per Unit	\$15.91	\$10.67	\$15.75	\$10.63
Net Return per Unit	\$4.21	\$10.25	\$3.52	\$9.72
Break Even Yield per Acre	11.57	10.02	11.42	9.39
Estimated Labor Hours per Acre	7.22	6.96	6.21	5.89
Net Return per Acre (Incl govt pymt)	\$82.40	\$235.30	\$65.62	\$200.21
Labor & Mgmt Charge per Acre	\$30.77	\$30.69	\$27.00	\$24.34
Net Return over Labor & Mgmt	\$51.63	\$204.61	\$38.62	\$175.87



<i>Mixed Hay and Grass Hay</i>  1999	Mixed Hay				Grass Hay	
	Owned		Rented		Owned	Rented
	Average of 92	High 18	Average of 84	High 17	Average of 67	Average of 55
Acres	88.5	56.2	89.0	66.3	43.9	53.7
Yield per Acre	2.2	3.1	2.1	3.0	2.0	1.9
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$41.59	\$54.39	\$43.47	\$49.82	\$34.50	\$37.13
Total Product Return Per Acre	\$92.34	\$167.96	\$92.29	\$148.31	\$69.08	\$70.20
Miscellaneous Income per Acre	\$0.13	\$0.00	\$0.00	\$0.00	\$0.58	\$0.51
Gross Return per Acre	\$92.47	\$167.96	\$92.29	\$148.31	\$69.66	\$70.71
<b>Direct Expenses per Acre</b>						
Seed	0.96	1.30	0.85	1.95	0.34	0.46
Fertilizer	9.17	12.42	6.58	7.63	1.10	1.38
Chemicals	0.12	0.00	0.13	0.00	0.00	0.00
Crop Insurance	0.03	0.00	0.11	0.00	0.00	0.00
Fuel and Oil	7.99	10.42	8.33	8.19	6.17	6.51
Repairs	18.73	17.99	17.91	13.91	16.32	15.46
Custom Hire	0.85	2.69	1.61	0.89	1.30	1.86
Hired Labor	0.00	0.00	0.00	0.00	0.01	0.00
Land Rent	0.00	0.00	13.31	13.76	0.00	11.32
Machinery & Building Leases	0.12	0.00	0.00	0.00	0.59	0.00
Utilities	0.07	0.06	0.13	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00
Operating Interest	1.25	0.78	1.66	0.92	0.83	1.01
Miscellaneous	2.37	3.19	1.18	1.89	1.27	0.70
Total Direct Expenses per Acre	\$41.66	\$48.86	\$51.80	\$49.14	\$27.95	\$38.70
Return Over Direct Expenses/ Acre	\$50.81	\$119.10	\$40.49	\$99.17	\$41.71	\$32.01
<b>Overhead Expenses per Acre</b>						
Custom Hire	0.37	0.00	0.43	0.00	0.03	0.00
Hired Labor	4.14	9.78	5.65	8.12	2.57	4.01
Machinery & Building Leases	0.44	0.23	0.72	0.80	1.20	0.89
Real Estate Taxes	4.76	3.38	0.00	0.00	3.23	0.00
Farm Insurance	1.67	1.96	1.32	1.02	1.05	1.45
Utilities	1.47	1.61	1.72	1.33	1.28	1.40
Dues & Professional Fees	0.33	0.00	0.16	0.03	0.23	0.14
Interest	12.71	13.21	6.38	10.10	14.84	5.18
Mach & Bldg Depreciation	14.85	23.09	14.75	17.17	8.01	10.21
Miscellaneous	2.23	2.91	2.51	2.46	1.46	1.43
Total Overhead Expenses per Acre	\$42.97	\$56.19	\$33.65	\$41.03	\$33.91	\$24.71
Total Listed Expenses per Acre	\$84.63	\$105.04	\$85.44	\$90.17	\$61.86	\$63.41
<b>Net Return per Acre</b>	<b>\$7.84</b>	<b>\$62.91</b>	<b>\$6.85</b>	<b>\$58.15</b>	<b>\$7.80</b>	<b>\$7.30</b>
Total Direct Expenses per Unit	\$18.77	\$15.82	\$24.40	\$16.51	\$13.96	\$20.47
Total Listed Expenses per Unit	\$38.12	\$34.02	\$40.25	\$30.29	\$30.89	\$33.54
Net Return per Unit	\$3.53	\$20.37	\$3.22	\$19.53	\$3.90	\$3.86
Break Even Yield per Acre	2.03	1.74	1.97	1.81	1.78	1.69
Est. Labor Hours per Acre	3.62	3.19	3.79	2.24	2.67	2.06
Net Return per acre (Incl. govt pym)	\$15.86	\$69.80	\$16.00	\$71.21	\$11.68	\$12.43
Labor & Mgmt Charge per Acre	\$17.00	\$15.12	\$17.15	\$17.13	\$13.48	\$13.08
Net Return over Labor & Mgmt	(\$1.14)	\$54.68	(\$1.15)	\$54.08	(\$1.80)	(\$0.66)





# Irrigated Corn and Alfalfa

1999

## ALFALFA

Average  
of 5

## CORN

Average  
of 6

Acres	45.9	88.8
Yield per Acre	4.8	154.4
Operators Share of Yield %	100	100
Value per Unit	\$70.78	\$1.73
Total Product Return Per Acre	\$342.52	\$267.59
Miscellaneous Income per Acre	\$0.00	\$5.71
Gross Return per Acre	\$342.52	\$273.31

### Direct Expenses per Acre

Seed	1.99	26.31
Fertilizer	52.54	45.29
Chemicals	0.00	33.93
Crop Insurance	0.61	6.48
Drying Fuel	0.00	1.43
Irrigation Energy	9.28	9.53
Fuel and Oil	9.08	11.17
Repairs	36.03	36.94
Custom Hire	0.03	1.75
Hired Labor	0.06	0.00
Machinery & Building Leases	0.00	0.00
Utilities	0.00	0.00
Marketing	0.00	2.20
Operating Interest	2.75	1.78
Miscellaneous	0.34	1.33
Total Direct Expenses per Acre	\$112.69	\$178.14
Return Over Direct Expenses per Acre	\$229.83	\$95.16

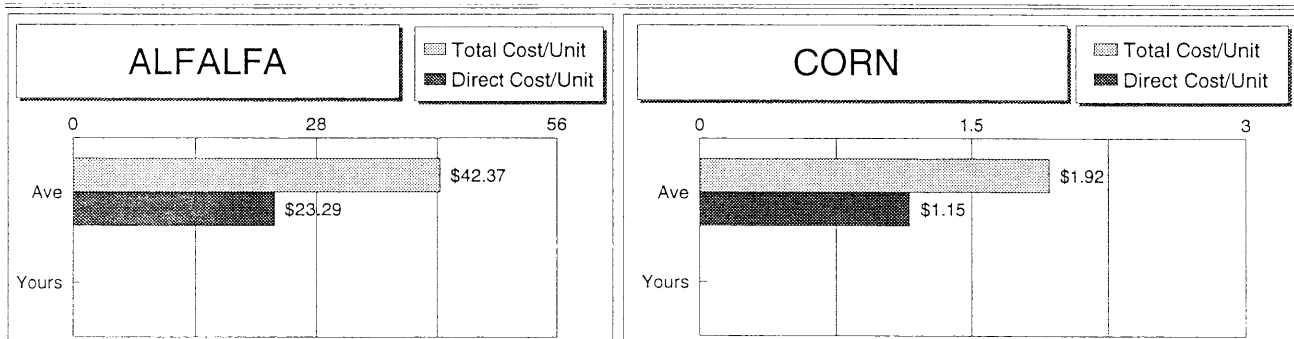
### Overhead Expenses per Acre

Custom Hire	0.00	0.00
Hired Labor	13.65	16.39
Machinery & Building Leases	0.31	19.99
Real Estate Taxes	3.81	4.45
Farm Insurance	4.77	2.92
Utilities	1.70	2.57
Dues & Professional Fees	0.17	0.04
Interest	39.95	45.94
Mach & Bldg Depreciation	26.49	22.80
Miscellaneous	1.50	2.97
Total Overhead Expenses per Acre	\$92.35	\$118.07
Total Listed Expenses per Acre	\$205.04	\$296.21

**Net Return per Acre** **\$137.48** **(\$22.90)**

Total Direct Expenses per Unit	\$23.29	\$1.15
Total Listed Expenses per Unit	\$42.37	\$1.92
Net Return per Unit	\$28.41	(\$0.15)
Break Even Yield per Acre	2.90	167.57
Estimated Labor Hours per Acre	6.34	6.75

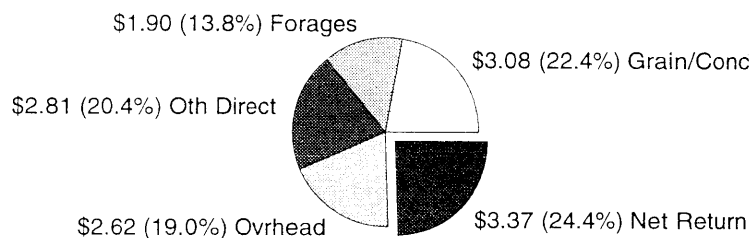
Net Return per Acre (Incl govt pymt)	\$159.98	(\$2.78)
Labor & Mgmt Charge per Acre	\$15.44	\$20.92
Net Return over Labor & Mgmt	\$144.54	(\$23.70)



# Summary of Selected Dairy Enterprise Factors - 1999 \*

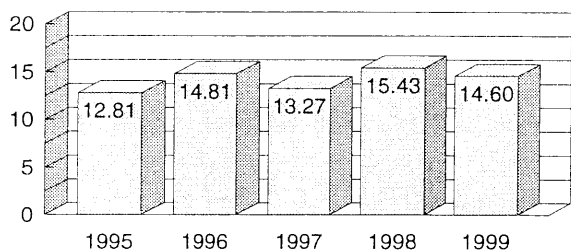
## Dairy Cow Costs & Returns

(Per CWT Produced)

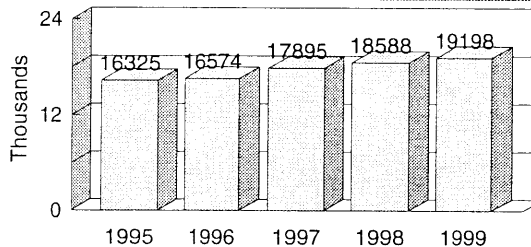


The data above is from the Dairy Cow Enterprise and does not include costs related to Dairy Replacements.

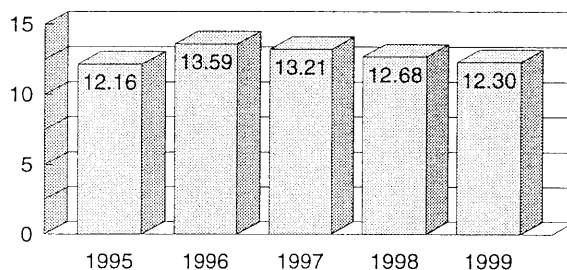
### Ave Milk Price Recv'd



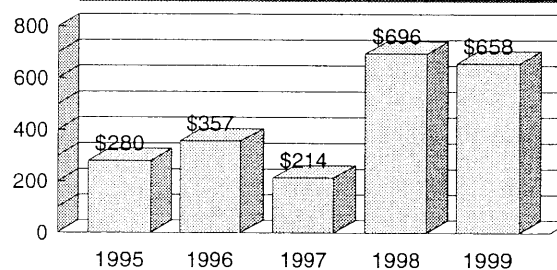
### Milk Production per Cow



### Cost Per Cwt (All Dairy)

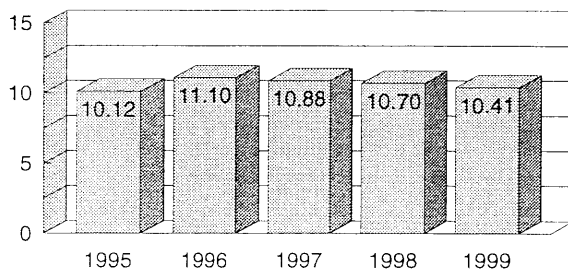


### Net Return/Cow (All Dairy)

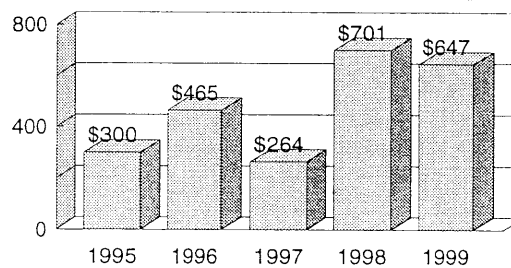


The data for the two graphs above is from the All Dairy Enterprise, which does include costs for Dairy Replacements.

### Cost Per Cwt



### Net Return per Cow



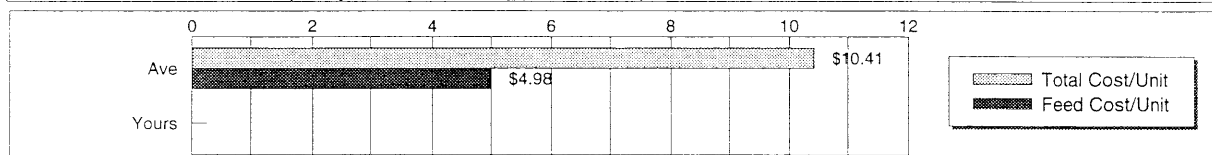
The data for the two graphs above is from the Dairy Cow Enterprise & does not include costs for Dairy Replacements.

\* NOTE: The 1997 - 1999 data is from a State Dairy Table, rather than just the NE & EC Area.

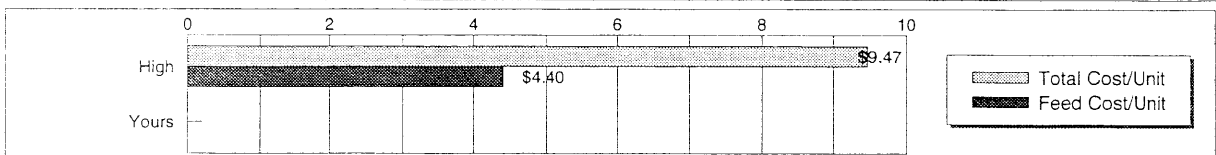
<b>** State **</b>		<b>Average of: 647 Farms</b>		
<b>Dairy Cow Enterprise</b>				
	1999	QUANTITY	PER COW	PER CWT
Milk Sold		19054.53	\$2,782.38	
Milk Used in the Home		34.69	\$2.26	
Milk Fed to Animals		108.65	\$10.92	
Dairy Calves Sold		0.06	\$16.66	
Transferred Out		0.50	\$53.22	
Cull Sales		0.28	\$113.59	
Butchered		0.01	\$2.96	
Less Purchased		-0.09	(\$102.40)	
Less Transferred In		-0.29	(\$304.13)	
Inventory Change		0.03	\$49.00	
Total Production			\$2,624.46	
Other Income			\$20.73	
<b>Gross Return</b>			<b>\$2,645.19</b>	
<b>Direct Expenses</b>				<b>\$13.78</b>
Corn (Bu.)		80.06	141.37	
Other Grain		4.79	3.13	
Corn Silage		12468.95	110.92	
Alfalfa Hay		3301.42	121.08	
Mixed, Grass, & Other Hay		471.72	12.75	
Alfalfa and other Haylage		6032.28	117.02	
Complete Ration		1008.69	90.98	
Protein, Vitamins, Minerals		2695.49	321.00	
Other Feed Stuff			37.92	
<b>Total Feed Expense</b>			<b>956.18</b>	<b>4.98</b>
Breeding			27.32	
Veterinary			105.40	
Supplies			125.01	
DHIA			11.85	
Fuel and Oil			21.15	
Repairs			107.25	
Custom Hire			23.83	
Hired Labor			19.86	
Mach, Bldg, Lvsk Lease			15.18	
Hauling and trucking			31.31	
Marketing			36.94	
Operating Interest			13.41	
Total Direct Expenses			\$1,494.68	
Return over Direct Expense			\$1,150.51	
<b>Overhead Expenses</b>				
Hired Labor			134.83	
Machinery & Building Leases			27.82	
Real Estate Taxes			10.19	
Farm Insurance			24.74	
Utilities			54.90	
Dues & Professional Fees			5.92	
Interest			115.49	
Mach and Bldg Depreciation			101.63	
Miscellaneous			28.38	
Total Overhead Expenses			\$503.89	
Total Listed Expenses			\$1,998.57	
<b>Net Return</b>			<b>\$646.62</b>	<b>\$3.37</b>
Est. Labor Hours per Unit			36.12	
Labor & Management Charge			\$183.01	
Net Return over Labor & Mgmt.			\$463.60	

#### Other Information

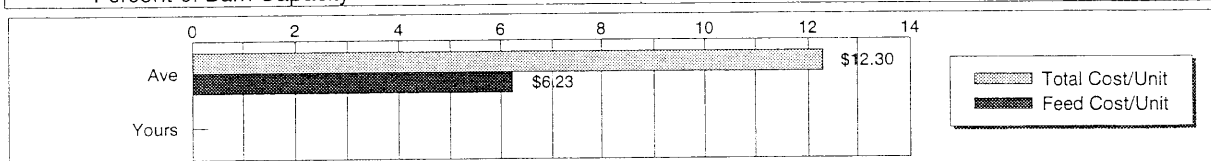
Average Number of Cows	80.5	Lbs Milk / Lb Grain & Conc	2.3
Lbs of Milk Produced Per Cow	19198	Feed Cost per Cwt of Milk	\$4.98
Percent Butterfat in Milk	3.6	Feed Cost per Cow	\$956.18
Culling Percentage	27.5	Avg Milk Price per CWT	\$14.60
Percent of Barn Capacity	108.5		



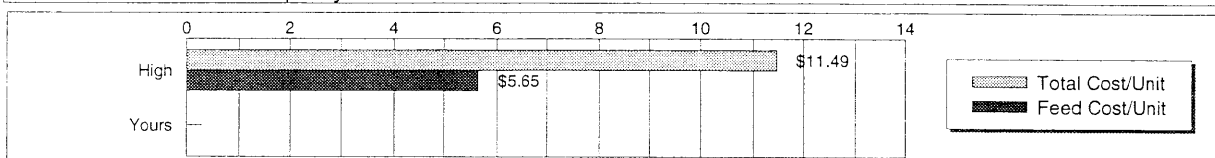
** State**		High: 129 Farms		
Dairy Cow Enterprise		PER		PER
1999	QUANTITY	COW	QUANTITY	CWT
Milk Sold	21835.57	\$3,220.01	99.42	\$14.66
Milk used in the Home	12.26	\$1.65	0.06	\$0.01
Milk Fed to Animals	115.23	\$11.90	0.52	\$0.05
Dairy Calves sold	0.09	\$18.72	0.00	\$0.09
Transferred Out	0.51	\$62.29	0.00	\$0.28
Cull Sales	0.28	\$125.93	0.00	\$0.57
Butchered	0.01	\$3.04	0.00	\$0.01
Less Purchased	-0.06	(\$63.71)	-0.00	(\$0.29)
Less Transferred In	-0.32	(\$331.58)	-0.00	(\$1.51)
Inventory Change	0.05	\$84.62	0.00	\$0.39
Total Production		\$3,132.87		\$14.26
Other Income		\$20.53		\$0.09
<b>Gross Return</b>		<b>\$3,153.40</b>		<b>\$14.36</b>
<b>Direct Expenses</b>				
Corn (bushels)	81.80	145.47	0.37	0.66
Other Grain	0.00	0.00	0.00	0.00
Corn Silage	11868.62	103.67	54.04	0.47
Alfalfa Hay	2700.92	103.73	12.30	0.47
Mixed Grass, & Other Hay	261.41	7.31	1.19	0.03
Alfalfa and Other Haylage	7095.68	135.59	32.31	0.62
Complete Ration	881.62	70.19	4.01	0.32
Protein, Vitamins, Minerals	2805.50	349.95	12.77	1.59
Other Feed Stuff		50.37		0.23
<b>Total Feed Expense</b>		<b>966.28</b>		<b>4.40</b>
Breeding		32.29		0.15
Veterinary		104.73		0.48
Supplies		138.17		0.63
DHIA		13.76		0.06
Fuel and Oil		19.94		0.09
Repairs		112.84		0.51
Custom Hire		17.82		0.08
Hired Labor		0.45		0.00
Mach, Bldg, Lvsk Lease		13.67		0.06
Hauling and trucking		32.48		0.15
Marketing		36.32		0.17
Operating Interest		6.37		0.03
Total Direct Expenses		\$1,495.12		\$6.81
Return over Direct Expense		\$1,658.28		\$7.55
<b>Overhead Expenses</b>				
Hired Labor		183.23		0.83
Machinery & Building Leases		35.84		0.16
Real Estate Taxes		9.84		0.04
Farm Insurance		25.21		0.11
Utilities		58.85		0.27
Dues & Professional Fees		7.00		0.03
Interest		103.75		0.47
Mach and Bldg Depreciation		124.57		0.57
Miscellaneous		36.56		0.17
Total Overhead Expenses		\$584.85		\$2.66
Total Listed Expenses		\$2,079.97		\$9.47
<b>Net Return</b>		<b>\$1,073.43</b>		<b>\$4.89</b>
Est. Labor Hours per Unit		36.24		0.17
Labor & Management Charge		\$176.21		\$0.80
Net Return over Labor & Mgmt.		\$897.23		\$4.09
<b>Other Information</b>				
Average Number of Cows	87.5	Lbs Milk / Lb Grain & Conc	2.4	
Lbs of Milk Produced Per Cow	21963	Feed Cost per Cwt of Milk	\$4.40	
Percent Butterfat in Milk	3.4	Feed Cost per Cow	\$966.28	
Culling Percentage	27.6	Avg Milk Price per CWT	\$14.75	
Percent of Barn Capacity	112.4			



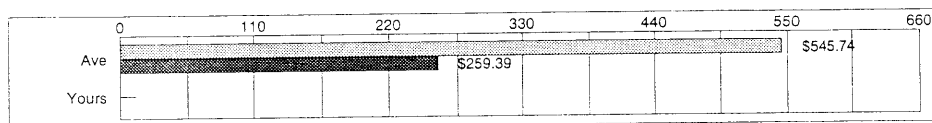
<b>** State**</b>		<b>Average of: 564 Farms</b>			
<b>Dairy Cows &amp; Replacements</b>					
	1999	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold		19025.63	\$2,776.66	99.18	\$14.48
Milk Used in the Home		39.89	\$2.48	0.21	\$0.01
Milk Fed to Animals		116.83	\$11.34	0.61	\$0.06
Dairy Calves Sold		0.39	\$96.96	0.00	\$0.51
Transferred Out		0.93	\$413.55	-0.01	\$2.16
Cull Sales		0.31	\$122.05	0.00	\$0.64
Butchered		0.01	\$5.19	0.00	\$0.03
Less Purchased		-0.13	(\$128.48)	-0.00	(\$0.67)
Less Transferred In		-0.86	(\$401.06)	-0.00	(\$2.09)
Inventory Change		0.07	\$97.39	0.00	\$0.51
Total Production			\$2,996.08		\$15.62
Other Income			\$21.48		\$0.11
<b>Gross Return</b>			<b>\$3,017.55</b>		<b>\$15.73</b>
<b>Direct Expenses</b>					
Corn (bushels)		98.90	174.44	0.52	0.91
Other Grain		126.00	4.19	0.66	0.02
Corn Silage		17703.74	156.36	92.29	0.82
Alfalfa Hay		4678.41	165.60	24.39	0.86
Mixed Grass, & Other Hay		1263.71	30.56	6.59	0.16
Alfalfa & Other Haylage		7190.33	139.58	37.48	0.73
Complete Ration		1135.04	102.37	5.92	0.53
Protein, Vitamins, Minerals		3093.03	360.31	16.12	1.88
Other Feed Stuff			61.14		0.32
<b>Total Feed Expense</b>			<b>1194.55</b>		<b>6.23</b>
Breeding			33.46		0.17
Veterinary			112.93		0.59
Supplies			134.56		0.70
DHIA			12.66		0.07
Fuel and Oil			24.60		0.13
Repairs			127.66		0.67
Custom Hire			38.65		0.20
Hired Labor			17.22		0.09
Mach, Bldg & Lvsk Lease			15.78		0.08
Hauling and trucking			33.44		0.17
Marketing			36.90		0.19
Operating Interest			16.40		0.09
Total Direct Expenses			\$1,798.80		\$9.38
Return over Direct Expense			\$1,218.75		\$6.35
<b>Overhead Expenses</b>					
Hired Labor			140.74		0.73
Machinery & Building Leases			30.54		0.16
Real Estate Taxes			12.53		0.07
Farm Insurance			28.85		0.15
Utilities			64.14		0.33
Dues & Professional Fees			6.66		0.03
Interest			127.11		0.66
Mach and Bldg Depreciation			118.90		0.62
Miscellaneous			31.50		0.16
Total Overhead Expenses			\$560.98		\$2.92
Total Listed Expenses			\$2,359.78		\$12.30
<b>Net Return</b>					
Est. Labor Hours per Unit			43.77		0.23
Labor & Management Charge			\$218.22		\$1.14
Net Return over Labor & Mgmt.			\$439.56		\$2.29



** State**		High: 113 Farms		
Dairy Cows & Replacements				
1999	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	21787.75	\$3,208.96	99.65	\$14.68
Milk used in the Home	13.08	\$1.72	0.06	\$0.01
Milk Fed to Animals	64.42	\$9.35	0.29	\$0.04
Dairy Calves sold	0.42	\$134.10	0.00	\$0.61
Transferred Out	0.98	\$476.79	0.00	\$2.18
Cull Sales	0.31	\$138.16	0.00	\$0.63
Butchered	0.01	\$5.23	0.00	\$0.02
Less Purchased	-0.12	(\$110.96)	-0.00	(\$0.51)
Less Transferred In	-0.89	(\$456.31)	-0.00	(\$2.09)
Inventory Change	0.12	\$193.46	0.00	\$0.88
Total Production		\$3,600.50		\$16.47
Other Income		\$24.40		\$0.11
Gross Return		\$3,624.90		\$16.58
Direct Expenses				
Corn (bushels)	102.38	179.79	0.47	0.82
Other Grain	97.00	3.28	0.44	0.02
Corn Silage	17646.89	159.27	80.71	0.73
Alfalfa Hay	4299.85	156.85	19.67	0.72
Mixed Grass, & Other Hay	871.90	21.55	3.99	0.10
Alfalfa & Other Haylage	8710.84	163.87	39.84	0.75
Complete Ration	1066.96	94.87	4.88	0.43
Protein, Vitamins, Minerals	3171.25	392.69	14.50	1.80
Other Feed Stuff		63.34		0.29
Total Feed Expense		1235.51		5.65
Breeding		40.22		0.18
Veterinary		128.98		0.59
Supplies		141.26		0.65
DHIA		15.18		0.07
Fuel and Oil		23.50		0.11
Repairs		145.39		0.66
Custom Hire		25.43		0.12
Hired Labor		0.88		0.00
Mach, Bldg, Lvsk Lease		4.53		0.02
Hauling and trucking		35.66		0.16
Marketing		38.25		0.17
Operating Interest		9.43		0.04
Total Direct Expenses		\$1,844.21		\$8.43
Return over Direct Expense		\$1,780.69		\$8.14
Overhead Expenses				
Hired Labor		195.24		0.89
Machinery & Building Leases		36.11		0.17
Real Estate Taxes		13.75		0.06
Farm Insurance		32.06		0.15
Utilities		70.84		0.32
Dues & Professional Fees		12.78		0.06
Interest		121.84		0.56
Mach and Bldg Depreciation		142.77		0.65
Miscellaneous		41.71		0.19
Total Overhead Expenses		\$667.09		\$3.05
Total Listed Expenses		\$2,511.31		\$11.49
Net Return		\$1,113.60		\$5.09
Est. Labor Hours per Unit		45.24		0.21
Labor & Management Charge		\$225.94		\$1.03
Net Return over Labor & Mgmt.		\$887.65		\$4.06



** State**  <b>Dairy Replacements &amp; Heifers (for sale)</b>  1999	<b>Dairy Placements</b>				<b>Dairy Heifers (for sale)</b>	
	Average of 594 Farms		High 119 Farms		Average of 21 Farms	
	QTY	Per Head Sold/Transf	QTY	Per Head Sold Transf	QTY	Per Head Sold
Dairy Heifers Sold	0.49	\$133.35	0.44	\$178.10	0.85	\$922.11
Transferred Out	0.51	\$460.60	0.56	\$562.75	0.15	\$19.02
Butchered	0.01	\$2.66	0.01	\$3.10	0.00	\$2.92
Cull Sales	0.03	\$6.02	0.03	\$7.01	0.00	\$0.00
Less Purchased	-0.12	(\$73.20)	-0.09	(\$41.95)	-1.10	(\$365.03)
Less Livestock Transferred In	-0.70	(\$78.61)	-0.54	(\$62.67)	-0.33	(\$33.06)
Inventory Change	0.07	\$77.57	0.13	\$198.72	0.43	\$237.05
Total Production	0.00	\$528.38	0.00	\$845.06	0.00	\$783.02
Other Income		\$5.70		\$6.21		\$87.00
<b>Gross Return</b>		<b>\$534.08</b>		<b>\$851.27</b>		<b>\$870.02</b>
<b>Direct Expenses</b>						
Corn (bushels)	22.72	39.56	27.63	47.34	29.62	52.05
Other Grain	114.68	3.57	98.88	3.07	59.31	7.52
Corn Silage	7396.01	65.02	7768.72	72.61	12923.17	108.58
Alfalfa Hay	1927.02	62.05	1601.45	51.10	3199.73	69.73
Mixed Hay	984.50	21.79	792.82	17.53	892.70	19.67
Alfalfa Haylage	2117.11	30.96	1990.50	31.09	4782.69	92.22
Complete Ration	226.42	28.86	194.99	20.97	339.59	31.68
Milk, Replacer & Other	68.31	13.02	34.41	7.68	10.59	1.38
Protein, Vitamins, Minerals	631.36	58.18	662.60	62.69	584.74	67.21
Other Feed Stuff		11.34		4.73		6.63
<b>Total Feed Expense</b>		<b>334.35</b>		<b>318.82</b>		<b>456.67</b>
Breeding		7.16		8.37		4.35
Veterinary		14.79		16.03		38.64
Supplies		16.39		15.97		21.64
Fuel and Oil		5.12		5.56		9.66
Repairs		27.39		34.38		38.71
Custom Hire		22.28		6.46		12.22
Hired Labor		0.83		0.42		0.00
Utilities		0.00		0.00		0.95
Mach, Bldg, & Lvsk Lease		5.01		3.06		0.00
Marketing		0.92		0.59		0.00
Hauling and trucking		0.00		0.00		0.00
Operating Interest		3.58		3.08		18.80
Miscellaneous		1.39		0.25		0.00
Total Direct Expenses		\$439.21		\$412.99		\$601.63
<b>Return over Direct Expenses</b>		<b>\$94.87</b>		<b>\$438.28</b>		<b>\$268.39</b>
<b>Overhead Expenses</b>						
Hired Labor		25.29		32.82		11.68
Machinery & Building Leases		5.74		7.35		18.18
Real Estate Taxes		2.49		2.52		4.99
Farm Insurance		5.76		6.22		11.10
Utilities		12.93		13.57		16.69
Dues & Professional Fees		1.46		2.78		1.49
Interest		22.47		21.76		23.49
Mach & Bldg Depreciation		23.77		23.37		16.85
Miscellaneous		6.64		7.58		7.91
Total Overhead Expenses		\$106.53		\$117.96		\$112.38
<b>Total Listed Expenses</b>		<b>\$545.74</b>		<b>\$530.95</b>		<b>\$714.02</b>
<b>Net Return</b>		<b>(\$11.66)</b>		<b>\$320.32</b>		<b>\$156.01</b>
Est. Labor Hours per Unit		8.34		9.16		7.50
Labor & Management Charge		\$44.74		\$48.32		\$64.17
Net Return over Labor & Mgmt.		(\$56.40)		\$272.00		\$91.83
<b>Other Information</b>						
Number Purchased or Transf In		48		38		76
Number Sold or Transf Out		58		60		53
Average Number of Head		75		87		88
Percent Death Loss		5.7		4.8		2.6
Feed Cost / Head Sold or Transf		\$259.39		\$220.38		\$273.98
Avg. Purchase Weight		72		124		159
Avg. Sales Weight		77		109		818
Avg Purch Price / Head		\$620.90		\$447.33		\$330.87
Avg Sales Price / Head		\$273.04		\$400.77		\$1,085.58



Dairy Replacements	
Light Gray Bar	Total Cost/Unit
Dark Gray Bar	Feed Cost/Unit

<b>** State**</b>	<b>Average of: 165 Farms</b>		<b>High: 33 Farms</b>	
<b>Dairy Steers</b>				
1999	QUANTITY	PER CWT	QUANTITY	PER CWT

Dairy Steers Sold	136.84	\$81.34	138.05	\$88.79
Transferred Out	0.29	\$0.19	0.32	\$0.22
Cull Sales	0.53	\$0.42	0.00	\$0.59
Butchered	3.13	\$1.87	5.13	\$4.06
Less Purchased	-35.33	(\$25.62)	-34.00	(\$24.61)
Less Transferred In	-10.04	(\$7.31)	-17.35	(\$11.21)
Inventory Change	4.59	\$13.65	7.85	\$21.19
Total Production	100.00	\$64.54	100.00	\$79.04
Other Income		\$0.00		\$0.01
<b>Gross Return</b>		<b>\$64.54</b>		<b>\$79.05</b>

#### **Direct Expenses**

Corn (bushels)	11.12	18.94	8.63	14.40
Other Grain	19.84	0.61	3.08	0.21
Corn Silage	353.42	2.83	264.61	2.19
Alfalfa Hay	53.23	1.59	67.40	1.82
Mixed Hay	39.92	0.88	28.43	0.53
Alfalfa and Other Haylage	49.74	0.79	55.45	0.60
Complete Ration	5.03	0.50	13.48	0.90
Milk & Replacer	1.96	0.61	1.02	0.15
Protein, Vitamins, Minerals	57.37	8.85	50.82	8.62
Other Feed Stuff		0.44		0.03
<b>Total Feed Expense</b>		<b>36.04</b>		<b>29.45</b>
Veterinary		1.55		1.85
Supplies		1.06		1.43
Fuel and Oil		0.70		0.91
Repairs		2.75		2.27
Custom Hire		0.27		0.07
Hired Labor		0.06		0.39
Machinery & Building Leases		0.06		0.18
Hauling and Trucking		0.63		0.27
Marketing		0.72		0.48
Operating Interest		1.25		1.42
Total Direct Expenses		\$45.11		\$38.71

Return over Direct Expenses	\$19.43	\$40.34
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#### **Overhead Expenses**

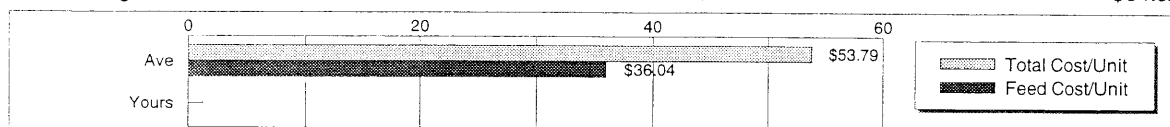
Hired Labor	1.17	1.29
Machinery & Building Leases	0.65	0.67
Real Estate Taxes	0.30	0.32
Farm Insurance	0.74	0.66
Utilities	1.13	1.46
Dues & Professional Fees	0.08	0.11
Interest	1.80	1.83
Mach & Bldg Depreciation	2.06	2.58
Miscellaneous	0.74	0.69
Total Overhead Expenses	\$8.68	\$9.62
Total Listed Expenses	\$53.79	\$48.33

<b>Net Return</b>	<b>\$10.75</b>	<b>\$30.72</b>
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Est. Labor Hours per Unit	0.70	0.62
Labor & Management Charge	\$5.38	\$5.75
Net Return over Lbr. & Mgt.	\$5.37	\$24.97

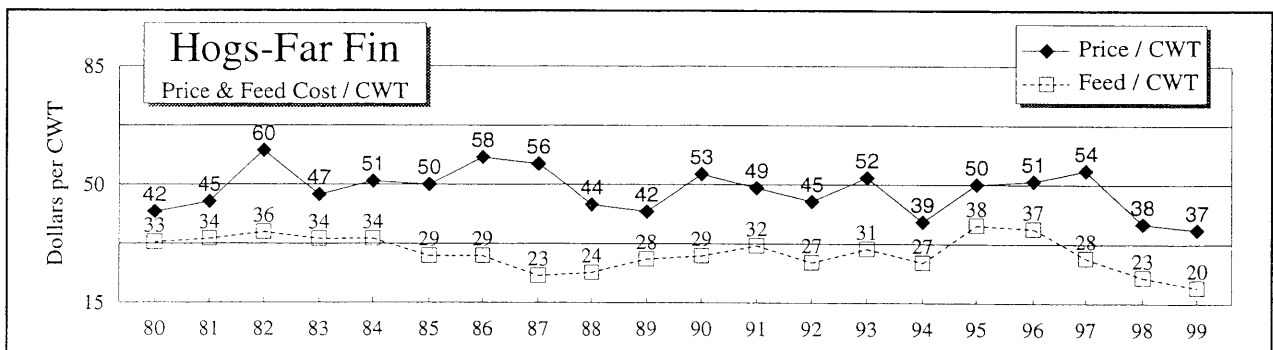
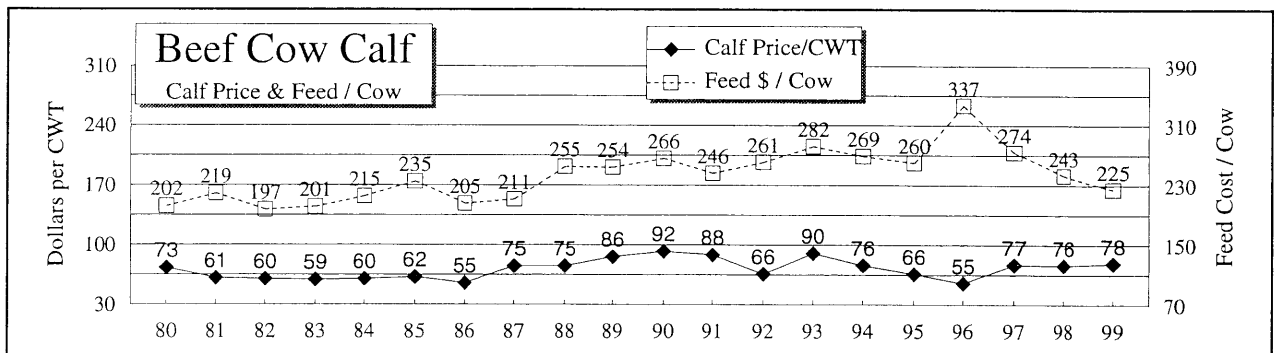
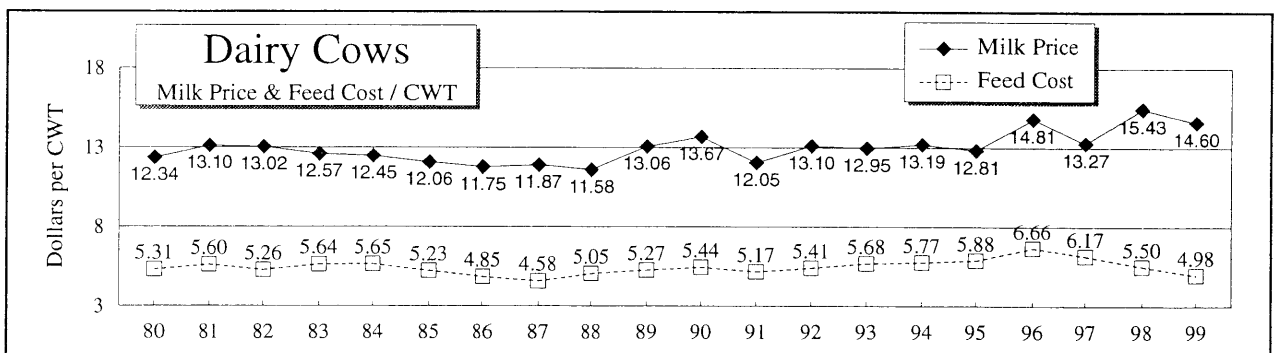
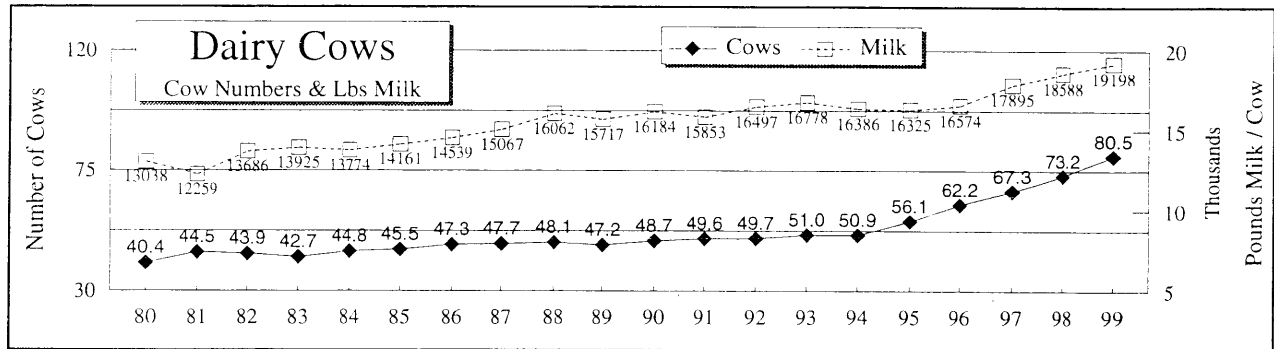
#### **Other Information**

Number Purchased or Transf In	59	53
Number Sold or Transf Out	54	42
Percentage Death Loss	3.1	3.0
Avg Daily Gain (Pounds)	2.12	2.12
Lbs of Conc per Lb of Gain	7.07	5.54
Lbs of Feed per LB of Gain	9.48	7.74
Feed Cost / CWT of Gain	\$36.04	\$29.45
Feed Cost per Head	\$280.44	\$217.80
Avg Purchase Weight	440	382
Average Sales Weight	1262	1249
Avg Purch Price per HEAD	\$318.70	\$276.62
Avg Sales Price / CWT	\$59.45	\$64.32



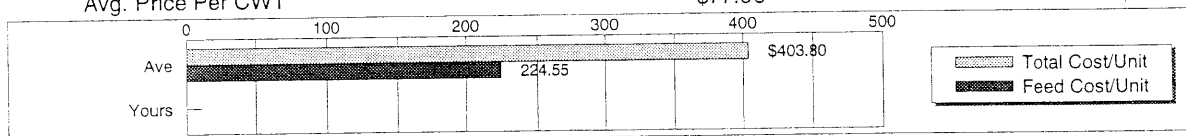


<b>** State **</b> <b>Dairy Cow Enterprise</b> 1999	Sorted by Average Number of Dairy Cows					
	Less than	40 to	60 to	100 To	150 To	300 Cows
	40 Cows	59 Cows	99 Cows	149 Cows	299 Cows	or more
***** Per Cow *****						
Number Of Farms	129	225	203	67	46	15
Milk Sold Value	\$2,263.38	\$2,573.95	\$2,733.04	\$2,846.32	\$3,037.20	\$3,079.13
Milk Used in the Home	\$4.70	\$4.29	3.25	\$1.18	0.52	\$0.32
Milk Fed to Animals	\$13.77	\$13.55	14.89	\$9.49	8.70	\$1.26
Dairy Calves Sold	\$55.03	\$17.44	11.49	\$14.05	15.83	\$6.29
Transferred Out	\$56.83	\$60.28	64.55	\$50.06	41.17	\$33.61
Cull Sales	\$112.38	\$114.23	116.33	\$113.67	105.20	\$112.35
Butchered	\$3.45	\$4.55	3.53	\$2.64	1.67	\$1.06
Less Purchased	(\$72.63)	(\$55.72)	(\$55.56)	(\$91.89)	(\$213.56)	(\$151.45)
Less Livestock Transferred In	(\$250.32)	(\$296.32)	(\$321.94)	(\$332.71)	(\$233.84)	(\$354.67)
Inventory Change	(\$29.22)	(\$5.76)	18.69	\$52.92	131.92	\$123.60
Total Production	2157.37	2430.50	2588.26	2665.72	2894.81	2851.49
Other Income	\$18.92	\$21.38	\$18.88	\$24.15	\$18.18	\$22.64
<b>Total Return</b>	<b>\$2,176.29</b>	<b>\$2,451.88</b>	<b>\$2,607.14</b>	<b>\$2,689.87</b>	<b>\$2,912.99</b>	<b>\$2,874.12</b>
<b>Direct Costs</b>						
Corn	129.92	138.84	139.31	148.95	138.10	145.51
Other Grain	5.36	4.29	4.03	0.00	0.00	0.00
Corn Silage	100.09	102.15	101.35	107.11	131.95	127.95
Alfalfa Hay	192.15	140.81	117.98	112.43	117.82	71.32
Mixed Hay	32.32	16.32	15.98	8.75	10.20	0.00
Alfalfa Haylage	38.49	112.97	112.58	116.38	134.63	170.67
Complete Ration	71.50	82.16	87.89	82.05	91.98	128.15
Protein, Vitamins, Minerals	229.83	267.13	312.15	367.74	396.77	326.75
Other	23.34	27.68	35.15	18.74	35.95	71.11
<b>Total Feed</b>	<b>\$823.00</b>	<b>\$892.35</b>	<b>\$926.42</b>	<b>\$962.15</b>	<b>\$1,057.40</b>	<b>\$1,041.46</b>
Breeding	22.43	25.46	29.90	26.30	28.82	27.83
Veterinary	61.78	72.83	91.25	105.29	139.58	160.61
Supplies	99.96	110.46	109.48	124.52	140.67	170.59
DHIA	8.79	14.00	13.67	15.26	10.63	4.08
Fuel and Oil	26.32	22.48	20.19	20.58	18.79	22.20
Repairs	107.45	108.40	120.70	108.53	108.01	71.98
Custom Hire	15.81	12.60	14.32	11.84	21.50	79.79
Hired Labor	3.68	9.40	8.68	7.22	48.89	44.94
Machinery, bldg. & Ivstck Leases	4.19	4.08	8.79	27.11	19.22	23.86
Utilities	4.96	0.00	3.64	0.00	0.00	5.31
Hauling and trucking	45.43	43.99	37.14	27.52	22.58	8.27
Marketing	40.11	34.60	36.85	32.10	39.44	40.91
Operating Interest	12.00	16.02	9.04	12.70	10.82	21.55
Total Direct Costs	\$1,275.91	\$1,366.67	\$1,430.07	\$1,481.12	\$1,666.35	\$1,723.39
<b>Return to Direct Costs</b>	<b>\$900.38</b>	<b>\$1,085.21</b>	<b>\$1,177.07</b>	<b>\$1,208.75</b>	<b>\$1,246.64</b>	<b>\$1,150.73</b>
<b>Overhead Costs</b>						
Hired Labor	36.49	51.62	82.33	145.46	246.62	256.81
Machinery & Building Leases	11.04	14.86	33.15	25.43	37.04	36.71
RE & Pers. Property Taxes	12.80	11.32	11.54	7.81	9.54	7.25
Farm Insurance	28.67	25.92	23.05	21.84	30.05	20.05
Utilities	70.66	64.14	57.42	53.15	50.67	36.49
Dues & Professional Fees	4.82	3.34	3.79	4.25	12.41	7.54
Interest: Interm/Lg Term Debt	98.28	95.31	104.53	104.45	138.96	163.74
Mach & Bldg Depreciation	75.72	91.16	94.47	111.98	119.30	109.60
Miscellaneous	24.82	25.52	26.36	32.58	38.87	22.59
Total Overhead Costs	\$363.30	\$383.19	\$436.64	\$506.95	\$683.46	\$660.78
<b>Total Costs</b>	<b>\$1,639.21</b>	<b>\$1,749.86</b>	<b>\$1,866.71</b>	<b>\$1,988.07</b>	<b>\$2,349.81</b>	<b>\$2,384.17</b>
<b>Net Return</b>	<b>\$537.08</b>	<b>\$702.02</b>	<b>\$740.43</b>	<b>\$701.80</b>	<b>\$563.18</b>	<b>\$489.95</b>
Estimated Labor Hours per unit	47.14	40.18	35.99	31.76	31.18	35.67
Labor & Management Charge	\$290.43	\$233.20	\$183.59	\$162.20	\$148.13	\$112.42
Net Return over Lbr. & Mgt.	\$246.65	\$468.82	\$556.84	\$539.60	\$415.05	\$377.53
<b>Other Information</b>						
Average Number of Cows	31.1	49.3	74.5	120.2	200.5	454.7
Lbs of Milk Produced Per Cow	16089	18017	19046	19452	20447	21087
Culling Percentage	27	26.3	27.2	29.1	25.9	29.6
Percent of Barn Capacity	84.1	101.8	108.8	115.0	116.4	117.9
Lbs. Milk / Lb Grain & Conc.	2.3	2.3	2.3	2.1	2.4	2.3
Feed Cost per Cwt of Milk	\$5.12	\$4.95	\$4.86	\$4.95	\$5.17	\$4.94
Feed Cost per Cow	\$823.00	\$892.35	\$926.42	\$962.15	\$1,057.40	\$1,041.46
Avg. Milk Price per CWT	\$14.20	\$14.40	\$14.47	\$14.74	\$14.92	\$14.72



\* NOTE: The 1997 - 1999 data is from a State Livestock Table, rather than just the NE & EC Area.

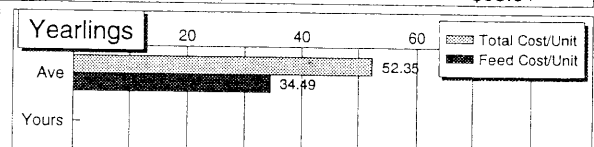
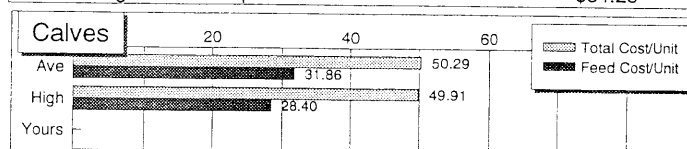
<b>** State **</b>		<b>Average of: 183 Farms</b>		<b>High: 37 Farms</b>	
<b>Beef Cow Calf</b>					
	1999	QUANTITY	PER COW	QUANTITY	PER COW
Beef Calves Sold		331.34	\$258.31	366.93	\$286.11
Transferred Out		168.05	\$145.92	120.84	\$113.43
Cull Sales		125.07	\$54.47	86.90	\$35.32
Butchered		6.82	\$4.21	7.66	\$5.70
Less Purchased		-82.95	(\$58.77)	-166.98	(\$106.08)
Less Transferred In		-41.13	(\$29.54)	-15.94	(\$9.89)
Inventory Change		60.08	\$101.53	95.29	\$195.20
Total Production		567.28	476.14	494.69	519.79
Other Income			\$3.44		\$14.25
<b>Gross Return</b>			<b>\$479.57</b>		<b>\$534.04</b>
<b>Direct Expenses</b>					
Corn (bushels)		5.20	8.97	5.92	10.01
Other Grain		80.48	2.87	77.12	2.83
Corn Silage		3458.47	29.76	1445.66	12.69
Alfalfa Hay		1743.71	45.35	1526.68	30.26
Mixed Hay		4744.18	85.48	5054.07	84.50
Alfalfa and Other Haylage		427.82	4.10	5.08	0.05
Stover (Lbs)		191.84	1.53	126.99	0.49
Pasture (AUM)		3.67	23.20	2.40	18.92
Complete Ration		123.94	6.61	294.22	5.73
Protein, Vitamins, Minerals		102.53	16.66	97.51	13.43
<b>Total Feed Expense</b>			<b>224.55</b>		<b>178.91</b>
Breeding			4.43		1.25
Veterinary			20.84		19.62
Supplies			8.24		6.44
Fuel and Oil			7.56		7.05
Repairs			25.33		20.43
Custom Hire			1.26		0.73
Mach, Bldg, & Lvstk Leases			1.72		2.46
Hauling and trucking			1.46		0.97
Marketing			5.13		3.17
Operating Interest			9.74		6.90
Total Direct Expenses			\$310.26		\$247.93
<b>Return over Direct Expense</b>			<b>\$169.31</b>		<b>\$286.10</b>
<b>Overhead Expenses</b>					
Hired Labor			6.07		6.43
Machinery & Building Leases			2.18		1.49
Real Estate Taxes			4.96		4.29
Farm Insurance			6.66		4.26
Utilities			10.78		9.72
Dues and Professional Fees			1.35		1.59
Interest			32.72		45.28
Mach & Bldg Depreciation			20.78		14.14
Miscellaneous			8.03		8.89
Total Overhead Expenses			\$93.54		\$96.10
<b>Total Listed Expenses</b>			<b>\$403.80</b>		<b>\$344.03</b>
<b>Net Return</b>			<b>\$75.77</b>		<b>\$190.00</b>
Est. Labor Hours per Unit			8.48		8.92
Labor & Management Charge			\$67.74		\$70.32
Net Return over Lbr & Mgt			\$8.03		\$119.69
<b>Other Information</b>					
Average Number of Cows			67.4		63.8
Pregnancy Percentage			95.3		95.6
Pregnancy Loss Percentage			1.2		1.2
Culling Percentage			10.8		8.3
Calving Percentage			94.1		94.4
Weaning Percentage			88.5		89.7
Calves Sold Per Cow			0.84		0.84
Calf Death Loss Percent			6.1		5.7
Average Weaning Weight			519		506
Lbs weaned per Exposed Female			459		454
Feed Cost Per cow			\$224.55		\$178.91
Avg. Weight of Beef Calf Sold			648		633
Avg. Price Per CWT			\$77.96		\$77.98



<b>** State **</b>		<b>Beef Calves</b>				<b>Beef Yearlings</b>	
<b>Beef, Finishing</b>		<b>Ave of: 96 Fms</b>		<b>High: 19 Fms</b>		<b>Ave of: 21 Fms</b>	
	1999	QTY	Per CWT	QTY	Per CWT	QTY	Per CWT
Calf/Yearling Sold		195.91	\$125.84	209.82	\$139.32	227.69	\$149.46
Transferred Out		2.03	\$1.43	4.39	\$3.17	1.50	\$1.23
Cull Sales		0.03	\$0.04	0.00	\$0.00	0.00	\$0.00
Butchered		1.33	\$0.84	1.86	\$1.16	0.83	\$0.56
Less Livestock Purchased		-86.35	(\$68.84)	-104.52	(\$77.77)	-137.82	(\$111.64)
Less Livestock Transferred In		-10.38	(\$8.99)	-15.76	(\$13.57)	-4.56	(\$4.01)
Inventory Change		-2.57	\$4.51	4.21	\$22.06	12.37	\$23.91
Total Production		100.00	54.83	100.00	74.38	100.00	59.50
Other Income			\$0.00		\$0.00		\$0.37
<b>Gross Return</b>			<b>\$54.83</b>		<b>\$74.38</b>		<b>\$59.87</b>
<b>Direct Expenses</b>							
Corn (bushels)		11.16	18.94	12.28	19.87	11.35	18.78
Other Grain		37.67	0.48	35.38	0.01	1.92	0.07
Corn Silage		349.13	2.84	229.87	1.96	497.90	3.97
Alfalfa Hay		62.22	1.83	42.45	1.08	87.40	2.44
Mixed Hay		31.17	0.57	63.48	0.71	8.88	0.94
Alfalfa & Other Haylage		67.87	0.94	24.77	0.37	14.54	0.08
Oatlage		9.68	0.07	0.00	0.00	9.35	0.07
Stover		1.23	0.06	0.00	0.00	8.95	0.37
Complete Ration		83.21	0.79	0.86	0.09	51.55	1.77
Protein, Vitamins, Minerals		53.53	5.34	42.62	4.29	46.35	6.00
<b>Total Feed Expense</b>			<b>31.86</b>		<b>28.40</b>		<b>34.49</b>
Veterinary			1.69		1.91		1.93
Supplies			0.54		1.05		0.35
Fuel and Oil			0.74		1.11		0.73
Repairs			2.27		2.58		1.66
Custom hire			0.32		1.27		0.28
Hired labor			0.00		0.00		0.00
Machinery & bldg leases			0.08		0.00		0.00
Utilities			0.07		0.00		0.00
Hauling and trucking			1.12		0.57		1.42
Marketing			0.99		1.20		0.84
Operating interest			2.91		3.16		3.81
Total Direct Expenses			\$42.59		\$41.25		\$45.50
Return over Direct Expenses			\$12.24		\$33.13		\$14.37
<b>Overhead Expenses</b>							
Hired Labor			0.79		1.58		0.82
Machinery & Building Leases			0.21		0.31		0.45
Real Estate Taxes			0.27		0.56		0.30
Farm Insurance			0.57		0.58		0.48
Utilities			0.59		1.02		0.63
Dues & Professional Fees			0.07		0.19		0.04
Interest			1.39		1.13		1.76
Mach & Bldg Depreciation			3.05		2.44		1.61
Miscellaneous			0.75		0.84		0.76
Total Overhead Expenses			\$7.70		\$8.66		\$6.85
Total Listed Expenses			\$50.29		\$49.91		\$52.35
<b>Net Return</b>			<b>\$4.54</b>		<b>\$24.47</b>		<b>\$7.52</b>
Est. Labor Hours per Unit			0.40		0.92		0.27
Labor & Management Charge			\$4.20		\$3.89		\$3.19
Net Return over Lbr. & Mgt.			\$0.34		\$20.59		\$4.33

#### Other Information

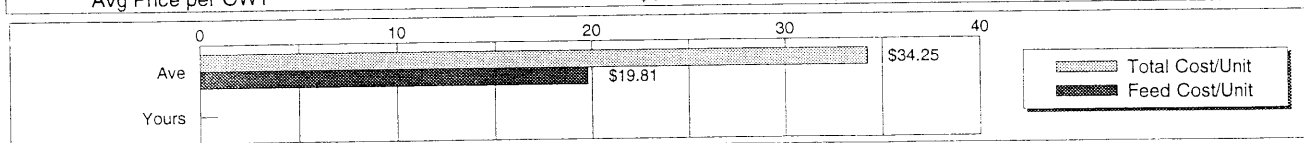
No. Purchased or Trans In	145	107	277
Number sold or Trans Out	152	104	250
Percent Death Loss	0.7	0.8	0.9
Avg. Daily Gain (Pounds)	2.27	2.12	2.06
Lbs. of Conc per Lb of Gain	7.20	7.34	7.36
Lbs. of Feed per Lb of Gain	9.66	9.29	10.32
Feed Cost / CWT of Gain	\$31.86	\$28.40	\$34.49
Feed Cost per Head	\$190.58	\$166.31	\$190.68
Avg Purchase Weight	660	694	675
Average Sales Weight	1260	1243	1199
Avg. Purchase Price per Cwt	\$79.72	\$74.40	\$81.01
Avg Sales Price per Cwt	\$64.23	\$66.40	\$65.64



<b>** State **</b>		<b>Average of: 89 Farms</b>				<b>High 18 Farms</b>			
<b>Hogs, Farrow to Finish</b>									
	1999	QTY	PER CWT	QTY	PER LITTER	QTY	PER CWT	QTY	PER LITTER
Raised Hog Sales		99.05	\$36.40	2133.03	\$783.86	110.32	\$40.41	2061.68	\$755.29
Transferred Out		0.60	\$0.29	12.82	\$6.30	0.18	\$0.09	3.43	\$1.71
Cull Sales		5.18	\$1.18	111.64	\$25.42	5.35	\$1.41	99.90	\$26.35
Butchered		0.23	\$0.08	4.96	\$1.70	0.33	\$0.11	6.23	\$2.00
Less Livestock Purchased		-2.23	(\$1.99)	-47.92	(\$42.83)	-0.98	(\$1.33)	-18.37	(\$24.83)
Less Livestock Transferred In		-0.15	(\$0.07)	-3.30	(\$1.43)	-0.09	(\$0.04)	-1.67	(\$0.84)
Inventory Change		-2.68	\$2.27	-57.70	\$48.80	-15.11	\$4.59	-282.35	\$85.81
Total Production		100.00	38.16	2153.54	821.81	100.00	45.24	1868.84	845.50
Other Income			\$0.34		\$7.41		\$0.71		\$13.20
<b>Gross Return</b>			<b>\$38.50</b>		<b>\$829.22</b>		<b>\$45.95</b>		<b>\$858.70</b>
<b>Direct Expenses</b>									
Corn (bushels)		3.69	6.31	79.48	135.96	5.25	8.44	98.2	157.69
Other (lbs)		1.13	0.04	24.32	0.75	0.14	0.00	2.56	0.08
Alfalfa Hay		0.06	0.00	1.33	0.06	0.00	0.00	0.00	0.00
Complete Ration		84.19	4.61	1813.11	99.34	3.33	0.50	62.25	9.26
Protein, Vitamins, Minerals		63.29	8.53	1362.95	183.64	79.87	11.37	1492.71	212.58
Creep Starter		6.16	0.31	132.64	6.77	1.21	0.39	22.55	7.22
<b>Total Feed Expense</b>			<b>19.81</b>		<b>426.55</b>		<b>20.70</b>		<b>386.83</b>
Breeding			0.42		9.02		0.26		4.91
Veterinary			1.23		26.59		1.08		20.10
Supplies			0.51		10.89		0.48		8.91
Fuel and Oil			0.34		7.30		0.42		7.92
Repairs			1.03		22.22		1.20		22.49
Custom hire			0.85		18.30		0.43		8.01
Hired labor			0.33		7.13		0.06		1.11
Mach, Bldg, & Lvstk leases			1.68		36.14		0.36		6.73
Utilities			0.18		3.94		0.20		3.66
Hauling and trucking			0.09		2.01		0.07		1.40
Marketing			0.24		5.23		0.27		5.05
Operating interest			0.57		12.18		0.35		6.54
Total Direct Expenses			\$27.28		\$587.49		\$25.88		\$483.65
<b>Return over Direct Expenses</b>			<b>\$11.22</b>		<b>\$241.73</b>		<b>\$20.07</b>		<b>\$375.05</b>
<b>Overhead Expenses</b>									
Hired Labor			1.49		32.13		0.99		18.48
Machinery & Building Leases			0.31		6.67		0.13		2.45
Real Estate Taxes			0.18		3.79		0.26		4.85
Farm Insurance			0.37		8.00		0.45		8.45
Utilities			0.65		14.01		0.71		13.28
Dues & Professional Fees			0.07		1.49		0.12		2.21
Interest			1.47		31.67		1.33		24.90
Mach & Bldg Depreciation			2.13		45.80		2.42		45.26
Miscellaneous			0.30		6.47		0.36		6.64
Total Overhead Expenses			\$6.97		\$150.03		\$6.77		\$126.52
<b>Total Listed Expenses</b>			<b>\$34.25</b>		<b>\$737.52</b>		<b>\$32.65</b>		<b>\$610.17</b>
<b>Net Return</b>			<b>\$4.26</b>		<b>\$91.70</b>		<b>\$13.30</b>		<b>\$248.53</b>
Est. Labor Hours per Unit			0.31		6.69		0.24		4.45
Labor & Management Charge			\$2.38		\$51.15		\$3.72		\$69.48
<b>Net Return over Lbr. &amp; Mgt.</b>			<b>\$1.88</b>		<b>\$40.55</b>		<b>\$9.58</b>		<b>\$179.05</b>

#### Other Information

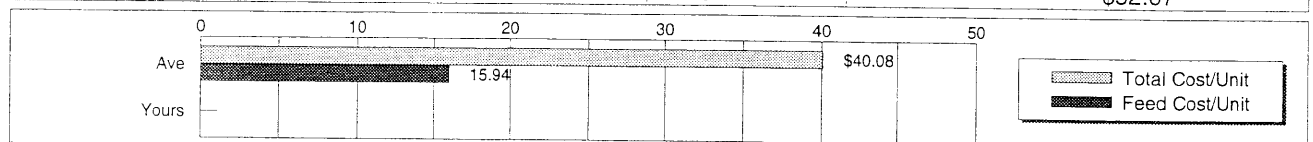
Average Number of Sows	160.8	136.5
Litters Farrowed	307	239
Litters per Sow	1.91	1.75
Litters per Crate	10.65	9.23
Pigs Born per Litter	10.23	9.51
Pigs Weaned per Litter	8.72	8.32
Pigs Weaned per Sow	16.47	14.50
Number Sold per Litter	8.60	8.22
Lbs of Feed / Lb of Grain	3.62	3.79
Feed Cost per CWT Gain	\$19.81	\$20.70
Feed Cost Per Litter	\$426.55	\$386.83
Avg Wgt/Raised Hog Sold	248	251
Avg Price per CWT	\$36.75	\$36.63



<b>** State **</b>		<b>Average of: 24 Farms</b>				<b>High 5 Farms</b>			
<b>Hogs, Feeder Pig Prod.</b>									
	1999	QTY	PER HEAD	QTY	PER LITTER	QTY	PER HEAD	QTY	PER LITTER
Feeder Pigs Sold		0.75	32.30	6.13	\$262.26	0.97	51.31	7.44	\$391.98
Transferred Out		0.25	7.73	1.99	\$62.77	0.03	1.04	0.20	\$7.92
Cull Sales		0.03	3.07	0.23	\$24.96	0.03	3.26	0.23	\$24.87
Butchered		0.00	0.04	0.01	\$0.35	0.00	0.00	0.00	\$0.02
Less Livestock Purchased		-0.02	-4.27	-0.19	(\$34.68)	-0.03	-4.67	-0.26	(\$35.69)
Less Livestock Transferred In		-0.01	-0.74	-0.06	(\$5.97)	0.00	0.00	0.00	\$0.00
Inventory Change		0.01	2.43	0.09	\$19.76	0.02	1.27	0.13	\$9.67
Total Production			40.58		329.45		52.20		398.77
Other Income			1.17		\$9.54		0.08		\$0.59
<b>Total Return</b>			<b>\$41.75</b>		<b>\$338.99</b>		<b>\$52.28</b>		<b>\$399.36</b>
<b>Direct Expenses</b>									
Corn (bushels)		2.04	3.59	16.59	29.14	2.53	4.52	19.31	34.54
Other Grain		0.18	0.00	1.44	0.04	0.00	0.00	0.00	0.00
Alfalfa Hay		0.09	0.00	0.7	0.02	0.35	0.01	2.66	0.09
Complete Ration		29.53	3.79	239.78	30.78	5.01	0.78	38.29	5.93
Creep Starter		0.06	0.13	0.5	1.04	0.01	0.17	0.06	1.31
Protein, Vitamins, Minerals		62.64	8.42	508.63	68.39	74.93	11.57	572.41	88.38
<b>Total Feed Expense</b>			<b>15.94</b>		<b>129.41</b>		<b>17.05</b>		<b>130.25</b>
Breeding			0.62		5.07		1.11		8.45
Veterinary			2.18		17.69		1.90		14.55
Supplies			0.98		7.95		1.39		10.60
Fuel and Oil			0.41		3.34		0.50		3.82
Repairs			1.46		11.86		2.13		16.25
Custom hire			0.40		3.24		0.01		0.04
Hired labor			0.58		4.68		1.00		7.67
Machinery & bldg leases			2.74		22.27		0.00		0.00
Utilities			0.09		0.72		0.22		1.71
Hauling and trucking			0.02		0.17		0.02		0.16
Marketing			0.13		1.04		0.01		0.07
Operating interest			0.45		3.68		0.00		0.01
Total Direct Expenses			\$26.00		\$211.10		\$25.34		\$193.56
Return over Direct Expenses			\$15.75		\$127.89		\$26.94		\$205.80
<b>Overhead Expenses</b>									
Hired Labor			3.09		25.06		5.23		39.93
Machinery & Building Leases			1.43		11.60		5.21		39.81
Real Estate Taxes			0.24		1.97		0.20		1.49
Farm Insurance			0.49		3.96		0.54		4.14
Utilities			1.10		8.97		1.63		12.46
Dues & Professional Fees			0.07		0.57		0.27		2.094
Interest			2.63		21.38		1.97		15.074
Mach & Bldg Depreciation			4.22		34.25		5.31		40.554
Miscellaneous			0.81		6.55		0.50		3.84
Total Overhead Expenses			\$14.08		\$114.32		\$20.86		\$159.40
Total Listed Expenses			\$40.08		\$325.43		\$46.20		\$352.96
<b>Net Return</b>			<b>\$1.67</b>		<b>\$13.56</b>		<b>\$6.07</b>		<b>\$46.40</b>
Est. Labor Hours per Unit			0.63		5.14		0.87		6.65
Labor & Management Charge			\$3.67		\$29.83		\$3.70		\$28.28
Net Return over Lbr. & Mgt.			(\$2.00)		(\$16.27)		\$2.37		\$18.12

#### Other Information

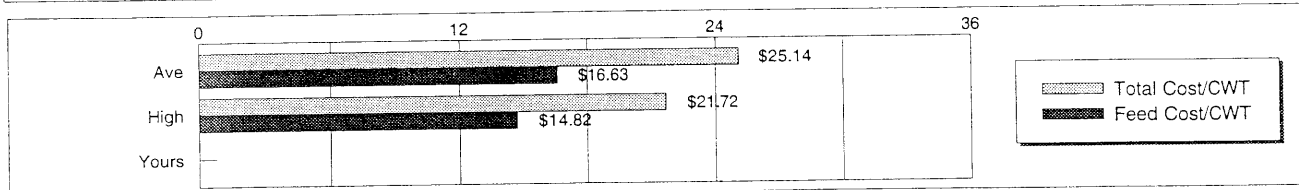
Average Number of Sows	221.5	251.8
Litters Farrowed	438	556
Litters per Sow	1.97	2.21
Litters per Crate	11.33	14.86
Pigs Born per Litter	9.77	9.57
Pigs Weaned per Litter	8.68	8.64
Pigs Weaned per Sow	16.87	18.62
Number Sold per Litter	6.13	7.44
Feed Cost Per Litter	\$129.41	\$130.25
Avg Wgt/Feeder Pig Sold	60	51
Avg Price per Head	\$42.79	\$52.67



<b>** State **</b>		<b>Average of: 134 Farms</b>				<b>High 27 Farms</b>			
<b>Hogs, Finishing</b>									
	1999	QTY	PER CWT	QTY	PER HEAD	QTY	PER CWT	QTY	PER HEAD
Finish Hog Sold		118.79	43.09	248.71	\$90.22	115.96	41.53	243.37	\$87.16
Transferred Out		1.07	0.43	2.23	\$0.89	1.15	0.41	2.41	\$0.87
Cull Sales		0.62	0.25	1.29	\$0.53	0.04	0.04	0.09	\$0.09
Butchered		0.19	0.07	0.39	\$0.14	0.41	0.14	0.86	\$0.30
Less Livestock Purchased		-14.69	-13.39	-30.76	(\$28.04)	-7.06	-6.37	-14.81	(\$13.36)
Less Livestock Transferred In		-7.02	-4.90	-14.69	(\$10.25)	-12.92	-7.74	-27.12	(\$16.25)
Inventory Change		1.06	1.67	2.21	\$3.50	2.41	5.70	5.06	\$11.97
Total Production		100.00	27.22	209.38	\$7.00	100.00	33.72	209.86	\$7.77
Other Income			0.60		\$1.27		0.64		\$1.34
<b>Gross Return</b>			<b>\$27.83</b>		<b>\$58.26</b>		<b>\$34.36</b>		<b>\$72.11</b>
<b>Direct Expenses</b>									
Corn (bushels)		3.22	5.44	6.75	11.39	3.77	6.48	7.92	13.60
Other Grain (lbs)		0.48	0.03	1.01	0.06	0.00	0.00	0.00	0.00
Complete Ration		77.14	4.84	161.51	10.13	11.99	0.98	25.17	2.06
Protein, Vitamins, Minerals		50.22	6.32	105.15	13.22	55.65	7.36	116.80	15.45
<b>Total Feed Expense</b>			<b>16.63</b>		<b>34.81</b>		<b>14.82</b>		<b>31.10</b>
Veterinary			0.32		0.67		0.32		0.68
Supplies			0.34		0.71		0.22		0.47
Fuel and Oil			0.17		0.35		0.19		0.39
Repairs			0.70		1.47		0.64		1.34
Custom hire			0.46		0.97		0.28		0.58
Hired labor			0.09		0.18		0.00		0.00
Machinery & bldg leases			0.97		2.03		0.61		1.28
Utilities			0.03		0.07		0.02		0.04
Hauling and trucking			0.16		0.34		0.05		0.11
Marketing			0.22		0.45		0.11		0.23
Operating interest			0.58		1.20		0.34		0.71
Total Direct Expenses			\$20.66		\$43.26		\$17.60		\$36.94
Return over Direct Expenses			\$7.16		\$15.00		\$16.76		\$35.17
<b>Overhead Expenses</b>									
Hired Labor			0.33		0.70		0.56		1.18
Machinery & Building Leases			0.55		1.15		0.82		1.73
Real Estate Taxes			0.11		0.22		0.09		0.18
Farm Insurance			0.25		0.53		0.24		0.50
Utilities			0.38		0.80		0.38		0.80
Dues & Professional Fees			0.06		0.12		0.05		0.10
Interest			1.14		2.38		0.61		1.29
Mach & Bldg Depreciation			1.41		2.95		1.15		2.42
Miscellaneous			0.25		0.53		0.21		0.45
Total Overhead Expenses			\$4.48		\$9.38		\$4.12		\$8.65
Total Listed Expenses			\$25.14		\$52.64		\$21.72		\$45.59
<b>Net Return</b>			<b>\$2.69</b>		<b>\$5.62</b>		<b>\$12.64</b>		<b>\$26.52</b>
Est. Labor Hours per Unit			0.18		0.37		0.16		0.34
Labor & Management Charge			\$1.63		\$3.41		\$1.44		\$3.02
Net Return over Lbr. & Mgt.			\$1.06		\$2.22		\$11.20		\$23.50

#### Other Information

No. Purchased or Transferred In	2743	2523
No. Sold or Transferred Out	2649	2371
Percentage of Death Loss	2.9	2.7
Average Daily Gain	1.50	1.52
Lbs. of Conc. / Lb. of Gain	3.10	2.86
Lbs. of Feed / Lb. of gain	3.10	2.86
Feed Cost per CWT of Gain	\$16.63	\$14.82
Feed Cost/Head Sold & Trans.	\$34.81	\$31.10
Average Purchase Weight	43	30
Average Sales Weight	258	261
Average Purchase Price/Head	\$39.03	\$27.19
Average Sales Price/CWT	\$36.28	\$35.81



***Trend Summary  
of Selected Factors***

	1994	1995	1996	1997	1998	1999
<b>Income Statement</b>						
Gross Cash Farm Income	124039	134812	163797	165323	184886	197384
Total Cash Farm Expense	100701	105578	130592	138095	145419	153789
Net Cash Farm Income	23338	29234	33204	27229	39467	43596
Inventory Change	4099	240	824	3855	8276	7122
Dep & Capital Adjustment	-8236	-9735	-9878	-12718	-12715	-10962
Net Farm Income	19200	19739	24150	18366	35028	39755
<b>Profitability (Cost)</b>						
Labor & Management Earnings	12700	10617	14174	8757	24414	27211
Rate of Return on Assets	6%	6%	6%	5%	8%	9%
Rate of Return on Equity	6%	4%	5%	1%	9%	10%
Operating Profit Margin	17%	16%	19%	13%	22%	22%
Asset Turnover Rate	37%	36%	34%	35%	38%	39%
<b>Profitability (Market)</b>						
Labor & Management Earnings	14969	12372	17470	12713	26391	25613
Rate of Return on Assets	7%	6%	7%	5%	8%	7%
Rate of Return on Equity	8%	5%	7%	4%	10%	9%
Operating Profit Margin	24%	21%	23%	18%	24%	22%
Asset Turnover Rate	30%	29%	29%	29%	32%	32%
<b>Liquidity</b>						
Term Debt Coverage Ratio	125%	126%	114%	112%	159%	171%
Expense as a Percent of Income	79%	78%	79%	82%	75%	75%
Interest as a Percent of Income	8%	9%	9%	9%	9%	8%
<b>Solvency (Cost)</b>						
Number of Sole Proprietors	241	268	242	343	349	334
Ending Farm Assets	241084	329562	335037	346833	354133	377946
Ending Farm Liabilities	132162	177471	184786	206377	203769	204755
Ending Total Assets	284684	379414	390710	408189	422129	457819
Ending Total Liabilities	138422	184269	193797	215990	215745	217041
Ending Net Worth	146262	195145	196913	192199	206384	240777
Net Worth Change	7547	11040	13065	9903	21464	30463
End Farm Debt to Asset Ratio	55%	54%	55%	60%	58%	54%
Beg Total Debt to Asset Ratio	49%	49%	50%	53%	53%	50%
End Total Debt to Asset Ratio	49%	49%	50%	53%	51%	47%
<b>Solvency (Market)</b>						
Number of Sole Proprietors	278	302	245	349	352	340
Ending Farm Assets	262180	363640	385153	422697	414148	459984
Ending Farm Liabilities	135320	184622	198076	232972	237948	244966
Ending Total Assets	296262	404493	431675	480973	486172	544411
Ending Total Liabilities	141646	191490	207619	245546	254951	263668
Ending Net Worth	154616	213003	224056	235427	231221	280743
Net Worth Change	9654	13586	18006	15699	23654	32695
End Farm Debt to Asset Ratio	52%	51%	51%	55%	57%	53%
Beg Total Debt to Asset Ratio	48%	48%	49%	51%	54%	50%
End Total Debt to Asset Ratio	48%	47%	48%	51%	52%	48%
<b>Nonfarm Information</b>						
Farms Reporting Liv Expenses	137	157	125	155	184	166
Total Family Living Expense	18618	18527	18188	21491	21759	22895
Total Liv, Invest, & Cap Purch	23740	24980	26376	31134	29332	30899
Net Nonfarm Income	11716	12052	13370	14967	16039	17794
<b>Crop Acres</b>						
Total Acres Owned	233	251	246	311	313	328
Total Crop Acres	235	241	281	373	369	398
Total Crop Acres Owned	128	126	138	176	170	176
Total Crop Acres Cash Rented	105	113	141	188	195	218
Total Crop Acres Share Rent	2	2	2	9	4	5



<b>Crop &amp; Livestock Trends</b>	<b>1994</b>	<b>1995</b>	<b>1996</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>
<b>Alfalfa Hay</b>						
Yield per Acre	2.9	3.4	2.7	3.2	3.4	3.7
Price per Ton	\$77.30	\$78.44	\$93.91	\$82.78	\$69.33	\$64.07
Fuel, Oil, Repairs per Acre	\$46.96	\$41.88	\$47.24	\$48.50	\$45.45	\$50.42
Total Costs per Acre	\$144.00	\$135.00	\$149.00	\$154.83	\$150.11	\$160.28
Net Return per Acre	\$85.00	\$135.00	\$102.00	\$115.46	\$87.65	\$79.63
Break-even Yield per Acre	1.8	1.7	1.6	1.8	2.2	2.5
Total Listed Cost per Ton	\$49.04	\$39.46	\$55.88	\$48.09	\$43.92	\$42.99
<b>Corn</b>						
Yield per Acre	107.4	99.8	82.6	108.6	115.6	109.2
Price per Bushel	\$1.90	\$2.55	\$2.51	\$2.32	\$1.79	\$1.72
Fuel, Oil, Repairs per Acre	\$40.26	\$40.60	\$43.92	\$39.60	\$40.11	\$42.59
Total Costs per Acre	\$198.00	\$214.00	\$222.00	\$233.49	\$219.43	\$223.26
Net Return per Acre	\$10.00	\$47.00	(\$9.00)	\$22.19	(\$5.03)	(\$23.40)
Break-even Yield per Acre	101.9	81.4	85.9	99.0	118.4	122.9
Total Listed Cost per Bushel	\$1.84	\$2.14	\$2.68	\$2.15	\$1.90	\$2.04
<b>Corn Silage</b>						
Yield per Acre	13.6	13.1	12.6	14.3	14.0	14.9
Price per Ton	\$17.77	\$19.07	\$22.48	\$21.24	\$18.96	\$18.72
Fuel, Oil, Repairs per Acre	\$46.18	\$46.33	\$49.50	\$47.56	\$47.17	\$51.58
Total Costs per Acre	\$194.00	\$193.00	\$213.00	\$219.62	\$218.17	\$237.48
Net Return per Acre	\$55.00	\$59.00	\$73.00	\$87.98	\$59.64	\$62.80
Break-even Yield per Acre	10.5	10.0	9.3	10.2	10.9	11.6
Total Listed Cost per Ton	\$14.25	\$14.76	\$16.95	\$15.36	\$15.56	\$15.91
<b>Soybeans</b>						
Yield per Acre	27.4	34.6	24.8	32.8	33.9	38.4
Price per Bushel	\$5.28	\$5.95	\$6.46	\$6.45	\$5.13	\$4.85
Fuel, Oil, Repairs per Acre	\$29.93	\$31.59	\$26.17	\$25.42	\$24.49	\$28.63
Total Costs per Acre	\$142.00	\$179.00	\$170.00	\$171.13	\$162.77	\$170.02
Net Return per Acre	\$3.00	\$27.00	(\$8.00)	\$43.74	\$22.37	\$27.17
Break-even Yield per Acre	26.8	30.1	26.1	26.0	29.5	32.8
Total Listed Cost per Bushel	\$5.20	\$5.18	\$6.85	\$5.22	\$4.80	\$4.43
<b>Beef Cow Calf</b>						
Price Recv'd/Cwt Calf Sold	\$76.15	\$65.52	\$54.51	\$76.68	\$75.93	\$77.96
Total Feed Cost/Cow	\$269.00	\$260.00	\$337.00	\$273.86	\$243.10	\$224.55
Return over Feed/Cow	\$69.00	(\$35.00)	(\$128.00)	\$176.79	\$131.78	\$704.12
Net Return/Cow	(\$102.00)	\$206.00	(\$305.00)	(\$29.55)	(\$54.51)	\$75.77
Total Listed Cost/Cow	\$439.00	\$431.00	\$514.00	\$450.65	\$429.39	\$403.80
<b>Dairy Cows</b>						
Production/Cow	16386	16325	16574	17895	18588	19198
Price Recv'd/Cwt Milk	\$13.19	\$12.81	\$14.81	\$13.27	\$15.43	\$14.60
Total Feed Cost/Cwt Milk	\$5.77	\$5.88	\$6.66	\$6.17	\$5.50	\$4.98
Return over Feed/Cwt Milk	\$6.93	\$6.08	\$7.24	\$6.24	\$8.98	\$8.80
Net Return/Cwt Milk	\$2.68	\$1.84	\$2.81	\$1.52	\$3.77	\$3.37
Total Listed Cost/Cwt Milk	\$10.02	\$10.12	\$11.10	\$10.88	\$10.70	\$10.41
<b>Hogs - Farrow to Finish</b>						
Price Recv'd/Cwt	\$39.13	\$49.58	\$51.22	\$54.17	\$38.44	\$36.75
Total Feed Cost/Cwt	\$26.67	\$37.99	\$37.46	\$28.43	\$22.67	\$19.81
Return over Feed/Cwt	\$7.53	\$12.41	\$10.10	\$15.63	\$9.03	\$18.69
Net Return/Cwt	(\$4.73)	(\$2.60)	(\$2.75)	\$4.83	(\$4.41)	\$4.26
Total Listed Cost/Cwt	\$38.93	\$53.00	\$50.32	\$44.06	\$36.11	\$34.25

# Northeast and East Central Minnesota Farm Business Management Programs

Central Lakes College  
(Staples Office)

Bob Anderson  
Bill Ladwig  
Tom Schulz

Central Lakes College  
(Aitkin Office)

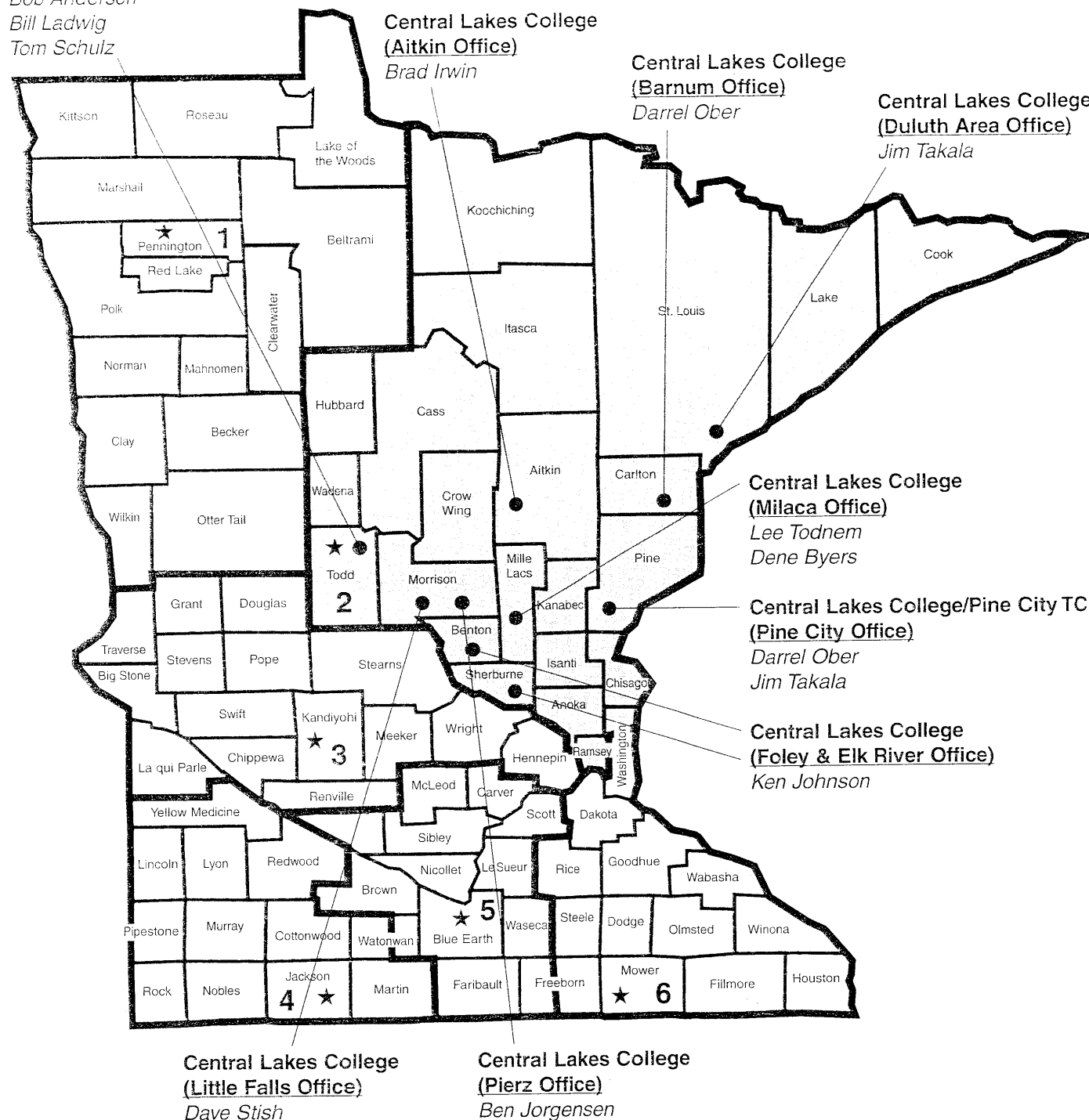
Brad Irwin

Central Lakes College  
(Barnum Office)

Darrel Ober

Central Lakes College  
(Duluth Area Office)

Jim Takala



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

1. Thief River Falls  
Bob Bollesen  
218-681-0797

2. Staples  
DelRay Lecy  
218-894-5164

3. Willmar  
Jim Molenaar  
320-231-7671

4. Jackson  
Al Brudelle  
507-847-3320

5. Mankato  
Dennis Jackson  
507-389-7264

6. Austin  
Vic Richardson  
507-433-0619

## 507-433-0619