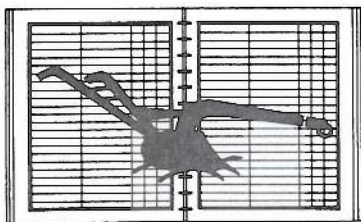


FARM BUSINESS MANAGEMENT

1999

**Annual Report
Central and West Central
Minnesota
April, 2000**



**A
Management
Education
Program**

Minnesota State Colleges and Universities
Ridgewater College of Hutchinson/Willmar

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

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

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

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

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

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

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

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

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

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

Money Spent By the Average Minnesota Farmer

1999

<u>Where the Money was Spent:</u>	<u>What the Money was used for:</u>	<u>Amount</u>
To Other Farmers	Feeder Livestock and Custom Work	\$18,347
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$125,310
	Fuel, Lubricants & Repairs	\$22,178
Individuals	Hired Labor	\$10,308
Utility Company	Utilities	\$4,671
Lenders or Other Farmers	Use of Capital: Interest, Rent & Leases	\$56,759
Local Government	Real Estate Taxes	\$2,815
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$43,312
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, & Investments.	\$43,469

Total Money Spent by One Average Farmer in the Community

\$327,169

Total Contribution to Local Economy in 30 Years of Farming!!!

9.8 million dollars

A Brief Overview of the 1999 Report

The 1999 Farm Business Management Annual report for Central and West Central Minnesota was prepared using one Analysis system. The system which was used exclusively for this report is the FINAN Analysis, which was developed by the Center for Farm Financial Management, University of Minnesota. The actual processing of the report was done at the Willmar Analysis Center.

There are two new aspects of the 1999 Annual Report. We have enlarged our database and have moved to statewide livestock tables for the second year. This is an effort to provide more scope and accuracy in the reporting of livestock information. The second change, is the development of the Minnesota Management Education Web Site. This site is located at <http://www.mgt.org> and contains the six regional and statewide analysis database. The site also contains information on Ag Links, Curriculum and a Statewide directory of instructors.

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

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

Analysis Section

Financial

Crops

Livestock

Criteria to determine the two "20%" Categories

Net Farm Income(Profit/Loss)

Return to Overhead

Return to Overhead

1999 Cash Farm Operating Income

AVERAGE OF 503 FARMS	% OF CASH OPER INC	% OF LOW FARMS	% OF CASH OPER INC	% OF HIGH FARMS	% OF CASH OPER INC
----------------------------	-----------------------------	----------------------	-----------------------------	-----------------------	-----------------------------

Sale of Crops

Edible Beans	2496	0.4%	0	0.0%	5483	0.9%
Corn	50254	8.7%	26664	4.6%	92541	16.0%
Hay, Alfalfa	1191	0.2%	2185	0.4%	1124	0.2%
Oats	88	0.0%	94	0.0%	92	0.0%
Wheat	5767	1.0%	4226	0.7%	6521	1.1%
Soybeans	46618	8.0%	30516	5.3%	72044	12.4%
Sugar Beets	7482	1.3%	2395	0.4%	19900	3.4%
Other Crop Income	1456	0.3%	30	0.0%	1565	0.3%
Miscellaneous Crop Income	488	0.1%	560	0.1%	551	0.1%
Total Crop Sales	\$115,840	37.8%	\$66,670	39.6%	\$199,821	34.5%

Sale of Market Livestock and Products

Finish Beef	8158	2.7%	1985	1.2%	18998	3.3%
Eggs	467	0.2%	-	0.0%	2324	0.4%
Milk	81192	26.5%	37403	22.2%	148554	25.6%
Dairy Calves and Heifers	2324	0.8%	2098	1.2%	4961	0.9%
Dairy Steers	5573	1.8%	1612	1.0%	12681	2.2%
Raised Hogs	13930	4.5%	12292	7.3%	43353	7.5%
Feeder Pigs	2868	0.9%	718	0.4%	11840	2.0%
Finish Feeder Pigs	8978	2.9%	6563	3.9%	14223	2.5%
Cull Breeding Livestock	3600	1.2%	2150	1.3%	6897	1.2%
Other Livestock Income	1009	0.3%	1998	1.2%	11	0.0%
Misc. Livestock Income	1278	0.4%	556	0.3%	1505	0.3%
Total Mkt Lvstk & Prod. Sales	\$129,377	42.2%	\$67,375	40.1%	\$265,347	45.8%

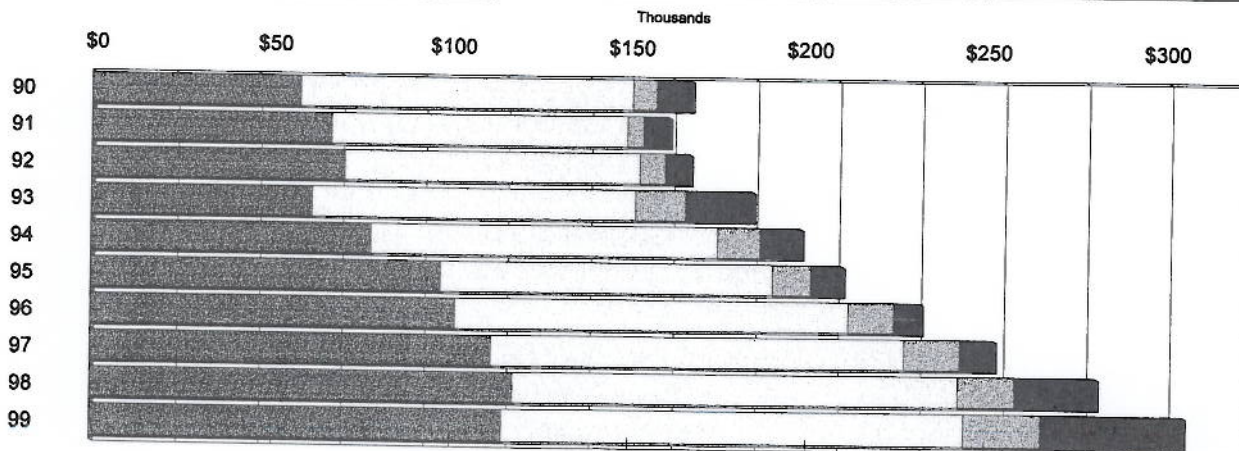
Other Farm Income

Transition Payments	18908	3.3%	11036	1.9%	30145	5.2%
CRP Payments	209	0.0%	214	0.0%	363	0.1%
Other Government Payments	20625	3.6%	11362	2.0%	40322	7.0%
Custom Work Income	4869	0.8%	3057	0.5%	8719	1.5%
Patronage Dividends, Cash	1471	0.3%	1025	0.2%	2429	0.4%
Insurance Income	2093	0.4%	1357	0.2%	4066	0.7%
Cash from Hedging Acct	2511	0.4%	32	0.0%	11701	2.0%
Other Farm Income	10506	1.8%	6074	1.0%	16802	2.9%
Total Other Farm Income	\$61,192	20.0%	\$34,157	20.3%	\$114,547	19.8%

***(C) Gross Cash Operating Income** **\$306,409** **100%** **\$168,202** **100%** **\$579,715** **100%**

Gross Cash Operating Income

■ Crop Sales □ Livestock Sales ■ Other Farm Income ■ Govt. Pmt.



1999 Cash Farm Operating Expense

AVERAGE	% OF		% OF		% OF
OF	CASH		LOW	CASH	HIGH
503	OPER		101	OPER	101
FARMS	INC		FARMS	INC	FARMS
					INC

Crop Expenses

Seed	15688	5.1%	8909	5.3%	29015	5.0%
Fertilizer	17985	5.9%	9883	5.9%	33661	5.8%
Crop Chemicals	15787	5.2%	8573	5.1%	30899	5.3%
Crop Insurance	4045	1.3%	2832	1.7%	6737	1.2%
Drying Fuel	1281	0.4%	828	0.5%	1992	0.3%
Irrigation Energy	306	0.1%	125	0.1%	742	0.1%
Crop Marketing	1753	0.6%	2039	1.2%	1239	0.2%
Crop Miscellaneous	2451	0.8%	1493	0.9%	4731	0.8%
Total Crop Expenses	\$59,296	19.4%	\$34,682	20.6%	\$109,016	18.8%

Livestock Expenses

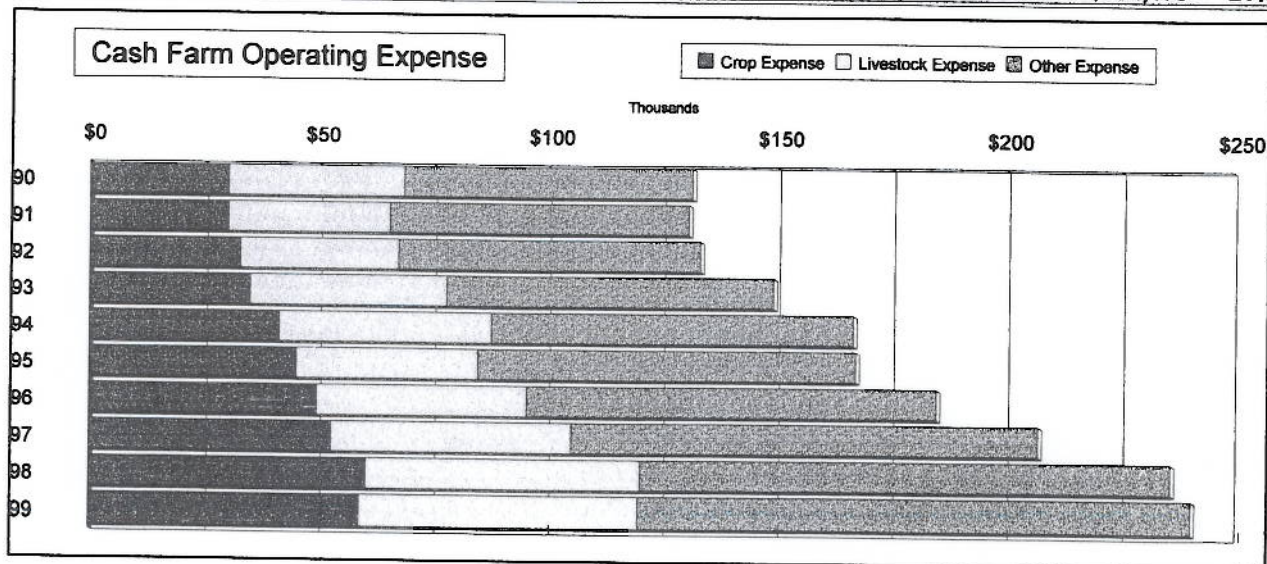
Feeder Livestock Purchase	11949	3.9%	4706	2.8%	28195	4.9%
Purchased Feed	31849	10.4%	21472	12.8%	66973	11.6%
Breeding Fees	1073	0.4%	515	0.3%	2173	0.4%
Veterinary	3749	1.2%	2506	1.5%	7115	1.2%
Livestock Supplies	4778	1.6%	2403	1.4%	9160	1.6%
Livestock Leases & Grazing Fees	5895	1.9%	1517	0.9%	10173	1.8%
Livestock Marketing & Other	1507	0.5%	1049	0.6%	2047	0.4%
Total Livestock Expenses	\$60,800	19.8%	\$34,168	20.3%	\$125,836	21.7%

Other Farm Expenses

Interest	22987	7.5%	17282	10.3%	36791	6.3%
Fuel and Oil	7239	2.4%	4882	2.9%	12410	2.1%
Repairs	14939	4.9%	9845	5.9%	24991	4.3%
Custom Hire	6398	2.1%	5265	3.1%	10364	1.8%
Hired Labor	10308	3.4%	4146	2.5%	24426	4.2%
Land Rent	27482	9.0%	14856	8.8%	52896	9.1%
Machinery and Building Lease	6290	2.1%	4493	2.7%	13201	2.3%
Real Estate Taxes	2815	0.9%	2084	1.2%	4580	0.8%
Farm Insurance	3503	1.1%	2527	1.5%	6404	1.1%
Utilities	4671	1.5%	3343	2.0%	7678	1.3%
Dues and Professional Fees	876	0.3%	519	0.3%	1837	0.3%
Hedging Account Deposits	2756	0.9%	491	0.3%	9186	1.6%
Miscellaneous	10028	3.3%	7983	4.7%	15621	2.7%
Total Other Expenses	\$120,292	39.3%	\$77,716	46.2%	\$220,385	38.0%

***(D) Total Cash Operating Expense** **\$240,388** **78%** **\$146,566** **87%** **\$455,237** **79%**

***(E) Net Cash Farm Income (C-D)** **\$66,021** **22%** **\$21,636** **13%** **\$124,478** **21%**



**1999 Accrual Adjustments
and Net Farm Income**

AVERAGE OF
503
FARMS

LOW
101
FARMS

HIGH
101
FARMS

(E) Net Cash Farm Income

\$66,021

\$21,636

\$124,478

Inventory Changes

	CHANGE IN INVENTORY		
Crops and Feed	426	-10031	14067
Market Livestock	4541	2102	11887
Accounts Receivable	3015	1893	12334
Prepaid Expenses and Supplies	5187	1698	16173
Accounts Payable	896	-785	2947

(E) Total Inventory Change

14065

-5123

57408

(G) Net Operating Profit (E+F)

\$80,086

\$16,513

\$181,886

Depreciation and Other Capital Adjustments

Breeding Livestock	-1622	-4807	-1098
Machinery and Equipment	-14425	-9423	-24725
Buildings and Improvements	-3096	-2456	-5861
Other Farm Capital	1067	-631	3939

(H) Total Depreciation & Capital Adjustments

-18076

-17317

-27745

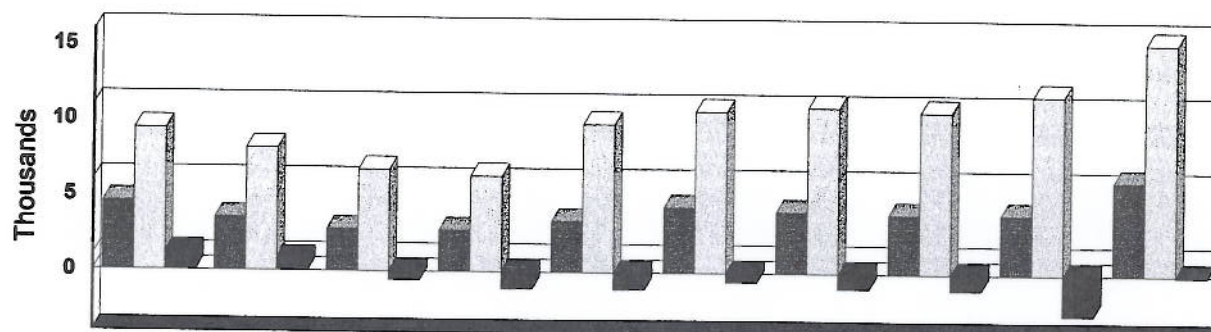
**** (I) Net Farm Income (G+H)**

\$62,010

(\$804)

\$154,141

Net Farm Income



	1991	1992	1993	1994	1995	1996	1997	1998	1999	1999
■ Average	45678	35072	27573	27264	33826	43439	40905	39252	39676	62010
□ High 20%	94174	81275	67381	63445	98234	107323	110052	107466	118708	154141
■ Low 20%	11673	7592	-5585	-11220	-11327	-6036	-9988	-10607	-26903	-804

** (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.

1999 Inventory Changes		Average of 503 Farms	Low 101 Farms	High 101 Farms
Net Cash Farm Income		\$66,021	\$21,636	\$124,478
Crops and Feed	Ending Inventory	93533	46844	181542
	Beginning Inventory	93107	56875	167474
	Inventory Changes	426	-10031	14067
Market Livestock	Ending Inventory	21778	11992	52997
	Beginning Inventory	17237	9890	41110
	Inventory Changes	4541	2102	11887
Accts Rec/Oth Curr Assets	Ending Inventory	13690	7317	35086
	Beginning Inventory	10675	5425	22752
	Inventory Changes	3015	1893	12334
Prepaid Exp and Supplies	Ending Inventory	17019	6209	41383
	Beginning Inventory	11832	4511	25210
	Inventory Changes	5187	1698	16173
Accounts Payable	Ending Inventory	11128	8510	18736
	Beginning Inventory	10149	9294	15728
	Inventory Changes	897	-784	2947
Total Inventory Change		14066	-5122	57409
Net Operating Profit		\$80,087	\$16,514	\$181,887

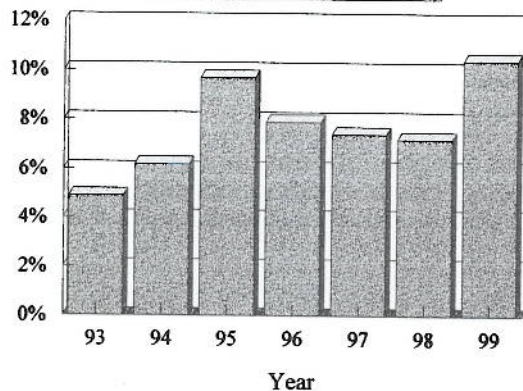
Depreciation/Cap. Adjustments		Average of 503 Farms	Low 101 Farms	High 101 Farms
Net Operating Profit		\$80,087	\$16,514	\$181,887
Breeding Livestock	Ending Inventory	48886	25276	85849
	Capital Sales	1874	1489	1838
	Beginning Inventory	47424	25440	80454
	Capital Purchases	4959	6132	8332
	Deprec & Cap. Adjust.	-1623	-4807	-1099
Machinery & Equipment	Ending Inventory	158692	95533	268842
	Capital Sales	3106	1395	1786
	Beginning Inventory	148360	90487	248035
	Capital Purchases	27864	15865	47318
	Deprec & Cap. Adjust.	-14426	-9424	-24725
Buildings & Improvement	Ending Inventory	67090	48420	113569
	Capital Sales	9	10	5
	Beginning Inventory	63276	47941	104880
	Capital Purchases	6919	2945	14555
	Deprec & Cap. Adjust.	-3096	-2456	-5861
Other Capital Assets	Ending Inventory	40832	22237	92137
	Capital Sales	217	264	656
	Beginning Inventory	36411	21010	80399
	Capital Purchases	3570	2122	8455
	Deprec & Cap. Adjust.	1068	-631	3939
Total Depreciation and Capital Adjustments		-18077	-17318	-27746
Net Farm Income		\$62,010	(\$804)	\$154,141

1999 Profitability	COST			MARKET		
	Ave of 468 Fms	Low 92 Fms	High 95 Fms	Ave of 503 Fms	Low 101 Fms	High 101 Fms
1 Net Farm Income	\$62,926	(\$119)	\$155,355	\$64,852	\$3,087	\$149,764
2 Labor and Management Earnings	\$45,368	(\$8,571)	\$122,272	\$42,677	(\$9,935)	\$109,293
3 Rate of Return on Investments (%)	10.4%	0.3%	15.0%	9.2%	0.9%	12.6%
4 Rate of Return on Net Worth (%)	13.8%	-12.7%	22.3%	11.4%	-6.0%	17.5%
5 Operating Profit Margin (%)	23.2%	0.8%	30.3%	24.3%	3.4%	29.7%
6 Asset Turnover Rate (%)	44.6%	33.2%	49.5%	37.9%	27.2%	42.3%
7 Interest on Farm Net Worth	\$17,558	\$8,451	\$33,083	\$22,175	\$13,022	\$40,471
8 Farm Interest	\$23,140	\$17,051	\$37,018	\$23,017	\$17,596	\$37,165
9 Value of Operator's Labor and Mgmt.	\$23,060	\$15,950	\$32,405	\$22,642	\$16,163	\$31,767
10 Return on Farm Assets	\$63,006	\$981	\$159,968	\$65,227	\$4,520	\$155,162
11 Average Farm Investment	\$607,375	\$371,945	\$1,067,099	\$709,467	\$481,792	\$1,233,344
12 Return on Farm Equity	\$39,866	(\$16,069)	\$122,950	\$42,210	(\$13,076)	\$117,997
13 Average Farm Equity	\$288,862	\$126,130	\$551,383	\$369,275	\$216,512	\$674,348
14 Value of Farm Production	\$271,024	\$123,505	\$528,156	\$268,971	\$131,181	\$521,737

1999 Liquidity	Average of 503 Farms	Low 101 Farms	High 101 Farms
— Cash Basis:			
15 Net Cash Farm Income	\$66,021	\$21,636	\$124,478
16 Net Non Farm Income	\$16,410	\$30,984	\$10,121
17 Family Living and Taxes Paid	\$37,891	\$31,984	\$51,994
18 Real Estate Principal Payments	\$8,721	\$7,073	\$15,740
19 Cash Available for Intermediate Debt	\$35,819	\$13,562	\$66,864
20 Average Intermediate Debt	\$100,921	\$77,735	\$161,814
21 Years to Turn Over Intermediate Debt	2.8	5.7	2.4
22 Expense as a Percent of Income	78%	87%	79%
23 Interest as a Percent of Income	8.0%	10.0%	6.0%
— Accrual Basis			
24 Total Accrual Farm Income	\$314,391	\$162,166	\$618,004
25 Total Accrual Farm Expense	\$234,304	\$145,652	\$436,117
26 Net Accrual Farm Income	\$80,086	\$16,513	\$181,887
27 Net Non Farm Income	\$16,410	\$30,984	\$10,121
28 Family Living and Taxes Paid	\$37,891	\$31,984	\$51,994
29 Real Estate Principal Payments	\$8,721	\$7,073	\$15,740
30 Cash Available for Intermediate Debt	\$49,885	\$8,440	\$124,273
31 Average Intermediate Debt	\$100,921	\$77,735	\$161,814
32 Years to Turn Over Intermediate Debt	2.0	9.2	1.3
33 Expense as a Percent of Income	75%	90%	71%
34 Interest as a Percent of Income	7.0%	11.0%	6.0%
** Income insufficient to meet debt servicing requirements			

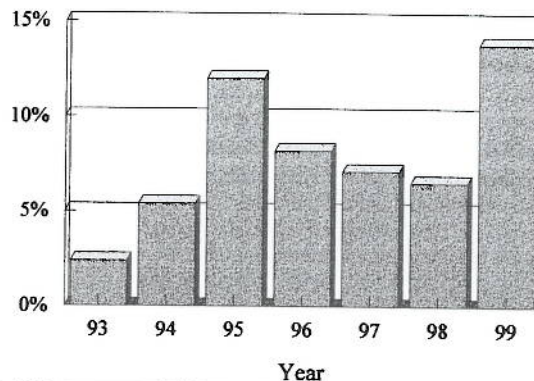
Summary of Selected Financial Information - 1999

Rate of Return Farm Assets



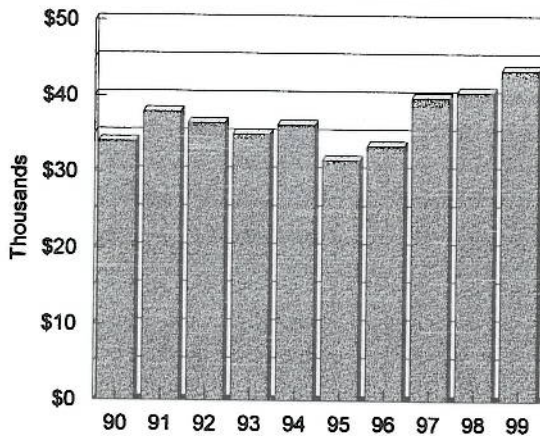
Based on Cost Value of Assets

Rate of Return Net Worth



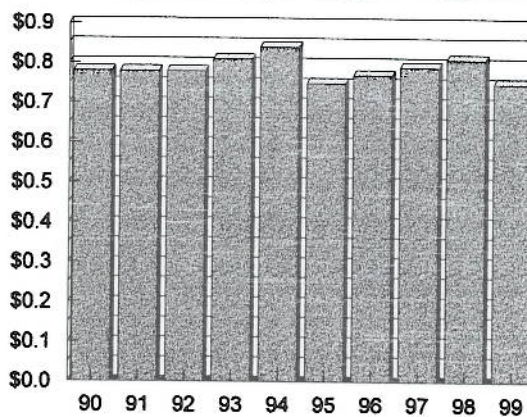
Based on Cost Value of Assets

Family Living



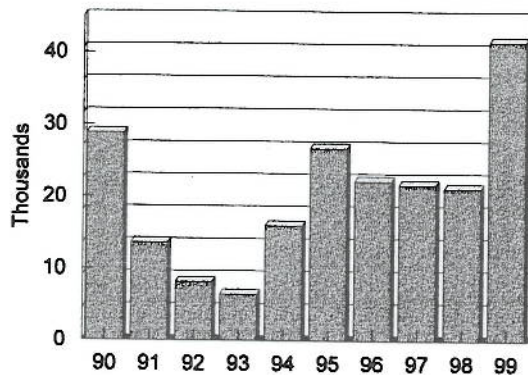
Includes income taxes paid.

Expense per \$ of Income accrual basis (pg 8 line 33)



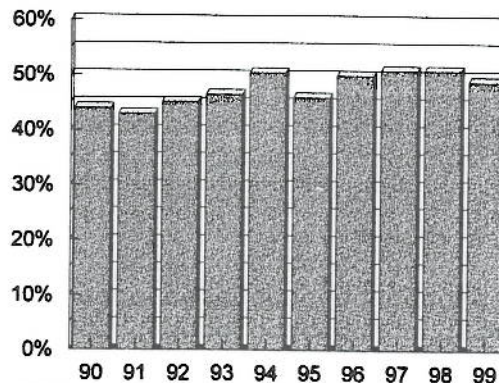
Total Operating Expense to Total Op. Income

Change in Net Worth cost basis (pg 10)



Includes non-farm assets & liabilities

Percent in Debt cost basis (pg 10)



As of Dec 31 each year

1999 Balance Sheet

AVERAGE OF

411 Farms

LOW

90 Farms

HIGH

90 Farms

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

Current Farm Assets

	JAN 1	DEC 31	JAN 1	DEC 31	JAN 1	DEC 31
Cash and Checking Balance	\$4,102	\$4,746	\$5,874	\$6,409	\$1,950	\$5,398
Prepaid Expenses and Supplies	\$10,615	\$14,540	\$4,131	\$4,329	\$24,853	\$39,396
Growing Crops	\$307	\$143	\$22	\$26	\$809	\$298
Farm Accounts Receivable	\$7,224	\$10,463	\$2,333	\$5,474	\$17,020	\$33,551
Hedging Accounts	\$277	\$347	\$117	\$226	\$810	\$774
Crops Held for Sale or Feed	\$77,160	\$80,819	\$42,089	\$36,709	\$160,550	\$171,245
Crops under Government Loan	\$6,015	\$4,812	\$5,620	\$4,270	\$6,832	\$10,031
Market Livestock Held for Sale	\$11,073	\$13,878	\$9,692	\$12,196	\$17,581	\$23,038
Other Current Assets	\$1,358	\$1,467	\$1,413	\$1,774	\$1,079	\$826
Total Current Farm Assets	\$118,131	\$131,215	\$71,291	\$71,413	\$231,484	\$284,557

Intermediate Farm Assets

Breeding Livestock	\$38,922	\$39,730	\$25,187	\$25,184	\$60,257	\$64,204
Machinery and Equipment	\$128,873	\$140,408	\$80,045	\$84,954	\$221,042	\$251,012
Other Intermediate Assets	\$19,360	\$21,355	\$6,995	\$7,154	\$59,243	\$67,119
Total Intermediate Farm Assets	\$187,155	\$201,493	\$112,227	\$117,292	\$340,542	\$382,336

Long Term Farm Assets

Farm Land	\$154,509	\$166,384	\$119,290	\$119,401	\$253,415	\$284,721
Buildings and Improvements	\$54,854	\$58,953	\$40,066	\$40,899	\$91,155	\$102,155
Other Long Term Assets	\$13,865	\$15,577	\$9,826	\$10,077	\$24,520	\$26,563
Total Long Term Assets	\$223,228	\$240,914	\$169,182	\$170,377	\$369,090	\$413,439

Total Farm Assets \$528,514 \$573,622 \$352,700 \$359,082 \$941,116 \$1,080,332

Non Farm Assets

\$73,552 \$82,330 \$73,125 \$79,787 \$82,663 \$93,988

Total Assets \$602,066 \$655,952 \$425,825 \$438,869 \$1,023,779 \$1,174,320

***** Liabilities *****

Current Farm Liabilities

Accrued Interest	\$4,843	\$5,053	\$2,918	\$3,025	\$9,369	\$10,343
Accounts Payable	\$5,313	\$4,351	\$5,050	\$6,056	\$10,137	\$5,667
Current Notes	\$49,569	\$53,064	\$22,591	\$24,803	\$102,362	\$119,798
Government Crop Loans	\$5,219	\$4,698	\$4,908	\$4,212	\$6,656	\$10,024
Principal Due on Term Debt	\$24,994	\$27,772	\$16,426	\$18,959	\$47,646	\$57,934
Total Current Farm Liabilities	\$89,938	\$94,938	\$51,893	\$57,055	\$176,170	\$203,766

Intermediate Farm Liabilities

\$79,530 \$76,838 \$64,586 \$68,090 \$148,140 \$146,750

Long Term Liabilities

\$130,085 \$139,559 \$122,927 \$121,596 \$203,301 \$212,752

Total Farm Liabilities \$299,604 \$311,348 \$239,427 \$246,746 \$527,627 \$563,333

Non Farm Liabilities

\$10,140 \$10,819 \$14,130 \$12,417 \$13,579 \$13,447

Total Liabilities \$309,744 \$322,167 \$253,557 \$259,163 \$541,206 \$576,780

Net Worth (Farm and Non Farm) \$292,322 \$333,785 \$172,268 \$179,706 \$482,573 \$597,540

Net Worth Change \$41,463 \$7,438 \$114,967

RATIO ANALYSIS

Current Farm Liabilities / Assets	76%	72%	73%	80%	76%	72%
Curr. & Interm Farm Liab / Assets	56%	52%	63%	66%	57%	53%
Long Term Farm Liab. / Assets	58%	58%	73%	71%	55%	51%
Total Liabilities / Assets	51%	49%	60%	59%	53%	49%

1999 Balance Sheet

AVERAGE OF
443 Farms

LOW
98 Farms

HIGH
67 Farms

*** Market Value Assets ***

	JAN 1	DEC 31	JAN 1	DEC 31	JAN 1	DEC 31
Current Farm Assets						
Cash and Checking Balance	\$4,306	\$4,879	\$6,239	\$6,520	\$2,184	\$5,731
Prepaid Expenses and Supplies	\$10,641	\$14,625	\$4,649	\$5,233	\$24,924	\$38,886
Growing Crops	\$284	\$133	\$20	\$24	\$761	\$280
Farm Accounts Receivable	\$7,375	\$9,998	\$3,571	\$5,381	\$16,778	\$32,404
Hedging Accounts	\$274	\$370	\$110	\$207	\$761	\$847
Crops Held for Sale or Feed	\$77,191	\$80,446	\$43,865	\$37,078	\$158,808	\$168,825
Crops under Government Loan	\$6,168	\$5,012	\$7,518	\$5,488	\$6,424	\$9,433
Market Livestock Held for Sale	\$10,518	\$13,095	\$9,025	\$11,226	\$16,680	\$21,876
Other Current Assets	\$1,301	\$1,406	\$1,373	\$1,629	\$1,015	\$777
Total Current Farm Assets	\$118,058	\$129,964	\$76,370	\$72,786	\$228,335	\$279,059
Intermediate Farm Assets						
Breeding Livestock	\$41,740	\$43,503	\$25,335	\$25,616	\$68,859	\$73,399
Machinery and Equipment	\$158,463	\$171,127	\$107,618	\$113,248	\$287,467	\$320,719
Other Intermediate Assets	\$26,246	\$27,630	\$11,207	\$12,177	\$79,910	\$83,483
Total Intermediate Farm Assets	\$226,449	\$242,260	\$144,160	\$151,041	\$436,236	\$477,602
Long Term Farm Assets						
Farm Land	\$202,006	\$217,419	\$177,773	\$181,991	\$308,282	\$344,521
Buildings and Improvements	\$63,280	\$67,857	\$52,077	\$53,212	\$96,740	\$108,137
Other Long Term Assets	\$14,709	\$16,403	\$11,183	\$11,630	\$24,662	\$26,737
Total Long Term Assets	\$279,995	\$301,679	\$241,033	\$246,833	\$429,684	\$479,395
Total Farm Assets	\$624,502	\$673,903	\$461,563	\$470,660	\$1,094,255	\$1,236,056
Non Farm Assets	\$78,023	\$87,373	\$81,116	\$86,577	\$85,151	\$97,155
Total Assets	\$702,525	\$761,276	\$542,679	\$557,237	\$1,179,406	\$1,333,211

***** Liabilities *****

Current Farm Liabilities						
Accrued Interest	\$4,920	\$5,001	\$3,162	\$3,321	\$9,205	\$9,910
Accounts Payable	\$5,569	\$4,466	\$5,055	\$5,772	\$9,583	\$5,329
Current Notes	\$49,836	\$52,667	\$25,416	\$26,773	\$102,527	\$118,532
Government Crop Loans	\$5,396	\$4,890	\$6,756	\$5,371	\$6,258	\$9,426
Principal Due on Term Debt	\$24,333	\$27,296	\$16,293	\$18,999	\$46,346	\$56,040
Total Current Farm Liabilities	\$90,054	\$94,320	\$56,682	\$60,236	\$173,919	\$199,237
Intermediate Farm Liabilities	\$78,930	\$76,695	\$63,221	\$67,629	\$146,152	\$144,836
Long Term Liabilities	\$131,609	\$140,559	\$129,325	\$128,236	\$202,210	\$211,130
Total Farm Liabilities	\$300,656	\$311,588	\$249,293	\$256,106	\$522,298	\$555,265
Non Farm Liabilities	\$10,598	\$11,151	\$14,691	\$13,271	\$13,086	\$12,931
Total Deferred Liabilities	\$19,102	\$21,945	\$9,840	\$9,702	\$37,400	\$49,455
Total Liabilities	\$330,356	\$344,684	\$273,824	\$279,079	\$572,784	\$617,651
Net Worth (Farm and Non Farm)	\$372,169	\$416,592	\$268,855	\$278,158	\$606,622	\$715,560
Net Worth Change		\$44,423		\$9,303		\$108,938
RATIO ANALYSIS						
Current Farm Liabilities / Assets	76%	73%	74%	83%	76%	71%
Curr. & Interm Farm Liab / Assets	49%	46%	54%	57%	48%	45%
Long Term Farm Liab. / Assets	47%	47%	54%	52%	47%	44%
Total Liabilities / Assets	47%	45%	50%	50%	49%	46%

FINANCIAL GUIDELINE

MEASURES - 1999

Average of
503 Farms

Low
101 Farms

High
101 Farms

LIQUIDITY

	Beg.	End	Beg.	End	Beg.	End
Current Ratio	1.37	1.46	1.41	1.24	1.46	1.6
Working Capital	37298	48079	24087	15015	81286	120094

SOLVENCY

	Beg.	End	Beg.	End	Beg.	End
Farm Debt to Asset Ratio	49%	46%	55%	55%	47%	43%
Farm Equity to Asset Ratio	51%	54%	45%	45%	53%	57%
Farm Debt to Equity Ratio	96%	87%	121%	124%	87%	77%

PROFITABILITY

	Cost	Market	Cost	Market	Cost	Market
Rate of Return on Farm Assets	10.4%	9.2%	0.3%	0.9%	15.0%	12.6%
Rate of Return on Farm Equity	13.8%	11.4%	-12.7%	-6.0%	22.3%	17.5%
Operating Profit Margin	23.2%	24.3%	0.8%	3.4%	30.3%	29.7%
Net Farm Income	\$62,926	\$64,852	(\$119)	\$3,087	\$155,355	\$149,764

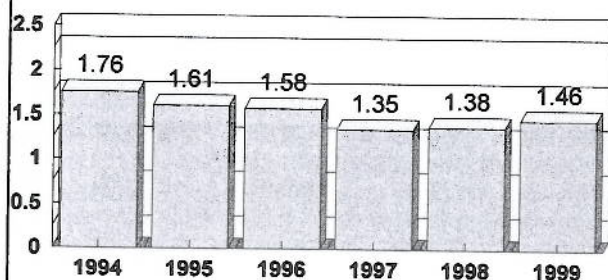
REPAYMENT CAPACITY

	Cash	Accrual	Cash	Accrual	Cash	Accrual
Term Debt Coverage Ratio	142%	175%	109%	93%	154%	235%
Capital Replacement Margin	\$17,952	\$32,017	\$2,907	(\$2,215)	\$37,599	\$95,007

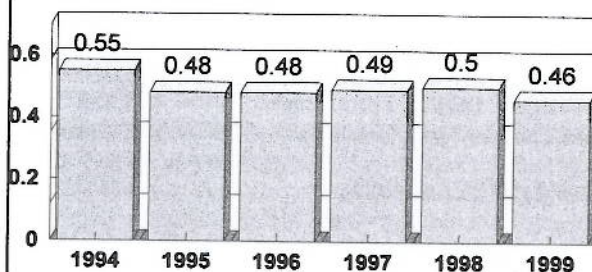
EFFICIENCY

Asset Turnover Rate (Market)	37.9%	27.2%	42.3%
Operating Expense Ratio	67.2%	79.0%	64.6%
Depreciation Expense Ratio	5.7%	10.7%	4.5%
Interest Expense Ratio	7.3%	10.9%	6.0%
Net Farm Income Ratio	19.7%	-0.5%	24.9%

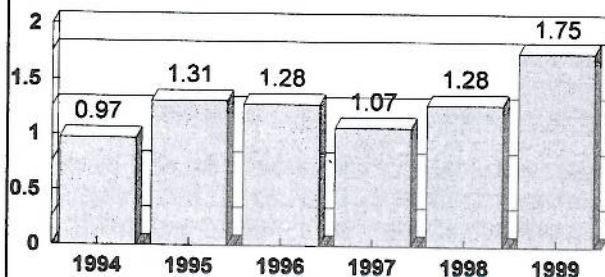
Current Ratio



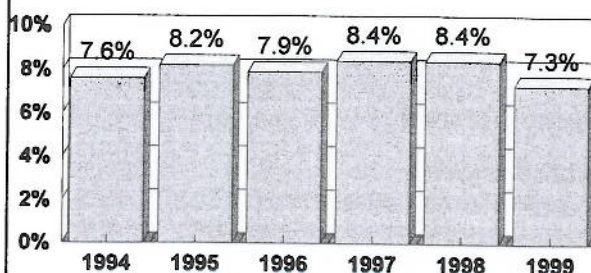
Farm Debt to Asset Ratio



Term Debt Coverage Ratio



Interest Expense Ratio



How does your farm stack up?

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

Financial Scorecard - 1999		Red	Yellow	Green
		5 yr Low Profit	5yr Average	5 yr High Profit
Liquidity				
Kohl "Single Enterprise"		less than 1.0		1.5 greater than
Kohl "Multi Enterprise"		less than 0.75		1.25 greater than
Current Ratio	_____	1.05	1.48	1.76
Working Capital	\$ _____	\$2,532	\$41,217	\$107,088
Solvency				
Kohl		greater than 70%	30%	less than
Farm Debt to Asset Ratio	_____ %	58%	48%	42%
Farm Equity to Asset Ratio	_____ %	42%	52%	58%
Farm Debt to Equity Ratio	_____ %	139%	93%	73%
Profitability (Cost)				
Kohl "Own Majority of Farm Assets"		less than 1%	5%	greater than
Kohl "Rent/Lease Majority of Farm Assets"		less than 3%	10%	greater than
Rate of Return on Farm Assets	_____ %	-0.7%	8.5%	14.0%
Rate of Return on Farm Equity	_____ %	-18.7%	9.5%	19.7%
Operating Profit Margin	_____ %	-2.0%	19.8%	29.2%
Net Farm Income	\$ _____	(\$8,667)	\$45,308	\$120,735
Repayment Capacity (Cash)				
Kohl		less than 100%	150%	greater than
Term Debt Coverage Ratio	_____ %	88.0%	123%	156%
Capital Replacement Margin	\$ _____	(\$4,947)	\$7,884	\$28,025
Efficiency				
Asset Turnover Rate (Market)	_____ %	27%	36%	41%
Kohl		greater than 80%	65%	less than
Operating Expense Ratio	_____ %	84%	69%	65%
Depreciation Expense Ratio	_____ %	10%	6%	4.1%
Kohl		greater than 25%	10%	less than
Interest Expense Ratio	_____ %	12%	8%	6.5%
Net Farm Income Ratio	_____ %	-3%	17%	23.9%

Farm Financial Ratios and Guidelines

From the Balance Sheet:

Liquidity

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

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

Solvency

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

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

From the Income Statement:

Profitability

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

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

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

From the Cash Flow Statement

Repayment Capacity

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

10. Term Debt Coverage Ratio

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

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

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

11. Capital - Replacement Margin

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

From all the Financial Statements

Financial Efficiency

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

It also answers the questions:

Are you using every available asset to its fullest potential?

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

12. Asset Turnover Rate

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

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

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

13. Operating expense ratio

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

14. Depreciation expense ratio

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

15. Interest expense ratio

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

16. Net farm income ratio

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

Farm Financial Ratios and Guidelines 1999

Formulas

Liquidity

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

Solvency (Market)

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

Profitability

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

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

Rate of Return on Farm Equity Continued...

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

Repayment Capacity

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

Financial Efficiency

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

1999 Statement of Cash Flows

AVERAGE OF

503
FARMS

101
HIGH

101
HIGH

(A) Beginning Cash Balance (Farm & Nonfarm) 6761 9426 4678

Cash from Operating Activities

Gross Cash Farm Income		306409	168202	579715
Net Nonfarm Income	(+)	16410	30984	10121
Total Cash Farm Expense	(-)	240388	146566	455237
Apparent Family Living Expense	(-)	33185	27420	46189
Income and Social Security Tax	(-)	4646	4564	5561

(B) Cash from Operations (=) 44600 20636 82849

Cash from Investing Activities

Sale of Breeding Livestock		1874	1489	1838
Sale of Machinery & Equipment	(+)	3106	1395	1786
Sale of Farm Land	(+)	1033	1503	476
Sale of Farm Buildings	(+)	9	10	5
Sale of Other Farm Assets	(+)	217	264	656
Sale of Nonfarm Assets	(+)	842	879	779
Purchase of Breeding Livestock	(-)	4959	6132	8332
Purchase of Machinery & Equipment	(-)	27864	15865	47318
Purchase of Farm Land	(-)	10928	2252	21394
Purchase of Farm Buildings	(-)	6919	2945	14555
Purchase of Other Farm Assets	(-)	3570	2122	8455
Purchase of Nonfarm Assets	(-)	5640	2205	7400

(C) Cash from Investing Activities (=) -52799 -25981 -101914

Cash from Financing Activities

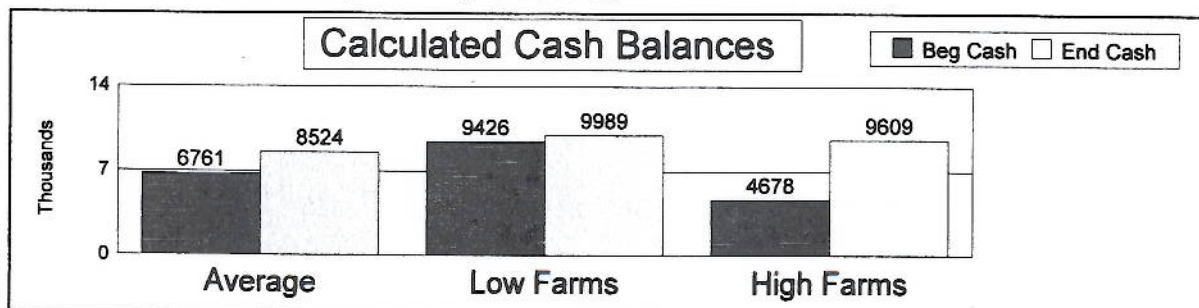
Money Borrowed		138093	84668	248369
Cash Gifts and Inheritances	(+)	1462	1010	794
Principal Payments	(-)	129371	79491	224916
Dividends Paid	(-)	60	-	245
Gifts Given	(-)	162	279	6

(D) Cash from Financing Activities (=) 9962 5908 23996

(E) Net Change in Cash Balance (B + C + D) 1763 563 4931

Ending Cash Balance Calculated (A + E) 8524 9989 9609

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



Household Expenses & Income - 1999

AVERAGE OF

103 18 22
FARMS LOW HIGH

Average Family Size 3.9 3.7 3.9

Household Expense

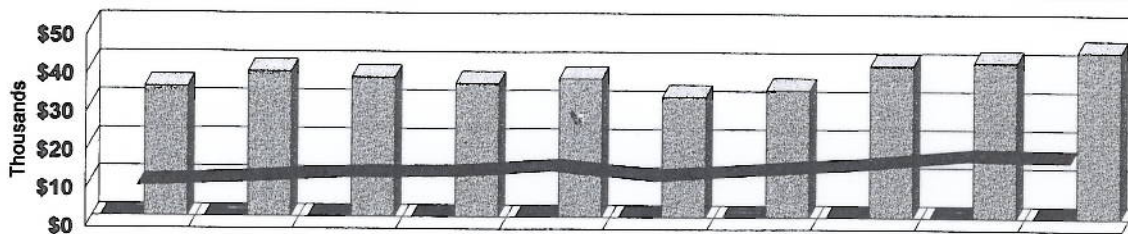
Food & Meals	5743	5143	5933
Medical Care & Health Insurance	4840	3848	6273
Cash Donations	1041	523	1530
Household Supplies	3532	5072	3777
Clothing	1573	1408	1867
Personal Care	2284	1177	3149
Child / Dependent Care	468	951	444
Gifts	1466	1658	1377
Education	1225	1089	1675
Recreation	2087	1523	3074
Utilities (Household Share)	1128	946	1341
Nonfarm Vehicle Operating Expense	2574	3035	3257
Household Real Estate Tax	104	183	136
Dwelling Rent	96	265	40
Household Repairs	1074	588	2141
Nonfarm Interest	619	935	549
Life Insurance Payments	1771	1380	3433
Total Cash Family Living Expense	\$31,625	\$29,724	\$39,996
Family Living from the Farm (Non Cash)	367	227	407
Total Family Living	\$31,992	\$29,951	\$40,403

Capital Expenditures and Investments

Income Taxes	5609	6606	5429
Furnishing and Appliance Purchases	240		140
Nonfarm Vehicle Purchases	2983	3624	3486
Nonfarm Real Estate Purchases	1455		5075
Other Nonfarm Capital Purchases	203	-13	91
Non Farm Savings and Investments	1358	-440	2199
Total Other Nonfarm Expenditures	\$11,848	\$9,777	\$16,420
Total Cash Living, Investment, Cap. Purch.	\$43,473	\$39,501	\$56,416

Non Farm Income

Nonfarm Wages and Salary	11796	22464	5042
Nonfarm Business Income	830	1929	731
Nonfarm Rental Income	178	206	306
Nonfarm Interest Income	313	361	515
Nonfarm Cash Dividends	382	1572	131
Tax Refunds	1272	2115	939
Gifts and Inheritances	1462	1010	794
Other Nonfarm Income	1634	2338	2458
Total Non Farm Income	\$17,867	\$31,995	\$10,916

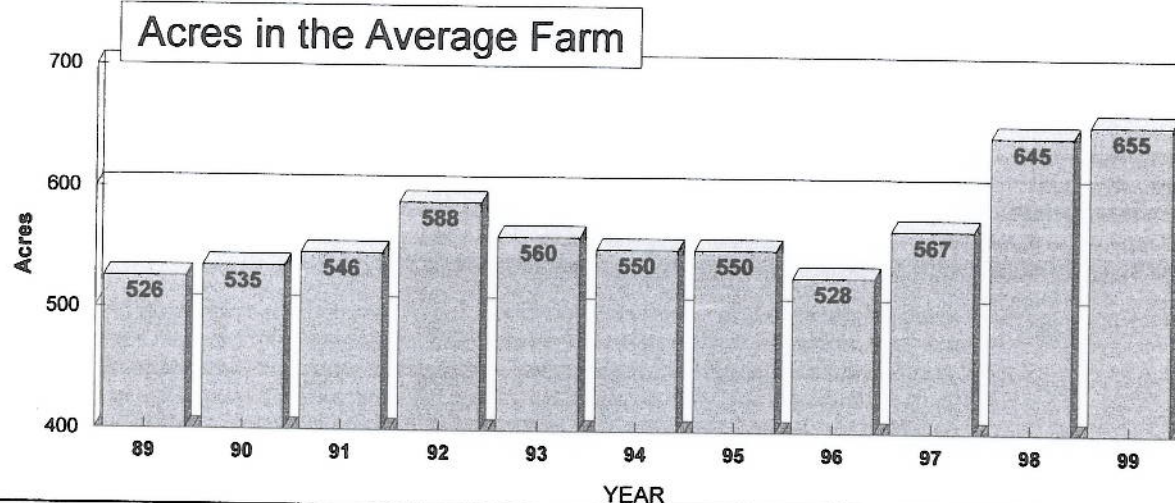


	90	91	92	93	94	95	96	97	98	99
■ NF EXP	33979	37927	36441	34984	36209	31581	33464	39816	40619	43473
■ NF INC	11078	12103	13385	13669	15227	12707	14316	15732	18055	17867

Farm Size in Acres -1999

AVERAGE	LOW	HIGH
503	101	101
FARMS	FARMS	FARMS

Total Crop Acres	655	398	1080
Crop Acres Owned	200	139	289
Crop Acres Cash Rented	420	234	766
Crop Acres Share Rented	35	25	25



Crop Production Summary

AVERAGE	LOW	HIGH
493	99	99
FARMS	FARMS	FARMS

Total Crop Acres	Cash Sale Price	Yield	Cash Sale Price	Yield	Cash Sale Price	Yield
Corn bu.	\$1.73	154.40	\$1.72	147.94	\$1.77	163.44
Soybeans bu.	\$4.62	42.31	\$4.47	41.67	\$4.45	42.89
Spr. Wheat bu.	\$3.13	44.99	\$3.11	47.11	\$3.06	38.45
Oats bu.	\$0.96	65.50	\$1.01		\$1.06	
Sugar Beets ton	\$34.85	20.63			\$34.32	20.52
Navy Beans cwt.	\$3.88	20.87				

Labor Analysis - 1999

AVERAGE	LOW	HIGH
409	73	88
FARMS	FARMS	FARMS

Total unpaid Labor hours	3357	2311	4326
Total hired Labor hours	817	367	1879
Total Labor hours per farm	4174	2678	6205
Value of farm production / hour	\$66.28	\$46.12	\$84.77
Net farm income / unpaid hour	\$19.48	(\$0.41)	\$36.02

Operator Information - 1999

AVERAGE	LOW	HIGH
503	101	101
FARMS	FARMS	FARMS

Average number of operators	1.2	1.1	1.5
Average age of operators	43.1	43.3	42.6
Average number of years farming	19.8	19.2	19.8

Selected Factors by Size of Farm

(Sorted by Gr Cash Farm Income)

Average of All Farms	0 to \$40,000	\$40,001 to \$100,000	\$100,001 to \$200,000	\$200,000 to \$500,000	\$500,001 +
503	10	55	138	230	70

Income Statement

Gross Cash Farm Income	\$306,409	\$27,456	\$74,863	\$150,106	\$305,337	\$839,850
Total Cash Farm Expense	\$240,388	\$19,326	\$63,309	\$112,569	\$230,940	\$694,134
Net Cash Farm Income	\$66,021	\$8,130	\$11,555	\$37,537	\$74,397	\$145,716
Inventory Change	\$14,066	(\$78)	\$3,154	\$8,558	\$11,173	\$45,020
Dep & Capital Adjustment	(\$18,076)	(\$4,868)	(\$5,482)	(\$9,950)	(\$17,976)	(\$46,207)
Net Farm Income	\$62,010	\$3,184	\$9,227	\$36,146	\$67,595	\$144,528

Profitability (Cost)

Labor & Management Earnings	\$45,368	(\$1,298)	\$1,831	\$27,298	\$48,993	\$109,099
Rate of Return on Assets	10%	-1%	1%	9%	11%	12%
Rate of Return on Equity	14%	-7%	-5%	12%	14%	17%
Operating Profit Margin	22%	-4%	5%	21%	23%	23%
Asset Turnover Rate	48%	21%	31%	44%	47%	53%

Profitability (Market)

Labor & Management Earnings	\$42,677	\$8,184	\$4,040	\$24,163	\$45,194	\$106,189
Rate of Return on Assets	9%	6%	2%	8%	9%	11%
Rate of Return on Equity	11%	6%	-2%	9%	11%	15%
Operating Profit Margin	24%	31%	10%	24%	25%	25%
Asset Turnover Rate	38%	20%	25%	32%	37%	44%

Liquidity

Term Debt Coverage Ratio	175%	188%	106%	165%	174%	193%
Expense as a Percent of Income	75%	71%	81%	71%	73%	78%
Interest as a Percent of Income	7%	14%	12%	8%	7%	6%

Solvency (Cost)

Number of Sole Proprietors	403	10	48	122	187	36
Ending Farm Assets	\$576,649	\$130,892	\$252,415	\$346,209	\$662,322	\$1,468,687
Ending Farm Liabilities	\$313,289	\$52,606	\$138,141	\$185,171	\$350,510	\$860,072
Ending Total Assets	\$658,042	\$265,974	\$319,632	\$423,793	\$743,194	\$1,569,694
Ending Total Liabilities	\$324,243	\$88,454	\$145,978	\$194,038	\$360,487	\$880,415
Ending Net Worth	\$333,799	\$177,519	\$173,654	\$229,755	\$382,707	\$689,279
Net Worth Change	\$41,343	\$41,404	\$13,417	\$26,179	\$44,274	\$114,721
End Farm Debt to Asset Ratio	54%	40%	55%	53%	53%	59%
Beg Total Debt to Asset Ratio	52%	41%	48%	49%	50%	59%
End Total Debt to Asset Ratio	49%	33%	46%	46%	49%	56%

Solvency (Market)

Number of Sole Proprietors	434	10	52	132	203	37
Ending Farm Assets	\$678,085	\$141,689	\$290,449	\$435,404	\$778,853	\$1,680,765
Ending Farm Liabilities	\$331,352	\$52,606	\$143,006	\$204,759	\$373,899	\$889,588
Ending Total Assets	\$764,646	\$312,024	\$360,523	\$518,645	\$864,351	\$1,785,524
Ending Total Liabilities	\$347,263	\$88,454	\$155,451	\$217,408	\$389,298	\$919,422
Ending Net Worth	\$417,383	\$223,570	\$205,073	\$301,237	\$475,052	\$866,102
Net Worth Change	\$44,122	\$43,760	\$16,897	\$26,774	\$47,458	\$126,066
End Farm Debt to Asset Ratio	49%	37%	49%	47%	48%	53%
Beg Total Debt to Asset Ratio	47%	35%	46%	44%	46%	53%
End Total Debt to Asset Ratio	45%	28%	43%	42%	45%	51%

Nonfarm Information

Farms Reporting Liv Expenses	136	-	15	32	75	14
Total Family Living Expense	\$28,880	-	\$19,635	\$24,968	\$30,760	\$37,655
Total Liv, Invest, & Cap Purch	\$44,332	-	\$34,508	\$36,170	\$46,998	\$59,230
Net Nonfarm Income	\$16,410	\$29,425	\$27,480	\$19,613	\$13,298	\$9,763

Crop Acres

Total Acres Owned	248	167	190	193	259	379
Total Crop Acres	655	86	240	371	707	1455
Total Crop Acres Owned	\$200	\$39	\$117	\$147	\$220	\$325
Total Crop Acres Cash Rented	420	47	106	185	443	1108
Total Crop Acres Share Rent	35	-	17	39	43	22

Selected Factors by Type of Farm

Average of

All Farms
503

Crop
108

Dairy
132

Hog
11

Crop &
Dairy
49

Crop &
Hog
35

Crop &
Beef
18

Other
149

Income Statement

Gross Cash Farm Income	\$306,409	\$341,627	\$262,579	\$377,659	\$323,531	\$387,081	\$186,721	\$305,239
Total Cash Farm Expense	\$240,388	\$277,790	\$185,221	\$309,753	\$238,671	\$325,859	\$166,689	\$247,081
Net Cash Farm Income	\$66,021	\$63,836	\$77,358	\$67,906	\$84,860	\$61,221	\$20,031	\$58,158
Inventory Change	\$14,066	\$4,971	\$3,990	\$2,365	\$5,782	\$23,448	\$16,356	\$30,579
Dep & Capital Adjustment	(\$18,076)	(\$15,461)	(\$17,101)	(\$37,603)	(\$22,124)	(\$20,840)	(\$2,461)	(\$19,365)
Net Farm Income	\$62,010	\$53,346	\$64,247	\$32,667	\$68,519	\$63,829	\$33,927	\$69,372

Profitability (Cost)

Labor & Management Earnings	\$45,368	\$37,069	\$50,159	\$17,893	\$48,693	\$43,313	\$24,730	\$51,220
Rate of Return on Assets	10%	9%	12%	5%	10%	10%	8%	11%
Rate of Return on Equity	14%	11%	18%	2%	11%	13%	9%	16%
Operating Profit Margin	22%	18%	27%	12%	21%	19%	20%	24%
Asset Turnover Rate	48%	50%	46%	39%	47%	52%	41%	47%

Profitability (Market)

Labor & Management Earnings	\$42,677	\$30,993	\$48,011	\$20,035	\$43,271	\$46,682	\$19,994	\$49,727
Rate of Return on Assets	9%	8%	11%	5%	8%	10%	7%	10%
Rate of Return on Equity	11%	8%	15%	3%	10%	13%	6%	13%
Operating Profit Margin	24%	19%	29%	14%	22%	23%	18%	27%
Asset Turnover Rate	38%	39%	37%	34%	38%	42%	36%	36%

Liquidity

Term Debt Coverage Ratio	175%	143%	183%	145%	169%	181%	126%	200%
Expense as a Percent of Income	75%	79%	69%	82%	72%	79%	81%	73%
Interest as a Percent of Income	7%	9%	7%	6%	6%	6%	9%	7%

Solvency (Cost)

Number of Sole Proprietors	403	91	104	9	36	27	16	119
Ending Farm Assets	\$576,649	\$710,522	\$434,983	\$362,630	\$618,222	\$595,665	\$424,535	\$618,784
Ending Farm Liabilities	\$313,289	\$408,579	\$225,355	\$201,132	\$271,983	\$322,661	\$224,199	\$348,915
Ending Total Assets	\$658,042	\$800,335	\$515,360	\$435,275	\$699,476	\$654,227	\$474,325	\$705,295
Ending Total Liabilities	\$324,243	\$421,226	\$233,635	\$223,720	\$284,092	\$328,313	\$228,243	\$361,906
Ending Net Worth	\$333,799	\$379,108	\$281,725	\$211,555	\$415,384	\$325,914	\$246,082	\$343,389
Net Worth Change	\$41,343	\$36,826	\$41,406	\$2,110	\$36,076	\$42,730	\$30,467	\$50,460
End Farm Debt to Asset Ratio	54%	58%	52%	55%	44%	54%	53%	56%
Beg Total Debt to Asset Ratio	52%	54%	50%	50%	42%	52%	52%	53%
End Total Debt to Asset Ratio	49%	53%	45%	51%	41%	50%	48%	51%

Solvency (Market)

Number of Sole Proprietors	434	99	110	9	40	28	17	130
Ending Farm Assets	\$678,085	\$831,509	\$519,452	\$440,981	\$704,758	\$678,407	\$467,625	\$732,790
Ending Farm Liabilities	\$331,352	\$431,176	\$239,875	\$209,592	\$279,455	\$355,860	\$245,864	\$363,918
Ending Total Assets	\$764,646	\$925,357	\$600,783	\$525,176	\$792,492	\$753,969	\$523,667	\$824,914
Ending Total Liabilities	\$347,263	\$447,676	\$253,221	\$234,666	\$297,137	\$367,425	\$258,178	\$381,900
Ending Net Worth	\$417,383	\$477,681	\$347,563	\$290,510	\$495,355	\$386,544	\$265,489	\$443,014
Net Worth Change	\$44,122	\$38,202	\$43,762	\$7,184	\$40,157	\$43,631	\$28,132	\$54,938
Ending Farm Debt to Asset Ratio	49%	52%	46%	48%	40%	52%	53%	50%
Beg Total Debt to Asset Ratio	47%	50%	46%	43%	38%	51%	52%	48%
End Total Debt to Asset Ratio	45%	48%	42%	45%	37%	49%	49%	46%

Nonfarm Information

Farm Reporting Liv Expenses	136	38	29	3	11	9	6	40
Total Family Living Expense	\$28,880	\$31,354	\$24,889	\$20,551	\$29,577	\$29,969	\$28,007	\$29,741
Total Liv, Invest, & Cap Purch	\$44,332	\$48,827	\$37,850	\$23,533	\$48,880	\$35,529	\$36,196	\$48,272
Net Nonfarm Income	\$16,410	\$21,640	\$8,554	\$17,331	\$10,995	\$12,213	\$21,489	\$21,615

Crop Acres

Total Acres Owned	248	306	175	113	242	166	245	305
Total Crop Acres	655	1048	224	91	626	835	609	766
Total Crop Acres Owned	\$200	\$263	\$125	\$58	\$176	\$162	\$163	\$253
Total Crop Acres Cash Rented	420	723	95	32	434	631	352	470
Total Crop Acres Share Rent	35	61	4		16	43	94	44

Selected Factors by Age of Operator

Average of All Farms 494	Under Age 31 42	Age 31 to 40 174	Age 41 to 50 170	Age 51 to 60 94	Over Age 60 14
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Income Statement

Gross Cash Farm Income	\$305,186	\$199,603	\$314,041	\$334,128	\$289,137	\$268,190
Total Cash Farm Expense	\$239,689	\$171,868	\$245,072	\$265,814	\$220,330	\$188,984
Net Cash Farm Income	\$65,497	\$27,735	\$68,969	\$68,314	\$68,808	\$79,206
Inventory Change	\$13,767	\$29,399	\$11,560	\$16,706	\$8,142	(\$3,622)
Dep & Capital Adjustment	(\$17,836)	(\$7,747)	(\$20,248)	(\$17,990)	(\$17,903)	(\$15,816)
Net Farm Income	\$61,428	\$49,387	\$60,281	\$67,030	\$59,046	\$59,768

Profitability (Cost)

Labor & Management Earnings	\$44,645	\$43,171	\$45,045	\$47,400	\$40,282	\$39,673
Rate of Return on Assets	10%	14%	10%	10%	9%	9%
Rate of Return on Equity	13%	24%	14%	14%	12%	10%
Operating Profit Margin	22%	20%	20%	22%	23%	22%
Asset Turnover Rate	47%	69%	51%	46%	41%	41%

Profitability (Market)

Labor & Management Earnings	\$41,542	\$42,086	\$40,740	\$49,547	\$30,013	\$30,080
Rate of Return on Assets	9%	13%	9%	10%	7%	7%
Rate of Return on Equity	11%	22%	11%	13%	8%	7%
Operating Profit Margin	24%	23%	23%	26%	22%	23%
Asset Turnover Rate	38%	57%	40%	38%	32%	29%

Liquidity

Term Debt Coverage Ratio	173%	219%	165%	176%	168%	184%
Expense as a Percent of Income	75%	75%	75%	75%	74%	71%
Interest as a Percent of Income	7%	6%	7%	7%	8%	8%

Solvency (Cost)

Number of Sole Proprietors	397	30	135	144	77	11
Ending Farm Assets	\$574,617	\$312,327	\$576,107	\$599,856	\$624,695	\$590,723
Ending Farm Liabilities	\$310,558	\$189,278	\$327,846	\$314,794	\$327,295	\$256,533
Ending Total Assets	\$656,894	\$347,625	\$654,843	\$685,950	\$723,108	\$681,666
Ending Total Liabilities	\$321,622	\$201,088	\$339,898	\$324,339	\$337,996	\$275,879
Ending Net Worth	\$335,272	\$146,537	\$314,945	\$361,611	\$385,111	\$405,787
Net Worth Change	\$40,331	\$30,117	\$37,735	\$48,882	\$34,260	\$30,601
End Farm Debt to Asset Ratio	54%	61%	57%	52%	52%	43%
Beg Total Debt to Asset Ratio	51%	60%	53%	50%	49%	44%
End Total Debt to Asset Ratio	49%	58%	52%	47%	47%	40%

Solvency (Market)

Number of Sole Proprietors	428	35	150	150	81	12
Ending Farm Assets	\$674,899	\$341,396	\$658,796	\$710,701	\$767,003	\$779,655
Ending Farm Liabilities	\$328,971	\$201,944	\$334,597	\$337,749	\$363,765	\$284,568
Ending Total Assets	\$762,296	\$378,663	\$740,043	\$800,880	\$881,560	\$872,072
Ending Total Liabilities	\$344,854	\$219,406	\$350,744	\$352,490	\$380,127	\$303,555
Ending Net Worth	\$417,443	\$159,257	\$389,298	\$448,390	\$501,433	\$568,517
Net Worth Change	\$42,638	\$28,344	\$41,128	\$54,518	\$29,484	\$43,490
End Farm Debt to Asset Ratio	49%	59%	51%	48%	47%	36%
Beg Total Debt to Asset Ratio	47%	59%	48%	46%	45%	38%
End Total Debt to Asset Ratio	45%	58%	47%	44%	43%	35%

Nonfarm Information

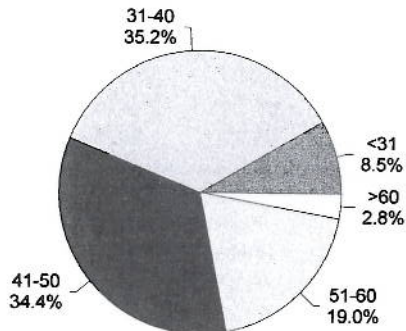
Farms Reporting Living Exp.	134	6	51	47	28	2
Total Family Living Expense	\$28,879	\$18,539	\$28,759	\$29,679	\$30,330	\$23,828
Tot Liv, Invest, & Cap Purch	\$44,332	\$25,572	\$44,903	\$46,242	\$44,403	\$40,200
Net Nonfarm Income	\$16,526	\$11,854	\$16,813	\$17,628	\$17,076	\$9,904

Crop Acres

Total Acres Owned	250	89	210	279	320	410
Total Crop Acres	661	527	663	713	628	614
Total Crop Acres Owned	201	76	164	220	270	355
Total Crop Acres Cash Rented	424	411	466	452	331	223
Total Crop Acres Share Rent	36	40	33	41	27	37

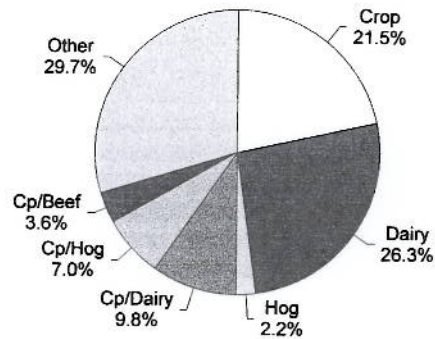
Summary of Selected Factors by Age and Farm Type - 1999

Age of Operator

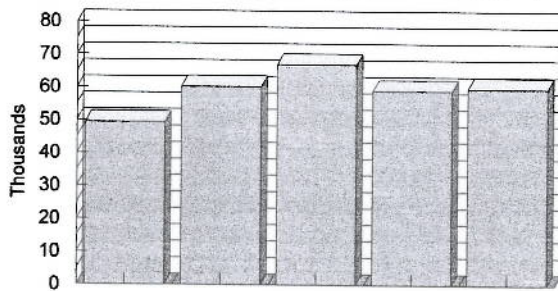


Type of Farm

70% of Sales

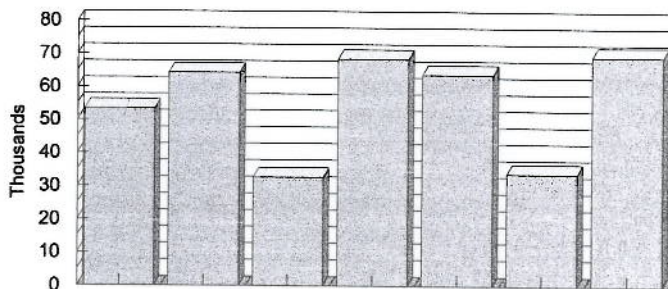


Ending Net Worth by Age



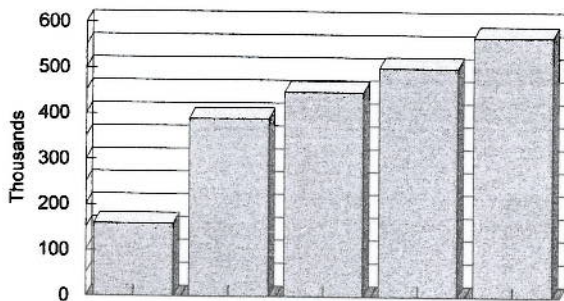
<31	31-40	41-50	51-60	>60
49387	60281	67030	59046	59768

Net Farm Income by Type



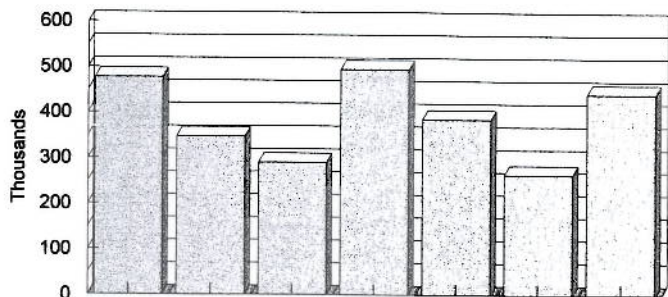
Crop	Dairy	Hog	Cp/Dairy	Cp/Hog	Cp/Beef	Other
53346	64247	32667	68519	63829	33927	69372

Ending Net Worth by Age (Market Value)



<31	31-40	41-50	51-60	>60
159257	389298	448390	501433	568517

Ending Net Worth by Type (Cost Value)



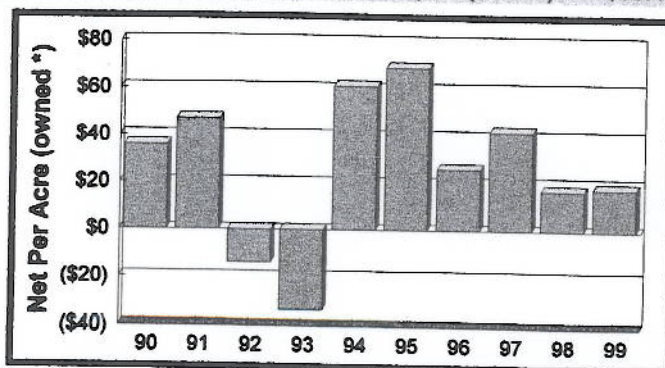
Crop	Dairy	Hog	Cp/Dairy	Cp/Hog	Cp/Beef	Other
477681	347563	290510	495355	386544	265489	443014

Corn - 1999

	OWNED			RENTED		
	Average 160	Low 31	High 32	Average 243	Low 47	High 46
Acres	98.1	59.6	123.2	189.2	132.7	240.2
Yield per Acre	156.5	119.0	178.6	153.9	131.2	168.9
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$1.76	\$1.75	\$1.77	\$1.76	\$1.75	\$1.77
Crop Product Return Per Acre	\$275.49	\$208.16	\$316.19	\$270.90	\$229.65	\$298.97
Miscellaneous Income per Acre	\$2.19	\$1.99	\$4.93	\$1.78	\$2.30	\$4.63
Gross Return per Acre	\$277.68	\$210.15	\$321.12	\$272.68	\$231.95	\$303.60
Direct Expense Per Acre						
Seed	32.32	29.19	33.17	32.86	31.29	31.18
Fertilizer	43.00	32.71	44.40	44.74	45.31	43.48
Chemicals	26.52	33.22	24.50	24.96	30.14	23.50
Crop Insurance	6.46	4.80	4.29	6.56	8.25	5.12
Drying Fuel	6.47	8.85	6.79	5.72	6.68	5.98
Fuel and Oil	9.93	12.13	9.64	9.28	10.32	8.83
Repairs	24.76	39.27	19.94	19.52	26.49	14.62
Custom Hire	4.34	8.06	3.88	3.46	7.39	0.92
Special Hired Labor	0.11	0.00	0.16	0.17	0.01	0.45
Machinery and Bldg Leases	0.23	0.35	0.06	0.56	0.98	0.48
Land Rent	0.00	0.00	0.00	65.85	63.07	63.40
Utilities	0.11	0.02	0.00	0.08	0.18	0.00
Marketing	1.06	1.46	0.35	0.84	1.45	1.03
Operating Interest	6.92	5.63	7.74	7.03	10.41	6.82
Miscellaneous	0.69	0.40	0.71	0.76	1.30	0.98
Total Direct Expenses	\$162.92	\$176.09	\$155.63	\$222.39	\$243.27	\$206.79
Return over Direct Expense	\$114.76	\$34.06	\$165.49	\$50.29	(\$11.32)	\$96.81
Overhead Costs per Acre						
Hired Labor	6.29	3.60	6.70	5.08	7.03	6.05
Machinery & Building Leases	3.34	2.81	4.30	5.81	6.02	4.12
Real Estate Taxes	11.00	7.96	12.52	0.00	0.00	0.00
Farm Insurance	4.21	4.38	4.64	3.08	3.14	3.71
Utilities	3.15	3.49	2.93	2.49	2.88	2.58
Dues & Professional Fees	1.31	1.08	1.25	1.06	1.05	0.85
Interest: Interm/Lg Term Debt	40.90	39.07	38.85	6.70	5.79	7.12
Mach & Bldg Depreciation	22.37	22.53	19.79	16.64	17.63	18.45
Miscellaneous	4.25	5.01	5.25	2.86	3.81	4.74
Total Overhead Expenses	\$96.82	\$89.93	\$96.23	\$43.72	\$47.35	\$47.62
Total Expenses	\$259.74	\$266.02	\$251.86	\$266.11	\$290.62	\$254.41
Net Return per Acre	\$17.94	(\$55.87)	\$69.26	\$6.57	(\$58.67)	\$49.19
Direct Expense per unit	\$1.04	\$1.48	\$0.87	\$1.44	\$1.85	\$1.22
Total Expense per unit	\$1.66	\$2.24	\$1.41	\$1.73	\$2.21	\$1.51
Net Return per Unit	\$0.11	(\$0.47)	\$0.39	\$0.04	(\$0.45)	\$0.29
Break Even Yield per Acre	147.58	152.01	142.29	151.20	166.07	143.73
Estimated Labor Hours per Acre	3.03	4.13	1.84	2.19	2.91	1.85
Labor & Mgmt Charge per Acre	\$25.62	\$30.34	\$22.79	\$20.14	\$21.31	\$18.76
Net Return over Labor & Mgmt	(\$7.68)	(\$86.21)	\$46.47	(\$13.57)	(\$79.98)	\$30.43

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
90 *	\$255	\$219	\$36
91 *	\$264	\$217	\$47
92 *	\$208	\$220	(\$14)
93 *	\$184	\$218	(\$34)
94 *	\$288	\$227	\$61
95	\$301	\$232	\$69
96	\$271	\$245	\$26
97	\$299	\$257	\$42
98	\$276	\$259	\$17
99	\$278	\$260	\$18

* Prior to 1995 data included all acres.

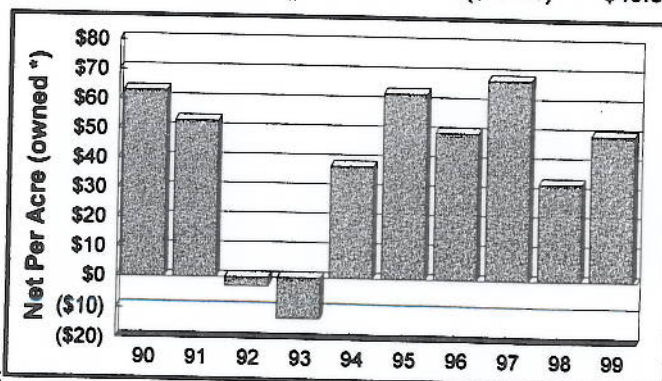


Soybean - 1999

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	118	21	22	200	35	31
Acres	130.5	112.7	159.0	229.2	259.8	250.0
Yield per Acre	43.9	35.3	52.1	41.4	36.6	46.6
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$5.02	\$5.02	\$5.03	\$5.04	\$5.01	\$5.05
Crop Product Return Per Acre	\$220.33	\$177.31	\$261.91	\$208.81	\$183.22	\$235.43
Miscellaneous Income per Acre	\$2.05	\$1.73	\$3.52	\$3.18	\$0.66	\$5.78
Gross Return per Acre	\$222.38	\$179.04	\$265.43	\$211.99	\$183.88	\$241.21
Direct Expense Per Acre						
Seed	17.86	19.30	15.77	18.60	20.42	18.46
Fertilizer	2.90	6.06	2.24	3.11	4.48	4.21
Chemicals	22.47	24.73	22.08	21.18	23.91	20.07
Crop Insurance	6.80	6.83	5.76	7.63	11.15	5.08
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	8.05	9.05	7.59	8.17	10.02	8.10
Repairs	18.10	23.49	16.84	16.27	21.97	14.88
Custom Hire	2.53	3.08	2.78	2.72	5.34	1.44
Special Hired Labor	0.19	0.00	0.39	0.18	0.08	0.22
Machinery and Bldg Leases	0.34	1.18	0.00	0.36	0.50	0.00
Land Rent	0.00	0.00	0.00	65.66	62.32	60.81
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.64	1.25	1.56	0.29	0.76	0.04
Operating Interest	6.62	7.65	7.80	6.87	11.39	4.36
Miscellaneous	0.71	0.25	0.05	0.59	0.62	0.25
Total Direct Expenses	\$87.21	\$102.87	\$82.86	\$151.63	\$172.96	\$137.92
Return over Direct Expense	\$135.17	\$76.17	\$182.57	\$60.36	\$10.92	\$103.29
Overhead Costs per Acre						
Hired Labor	5.26	5.13	8.10	5.51	12.66	4.41
Machinery & Building Leases	3.36	4.71	1.28	5.16	7.27	4.22
Real Estate Taxes	11.11	8.60	11.70	0.00	0.00	0.00
Farm Insurance	3.54	3.43	4.11	2.32	1.97	2.42
Utilities	2.70	3.14	2.90	2.08	2.07	2.08
Dues & Professional Fees	1.50	2.05	0.95	0.80	0.70	0.72
Interest: Interim/Lg Term Debt	38.20	34.86	36.03	5.96	5.96	6.10
Mach & Bldg Depreciation	16.71	18.01	17.19	12.66	10.90	17.52
Miscellaneous	3.18	3.00	4.10	2.59	3.37	3.36
Total Overhead Expenses	\$85.56	\$82.93	\$86.36	\$37.08	\$44.90	\$40.83
Total Expenses	\$172.77	\$185.80	\$169.22	\$188.71	\$217.86	\$178.75
Net Return per Acre	\$49.61	(\$6.76)	\$96.21	\$23.28	(\$33.98)	\$62.46
Direct Expense per unit	\$1.99	\$2.91	\$1.59	\$3.66	\$4.73	\$2.96
Total Expense per unit	\$3.94	\$5.26	\$3.25	\$4.55	\$5.96	\$3.83
Net Return per Unit	\$1.13	(\$0.19)	\$1.85	\$0.56	(\$0.93)	\$1.34
Break Even Yield per Acre	34.42	37.01	33.64	37.44	43.49	35.40
Estimated Labor Hours per Acre	2.20	2.08	1.52	1.81	2.11	1.50
Labor & Mgmt Charge per Acre	\$21.42	\$28.69	\$16.02	\$15.60	\$13.82	\$12.82
Net Return over Labor & Mgmt	\$28.19	(\$35.45)	\$80.19	\$7.68	(\$47.80)	\$49.64

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
90 *	\$218	\$155	\$63
91 *	\$209	\$156	\$53
92 *	\$152	\$155	(\$3)
93 *	\$142	\$155	(\$13)
94 *	\$200	\$162	\$38
95	\$220	\$157	\$63
96	\$227	\$177	\$50
97	\$255	\$187	\$68
98	\$221	\$188	\$33
99	\$222	\$173	\$50

* Prior to 1995 data included all acres.



Oats - 1999	Owned Average 18	Rented Average 13
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Acres	22.7	21.8
<u>Yield per Acre</u>	<u>65.5</u>	<u>50.7</u>
Operators Share of Yield %	100	100
Value per Unit	\$0.85	\$0.84
Crop Product Return Per Acre	\$55.71	\$42.62
Miscellaneous Income per Acre	\$28.60	\$31.04
Gross Return per Acre	\$84.31	\$73.66

Direct Expense Per Acre

Seed	10.91	9.23
Fertilizer	9.14	9.13
Chemicals	3.90	2.54
Crop Insurance	3.18	1.53
Drying Fuel	0.00	0.00
Fuel and Oil	6.40	6.17
Repairs	19.36	17.94
Custom Hire	1.43	0.75
Special Hired Labor	0.00	0.23
Machinery and Bldg Leases	0.00	0.00
Land Rent	0.00	35.19
Utilities	0.00	0.00
Marketing	0.00	0.03
Operating Interest	0.71	0.81
Miscellaneous	0.32	0.18
Total Direct Expenses	\$55.35	\$83.73
Return over Direct Expense	\$28.96	(\$10.07)

Overhead Costs per Acre

Hired Labor	3.66	3.79
Machinery & Building Leases	0.95	0.96
Real Estate Taxes	6.59	0.00
Farm Insurance	1.88	1.88
Utilities	1.57	1.44
Dues & Professional Fees	0.23	0.21
Interest: Interm/Lg Term Debt	23.93	3.94
Mach & Bldg Depreciation	16.42	16.18
Miscellaneous	2.93	1.89
Total Overhead Expenses	\$58.16	\$30.29
Total Expenses	\$113.51	\$114.02

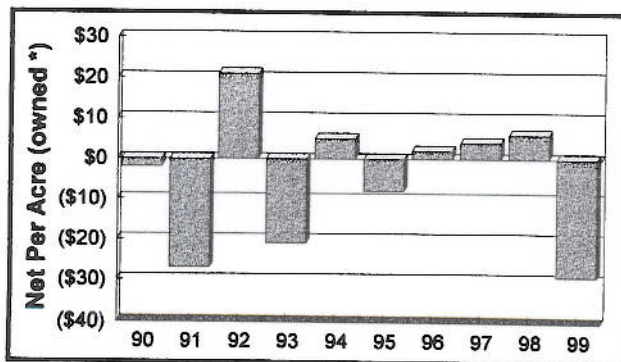
Net Return per Acre (\$29.20) (\$40.36)

Direct Expense per unit	\$0.84	\$1.65
Total Expense per unit	\$1.73	\$2.25
Net Return per Unit	(\$0.45)	(\$0.80)
Break Even Yield per Acre	133.54	135.74
Estimated Labor Hours per Acre	2.52	2.28

Labor & Mgmt Charge per Acre	\$13.25	\$10.66
Net Return over Labor & Mgmt	(\$42.45)	(\$51.02)

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
90 *	\$100	\$102	(\$2)
91 *	\$70	\$97	(\$27)
92 *	\$122	\$101	\$21
93 *	\$81	\$102	(\$21)
94 *	\$106	\$101	\$5
95	\$96	\$104	(\$8)
96	\$108	\$106	\$2
97	\$114	\$110	\$4
98	\$131	\$125	\$6
99	\$84	\$114	(\$29)

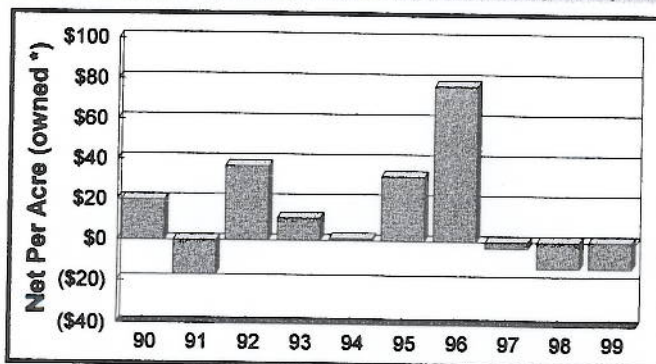
* Prior to 1995 data included all acres.



Wheat - 1999	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	34	6	6	56	10	11
Acres	65.5	39.5	45.6	80.3	38.4	116.6
Yield per Acre	46.8	35.4	51.9	48.0	33.9	53.1
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$2.81	\$2.80	\$2.80	\$2.84	\$2.84	\$2.91
Crop Product Return Per Acre	\$131.62	\$99.09	\$145.26	\$136.43	\$96.28	\$154.58
Miscellaneous Income per Acre	\$4.93	\$4.92	\$10.54	\$2.08	\$2.92	\$0.00
Gross Return per Acre	\$136.55	\$104.01	\$155.80	\$138.51	\$99.20	\$154.58
Direct Expense Per Acre						
Seed	11.76	9.91	12.09	11.42	11.71	11.20
Fertilizer	25.00	27.70	22.57	27.45	26.74	28.20
Chemicals	6.95	9.59	5.96	8.07	6.49	8.71
Crop Insurance	5.51	4.99	2.37	3.84	2.85	2.60
Drying Fuel	0.00	0.00	0.00	0.07	0.00	0.00
Fuel and Oil	6.16	7.63	5.35	6.16	6.62	6.07
Repairs	12.93	15.01	9.41	10.91	14.08	8.10
Custom Hire	2.31	3.63	2.08	1.20	3.83	0.27
Special Hired Labor	0.02	0.00	0.20	0.05	0.00	0.00
Machinery and Bldg Leases	0.00	0.00	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00	56.73	60.13	52.64
Utilities	0.14	0.00	0.00	0.02	0.00	0.00
Marketing	0.01	0.00	0.00	0.05	0.00	0.00
Operating Interest	5.27	6.65	4.91	4.03	5.27	3.62
Miscellaneous	1.38	0.00	1.59	0.89	0.00	0.00
Total Direct Expenses	\$77.44	\$85.11	\$66.53	\$130.89	\$137.72	\$121.41
Return over Direct Expense	\$59.11	\$18.90	\$89.27	\$7.62	(\$38.52)	\$33.17
Overhead Costs per Acre						
Hired Labor	3.35	2.23	3.30	2.81	2.11	1.82
Machinery & Building Leases	1.28	2.35	1.09	1.66	2.40	2.57
Real Estate Taxes	10.02	8.50	6.63	0.00	0.00	0.00
Farm Insurance	3.45	3.83	1.20	1.84	1.85	1.38
Utilities	1.77	3.03	2.11	1.68	1.97	1.19
Dues & Professional Fees	1.20	1.12	0.39	0.87	0.83	0.46
Interest: Interm/Lg Term Debt	34.48	36.00	49.31	4.13	4.25	4.51
Mach & Bldg Depreciation	12.12	15.86	9.77	9.89	10.37	9.07
Miscellaneous	4.46	2.31	2.39	1.66	2.50	0.59
Total Overhead Expenses	\$72.13	\$75.23	\$76.19	\$24.54	\$26.28	\$21.59
Total Expenses	\$149.57	\$160.34	\$142.72	\$155.43	\$164.00	\$143.00
Net Return per Acre	(\$13.02)	(\$56.33)	\$13.08	(\$16.92)	(\$64.80)	\$11.58
Direct Expense per unit	\$1.65	\$2.40	\$1.28	\$2.72	\$4.06	\$2.29
Total Expense per unit	\$3.19	\$4.53	\$2.75	\$3.24	\$4.84	\$2.69
Net Return per Unit	(\$0.28)	(\$1.59)	\$0.25	(\$0.35)	(\$1.91)	\$0.22
Break Even Yield per Acre	53.23	57.26	50.97	54.73	57.75	49.14
Estimated Labor Hours per Acre	1.76	1.25	2.35	1.43	1.05	1.31
Labor & Mgmt Charge per Acre	\$17.25	\$17.83	\$18.21	\$14.91	\$16.02	\$14.48
Net Return over Labor & Mgmt	(\$30.27)	(\$74.16)	(\$5.13)	(\$31.83)	(\$80.82)	(\$2.90)

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
90 *	\$151	\$131	\$20
91 *	\$106	\$123	(\$17)
92 *	\$167	\$130	\$37
93 *	\$138	\$127	\$11
94 *	\$137	\$136	\$1
95	\$171	\$139	\$32
96	\$229	\$152	\$77
97	\$149	\$152	(\$3)
98	\$149	\$162	(\$13)
99	\$137	\$150	(\$13)

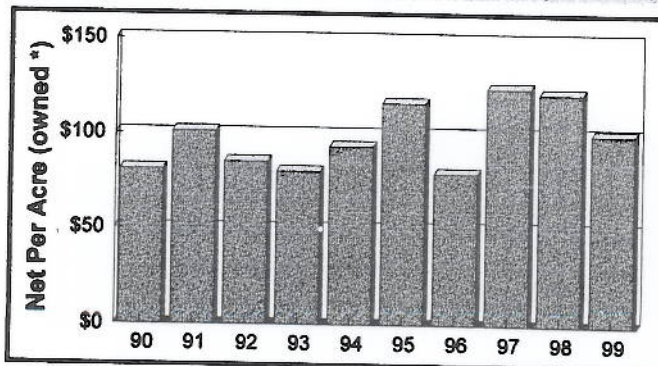
* Prior to 1995 data included all acres.



Alfalfa Hay - 1999	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	83	16	16	83	15	15
Acres	51.0	41.1	58.2	42.4	35.6	41.0
Yield per Acre	4.2	2.9	5.5	3.8	3.3	5.2
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$73.80	\$61.26	\$76.83	\$71.71	\$54.21	\$76.29
Crop Product Return Per Acre	\$310.70	\$178.88	\$419.49	\$275.37	\$177.27	\$398.23
Miscellaneous Income per Acre	\$0.07	\$0.00	\$0.19	\$1.24	\$4.12	\$0.81
Gross Return per Acre	\$310.77	\$178.88	\$419.68	\$276.61	\$181.39	\$399.04
Direct Expense Per Acre						
Seed	8.81	9.78	6.03	8.67	16.36	4.28
Fertilizer	18.21	14.46	15.41	15.72	33.88	12.99
Chemicals	2.57	0.75	1.82	3.02	4.32	1.28
Crop Insurance	1.46	0.46	1.71	1.16	1.99	1.35
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	13.35	12.12	13.11	12.59	10.75	12.15
Repairs	39.71	40.86	39.72	34.17	24.01	30.57
Custom Hire	10.74	8.51	10.22	5.75	7.58	2.75
Special Hired Labor	0.02	0.00	0.00	0.27	0.01	0.00
Machinery and Bldg Leases	0.07	0.35	0.00	0.04	0.00	0.00
Land Rent	0.00	0.00	0.00	51.19	68.87	47.78
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.02	0.00	0.07	0.00	0.00	0.00
Operating Interest	3.34	4.05	1.27	3.24	6.79	1.26
Miscellaneous	2.24	3.86	1.60	2.40	2.22	1.14
Total Direct Expenses	\$100.54	\$95.20	\$90.96	\$138.22	\$176.78	\$115.55
Return over Direct Expense	\$210.23	\$83.68	\$328.72	\$138.39	\$4.61	\$283.49
Overhead Costs per Acre						
Hired Labor	10.45	9.88	10.37	8.16	4.69	9.27
Machinery & Building Leases	2.88	3.30	3.26	6.33	3.66	3.57
Real Estate Taxes	7.52	5.96	7.92	0.00	0.00	0.00
Farm Insurance	4.98	4.53	4.62	3.78	2.77	3.77
Utilities	3.90	4.38	2.38	2.93	1.89	2.75
Dues & Professional Fees	0.39	0.45	0.17	0.78	1.50	0.33
Interest: Interm/Lg Term Debt	43.58	25.92	61.14	8.90	6.17	10.71
Mach & Bldg Depreciation	32.08	26.73	28.04	26.36	11.44	26.64
Miscellaneous	4.99	5.34	4.95	3.57	2.27	3.84
Total Overhead Expenses	\$110.77	\$86.49	\$122.85	\$60.81	\$34.39	\$60.88
Total Expenses	\$211.31	\$181.69	\$213.81	\$199.03	\$211.17	\$176.43
Net Return per Acre	\$99.46	(\$2.81)	\$205.87	\$77.58	(\$29.78)	\$222.61
Direct Expense per ton	\$23.88	\$32.60	\$16.66	\$35.99	\$54.06	\$22.14
Total Expense per ton	\$50.19	\$62.22	\$39.16	\$51.83	\$64.58	\$33.80
Net Return per ton	\$23.62	(\$0.96)	\$37.71	\$20.20	(\$9.11)	\$42.65
Break Even Yield per Acre	2.86	2.97	2.78	2.78	3.90	2.31
Estimated Labor Hours per Acre	4.69	4.95	4.64	4.33	2.49	4.87
Labor & Mgmt Charge per Acre	\$24.18	\$23.13	\$24.23	\$24.25	\$20.99	\$24.03
Net Return over Labor & Mgmt	\$75.28	(\$25.94)	\$181.64	\$53.33	(\$50.77)	\$198.58

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
90 *	\$255	\$174	\$81
91 *	\$266	\$165	\$101
92 *	\$249	\$164	\$85
93 *	\$246	\$166	\$80
94 *	\$268	\$175	\$93
95	\$290	\$174	\$116
96	\$255	\$176	\$79
97	\$316	\$192	\$124
98	\$324	\$203	\$121
99	\$311	\$211	\$99

* Prior to 1995 data included all acres.

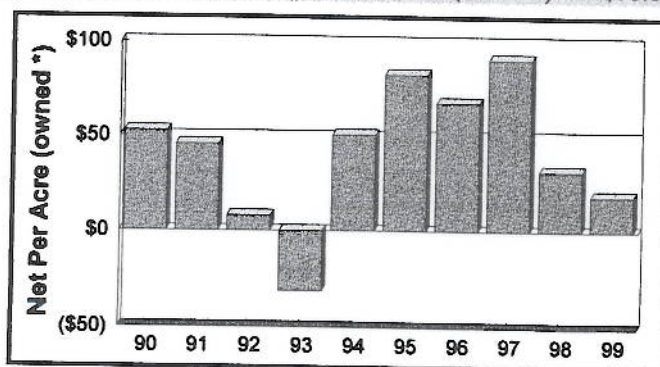


Corn Silage - 1999

	OWNED			RENTED		
	Average 63	Low 13	High 13	Average 36	Low 9	High 7
Acres	38.0	47.4	30.9	39.0	31.8	57.3
Yield per Acre	17.7	14.3	22.9	17.9	14.7	20.5
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$17.09	\$16.95	\$17.09	\$17.14	\$17.00	\$17.00
Crop Product Return Per Acre	\$303.01	\$242.55	\$391.53	\$307.32	\$250.41	\$348.50
Miscellaneous Income per Acre	\$0.59	\$0.00	\$3.15	\$0.03	\$0.17	\$0.00
Gross Return per Acre	\$303.60	\$242.55	\$394.68	\$307.35	\$250.58	\$348.50
Direct Expense Per Acre						
Seed	31.96	33.83	27.14	28.72	29.13	27.53
Fertilizer	29.21	25.79	32.40	34.34	32.47	34.92
Chemicals	33.62	36.07	27.46	29.05	34.00	24.34
Crop Insurance	3.35	2.27	1.18	4.54	3.36	4.03
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	13.04	14.50	14.09	12.36	12.44	14.17
Repairs	42.12	53.53	34.71	35.20	32.58	31.63
Custom Hire	11.93	26.32	12.65	8.45	32.41	0.57
Special Hired Labor	0.00	0.00	0.00	0.22	0.00	0.00
Machinery and Bldg Leases	0.23	0.00	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00	44.05	57.23	31.33
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00
Operating Interest	3.20	4.19	3.05	2.39	1.30	2.29
Miscellaneous	2.77	9.32	0.14	4.06	12.04	1.28
Total Direct Expenses	\$171.43	\$205.82	\$152.82	\$203.38	\$246.96	\$172.09
Return over Direct Expense	\$132.17	\$36.73	\$241.86	\$103.97	\$3.62	\$176.41
Overhead Costs per Acre						
Hired Labor	13.88	15.94	14.99	15.38	31.27	17.41
Machinery & Building Leases	3.98	3.27	6.01	8.04	4.46	14.43
Real Estate Taxes	6.18	5.09	6.12	0.00	0.00	0.00
Farm Insurance	5.42	5.79	4.76	3.69	4.21	3.49
Utilities	3.32	3.22	4.76	2.70	2.34	2.12
Dues & Professional Fees	0.22	0.13	0.38	0.19	0.04	0.04
Interest: Interm/Lg Term Debt	38.46	23.51	26.42	5.93	3.29	7.77
Mach & Bldg Depreciation	36.45	45.91	42.08	31.97	51.91	22.03
Miscellaneous	5.34	4.77	4.54	3.55	1.68	3.71
Total Overhead Expenses	\$113.25	\$107.63	\$110.06	\$71.45	\$99.20	\$71.00
Total Expenses	\$284.68	\$313.45	\$262.88	\$274.83	\$346.16	\$243.09
Net Return per Acre	\$18.92	(\$70.90)	\$131.80	\$32.52	(\$95.58)	\$105.41
Direct Expense per unit	\$9.67	\$14.38	\$6.67	\$11.34	\$16.77	\$8.39
Total Expense per unit	\$16.06	\$21.90	\$11.47	\$15.33	\$23.50	\$11.86
Net Return per Unit	\$1.07	(\$4.95)	\$5.75	\$1.81	(\$6.49)	\$5.14
Break Even Yield per Acre	16.66	18.49	15.38	16.03	20.36	14.30
Estimated Labor Hours per Acre	5.54	8.07	4.23	5.89	9.18	5.32
Labor & Mgmt Charge per Acre	\$28.83	\$45.52	\$20.85	\$28.49	\$39.97	\$26.06
Net Return over Labor & Mgmt	(\$9.91)	(\$116.42)	\$110.95	\$4.03	(\$135.55)	\$79.35

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
90 *	\$256	\$203	\$53
91 *	\$249	\$203	\$46
92 *	\$205	\$197	\$8
93 *	\$181	\$213	(\$32)
94 *	\$286	\$235	\$51
95	\$314	\$231	\$83
96	\$308	\$240	\$68
97	\$351	\$260	\$91
98	\$320	\$288	\$32
99	\$304	\$285	\$19

* Prior to 1995 data included all acres.



Other Crops - 1999

	Sugar B. Own Avg 8	Sugar B. Rent Avg 15	Oatlage Own Avg 5	Navy Beans Rent Avg 11	Barley Own Avg 7
Acres	173.8	171.7	19.5	57.0	20.0
Yield per Acre	21.3	21.6	7.1	18.3	45.4
Operators Share of Yield %	100	100	100	100	100
Value per Unit	\$35.84	\$35.02	\$14.06	\$17.19	\$1.36
Crop Product Return Per Acre	\$761.96	\$755.38	\$100.39	\$314.41	\$61.69
Miscellaneous Income per Acre	\$0.00	\$1.32	\$2.01	\$38.04	\$43.45
Gross Return per Acre	\$761.96	\$756.70	\$102.40	\$352.45	\$105.14
Direct Expense Per Acre					
Seed	44.32	47.32	25.30	30.68	10.30
Fertilizer	43.33	43.05	8.92	26.86	1.83
Chemicals	139.70	152.05	0.00	35.11	0.43
Crop Insurance	17.10	13.80	0.00	6.12	0.10
Drying Fuel	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	25.01	24.34	8.14	9.78	6.44
Repairs	55.35	51.56	28.62	18.53	21.33
Custom Hire	27.04	33.30	0.00	0.40	6.79
Special Hired Labor	23.12	12.10	0.00	0.00	0.00
Machinery and Bldg Leases	9.74	14.76	0.00	0.00	0.07
Land Rent	0.00	104.30	0.00	79.83	0.00
Operating Interest	37.29	33.03	2.29	12.07	3.27
Miscellaneous	15.66	10.68	0.00	0.06	0.00
Total Direct Expenses	\$437.66	\$540.29	\$73.27	\$219.44	\$50.56
Return over Direct Expense	\$324.30	\$216.41	\$29.13	\$133.01	\$54.58
Overhead Costs per Acre					
Hired Labor	31.69	37.15	3.47	2.00	8.23
Machinery & Building Leases	3.88	7.74	1.46	3.38	0.74
Real Estate Taxes	20.65	0.00	9.25	0.00	5.26
Farm Insurance	8.01	9.98	4.11	2.70	3.10
Utilities	5.10	4.45	4.38	2.29	2.75
Dues & Professional Fees	0.11	0.54	0.64	0.73	0.37
Interest: Interm/Lg Term Debt	94.40	31.30	33.26	2.76	44.43
Mach & Bldg Depreciation	60.54	39.24	19.34	14.96	15.94
Miscellaneous	8.86	15.44	4.92	4.60	4.67
Total Overhead Expenses	\$233.24	\$145.84	\$80.83	\$33.42	\$85.49
Total Expenses	\$670.90	\$686.13	\$154.10	\$252.86	\$136.05
Net Return per Acre	\$91.06	\$70.57	(\$51.70)	\$99.59	(\$30.91)
Direct Expense per unit	\$20.59	\$25.05	\$10.26	\$12.00	\$1.11
Total Expense per unit	\$31.56	\$31.81	\$21.58	\$13.83	\$3.00
Net Return per Unit	\$4.28	\$3.27	(\$7.24)	\$5.44	(\$0.68)
Break Even Yield per Acre	18.72	19.59	10.96	14.71	100.04
Estimated Labor Hours per Acre	7.89	7.77	2.46	2.27	2.71
Labor & Mgmt Charge per Acre	\$67.24	\$44.14	\$16.54	\$25.76	\$20.09
Net Return over Labor & Mgmt	\$23.82	\$26.43	(\$68.24)	\$73.83	(\$51.00)

Net Return Per Acre					
Year	Sugar B.	Sugar B.	Oatlage	Navy Beans	Barley
90*	\$358		(\$29)		\$17
91*	\$124		(\$57)		
92*	\$355		(\$55)		\$13
93*	(\$22)		(\$63)		\$18
94*	\$401		(\$5)		(\$6)
95	(\$232)	(\$20)		(\$9)	
96	\$201	\$215	(\$34)	\$180	\$39
97	\$77	\$129	\$3	\$24	\$8
98	\$154	\$103	(\$45)	\$130	(\$2)
99	\$91	\$71	(\$52)	\$100	(\$31)

*data prior to 1995 included all acres

Special Sort-1999

MN AVG-Corn

MN Corn Own Avg	22" Rows Own Avg	Sat. Grid Own Avg	Min. Till Own Avg	Ridge Till Own Avg	Roundup Own Avg.
1203	13	6	95	13	62

Acres	98.6	67.6	101.4	113.5	80.0	84.8
Yield per Acre	151.9	164.1	160.2	158.9	154.2	166.4
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$1.75	\$1.74	\$1.76	\$1.76	\$1.73	\$1.76
Crop Product Return Per Acre	\$265.84	\$285.48	\$281.97	\$279.59	\$266.70	\$292.90
Miscellaneous Income per Acre	\$5.17	\$8.94	\$2.13	\$4.26	\$1.59	\$0.81
Gross Return per Acre	\$271.01	\$294.42	\$284.10	\$283.85	\$268.29	\$293.71

Direct Expense Per Acre

Seed	32.63	37.97	29.56	33.12	37.49	36.02
Fertilizer	41.16	49.21	39.18	40.46	53.40	38.16
Chemicals	27.81	25.67	24.47	28.19	21.29	17.74
Crop Insurance	6.39	8.02	11.62	6.52	10.17	6.80
Drying Fuel	5.57	8.65	7.06	5.54	3.95	3.56
Fuel and Oil	9.69	7.82	7.96	9.69	6.96	7.36
Repairs	25.43	14.57	23.91	23.45	18.16	17.57
Custom Hire	5.31	11.52	2.50	4.26	1.60	5.62
Special Hired Labor	0.36	0.26	0.00	0.46	1.19	0.00
Machinery and Bldg Leases	0.95	1.87	0.00	0.96	0.79	0.00
Utilities	0.19	0.00	0.00	0.48	0.00	0.00
Marketing	0.98	1.51	0.31	0.67	1.00	0.17
Operating Interest	8.74	7.24	8.43	10.63	7.26	5.52
Miscellaneous	1.12	0.35	1.74	1.12	0.27	0.05
Total Direct Expenses	\$166.33	\$174.66	\$156.74	\$165.55	\$163.53	\$138.57
Return over Direct Expense	\$104.68	\$119.76	\$127.36	\$118.30	\$104.76	\$155.14

Overhead Costs per Acre

Hired Labor	5.91	3.96	9.16	5.90	6.03	2.40
Machinery & Building Leases	3.43	1.95	17.04	3.82	5.51	5.52
Real Estate Taxes	13.91	15.46	11.35	14.43	14.50	17.66
Farm Insurance	3.94	2.12	2.77	3.50	3.68	3.35
Utilities	3.17	3.88	2.41	2.79	2.97	2.43
Dues & Professional Fees	0.89	0.26	0.26	0.57	0.54	0.26
Interest: Interm/Lg Term Deb	49.25	49.34	36.35	53.19	63.57	80.51
Mach & Bldg Depreciation	26.41	22.34	33.58	28.17	19.29	19.04
Miscellaneous	4.75	5.77	3.04	4.53	6.20	2.97
Total Overhead Expenses	\$111.66	\$105.08	\$115.96	\$116.90	\$122.29	\$134.14
Total Expenses	\$277.99	\$279.74	\$272.70	\$282.45	\$285.82	\$272.71

Net Return per Acre	(\$6.98)	\$14.68	\$11.40	\$1.40	(\$17.53)	\$21.00
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Direct Expense per unit	\$1.09	\$1.06	\$0.98	\$1.04	\$1.06	\$0.83
Total Expense per unit	\$1.83	\$1.71	\$1.70	\$1.78	\$1.85	\$1.64
Net Return per Unit	(\$0.05)	\$0.09	\$0.07	\$0.01	(\$0.11)	\$0.13
Break Even Yield per Acre	158.85	160.77	154.94	160.48	165.21	154.95
Estimated Labor Hours per Acre	2.72	1.19	3.58	2.66	2.28	2.49

Labor & Mgmt Charge per Acre	\$29.84	\$25.88	\$26.33	\$30.45	\$28.63	\$28.23
Net Return over Labor & Mgmt	(\$36.82)	(\$11.20)	(\$14.93)	(\$29.05)	(\$46.16)	(\$7.23)

Special Sort-1999

MN AVG-Soybeans

All MN Soy Own Avg	22" Rows Own Avg	Drill Row Own Avg	Sat. Grid Own Avg	Min. Till Own Avg	Ridge Till Own Avg	No Till Own Avg	Roundup Own Avg
1099	14	115	9	114	11	9	107

Acres	108.2	127.5	130.5	116.9	95.8	105.3	193.6	96.9
Yield per Acre	43.1	47.0	42.1	47.8	44.6	44.4	47.9	43.5
Operators Share of Yield %	100	100	100	100	100	100	100	100
Value per Unit	\$4.93	\$5.01	\$4.93	\$5.11	\$5.13	\$5.13	\$5.09	\$5.12
Crop Product Return Per Acre	\$212.38	\$235.67	\$207.60	\$244.31	\$228.90	\$227.72	\$243.81	\$222.82
Misc. Income per Acre	\$10.66	\$11.77	\$13.61	\$3.47	\$6.30	\$3.83	\$1.77	\$5.05
Gross Return per Acre	\$223.04	\$247.44	\$221.21	\$247.78	\$235.20	\$231.55	\$245.58	\$227.87

Direct Expense Per Acre

Seed	17.87	17.83	19.39	29.35	19.11	17.52	26.90	22.85
Fertilizer	3.86	3.37	3.00	21.11	1.96	0.53	0.68	5.29
Chemicals	21.63	21.25	22.76	15.68	21.75	18.98	28.04	16.96
Crop Insurance	8.70	11.66	8.33	9.18	9.92	10.92	6.38	9.79
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.06
Fuel and Oil	7.55	6.69	7.07	5.48	8.19	5.56	6.63	7.70
Repairs	18.31	16.77	16.02	21.52	18.48	15.96	20.41	19.59
Custom Hire	3.04	5.48	3.87	1.77	2.36	1.80	3.88	4.54
Special Hired Labor	0.40	0.77	0.39	0.00	0.10	0.22	0.77	0.33
Machinery and Bldg Leases	0.51	0.25	0.45	0.00	0.83	0.13	0.00	0.44
Land Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	0.06	0.00	0.02	0.00	0.11	0.00	0.06	0.07
Marketing	0.49	4.40	0.10	1.03	0.55	0.24	0.23	0.45
Operating Interest	7.03	7.99	8.01	6.29	9.02	5.88	5.40	8.22
Miscellaneous	0.86	0.34	1.00	0.82	2.05	0.69	0.17	0.89
Total Direct Expenses	\$90.31	\$96.80	\$90.41	\$112.23	\$94.43	\$78.43	\$99.55	\$97.18
Return over Direct Expense	\$132.73	\$150.64	\$130.80	\$135.55	\$140.77	\$153.12	\$146.03	\$130.69

Overhead Costs per Acre

Hired Labor	4.55	7.93	5.11	5.17	4.28	4.91	6.22	4.70
Machinery & Building Lease	2.83	1.26	3.35	14.60	3.21	4.29	1.49	4.55
Real Estate Taxes	14.01	16.48	13.94	12.71	14.66	18.91	14.67	12.70
Farm Insurance	3.27	1.81	2.72	3.37	3.26	2.71	2.80	3.12
Utilities	2.48	2.29	2.21	2.18	2.59	2.13	1.49	2.15
Dues & Professional Fees	0.82	0.12	0.62	0.07	0.58	0.05	0.18	0.44
Interest: Interm/Lg Term De	46.21	45.94	47.21	45.42	52.50	57.02	57.17	53.81
Mach & Bldg Depreciation	19.61	18.81	18.15	27.92	23.01	16.26	23.87	21.35
Miscellaneous	3.87	3.24	3.81	2.71	3.31	4.42	5.13	4.18
Total Overhead Expenses	\$97.65	\$97.88	\$97.12	\$114.15	\$107.40	\$110.70	\$113.02	\$107.00
Total Expenses	\$187.96	\$194.68	\$187.53	\$226.38	\$201.83	\$189.13	\$212.57	\$204.18

Net Return per Acre	\$35.08	\$52.76	\$33.68	\$21.40	\$33.37	\$42.42	\$33.01	\$23.69
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Direct Expense per unit	\$2.10	\$2.06	\$2.15	\$2.35	\$2.12	\$1.77	\$2.08	\$2.23
Total Expense per unit	\$4.36	\$4.14	\$4.45	\$4.73	\$4.52	\$4.26	\$4.44	\$4.69
Net Return per Unit	\$0.81	\$1.12	\$0.80	\$0.45	\$0.75	\$0.96	\$0.69	\$0.54
Break Even Yield per Acre	38.13	38.86	38.04	44.30	39.34	36.87	41.76	39.88
Estimated Labor Hours per Acre	1.98	1.91	2.02	2.79	2.23	1.04	1.38	2.36

Labor & Mgmt Charge per Acre	\$23.55	\$19.38	\$20.04	\$24.65	\$26.17	\$18.72	\$16.30	\$27.02
Net Return over Labor & Mgmt	\$11.53	\$33.38	\$13.64	(\$3.25)	\$7.20	\$23.70	\$16.71	(\$3.33)

Hogs, Contractee-1999

MN AVG-Per Pig Space

53 Farms **Average**
Quantity **/ Space**

Total Production	33.21
Other Income	\$0.00
Total Return	\$33.21

Direct Costs

Veterinary	0.00
Supplies	0.44
Fuel and Oil	0.81
Repairs	1.39
Custom Hire	0.55
Hired Labor	0.14
Machinery & Building Leases	1.44
Utilities	0.22
Hauling and Trucking	0.00
Operating Interest	0.10
Total Direct Costs	\$5.09
Return to Direct Costs	\$28.12

Overhead Costs

Hired Labor	0.49
Machinery & Building Leases	0.44
Real Estate Taxes	0.42
Farm Insurance	1.02
Utilities	1.28
Dues & Professional Fees	0.07
Interest: Interm/Lg Term Debt	10.40
Mach & Bldg Depreciation	12.10
Miscellaneous	0.54
Total Overhead Costs	\$26.76
Total Costs	\$31.85

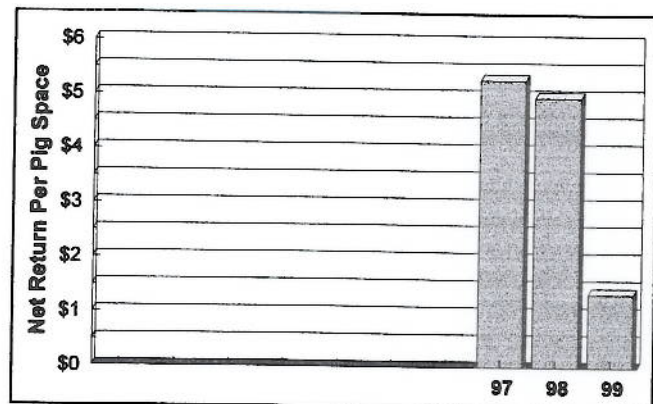
Net Return **\$1.36**

Est. Labor Hours per Unit	0.40
Labor & Management Charge	\$4.94
Net Return over Lbr. & Mgt.	(\$3.58)

Other Information

Number of pigs	5021
Pigs per pig space (per year)	2.72
Pigs per 100 sq. ft. (per yr)	40.48
Net return per 100 sq. ft.	20.19
Net return per Labor hour	3.43
Square feet per pig space	6.72

Enterprise History			P.Space
Year	T. Return	T. Costs	Net Ret.
<i>Data unavailable prior to 1997</i>			
97	\$35.06	\$29.77	\$5.29
98	\$36.14	\$31.17	\$4.97
99	\$33.21	\$31.85	\$1.36

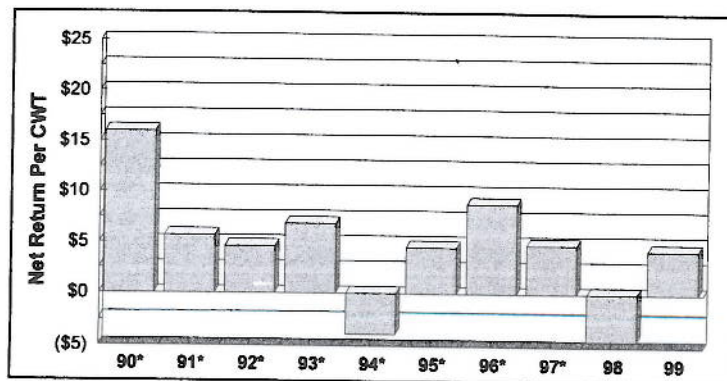


Hogs, Farrow - Finish-99		89 Farms		18 Farms		18 Farms	
MN AVG-Per Litter		Quantity	Average Per Litter	Quantity	Low Per Litter	Quantity	High Per Litter
Raised Hog Sales		2133.03	\$783.86	2011.13	\$736.87	2061.68	\$755.29
Transferred Out		12.82	\$6.30	51.44	\$28.33	3.43	\$1.71
Cull Sales		111.64	\$25.42	142.38	\$32.22	99.90	\$26.35
Butchered		4.96	\$1.70	6.03	\$1.89	6.23	\$2.00
Less Livestock Purchased		-47.92	(\$42.83)	-85.37	(\$88.33)	-18.37	(\$24.83)
Less Livestock Transferred In		-3.30	(\$1.43)	-1.94	(\$0.88)	-1.67	(\$0.84)
Inventory Change		-57.70	\$48.80	-1.98	\$29.17	-282.35	\$85.81
Total Production		2153.53	821.82	2121.69	739.27	1868.85	845.49
Other Income			\$7.41		\$5.14		\$13.20
Total Return			\$829.23		\$744.41		\$858.69
Direct Costs							
Corn (bushels)		79.48	135.96	34.59	56.82	98.20	157.69
Oats		0.25	0.25	0.47	0.37	0.08	0.08
Complete Ration		1813.11	99.34	4396.03	271.21	62.25	9.26
Creep Starter		132.64	5.50	0.00	0.00	22.55	7.22
Protein, Vitamins, Minerals (lbs)		1362.95	183.64	528.87	78.98	1492.71	212.58
Other Feedstuffs		0.25	1.83	0.88	1.58	0.00	0.00
Total Feed			\$426.52		\$408.96		\$386.83
Breeding			9.02		12.03		4.91
Veterinary			26.59		31.18		20.10
Supplies & Misc.			14.83		12.63		12.57
Fuel and Oil			7.30		4.43		7.92
Repairs			22.22		16.03		22.49
Custom hire			18.30		53.93		8.01
Hired labor			7.13		16.04		1.11
Machinery & bldg leases			27.42		117.24		6.73
Livestock leases			8.72		10.23		0.00
Hauling and trucking			2.01		7.35		1.40
Marketing			5.23		7.37		5.05
Operating interest			12.18		22.62		6.54
Total Direct Costs			\$587.47		\$720.04		\$483.66
Return to Direct Costs			\$241.76		\$24.37		\$375.03
Overhead Costs							
Hired labor			32.13		10.36		18.48
Machinery & bldg leases			6.67		0.11		2.45
RE & pers. property taxes			3.79		3.58		4.85
Farm insurance			8.00		6.67		8.45
Utilities			14.01		7.00		13.28
Dues & professional fees			1.49		1.58		2.21
Interest			31.67		13.26		24.90
Mach & bldg depreciation			45.80		23.03		45.26
Miscellaneous			6.47		4.15		6.64
Total Overhead Costs			\$150.03		\$69.74		\$126.52
Total Costs			\$737.50		\$789.78		\$610.18
Net Return			\$91.73		(\$45.37)		\$248.51
Est. Labor Hours per Unit			6.69		5.45		4.45
Labor & Management Charge			\$51.15		\$26.89		\$69.48
Net Return over Lbr. & Mgt.			\$40.58		(\$72.26)		\$179.03
Other Information							
Average Number of Sows			160.8		128.9		136.5
Litters Farrowed			307		252		239
Litters per Sow			1.91		1.96		1.75
Litters per Crate			10.65		9.73		9.23
Pigs Born per Litter			10.23		9.64		9.51
Pigs Weaned per Litter			8.72		8.79		8.32
Pigs Weaned per Sow			16.47		16.74		14.50
Number Sold per Litter			8.60		8.12		8.22
Lbs of Feed / Lb of Gain			3.62		3.27		3.79
Feed Cost per CWT Gain			\$19.81		\$19.28		\$20.70
Feed Cost Per Litter			\$426.55		\$408.98		\$386.83
Avg Wgt/Raised Hog Sold			248		248		251
Avg Price per CWT			\$36.75		\$36.64		\$36.63

Hogs, Farrow - Finish-99 MN AVG-Per CWT	89 Farms Quantity	Average CWT	18 Farms Quantity	Low CWT	18 Farms Quantity	High CWT
Raised Hog Sales	99.05	36.40	94.79	34.73	110.32	40.42
Transferred Out	0.6	0.29	2.42	1.34	0.18	0.09
Cull Sales	5.18	1.18	6.71	1.52	5.35	1.41
Butchered	0.23	0.08	0.28	0.09	0.33	0.11
Less Livestock Purchased	-2.23	-1.99	-4.02	-4.16	-0.98	-1.33
Less Livestock Transferred In	-0.15	-0.07	-0.09	-0.04	-0.09	-0.04
Inventory Change	-2.68	2.27	-0.09	1.37	-15.11	4.59
Total Production	100.00	38.16	100.00	34.85	100.00	45.25
Other Income		0.34		0.24		0.71
Total Return		\$38.50		\$35.09		\$45.96
Direct Costs						
Corn (bushel)	3.69	6.31	1.63	2.68	5.25	8.44
Oats	0.01	0.01	0.02	0.02	0.00	0.00
Complete Ration	84.19	4.61	207.19	12.78	3.33	0.50
Creep / Starter	6.16	0.26	0.00	0.00	1.21	0.39
Protein, Vitamins, Minerals (lbs)	63.29	8.53	24.93	3.72	79.87	11.37
Other feedstuffs		0.08		0.07		0.00
Total Feed		\$19.80		\$19.27		\$20.70
Breeding fees		0.42		0.57		0.26
Veterinary		1.23		1.47		1.08
Supplies & Misc.		0.67		0.59		0.64
Fuel & oil		0.34		0.21		0.42
Repairs		1.03		0.76		1.20
Custom hire		0.85		2.54		0.43
Hired labor		0.33		0.76		0.06
Machinery & bldg leases		1.27		5.53		0.36
Livestock leases		0.40		0.48		0.00
Hauling and trucking		0.09		0.35		0.08
Marketing		0.24		0.35		0.27
Operating interest		0.57		1.07		0.35
Total Direct Costs		\$27.24		\$33.95		\$25.85
Return to Direct Costs		\$11.26		\$1.14		\$20.11
Overhead Costs						
Hired Labor		1.49		0.49		0.98
Machinery & Building Leases		0.31		0.01		0.13
Real Estate Taxes		0.18		0.17		0.26
Farm Insurance		0.37		0.31		0.45
Utilities		0.65		0.33		0.71
Dues & Professional Fees		0.07		0.07		0.12
Interest: Interm/Lg Term Debt		1.47		0.62		1.33
Mach & Bldg Depreciation		2.13		1.09		2.42
Miscellaneous		0.30		0.20		0.36
Total Overhead Costs		\$6.97		\$3.29		\$6.76
Total Costs		\$34.21		\$37.24		\$32.61
Net Return		\$4.29		(\$2.15)		\$13.35
Est. Labor Hours per Unit		0.31		0.26		0.24
Labor & Management Charge		2.38		1.27		3.72
Net Return over Lbr. & Mgt.		\$1.91		(\$3.42)		\$9.63

Enterprise History			Per CWT
Year	T. Return	T. Costs	Net Ret.
90*	\$55.45	\$39.43	\$16.02
91*	\$46.13	\$40.41	\$5.72
92*	\$43.23	\$38.61	\$4.62
93*	\$43.40	\$36.53	\$6.87
94*	\$37.69	\$41.49	(\$3.80)
95*	\$42.85	\$38.30	\$4.55
96*	\$55.72	\$46.83	\$8.89
97*	\$48.90	\$44.06	\$4.84
98	\$31.70	\$36.08	(\$4.38)
99	\$38.50	\$34.21	\$4.29

*Regional data used prior to 1997



Feeder Pig Prod.- 1999	24 Farms	Average
MN AVG-Per Litter	Quantity	Per Litter

Feeder Pigs Sold (hd)	6.13	\$262.26
Transferred Out (hd)	1.99	\$62.77
Cull Sales (hd)	0.23	\$24.96
Butchered (hd)	0.01	\$0.35
Less Livestock Purchased (hd)	-0.19	(\$34.68)
Less Livestock Transferred In (hd)	-0.06	(\$5.97)
Inventory Change (hd)	0.09	\$19.76
Total Production (hd)		\$329.45
Other Income		\$9.54
Total Return		\$338.99

Direct Costs

Corn (bushels)	16.59	29.14
Other Grain	0.03	0.04
Protein, Vitamins, Minerals	508.63	68.39
Complete Ration	239.78	30.78
Other		1.06
Total Feed		\$129.41

Breeding	5.07
Veterinary	17.69
Supplies	7.95
Fuel and Oil	3.34
Repairs	11.86
Custom Hire	3.24
Hired Labor	4.68
Machine & building Leases	22.27
Utilities	0.72
Hauling and trucking	0.17
Marketing	1.04
Operating Interest	3.68
Total Direct Costs	\$211.12
Return to Direct Costs	\$127.87

Overhead Costs

Hired Labor	25.23
Machinery & Building Leases	11.60
Real Estate Taxes	1.97
Farm Insurance	3.96
Utilities	8.97
Dues & Professional Fees	0.57
Interest: Interm/Lg Term Debt	21.38
Mach & Bldg Depreciation	34.25
Miscellaneous	6.38
Total Overhead Costs	\$114.31
Total Costs	\$325.43

Net Return	\$13.56
Est. Labor Hours per Unit	5.14
Labor & Management Charge	\$29.83
Net Return over Lbr. & Mgt.	(\$16.27)

Other Information

Average Number of Sows	222
Litters Farrowed	438
Litters per Sow	1.97
Litters per Crate	11.33
Pigs Born per Litter	9.77
Pigs Weaned per Litter	8.68
Pigs Weaned per Sow	16.87
Feed Cost per Litter	\$129.41
Avg Wgt/Feeder Pig Sold	60
Avg Price per Head	\$42.79

Feeder Pig Prod.-99

MN AVG-Per Pig Sold/Tran.

24 Farms Average
Quantity Per Pig

Feeder Pigs Sold (hd)	0.75	\$32.30
Transferred Out (hd)	0.25	\$7.73
Cull Sales (hd)	0.03	\$3.07
Butchered (hd)	0.00	\$0.04
Less Livestock Purchased (hd)	-0.02	(\$4.27)
Less Livestock Transferred In (hd)	-0.01	(\$0.74)
Inventory Change (hd)	0.01	\$2.43
Total Production (hd)		\$40.56
Other Income		\$1.17
Total Return		\$41.73

Direct Costs

Corn (bushels)	2.04	3.59
Protein, Vitamins, Minerals	62.65	8.42
Complete Ration	29.53	3.79
Creep / Starter		0.13
Total Feed		\$15.93

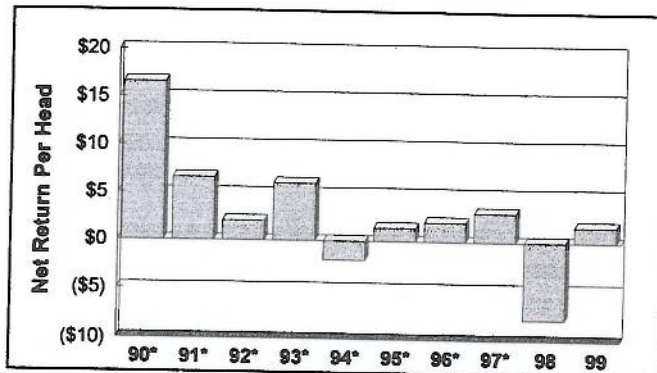
Breeding	0.62
Veterinary	2.18
Supplies	1.07
Fuel and Oil	0.41
Repairs	1.46
Hired Labor	0.58
Custom Hire	0.40
Machine & building Leases	2.74
Hauling and trucking	0.02
Marketing	0.13
Operating Interest	0.45
Total Direct Costs	\$25.99
Return to Direct Costs	\$15.74

Overhead Costs

Hired Labor	3.11
Machinery & Building Leases	1.43
Real Estate Taxes	0.24
Farm Insurance	0.49
Utilities	1.11
Dues & Professional Fees	0.07
Interest	2.63
Mach & Bldg Depreciation	4.22
Miscellaneous	0.79
Total Overhead Costs	\$14.09
Total Costs	\$40.08

Net Return	\$1.65
Est. Labor Hours per Unit	0.63
Labor & Management Charge	\$3.67
Net Return over Lbr. & Mgt.	(\$2.02)

Enterprise History		Per Head	
Year	T. Return	T. Costs	Net Ret.
90*	\$55.39	\$38.81	\$16.58
91*	\$45.80	\$39.16	\$6.64
92*	\$38.08	\$35.99	\$2.09
93*	\$45.15	\$39.09	\$6.06
94*	\$31.79	\$33.78	(\$1.99)
95*	\$37.58	\$36.17	\$1.41
96*	\$41.55	\$39.51	\$2.04
97*	\$44.08	\$41.00	\$3.08
98	\$33.21	\$41.00	(\$7.79)
99	\$41.73	\$40.08	\$1.65



*Regional data used prior to 1997

Hogs, Finish Pigs-1999

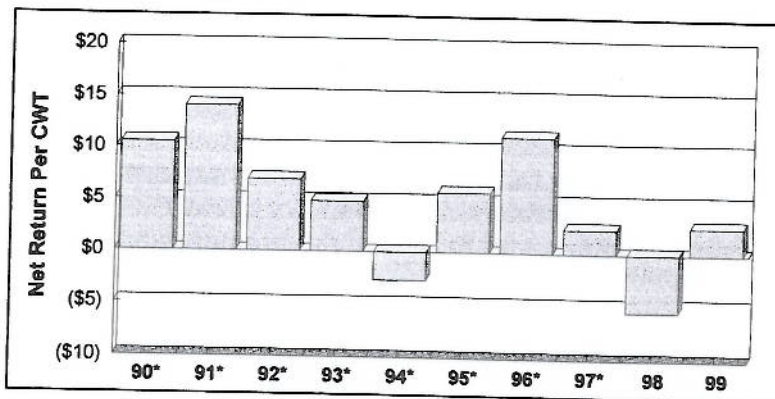
MN AVG-Per Avg Head

	134 Farms Quantity	Average Per Head	27 Farms Quantity	Low Per Head	27 Farms Quantity	High Per Head
Finish Hogs Sold	248.71	\$90.22	233.89	\$83.22	243.37	\$87.16
Transferred Out	2.23	\$0.89	5.25	\$2.14	2.41	\$0.87
Cull Sales	1.29	\$0.53	0.16	\$0.05	0.09	\$0.09
Butchered	0.39	\$0.14	0.26	\$0.10	0.86	\$0.30
Less Livestock Purchased	-30.76	(\$28.04)	-28.30	(\$25.64)	-14.81	(\$13.36)
Less Livestock Transferred In	-14.69	(\$10.25)	-21.74	(\$15.88)	-27.12	(\$16.25)
Inventory Change	2.21	\$3.50	10.50	(\$0.32)	5.06	\$11.97
Total Production	209.38	56.99	200.02	43.67	209.86	70.78
Other Income		\$1.27		\$0.73		\$1.34
Total Return		\$58.26		\$44.40		\$72.12
Direct Costs						
Corn (bushels)	6.75	11.39	5.33	8.67	7.92	13.60
Complete Ration	161.34	9.92	241.60	13.83	24.63	1.74
Protein, Vitamins, Minerals	105.15	12.98	95.36	10.34	116.80	14.43
Other		0.51		0.46		1.34
Total Feed		\$34.80		\$33.30		\$31.11
Veterinary		0.65		0.46		0.68
Supplies & Misc.		0.80		0.52		0.51
Fuel and Oil		0.35		0.20		0.39
Repairs		1.46		1.27		1.34
Custom Hire		0.97		1.05		0.58
Hired Labor		0.18		0.61		0.00
Machinery & Building Leases		2.03		3.91		1.28
Hauling and trucking		0.34		0.36		0.11
Marketing		0.45		0.63		0.23
Operating Interest		1.20		0.84		0.71
Total Direct Costs		\$43.23		\$43.15		\$36.94
Return to Direct Costs		\$15.03		\$1.25		\$35.18
Overhead Costs						
Hired Labor		0.70		0.66		1.18
Machinery & Building Leases		1.15		0.87		1.73
Real Estate Taxes		0.22		0.25		0.18
Farm Insurance		0.53		0.53		0.50
Utilities		0.80		0.70		0.80
Dues & Professional Fees		0.12		0.09		0.10
Interest		2.38		2.54		1.29
Mach & Bldg Depreciation		2.95		2.46		2.42
Miscellaneous		0.53		0.27		0.45
Total Overhead Costs		\$9.38		\$8.37		\$8.65
Total Costs		\$52.61		\$51.52		\$45.59
Net Return		\$5.65		(\$7.12)		\$26.53
Est. Labor Hours per Unit		0.37		0.42		0.34
Labor & Management Charge		\$3.41		\$2.55		\$3.02
Net Return over Lbr. & Mgt.		\$2.24		(\$9.67)		\$23.51
Other Information						
No. Purchased or Transferred In		2743		3779		2523
No. Sold Or Transferred Out		2649		3650		2371
Percentage of Death Loss		2.90		3.10		2.70
Average Daily Gain		1.50		1.63		1.52
Lbs. of Feed / Lb. of Gain		3.10		3.19		2.86
Feed Cost per CWT of Gain		\$16.63		\$16.65		\$14.82
Feed Cost/Head Sold & Transferred		\$34.81		\$33.30		\$31.10
Average Purchase Weight		43		51		30
Average Sales Weight		258		253		261
Average Purchase Price/Head		\$39.03		\$46.06		\$27.19
Average Sales Price/CWT		\$36.28		\$35.58		\$35.81

Hogs, Finish Pigs -99		134 Farms		27 Farms		27 Farms	
MN AVG-Per CWT		Quantity	Average Per CWT	Quantity	Low Per CWT	Quantity	High Per CWT
Finish Hogs Sold		118.78	\$43.09	116.93	\$41.61	115.97	\$41.53
Transferred Out		1.07	\$0.42	2.63	\$1.07	1.15	\$0.41
Cull Sales		0.62	\$0.25	0.08	\$0.03	0.04	\$0.04
Butchered		0.18	\$0.07	0.13	\$0.05	0.41	\$0.14
Less Livestock Purchased		-14.69	(\$13.39)	-14.15	(\$12.82)	-7.06	(\$6.37)
Less Livestock Transferred In		-7.01	(\$4.89)	-10.87	(\$7.94)	-12.92	(\$7.74)
Inventory Change		1.05	\$1.67	5.25	(\$0.16)	2.41	\$5.70
Total Production		100.00	\$27.22	100.00	\$21.84	100.00	\$33.71
Other Income			\$0.60		\$0.36		\$0.64
Total Return			\$27.82		\$22.20		\$34.35
Direct Costs							
Corn (bushels)		3.22	5.44	2.67	4.33	3.78	6.48
Complete Ration		77.05	4.74	120.79	6.91	11.74	0.83
Protein, Vitamins, Minerals		50.22	6.2	47.68	5.17	55.66	6.88
Other			0.23		0.23		0.64
Total Feed			\$16.61		\$16.64		\$14.83
Veterinary			0.32		0.23		0.32
Supplies & Misc.			0.37		0.26		0.25
Fuel and Oil			0.17		0.10		0.19
Repairs			0.70		0.63		0.64
Custom Hire			0.46		0.53		0.28
Hired Labor			0.09		0.30		0.00
Machinery & Building Leases			0.97		1.95		0.61
Hauling and trucking			0.16		0.18		0.05
Marketing			0.22		0.32		0.11
Operating Interest			0.57		0.42		0.34
Total Direct Costs			\$20.64		\$21.56		\$17.62
Return to Direct Costs			\$7.18		\$0.64		\$16.73
Overhead Costs							
Hired Labor			0.34		0.33		0.56
Machinery & Building Leases			0.55		0.44		0.82
Real Estate Taxes			0.11		0.12		0.09
Farm Insurance			0.26		0.27		0.24
Utilities			0.38		0.35		0.38
Dues & Professional Fees			0.06		0.04		0.05
Interest: Interm/Lg Term Debt			1.14		1.27		0.62
Mach & Bldg Depreciation			1.41		1.23		1.16
Miscellaneous			0.25		0.14		0.21
Total Overhead Costs			\$4.50		\$4.19		\$4.13
Total Costs			\$25.14		\$25.75		\$21.75
Net Return			\$2.68		(\$3.55)		\$12.60
Est. Labor Hours per Unit			0.18		0.21		0.16
Labor & Management Charge			1.63		1.28		1.44
Net Return over Lbr. & Mgt.			\$1.05		(\$4.83)		\$11.16

Enterprise History		Per CWT	
Year	T. Return	T. Costs	Net Ret.
90*	\$44.39	\$33.86	\$10.53
91*	\$46.54	\$32.47	\$14.07
92*	\$34.20	\$27.24	\$6.96
93*	\$34.57	\$29.71	\$4.86
94*	\$28.56	\$31.32	(\$2.76)
95*	\$35.94	\$30.14	\$5.80
96*	\$48.58	\$37.35	\$11.23
97*	\$35.82	\$33.41	\$2.41
98	\$22.99	\$28.55	(\$5.56)
99	\$27.82	\$25.14	\$2.68

*Regional data used prior to 1997



Dairy by Size - 1999		Less than	40 to	60 to	100 To	150 To	300 and
MN AVG-Per Cow		40 Cows	59 Cows	99 Cows	149 Cows	299 Cows	Up Cows
Number Of Farms	129	225	203	67	46	15	
Milk Sold Value	2263.38	2573.95	2733.04	2846.32	3037.2	3079.13	
Milk Used in Home & Fed	18.47	17.84	18.14	10.67	9.22	1.58	
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	105.2	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	123.6	
Total Production	\$2,157.37	\$2,430.50	\$2,588.26	\$2,665.72	\$2,894.81	\$2,851.49	
Other Income	18.92	21.38	18.88	24.15	18.18	22.64	
Total Return	\$2,176.29	\$2,451.88	\$2,607.14	\$2,689.87	\$2,912.99	\$2,874.13	
Direct Costs							
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	
Total Feed	823.00	892.35	926.42	962.15	1057.40	1041.46	
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 / DHIA & Misc.	113.71	124.46	126.79	139.78	151.30	214.18	
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	53.82	
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	
Mach. bldg. & Ivstk. leases	4.19	4.08	8.79	27.11	19.22	16.10	
Marketing / Haul & Truck	85.54	78.59	73.99	59.62	62.02	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	
Return to Direct Costs	\$900.38	\$1,085.21	\$1,177.07	\$1,208.75	\$1,246.64	\$1,150.74	
Overhead Costs							
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	0.00	
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	0.00	
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	37.38	
Total Overhead Costs	\$363.30	\$383.19	\$436.64	\$506.95	\$683.46	\$660.78	
Total Costs	\$1,639.21	\$1,749.86	\$1,866.71	\$1,988.07	\$2,349.81	\$2,384.17	
Net Return	\$537.08	\$702.02	\$740.43	\$701.80	\$563.18	\$489.96	
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	\$377.54	
Other Information							
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	\$962.16	\$1,057.41	\$1041.47	
Avg. Milk Price per CWT	\$14.20	\$14.40	\$14.47	\$14.74	\$14.92	\$14.72	

Dairy & Rep. Heifers -99

MN AVG-Per Cwt of Milk

	564 Farms Quantity	Average Per Cwt	113 Farms Quantity	Low Per Cwt	113 Farms Quantity	High Per Cwt
Milk Sold	99.18	\$14.48	98.84	\$14.07	99.65	\$14.68
Milk Used in the Home	0.21	\$0.01	0.18	\$0.02	0.06	\$0.01
Milk Fed to Animals	0.61	\$0.06	\$0.98	\$0.11	0.29	\$0.04
Dairy Calves Sold	0.00	\$0.51	0.00	\$0.76	0.00	\$0.61
Transferred Out	0.00	\$2.16	0.01	\$2.06	0.00	\$2.18
Cull Sales	0.00	\$0.64	0.00	\$0.82	0.00	\$0.63
Butchered	0.00	\$0.03	0.00	\$0.03	0.00	\$0.02
Less Livestock Purchased	0.00	(\$0.67)	0.00	(\$0.95)	0.00	(\$0.51)
Less Livestock Transferred In	0.00	(\$2.09)	-0.01	(\$2.11)	0.00	(\$2.09)
Inventory Change	0.00	\$0.51	0.00	(\$0.56)	0.00	\$0.88
Total Production	100.00	15.64	100.00	14.25	100.00	16.45
Other Income		\$0.11		\$0.16		\$0.11
Total Return		\$15.75		\$14.41		\$16.56
Direct Costs						
Corn (bu.)	0.52	0.91	0.63	1.12	0.47	0.82
Corn Silage (lb.)	92.29	0.82	122.97	1.1	80.71	0.73
Hay, Alfalfa (lb.)	24.39	0.86	40.01	1.39	19.67	0.72
Hay, Grass & Other (lb.)	6.59	0.16	10.17	0.24	3.99	0.1
Haylage, Alfalfa (lb.)	37.48	0.73	42.13	0.82	39.84	0.75
Haylage, Grass & Other (lb.)	1.93	0.02	1.04	0.02	0.81	0.01
Complete Ration (lb.)	5.7	0.51	6.64	0.57	4.79	0.42
Protein Vit Minerals (lb.)	16.12	1.88	20.84	1.92	14.5	1.8
Other feed stuffs		0.35		0.42		0.32
Total Feed		\$6.24		\$7.60		\$5.67
Breeding fees		0.17		0.15		0.18
Veterinary		0.59		0.53		0.59
Livestock supplies		0.70		0.70		0.65
DHIA		0.07		0.07		0.07
Fuel & oil		0.13		0.18		0.11
Repairs		0.67		0.83		0.66
Custom hire		0.20		0.11		0.12
Hired labor		0.09		0.27		0.00
Machinery & bldg leases		0.05		0.03		0.02
Livestock leases		0.03		0.06		0.00
Hauling and trucking		0.17		0.24		0.16
Marketing		0.19		0.25		0.17
Operating interest		0.09		0.15		0.04
Total Direct Costs		\$9.39		\$11.17		\$8.44
Return to Direct Costs		\$6.36		\$3.24		\$8.12
Overhead Costs						
Hired Labor		0.73		0.43		0.89
Machinery & Building Leases		0.16		0.15		0.17
Real Estate Taxes		0.07		0.09		0.06
Farm Insurance		0.15		0.18		0.15
Utilities		0.33		0.43		0.32
Dues & Professional Fees		0.03		0.04		0.06
Interest: Interm/Lg Term Debt		0.66		0.91		0.56
Mach & Bldg Depreciation		0.62		0.69		0.65
Miscellaneous		0.16		0.19		0.19
Total Overhead Costs		\$2.91		\$3.11		\$3.05
Total Costs		\$12.30		\$14.28		\$11.49
Net Return		\$3.45		\$0.13		\$5.07
Est. Labor Hours per Unit		0.23		0.27		0.21
Labor & Management Charge		\$1.14		\$1.47		\$1.03
Net Return over Lbr. & Mgt.		\$2.31		(\$1.34)		\$4.04

Dairy Cow Enterprise-99

MN AVG-Per Cwt of Milk

	647 Farms	Average	129 Farms	Low	129 Farms	High
	Quantity	Per CWT	Quantity	Per CWT	Quantity	Per CWT
Milk Sold	99.25	\$14.49	98.98	\$14.10	99.42	\$14.66
Milk Used in Home/Fed	0.75	\$0.07	1.02	\$0.12	0.58	\$0.06
Dairy Calves Sold	0.00	\$0.09	0.00	\$0.15	0.00	\$0.09
Transferred Out	0.00	\$0.28	0.00	\$0.34	0.00	\$0.28
Cull Sales	0.00	\$0.59	0.00	\$0.68	0.00	\$0.57
Butchered	0.00	\$0.02	0.00	\$0.02	0.00	\$0.01
Less Purchased	0.00	(\$0.53)	0.00	(\$0.95)	0.00	(\$0.29)
Less Livestock Transferred In	0.00	(\$1.58)	0.00	(\$1.73)	0.00	(\$1.51)
Inventory Change	0.00	\$0.26	0.00	(\$0.13)	0.00	\$0.39
Total Production	100.00	\$13.69	100.00	\$12.60	100.00	\$14.26
Other Income		\$0.11		\$0.14		\$0.09
Total Return		\$13.80		\$12.74		\$14.35
Direct Costs						
Corn (bu.)	0.42	0.74	0.53	0.95	0.37	0.66
Corn Silage (lb.)	64.95	0.58	80.84	0.74	54.04	0.47
Hay, Alfalfa (lb.)	17.2	0.63	26.83	0.96	12.3	0.47
Hay, Grass & Other (lb.)	2.46	0.07	5.06	0.13	1.19	0.03
Haylage, Alfalfa (lb.)	31.42	0.61	34.29	0.66	32.31	0.62
Complete Ration (lb.)	5.25	0.47	6.55	0.55	4.01	0.32
Protein Vit Minerals (lb.)	14.16	1.68	12.73	1.78	12.77	1.59
Other feed stuffs		0.19		0.24		0.22
Total Feed		\$4.97		\$6.01		\$4.38
Breeding fees		0.14		0.12		0.15
Veterinary		0.49		0.49		0.41
Supplies & Misc.		0.72		0.67		0.70
DHIA		0.06		0.06		0.06
Fuel & oil		0.11		0.16		0.09
Repairs		0.56		0.70		0.51
Custom hire		0.12		0.08		0.08
Hired labor		0.10		0.27		0.00
Machinery & bldg leases		0.04		0.04		0.02
Livestock leases		0.04		0.06		0.04
Hauling and trucking		0.16		0.23		0.15
Marketing		0.19		0.22		0.17
Operating interest		0.07		0.16		0.03
Total Direct Costs		\$7.79		\$9.29		\$6.81
Return to Direct Costs		\$5.99		\$3.46		\$7.55
Overhead Costs						
Hired Labor		0.70		0.39		0.83
Machinery & Building Leases		0.14		0.12		0.16
Real Estate Taxes		0.05		0.08		0.04
Farm Insurance		0.13		0.17		0.11
Utilities		0.29		0.35		0.27
Dues & Professional Fees		0.03		0.03		0.03
Interest: Interm/Lg Term Debt		0.60		0.80		0.47
Mach & Bldg Depreciation		0.53		0.57		0.57
Miscellaneous		0.15		0.16		0.17
Total Overhead Costs		\$2.62		\$2.67		\$2.65
Total Costs		\$10.41		\$11.96		\$9.46
Net Return		\$3.39		\$0.78		\$4.89
Est. Labor Hours per Unit		0.19		0.23		0.16
Labor & Management Charge		\$0.95		\$1.26		\$0.80
Net Return over Lbr. & Mgt.		\$2.44		(\$0.48)		\$4.09
Other Information						
Average Number of Cows		80.5		56.3		87.5
Lbs of Milk Produced Per Cow		19198		15407		21963
Percent Butterfat in Milk		3.60		3.70		3.40
Culling Percentage		27.5		28.5		27.6
Percent of Barn Capacity		108.5		99.6		112.4
Lbs. Milk / Lb Grain & Conc.		2.3		2.0		2.4
Feed Cost per Cwt of Milk		\$4.98		\$6.04		\$4.40
Feed Cost per Cow		\$956.18		\$930.37		\$966.29
Avg. Milk Price per CWT		\$14.60		\$14.25		\$14.75

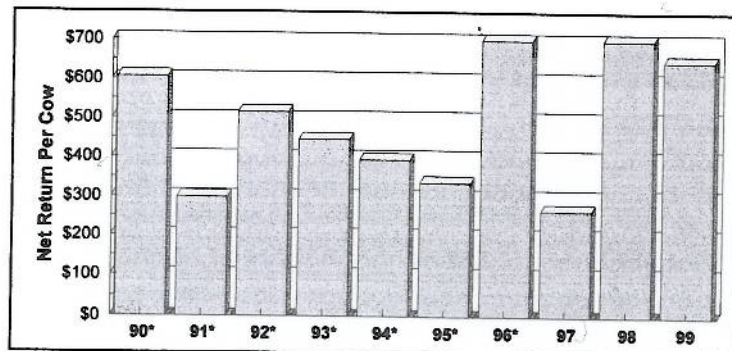
Dairy Cow Enterprise-99

MN AVG-Per Cow

	647 Farms Quantity	Average Per Cow	129 Farms Quantity	Low Per Cow	129 Farms Quantity	High Per Cow
Milk Sold	19054.53	\$2,782.38	15249.52	\$2,172.73	21835.57	\$3,220.01
Milk Used in the Home & Fed	143.34	\$13.18	157.85	\$18.28	127.49	\$13.55
Dairy Calves Sold	0.06	\$16.66	0.06	\$22.56	0.09	\$18.72
Transferred Out	0.50	\$53.22	0.51	\$52.78	0.51	\$62.29
Cull Sales	0.28	\$113.59	0.28	\$104.18	0.28	\$125.93
Butchered	0.01	\$2.96	0.01	\$3.23	0.01	\$3.04
Less Livestock Purchased	-0.09	(\$102.40)	-0.13	(\$146.01)	-0.06	(\$63.71)
Less Livestock Transferred In	-0.29	(\$304.13)	-0.25	(\$266.00)	-0.32	(\$331.58)
Inventory Change	0.03	\$49.00	-0.03	(\$19.84)	0.05	\$84.62
Total Production	19198.37	\$2,624.46	15407.82	\$1,941.91	21963.62	\$3,132.87
Other Income		\$20.73		\$21.65		\$20.53
Total Return		\$2,645.19		\$1,963.56		\$3,153.40
Direct Costs						
Corn (bu.)	80.06	141.37	82.40	145.67	81.80	145.47
Corn Silage (lb.)	12468.95	110.92	12455.73	114.74	11868.62	103.67
Hay, Alfalfa (lb.)	3301.42	121.08	4133.26	148.01	2700.92	103.73
Hay, Grass & Other (lb.)	471.72	12.75	780.34	20.03	261.41	7.31
Haylage, Alfalfa (lb.)	6032.28	117.02	5282.64	102.08	7095.68	135.59
Complete Ration (lb.)	1008.69	90.98	1009.15	85.19	881.62	70.19
Protein Vit Minerals (lb.)	2695.49	321.00	1961.62	274.78	2805.50	349.95
Other feed stuffs		41.05		39.88		50.36
Total Feed		\$956.17		\$930.38		\$966.27
Breeding fees		27.32		18.59		32.29
Veterinary		105.40		76.70		104.73
Supplies & Misc.		125.01		101.81		138.17
DHIA		11.85		9.83		13.76
Fuel & oil		21.15		24.07		19.94
Repairs		107.25		107.36		112.84
Custom hire		23.83		13.05		17.82
Hired labor		19.86		41.42		0.45
Machinery & bldg leases		8.05		5.89		3.98
Livestock leases		7.13		9.36		9.69
Hauling and trucking		31.31		34.81		32.48
Marketing		36.94		33.39		36.32
Operating interest		13.41		23.95		6.37
Total Direct Costs		\$1,494.68		\$1,430.61		\$1,495.11
Return to Direct Costs		\$1,150.51		\$532.95		\$1,658.29
Overhead Costs						
Hired Labor		134.83		59.49		183.23
Machinery & Building Leases		27.82		18.61		35.84
Real Estate Taxes		10.19		12.10		9.84
Farm Insurance		24.74		26.01		25.21
Utilities		54.90		54.24		58.85
Dues & Professional Fees		5.92		5.02		7.00
Interest: Interm/Lg Term Debt		115.49		122.85		103.75
Mach & Bldg Depreciation		101.63		87.61		124.57
Miscellaneous		28.38		24.61		36.56
Total Overhead Costs		\$503.90		\$410.54		\$584.85
Total Costs		\$1,998.58		\$1,841.15		\$2,079.96
Net Return		\$646.61		\$122.41		\$1,073.44
Est. Labor Hours per Unit		36.12		35.39		36.24
Labor & Management Charge		\$183.01		\$194.51		\$176.21
Net Return over Lbr. & Mgt.		\$463.60		(\$72.10)		\$897.23

Enterprise History		Per Cow	
Year	T. Return	T. Costs	Net Ret.
90*	\$2,169	\$1,563	\$606
91*	\$1,846	\$1,548	\$298
92*	\$2,139	\$1,624	\$515
93*	\$2,164	\$1,719	\$445
94*	\$2,170	\$1,777	\$393
95*	\$2,055	\$1,720	\$335
96*	\$2,440	\$1,720	\$720
97	\$2,220	\$1,956	\$264
98	\$2,691	\$1,990	\$701
99	\$2,645	\$1,999	\$647

*Regional data used prior to 1997



Dairy Replacement-1999

MN AVG-Per Hd Sold/Transf.

	594 Farms	Average	119 Farms	Low	119 Farms	High
	Quantity	Per Head	Quantity	Per Head	Quantity	Per Head
Replacement Sold	0.49	\$133.35	0.48	\$102.79	0.44	\$178.10
Transferred Out	0.51	\$460.60	0.52	\$423.08	0.56	\$562.75
Cull Sales	0.03	\$6.02	0.09	\$9.55	0.03	\$7.01
Butchered	0.01	\$2.66	0.01	\$4.17	0.01	\$3.10
Less Purchased	-0.12	(\$73.20)	-0.09	(\$74.59)	-0.09	(\$41.95)
Less Livestock Transferred In	-0.70	(\$78.61)	-0.83	(\$117.48)	-0.54	(\$62.67)
Inventory Change	0.07	\$77.57	0.02	(\$45.40)	0.13	\$198.72
Total Production	0.29	528.39	0.20	302.12	0.54	845.06
Other Income		\$5.70		\$2.10		\$6.21
Total Return		\$534.09		\$304.22		\$851.27
Direct Costs						
Corn (bu.)	22.72	39.56	31.21	53.55	27.63	47.34
Corn Silage (lb.)	7396.01	65.02	9787.72	86.38	7768.72	72.61
Hay, Alfalfa (lb.)	1927.02	62.05	2993.12	103.31	1601.45	51.10
Hay, Grass & Other (lb.)	984.50	21.79	1650.04	38.10	792.82	17.53
Haylage, Alfalfa (lb.)	1348.96	25.55	1578.34	34.09	1670.28	27.58
Pasture (aum)	0.61	3.11	2.44	5.45	0.27	2.33
Complete Ration (lb.)	233.19	29.72	216.96	51.04	195.49	21.04
Milk (lb.)	54.00	6.74	102.42	12.26	27.86	3.18
Milk Replacer (lb.)	7.54	5.42	10.03	6.73	6.05	4.43
Protein Vit Minerals (lb.)	631.36	58.18	529.92	71.55	662.60	62.69
Other feed stuffs		17.21		12.51		8.98
Total Feed		\$334.35		\$474.97		\$318.81
Breeding fees		7.16		7.90		8.37
Veterinary		14.79		16.39		16.03
Livestock supplies		14.90		19.59		13.54
Fuel & oil		5.12		6.44		5.56
Repairs		27.39		33.83		34.38
Custom hire		22.28		26.28		6.46
Hired labor		0.83		1.11		0.42
Machinery & bldg leases		4.13		15.54		0.10
Livestock leases		0.88		1.80		2.96
Hauling and trucking		0.70		1.02		0.25
Marketing		0.92		1.25		0.59
Bedding		0.79		0.92		2.17
Operating interest		3.58		4.46		3.08
Miscellaneous		1.39		9.32		0.25
Total Direct Costs		\$439.21		\$620.82		\$412.97
Return to Direct Costs		\$94.88		(\$316.60)		\$438.30
Overhead Costs						
Hired Labor		25.29		27.37		32.82
Machinery & Building Leases		5.74		8.84		7.35
Real Estate Taxes		2.49		3.19		2.52
Farm Insurance		5.76		7.07		6.22
Utilities		12.93		17.60		13.57
Dues & Professional Fees		1.46		1.53		2.78
Interest: Interm/Lg Term Debt		22.47		30.31		21.76
Mach & Bldg Depreciation		23.77		31.50		23.37
Miscellaneous		6.64		11.12		7.58
Total Overhead Costs		\$106.55		\$138.53		\$117.97
Total Costs		\$545.76		\$759.35		\$530.94
Net Return		(\$11.67)		(\$455.13)		\$320.33
Est. Labor Hours per Unit		8.34		9.76		9.16
Labor & Management Charge		\$44.74		\$57.44		\$48.32
Net Return over Lbr. & Mgt.		(\$56.41)		(\$512.57)		\$272.01
Other Information						
Number Purchased or Transf In		48		38		38
Number Sold or Transf Out		58		41		60
Average number of head		75		61		87
Percentage death loss		5.7		6.4		4.8
Feed cost per average head		\$259.39		\$320.00		\$220.38
Feed cost/head sold/transferred		\$334.35		\$474.97		\$318.82
Avg. Purch Price / Head		\$620.90		\$790.06		\$447.33
Avg. Sales Price / Head		\$273.04		\$212.95		\$400.77

Dairy Heifer For Sale-99

MN AVG-Per Avg Head Sold/Transfer

21 Farms	Average
Quantity	Per Head

Dairy Heifers Sold	0.85	\$922.11
Transferred Out	0.15	\$19.02
Cull Sales	0.00	\$0.00
Butchered	0.00	\$2.92
Less Purchased	-1.10	(\$365.03)
Less Livestock Transferred In	-0.33	(\$33.06)
Inventory Change	0.43	\$237.05
Total Production	0.00	\$783.01
Other Income		\$87.01
Total Return		\$870.02
Direct Costs		
Corn (bushels)	29.62	52.05
Corn Silage (lb.)	12923.17	108.58
Hay, Alfalfa (lb.)	3199.73	69.73
Hay, Grass & Other (lb.)	892.70	19.67
Haylage, Alfalfa (lb.)	4782.69	92.22
Oats (bu.)	4.56	5.47
Pasture (aum)	0.56	4.97
Complete Ration	339.59	31.68
Milk (lb.)	10.59	1.38
Protein Vit Minerals (lb.)	584.74	67.21
Other Feedstuffs	125.08	3.71
Total Feed		\$456.67
Breeding fees		4.35
Veterinary		38.64
Livestock supplies		19.93
Fuel & oil		9.66
Repairs		38.71
Custom hire		12.22
Utilities		0.95
Hauling and trucking		0.44
Marketing		0.06
Miscellaneous		1.20
Operating interest		18.80
Total Direct Costs		\$601.63
Return to Direct Costs		\$268.39
Overhead Costs		
Hired Labor		11.68
Machinery & Building Leases		18.18
Real Estate Taxes		4.99
Farm Insurance		11.10
Utilities		16.69
Dues & Professional Fees		1.49
Interest: Inter/Lg Term Debt		23.49
Mach & Bldg Depreciation		16.85
Miscellaneous		7.91
Total Overhead Costs		\$112.38
Total Costs		\$714.01
Net Return		\$156.01
Est. Labor Hours per Unit		7.50
Labor & Management Charge		\$64.17
Net Return over Lbr. & Mgt.		\$91.84
Other Information		
Number Purchased or Transf In		76
Number Sold or Transf Out		53
Average number of head		88.0
Percentage death loss		2.6
Feed cost per average head		\$273.98
Feed cost/head sold/transferred		\$456.67
Avg. purchase weight		159
Avg. sales weight		818
Avg. Purch Price / Head		\$330.87
Avg. Sales Price / Head		\$1,085.58

Dairy Steers -1999		165 Farms		33 Farms		33 Farms	
MN AVG-Per Cwt		Quantity	Average Per CWT	Quantity	Low Per CWT	Quantity	High Per CWT
Dairy Steers sold (lb)		136.84	\$81.34	135.03	\$79.32	138.05	\$88.79
Transferred out (lb)		0.29	\$0.19	1.61	\$0.89	0.32	\$0.22
Cull sales (lb)		0.53	\$0.42	1.91	\$1.13	0.00	\$0.59
Butchered (lb)		3.13	\$1.87	4.65	\$1.18	5.13	\$4.06
Less purchased (lb)		-35.33	(\$25.62)	-23.25	(\$15.84)	-34.00	(\$24.61)
Less transferred in (lb)		-10.04	(\$7.31)	-16.00	(\$12.96)	-17.35	(\$11.21)
Inventory change (lb)		4.59	\$13.65	-3.96	\$5.64	7.85	\$21.19
Total Production			\$64.54		\$59.36		\$79.03
Other Income			\$0.00		\$0.00		\$0.01
Total Return			\$64.54		\$59.36		\$79.04
Direct Costs							
Corn (bu.)		11.12	18.94	12.56	20.89	8.63	14.40
Corn Silage (lb.)		353.42	2.83	558.16	4.96	264.61	2.19
Hay, Alfalfa (lb.)		53.23	1.59	51.23	1.47	67.40	1.82
Hay, Grass & Other (lb.)		39.92	0.88	147.50	3.18	28.43	0.53
Haylage, Alfalfa (lb.)		26.29	0.49	17.82	0.36	23.11	0.44
Oats (bu.)		0.17	0.18	0.43	0.43	0.19	0.21
Complete Ration (lb.)		5.03	0.50	4.01	0.66	13.48	0.90
Creep / Starter (lb.)		3.81	0.02	0.03	0.01	0.00	0.00
Milk & replacer		1.96	0.61	0.37	0.31	1.02	0.15
Protein Vit Minerals (lb.)		57.37	8.85	68.51	10.85	50.82	8.62
Other feed stuffs			1.20		4.57		0.35
Total Feed			\$36.09		\$47.69		\$29.61
Veterinary			1.55		2.35		1.85
Supplies & Misc.			1.06		1.88		1.43
Fuel & oil			0.70		0.67		0.91
Repairs			2.75		5.26		2.27
Custom hire			0.27		0.12		0.07
Hired labor			0.06		0.00		0.39
Machinery & bldg leases			0.06		0.00		0.18
Hauling and trucking			0.63		0.92		0.27
Marketing			0.72		1.30		0.48
Operating interest			1.25		2.24		1.42
Total Direct Costs			\$45.14		\$62.43		\$38.88
Return to Direct Costs			\$19.40		(\$3.07)		\$40.16
Overhead Costs							
Hired Labor			1.17		1.27		1.29
Machinery & Building Leases			0.65		0.40		0.67
Real Estate Taxes			0.30		0.28		0.32
Farm Insurance			0.74		0.85		0.66
Utilities			1.13		1.20		1.46
Dues & Professional Fees			0.08		0.14		0.11
Interest: Interm/Lg Term Debt			1.80		2.06		1.83
Mach & Bldg Depreciation			2.06		2.23		2.58
Miscellaneous			0.74		1.38		0.69
Total Overhead Costs			\$8.67		\$9.81		\$9.61
Total Costs			\$53.81		\$72.24		\$48.49
Net Return			\$10.73		(\$12.88)		\$30.55
Est. Labor Hours per Unit			0.70		1.07		0.62
Labor & Management Charge			\$5.38		\$7.91		\$5.75
Net Return over Lbr. & Mgt.			\$5.35		(\$20.79)		\$24.80
Other Information							
Number Purchased or Transf In			59		34		53
Number Sold or Transf Out			54		38		42
Percent Death Loss			3.1		4.6		3.0
Avg. Daily Gain (Pounds)			2.12		1.61		2.12
Lbs. of Conc per Lb of Gain			7.07		8.56		5.54
Lbs. of Feed per Lb of Gain			9.48		13.07		7.74
Feed Cost / CWT of Gain			\$36.04		\$47.63		\$29.45
Feed Cost / Head Sold & Transf			\$280.44		\$261.75		\$217.80
Avg Purchase Weight			440		445		382
Average Sales Weight			1262		973		1249
Avg. Purchase Price per Head			\$318.70		\$303.29		\$276.62
Avg. Sales Price / CWT			\$59.45		\$58.74		\$64.32

Beef Cow Calf - 1999		183 Farms		37 Farms		37 Farms	
MN AVG-Per Cow		Quantity	Average Per Head	Quantity	Low Per Head	Quantity	High Per Head
Beef Calves Sold		331.34	\$258.31	351.50	\$252.44	366.93	\$286.11
Transferred Out		168.05	\$145.92	145.87	\$117.73	120.84	\$113.43
Cull Sales		125.07	\$54.47	155.88	\$62.88	86.90	\$35.32
Butchered		6.82	\$4.21	6.55	\$3.66	7.66	\$5.70
Less Purchased		-82.95	(\$58.77)	-51.94	(\$35.92)	-166.98	(\$106.08)
Less Livestock Transferred In		-41.13	(\$29.54)	-53.98	(\$36.73)	-15.94	(\$9.89)
Inventory Change		60.08	\$101.53	-527.79	\$12.55	95.29	\$195.20
Total Production		567.28	476.13	26.09	376.61	494.70	519.79
Other Income			\$3.44		\$0.00		\$14.25
Total Return			\$479.57		\$376.61		\$534.04
Direct Costs							
Corn (bu.)		5.20	8.97	7.63	13.24	5.92	10.01
Corn Silage (lb.)		3458.47	29.76	4991.63	44.70	1445.66	12.69
Hay, Alfalfa (lb.)		1743.71	45.35	2219.14	73.14	1526.68	30.26
Hay, Grass & Other (lb.)		4744.18	85.48	4489.36	97.95	5054.07	84.50
Pasture (aum)		3.67	22.28	5.69	27.62	2.40	17.86
Stover (lb.)		191.84	1.53	85.85	0.70	126.99	0.49
Complete Ration (lb.)		113.30	5.89	18.57	3.56	294.22	5.73
Creep / Starter (lb.)		10.64	0.72	20.49	1.18	0.00	0.00
Protein Vit Minerals (lb.)		102.53	16.66	122.59	20.04	97.51	13.43
Other feed stuffs			7.89		24.15		3.95
Total Feed			\$224.53		\$306.28	8553	\$178.92
Breeding fees			4.43		2.35		1.25
Veterinary			20.84		19.74		19.62
Supplies & Misc.			8.48		10.33		6.52
Fuel & oil			7.56		7.34		7.05
Repairs			25.33		40.33		20.43
Custom hire			1.02		0.58		0.65
Machinery & bldg leases			0.53		0.00		0.00
Livestock leases			1.19		0.00		2.46
Hauling and trucking			1.46		2.87		0.97
Marketing			5.13		5.77		3.17
Operating interest			9.74		11.00		6.90
Total Direct Costs			\$310.24		\$406.59		\$247.94
Return to Direct Costs			\$169.33		(\$29.98)		\$286.10
Overhead Costs							
Custom hire			0.74		1.22		1.66
Hired labor			5.33		4.16		4.77
Machinery & bldg leases			2.18		1.36		1.49
RE & pers. property taxes			4.96		5.72		4.29
Farm insurance			6.66		7.39		4.26
Utilities			10.78		14.10		9.72
Dues & professional fees			1.35		2.42		1.59
Interest			32.72		29.94		45.28
Mach & bldg depreciation			20.78		23.88		14.14
Miscellaneous			8.03		7.99		8.89
Total Overhead Costs			\$93.53		\$98.18		\$96.09
Total Costs			\$403.77		\$504.77		\$344.03
Net Return			\$75.80		(\$128.16)		\$190.01
Est. Labor Hours per Unit			8.48		8.28		8.92
Labor & Management Charge			\$67.74		\$77.77		\$70.32
Net Return over Lbr. & Mgt.			\$8.06		(\$205.93)		\$119.69
Other Information							
Average Number of Cows			67.4		48.3		63.8
Pregnancy Percentage			95.3		93.2		95.6
Pregnancy Loss Percentage			1.2		1.2		1.2
Culling Percentage			10.8		13.1		8.3
Calving Percentage			94.1		92.1		94.4
Weaning Percentage			88.5		84.2		89.7
Calves Sold Per Cow			0.8		0.8		0.8
Calf Death Loss Percent			6.1		8.0		5.7
Average Weaning Weight			519		480		506
Lbs weaned per Exposed Female			459		404		454
Feed Cost Per cow			\$224.55		\$306.28		\$178.91
Avg. Weight of Beef Calf Sold			648		676		633
Avg. Price Per CWT			\$77.96		\$71.82		\$77.98

Beef - 1999 MN AVG-Per Cwt	Background-28 farms		FinCalves -44 farms		Fin Yearl. - 25 farms	
	Quantity	Per Cwt	Quantity	Per Cwt	Quantity	Per Cwt
Beef Finish Calves Sold	231.65	\$161.47	178.20	\$115.49	226.76	\$148.41
Transferred Out	31.17	\$21.75	3.63	\$2.68	1.32	\$1.09
Misc Sales	0.09	\$0.04				\$0.00
Butchered	1.43	\$0.97	1.58	\$1.00	0.73	\$0.49
Less Purchased	-66.09	(\$52.84)	-58.15	(\$48.77)	-135.33	(\$109.46)
Less Livestock Transferred In	-75.29	(\$65.60)	-17.28	(\$15.09)	-4.03	(\$3.55)
Inventory Change	-22.96	\$2.71	-7.98	\$4.26	10.55	\$22.83
Total Production	100.00	68.50	100.00	59.57	100.00	59.81
Other Income		\$0.00		\$0.00		\$0.33
Total Return		\$68.50		\$59.57		\$60.14
Direct Costs						
Corn (bushels)	3.66	6.11	11.13	19.03	11.29	18.71
Corn Silage	703.34	6.03	458.42	3.60	497.47	4.00
Ear Corn (bu)	233.62	1.01			0.00	0.00
Alfalfa Hay	118.48	3.46	63.00	1.89	84.58	2.39
Mixed Hay	348.56	6.26	56.90	0.97	7.93	0.56
Alfalfa Haylage	55.78	1.12	25.71	0.40	13.74	0.27
Oats	0.69	0.72	0.17	0.18	0.05	0.06
Complete Ration	76.48	4.59	13.44	1.09	45.53	1.56
Protein, Vitamins, Minerals	17.26	2.73	47.51	6.40	45.48	5.96
Other		2.29		1.08		0.74
Total Feed		\$34.32		\$34.64		\$34.25
Veterinary		2.44		1.72		1.86
Supplies		1.15		0.79		0.32
Fuel and Oil		0.62		0.64		0.70
Repairs		2.05		2.76		1.69
Hired Labor				0.01		
Custom Hire		0.56		0.20		0.25
Machinery & Building Leases				0.13		0.02
Hauling and trucking		0.27		0.85		1.25
Marketing		1.79		0.50		0.74
Operating Interest		1.19		2.20		3.44
Total Direct Costs		\$44.39		\$44.44		\$44.52
Return to Direct Costs		\$24.11		\$15.13		\$15.62
Overhead Costs						
Hired Labor		0.41		0.48		0.86
Machinery & Building Leases		0.25		0.26		0.42
Real Estate Taxes		0.64		0.29		0.29
Farm Insurance		0.61		0.60		0.51
Utilities		0.81		0.73		0.62
Dues & Professional Fees		0.06		0.13		0.04
Interest: Interm/Lg Term Debt		2.63		1.49		1.69
Mach & Bldg Depreciation		1.70		2.20		1.90
Miscellaneous		0.43		0.91		0.77
Total Overhead Costs		\$7.54		\$7.09		\$7.10
Total Costs		\$51.93		\$51.53		\$51.62
Net Return		\$16.57		\$8.04		\$8.52
Est. Labor Hours per Unit		0.99		0.38		0.27
Labor & Management Charge		\$6.44		\$5.25		\$3.20
Net Return over Lbr. & Mgt.		\$10.13		\$2.79		\$5.32
Other Information						
No. Purchased or Trans In		102.0		83.0		261.0
Number sold or Trans Out		115.0		90.0		236.0
Percent Death Loss		1.9		0.7		0.9
Avg. Daily Gain (Pounds)		1.4		2.1		2.1
Lbs. of Conc per Lb of Gain		4.0		6.9		7.3
Lbs. of Feed per Lb of Gain		11.4		9.9		10.2
Feed Cost / CWT of Gain		\$34.3		\$34.7		\$34.3
Feed Cost per Head		\$108.9		\$244.1		\$190.3
Avg Purchase Weight		497		569.0		667.0
Average Sales Weight		800		1243		1203
Avg. Purchase Price per Cwt		\$79.95		\$83.87		\$80.88
Avg. Sales Price per Cwt		\$69.70		\$64.81		\$65.45

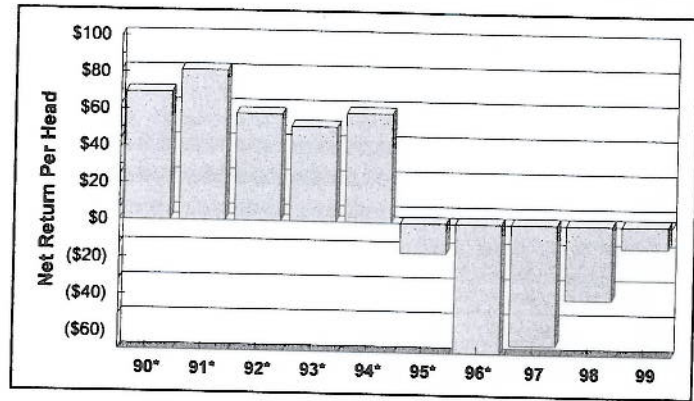
Beef All Calves - 1999 MN AVG-Per Cwt	96 Farms Quantity	Average Per Cwt	19 Farms Quantity	Low Per Cwt	19 Farms Quantity	High Per Cwt
Fin Str Calf sold (lb)	195.91	\$125.84	199.24	\$126.66	209.82	\$139.32
Transferred out (lb)	2.03	\$1.43	1.81	\$1.23	4.39	\$3.17
Cull sales (lb)	0.03	\$0.04	0.00	\$0.00	0.00	\$0.00
Butchered (lb)	1.33	\$0.84	1.49	\$0.91	1.86	\$1.16
Less purchased (lb)	-86.35	(\$68.84)	-86.74	(\$77.25)	-104.52	(\$77.77)
Less transferred in (lb)	-10.38	(\$8.99)	-10.17	(\$8.47)	-15.76	(\$13.57)
Inventory change (lb)	-2.57	\$4.51	-5.63	(\$2.13)	4.21	\$22.06
Total production (lb)	100.00	54.83	100.00	40.95	100.00	74.37
Other Income		\$0.00		\$0.00		\$0.00
Total Return		\$54.83		\$40.95		\$74.37
Direct Costs						
Corn (bu.)	11.16	18.94	12.97	22.13	12.28	19.87
Corn Silage (lb.)	349.13	2.84	653.00	5.28	229.87	1.96
Hay, Alfalfa (lb.)	62.22	1.83	137.01	3.63	42.45	1.08
Hay, Grass & Other (lb.)	31.17	0.57	30.18	0.66	63.48	0.71
Haylage, Alfalfa (lb.)	41.74	0.64	33.52	0.75	24.77	0.37
Oats (bu.)	0.06	0.06	0.08	0.08	0.00	0.00
Complete Ration (lb.)	7.21	0.73	0.00	0.00	0.86	0.09
Protein Vit Minerals (lb.)	53.53	5.34	46.67	5.72	42.62	4.29
Other feed stuffs		0.89		0.36		0.01
Total Feed		\$31.84		\$38.61		\$28.38
Veterinary		1.69		2.23		1.91
Livestock supplies		0.54		0.34		1.05
Fuel & oil		0.74		0.90		1.11
Repairs		2.27		3.60		2.58
Custom hire		0.32		0.01		1.27
Machinery & bldg leases		0.08		0.00		0.00
Utilities		0.07		0.23		0.00
Hauling and trucking		1.12		2.31		0.57
Marketing		0.99		0.10		1.20
Operating interest		2.91		2.71		3.16
Total Direct Costs		\$42.57		\$51.04		\$41.23
Return to Direct Costs		\$12.26		(\$10.09)		\$33.14
Overhead Costs						
Hired Labor		0.79		0.93		1.58
Machinery & Building Leases		0.21		0.16		0.31
Real Estate Taxes		0.27		0.21		0.56
Farm Insurance		0.57		0.62		0.58
Utilities		0.59		0.71		1.02
Dues & Professional Fees		0.07		0.03		0.19
Interest: Interm/Lg Term Debt		1.39		2.20		1.13
Mach & Bldg Depreciation		3.05		7.72		2.44
Miscellaneous		0.75		0.75		0.84
Total Overhead Costs		\$7.69		\$13.33		\$8.65
Total Costs		\$50.26		\$64.37		\$49.88
Net Return		\$4.57		(\$23.42)		\$24.49
Est. Labor Hours per Unit		0.40		0.35		0.92
Labor & Management Charge		\$4.20		\$4.11		\$3.89
Net Return over Lbr. & Mgt.		\$0.37		(\$27.53)		\$20.60
Other Information						
No. Purchased or Trans In		145.0		119.0		107.0
Number sold or Trans Out		152.0		118.0		104.0
Percent Death Loss		0.7		0.7		0.8
Avg. Daily Gain (Pounds)		2.27		1.91		2.12
Lbs. of Conc per Lb of Gain		7.2		7.8		7.3
Lbs. of Feed per Lb of Gain		9.7		12.0		9.3
Feed Cost / CWT of Gain		\$31.86		\$38.61		\$28.40
Feed Cost per Head		\$190.58		\$271.88		\$166.31
Avg Purchase Weight		660		636		694
Average Sales Weight		1260		1314		1243
Avg. Purchase Price per Cwt		\$79.72		\$89.06		\$74.40
Avg. Sales Price per Cwt		\$64.23		\$63.57		\$66.40

Lamb Production - 1999		15 Farms	Average
Per Ewe		Quantity	Per Head
Lambs sold (lb)	6.49	1.36	
Mkt Lambs sold (lb)	145.96	117.21	
Cull sales (lb)	24.81	14.06	
Butchered (lb)	0.43	0.3	
Less purchased (lb)	-28.24	-35.46	
Inventory change (lb)	0.18	17.51	
Total Production	149.63	\$114.98	
Other Income		\$0.00	
Total Return		\$114.98	
Direct Costs			
Corn	8.2	13.78	
Hay, Alfalfa (lb.)	802.08	25.12	
Hay, Grass & Other (lb.)	217.73	4.67	
Oats (bu.)	0.73	0.89	
Pasture (aum)	0.34	0.91	
Complete Ration (lb.)	3.3	0.62	
Other		14.87	
Total Feed		\$60.86	
Breeding fees		0.03	
Veterinary		4.3	
Supplies & Misc.		4.85	
Fuel & oil		1.66	
Repairs		7.46	
Custom hire		2.75	
Machinery & bldg leases		0.05	
Hauling and trucking		1.43	
Marketing		0.35	
Operating interest		1.54	
Total Direct Costs		\$85.28	
Return to Direct Costs		\$29.70	
Overhead Costs			
Hired Labor		2.59	
Machinery & Building Leases		0.46	
Real Estate Taxes		0.49	
Farm Insurance		2.26	
Utilities		5.4	
Dues & Professional Fees		0.7	
Interest: Interm/Lg Term Debt		3.78	
Mach & Bldg Depreciation		5.62	
Miscellaneous		1.98	
Total Overhead Costs		\$23.28	
Total Costs		\$108.56	
Net Return		\$6.42	
Est. Labor Hours per Unit		1.93	
Labor & Management Charge		\$17.59	
Net Return over Lbr. & Mgt.		(\$11.17)	
Other Information			
Number of ewes		196.2	
Pregnancy percentage		92.6	
Pregnancy loss percentage		5.9	
Female turnover rate		32.21	
Lambs weaned/ewe exposed		1.25	
Lambs sold per ewe		1.16	
Lamb death loss (died/born)		9.8	
Average weaning weight		51	
Lbs weaned/exposed female		63	
Feed cost per ewe		60.86	
Avg wgt/Mkt Lamb sold		126	
Avg price / cwt		80.3	

Livestock Information - 1999

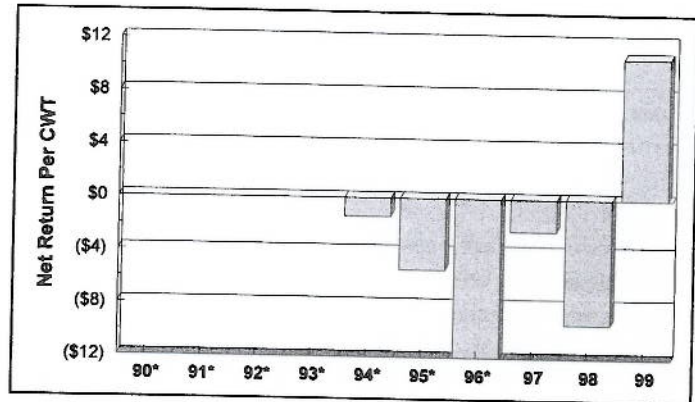
Dairy Replacement Heifers			Per Head
Year	T. Return	T. Costs	Net Ret.
90*	\$416	\$347	\$69
91*	\$430	\$348	\$82
92*	\$416	\$358	\$58
93*	\$419	\$368	\$51
94*	\$426	\$367	\$59
95*	\$454	\$470	(\$16)
96*	\$348	\$417	(\$69)
97	\$349	\$414	(\$65)
98	\$378	\$418	(\$40)
99	\$534	\$546	(\$12)

*Regional data used prior to 1997



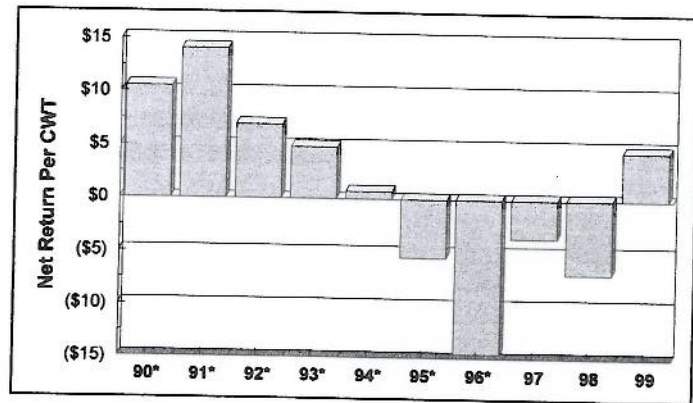
Dairy Steers			Per CWT
Year	T. Return	T. Costs	Net Ret.
90*			
91*			
92*			
93*	<<Not available prior to 1994>>		
94*	\$50.35	\$51.75	(\$1.40)
95*	\$45.36	\$50.75	(\$5.39)
96*	\$59.29	\$71.25	(\$11.96)
97	\$63.73	\$66.14	(\$2.41)
98	\$46.65	\$56.07	(\$9.42)
99	\$64.54	\$53.81	\$10.73

*Regional data used prior to 1997



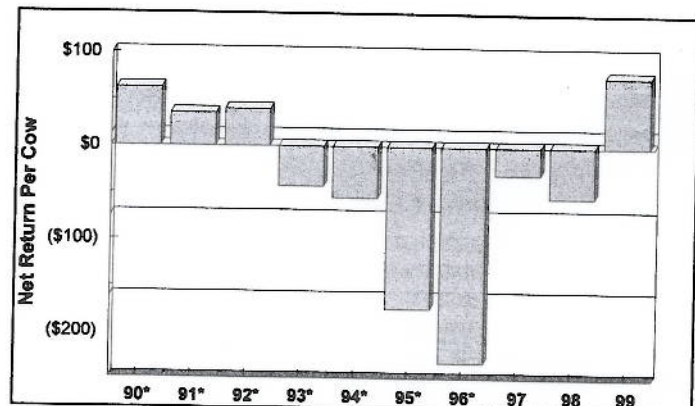
Beef Finishing -All			Per CWT
Year	T. Return	T. Costs	Net Ret.
90*	\$44.39	\$33.86	\$10.53
91*	\$46.54	\$32.47	\$14.07
92*	\$34.20	\$27.24	\$6.96
93*	\$34.57	\$29.71	\$4.86
94*	\$50.44	\$49.73	\$0.71
95*	\$48.36	\$53.87	(\$5.51)
96*	\$59.58	\$74.15	(\$14.57)
97	\$55.54	\$59.15	(\$3.61)
98	\$47.61	\$54.60	(\$6.99)
99	\$54.83	\$50.26	\$4.57

*Regional data used prior to 1997



Beef Cow-Calf			Per Cow
Year	T. Return	T. Costs	Net Ret.
90*	\$397.35	\$334.94	\$62.41
91*	\$370.12	\$334.92	\$35.20
92*	\$420.03	\$380.48	\$39.55
93*	\$433.77	\$476.86	(\$43.09)
94*	\$325.43	\$380.44	(\$55.01)
95*	\$223.11	\$397.47	(\$174.36)
96*	\$245.56	\$478.49	(\$232.93)
97	\$421.11	\$450.64	(\$29.53)
98	\$374.89	\$429.39	(\$54.50)
99	\$479.57	\$403.77	\$75.80

*Regional data used prior to 1997



Selected Factors by County Report 1999

	Douglas	Grant	Big Stone			
	Pope	Chippewa	Kandiyohi	Hennepin	Becker	
Average for	Stevens	Lac Qui Par	McLeod	Meeker	Sherburne	
All Farms	Traverse	Swift	Renville	Wright	Stearns	
530 Farms	138 Farms	106 Farms	60 Farms	74 Farms	152 Farms	

Income Statement

Gross Cash Farm Income	301986	377252	257290	284020	246916	298724
Total Cash Farm Expense	238835	304009	217743	232703	186610	222217
Net Cash Farm Income	63152	73244	39547	51317	60307	76508
Inventory Change	14620	20013	25272	7032	1321	11766
Dep & Capital Adjustment	-17162	-21162	-9865	-10155	-18349	-20806
Net Farm Income	60611	72095	54955	48195	43278	67467

Profitability (Cost)

Labor & Management Earnings	\$44,074	\$49,121	\$40,600	\$35,605	\$32,769	\$48,988
Rate of Return on Assets	10%	10%	10%	10%	9%	11%
Rate of Return on Equity	14%	13%	14%	14%	13%	15%
Operating Profit Margin	22%	22%	23%	10%	18%	27%
Asset Turnover Rate	47%	45%	44%	101%	52%	41%

Liquidity

Term Debt Coverage Ratio	172%	191%	145%	143%	136%	204%
Expense as a Percent of Income	75%	76%	76%	79%	75%	71%
Interest as a Percent of Income	7%	7%	9%	8%	7%	7%

Solvency (Market)

Number of Sole Proprietors	460	116	99	56	59	130
Ending Farm Assets	669526	806324	656909	679059	605269	582126
Ending Farm Liabilities	327109	373547	381479	319931	287996	265109
Ending Total Assets	753934	887025	735593	742909	708699	674424
Ending Total Liabilities	342473	385683	394056	331882	315106	281617
Ending Net Worth	411461	501341	341537	411027	393593	392806
Net Worth Change	43053	51440	35998	32519	36980	48235
End Farm Debt to Asset Ratio	49%	46%	58%	47%	48%	46%
Beg Total Debt to Asset Ratio	47%	44%	55%	47%	47%	44%
End Total Debt to Asset Ratio	45%	43%	54%	45%	44%	42%

Nonfarm Information

Farms Reporting Living Exp.	165	23	32	37	8	65
Total Family Living Expense	\$28,068	\$29,162	\$33,072	\$32,345	\$28,336	\$22,745
Tot Liv, Invest, & Cap Purch	\$41,437	\$41,473	\$48,105	\$43,911	\$52,662	\$35,352
Net Nonfarm Income	\$16,402	\$14,134	\$22,392	\$15,625	\$21,557	\$12,081

Crop Acres

Total Acres Owned	246	305	249	163	160	265
Total Crop Acres	653	969	782	617	434	399
Total Crop Acres Owned	198	256	215	132	136	191
Total Crop Acres Cash Rented	423	651	519	470	275	202
Total Crop Acres Share Rent	32	62	48	15	22	6

★ CENTRAL MN
FARM BUSINESS
MANAGEMENT
LOCATIONS

AG PROGRAM MANAGER AREAS

1 Bob Bolleson

Thief River Falls 218-681-0800

2 Del Ray Lecy

Staples 218-894-1053

3 Jim Molenaar

Willmar 320-231-7671

4 Al Brudellie

Jackson 507-847-3320

5 Dennis Jackson

Mankato 507-389-7264

6 Vic Richardson

Austin 507-433-0619

