

FARM BUSINESS MANAGEMENT

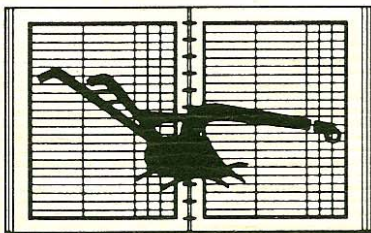
2000

Annual Report

Northeast and East Central Minnesota

Report No. 45

April, 2001



**A
MANAGEMENT
EDUCATION
PROGRAM**

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INTRODUCTION

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

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

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

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

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

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

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

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

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

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

Brief Overview of the 2000 Annual Report

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

On the back of this report, you will see a map of Northeast and East Central Minnesota, showing the locations of the instructors serving the area. These instructors are employed by Central Lakes College:

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

Tom Schulz - Staples Office
Dave Stish - Little Falls Office
Jim Takala - Iron Area Office
Lee Todnem - Milaca Office

In addition to including data from students enrolled in programs in Northeast and East Central Minnesota, farm records are included in this report from Northwestern Minnesota. We have identified locations with similar farming operations and have added them to our database. Records are included from the following counties: Becker, Beltrami, Clearwater, Lake of the Woods, Otter Tail, and the Southeast corner of Polk.

Data is included for students of Northland Community and Technical College, who work with these instructors:

Bemidji Office - Jim Sackett
- Steve Ziegler
Baudette Office - Gerald Ausmus
Detroit Lakes Office - Mark Berg

Fergus Falls Office - Rudy Hasbargen
Fosston Office - Doug Fjerstad
Thief River Falls Office - Greg Dvergsten

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

In addition, Minnesota Farm Business Management Education Programs are working to develop an even more valuable database of information for farmers. We have again included only Statewide Livestock Enterprise data in each of the 6 Annual Farm Business Management Reports published in Minnesota.

The State Database includes over 2,000 farms. This information is unique to Minnesota and provides a wealth of information for farmers and the agriculture business that supports those farmers. This information, along with regional data, is available from the regional offices listed on the back cover or our Web Site:

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

Explanation of Data Processing and Report Format

The tables in this report were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. Actual processing of the report was done at the Staples Analysis Center, on the campus of Central Lakes College.

The financial portion of the report, found in the first 22 pages, uses a standard format for each of the tables. Data from the analysis system is printed in a three column format, that includes: Averages, Lows, and Highs. The High and Low data is calculated based on the upper and lower 20% of farms in the total group.

The enterprise tables begin on page 22. Each of these tables consist of: a size indicator, a total and per unit income, direct & overhead expenses, and other information. Costs which are considered to be operating, whether easily assigned or are allocated, are listed as Direct Expenses. Costs which are general in nature, whether fixed or variable, are listed as Overhead Expenses. This section only includes the "High 20%".

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

Analysis Section
Financial
Crops
Livestock

Criteria to determine the two "20%" categories
Net Farm Income
Return to Overhead
Return to Overhead

Money Spent By the Average Farmer - 2000

<u>Where the Money was Spent:</u>	<u>What the Money was used for:</u>	<u>Amount</u>	<u>Percent</u>
To Other Farmers	Feeder Livestock and Custom Work	\$11,837	4.8%
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$95,724	38.5%
	Fuel, Lubricants & Repairs	\$22,291	9.0%
Individuals	Hired Labor	\$11,159	4.5%
Utility Company	Utilities	\$5,090	2.0%
Lenders or Other Farmers	Use of Capital: Interest & Leases	\$23,160	9.3%
Local Government	Real Estate Taxes	\$1,739	0.7%
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$42,528	17.1%
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, Capital Expenditures & Investments.	\$35,426	14.2%

Money Spent by One Average Farmer in the Community: \$248,954

Money Spent by One Average Farmer in a 30 Yr Career: \$7,468,632

Money Spent in Community by 329 Farmers: \$81,905,998

Comments regarding U.S. Farm and Food Policy

Over 22.1 billion dollars in Federal Farm Program Payments were paid directly to farmers in 2000. For the 329 Northeast and East Central Minnesota farmers in this report, this amounted to 63% of their Net Farm Income (profit) or \$22,243. Including Federal Farm Program Payments, Net Farm Income was \$35,488 - an inadequate income for meeting all payments. Without Federal Farm Program Payments, the average Northeast and East Central Minnesota Net Farm Income would have amounted to only \$13,245 - definitely the lowest net farm income of the past 10 year period.

Information of this nature is bound to generate questions, even among farmers. It is important for both the public and agriculture community to understand the nature of the Federal Farm Programs and the implications for consumers and farmers. The following information may be of assistance as you give consideration to these issues:

- *Total Federal Farm Program Payments paid directly to U.S. farmers amounted to 22.1 billion dollars.
- *Net Farm Income without program payments is essentially at the crisis levels of the mid 1980's.
- *Program payments benefit the entire rural economy. (see money spent figure above.)
- *For the Average United States Taxpayer this cost \$.22 a day or \$77 for the year 2000
- *The U.S. consumer spends less than 11% of their income on food.
- *Many countries spend more that 25% of their disposable income on food.
- *In some countries, consumers spend as much as 50%
- *Federal payments to farmers add less than 1% to the US consumers food bill.
- *The U.S. farmer gets \$.21 of every dollar spent on food, but on average only \$.04 is profit.

<i>Year at a Glance "2000"</i>	Area Average	State Ave.	Local Ave.	Your Farm	Your Goal
	329 <i>Farms</i>	2293 <i>Farms</i>			
<i>Pages 5,6,&7:</i>					
Gross Cash Farm Income	\$213,101	\$320,375	_____	_____	_____
Total Cash Operating Expense	\$171,000	\$265,361	_____	_____	_____
Net Cash Farm Income	\$42,101	\$55,014	_____	_____	_____
Net Farm Income	\$35,488	\$56,083	_____	_____	_____
<i>Page 9:</i>					
Rate of Return on Farm Assets - Cost	6.8%	8.9%	_____	_____	_____
Rate of Return on Farm Equity - Cost	5.8%	10.6%	_____	_____	_____
Oper. Expense as % of Income - Accrual	77%	78%	_____	_____	_____
Interest as % of Income - Accrual	9.0%	7.5%	_____	_____	_____
<i>Page 11: Cost Basis</i>					
Total Assets - 12/31	\$604,642	\$756,230	_____	_____	_____
Total Liabilities - 12/31	\$278,543	\$363,723	_____	_____	_____
Net Worth - Dec 31	\$326,098	\$392,507	_____	_____	_____
Change in Net Worth	\$24,612	\$38,061	_____	_____	_____
<i>Page 13:</i>					
Current Ratio - 12/31	1.58	1.55	_____	_____	_____
Debt to Asset Ratio - 12/31	53%	51%	_____	_____	_____
Operating Profit Margin	19.1%	19.9%	_____	_____	_____
Asset Turnover Rate	35.4%	44.9%	_____	_____	_____
<i>Page 16:</i>					
Average Age of the Farmer	45.6	44.2	_____	_____	_____
Average Years Farming	20.6	21.0	_____	_____	_____
<i>Page 22:</i>					
Total Family Living Expense	\$35,426	\$48,328	_____	_____	_____
Total Non Farm Income	\$18,320	\$18,700	_____	_____	_____

**Cash Farm
Operating Income**

2000

AVERAGE	% OF		
OF	CASH	LOW	HIGH
329	OPER	65	66
FARMS	INC	FARMS	FARMS

Sale of Crops

Barley and Oats	468	0.2%	257	520
Edible Beans	1,894	0.9%	2,394	7,085
Canola	262	0.1%	37	20
Corn	6,601	3.1%	6,152	14,289
Alfalfa Hay	633	0.3%	1,126	1,321
Mixed and Other Hay	548	0.3%	356	1,362
Haylage and Other Forages	219	0.1%	253	818
Potatoes	2,374	1.1%	294	11,546
Other Grains	509	0.2%	827	434
Soybeans	8,988	4.2%	3,418	27,299
Sugar Beets and Sunflowers	2,197	1.0%	0	10,651
Wheat, Spring & Winter	5,452	2.6%	358	16,781
Nursery, Timber, Other	223	0.1%	208	528
Miscellaneous Crop Income	581	0.3%	106	3

Total Crop Sales	\$30,949	14.5%	\$15,786	\$92,657
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Sale of Market Livestock and Products

Beef Calves	6,693	3.1%	3,516	7,323
Custom Fed Beef	931	0.4%	0	3,605
Background Beef	4,770	2.2%	5,968	4,503
Finish Beef Calves	1,382	0.6%	3,736	168
Milk	107,320	50.4%	64,469	215,372
Dairy Calves	2,407	1.1%	720	2,828
Dairy Heifers (for sale)	1,896	0.9%	207	6,798
Dairy Replacement Heifers	323	0.2%	860	30
Dairy Steers	5,876	2.8%	1,562	11,455
Raised Hogs	3,447	1.6%	9	14,797
Feeder Pigs	416	0.2%	39	1,589
Finish Feeder Pigs	3,570	1.7%	140	4,710
Poultry and Poultry Products	2,038	1.0%	0	8,912
Cull Breeding Livestock	7,482	3.5%	6,736	12,598
Misc. Livestock Income	2,833	1.3%	2,730	3,238

Total Mkt Lvstk & Prod. Sales	\$151,384	71.0%	\$90,692	\$297,926
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Other Farm Income

Transition Payments	7,508	3.5%	5,192	17,200
Other Government Payments	14,735	6.9%	7,549	34,331
Custom Work Income	2,115	1.0%	1,574	5,555
Patronage Dividends, Cash	1,104	0.5%	469	3,063
Insurance Income	1,606	0.8%	198	4,920
Other Farm Income	3,699	1.7%	1,337	12,499

Total Other Farm Income	\$30,768	14.4%	\$16,319	\$77,568
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*(C) Gross Cash Operating Income	\$213,101	100%	\$122,797	\$468,151
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Cash Farm Operating Expense	AVERAGE	% OF		
	OF	CASH	LOW	HIGH
	329	OPER	65	66
2000	FARMS	INC	FARMS	FARMS

Crop Expenses

Seed	5,916	2.8%	3,834	13,814
Fertilizer	8,620	4.0%	6,669	18,030
Crop Chemicals	7,471	3.5%	3,383	22,392
Crop Insurance	1,907	0.9%	743	4,975
Drying Fuel	444	0.2%	366	1,083
Irrigation Energy	129	0.1%	57	417
Crop Marketing	462	0.2%	379	1,012
Crop Miscellaneous	2,194	1.0%	788	6,586
Total Crop Expenses	\$27,144	12.7%	\$16,219	\$68,309

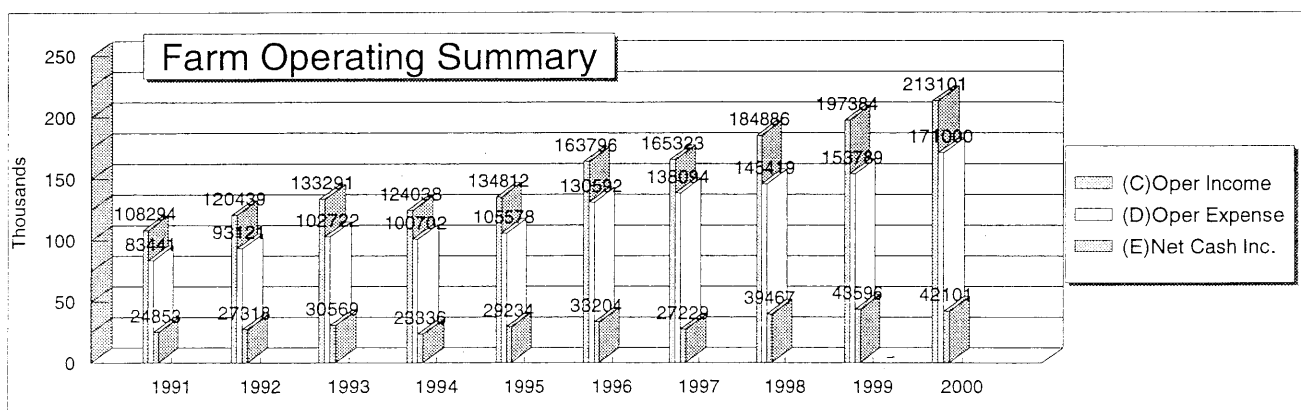
Livestock Expenses

Feeder Livestock Purchase	7,677	3.6%	5,834	11,479
Purchased Feed	36,349	17.1%	21,218	75,162
Breeding Fees	1,204	0.6%	647	2,191
Veterinary	5,230	2.5%	2,847	11,198
BST	885	0.4%	585	2,725
Livestock Supplies	5,768	2.7%	3,061	11,902
DHIA	514	0.2%	237	1,016
Livestock Leases	543	0.3%	688	300
Grazing Fees	140	0.1%	326	215
Livestock Marketing	2,559	1.2%	1,905	3,646
Total Livestock Expenses	\$60,870	28.6%	\$37,348	\$119,834

Other Farm Expenses

Interest	19,339	9.1%	16,278	36,774
Fuel and Oil	7,114	3.3%	4,883	14,692
Repairs	15,177	7.1%	11,575	29,967
Custom Hire	4,160	2.0%	2,449	9,452
Hired Labor	11,159	5.2%	8,133	26,741
Land Rent	7,752	3.6%	3,056	21,277
Machinery and Building Lease	3,278	1.5%	2,025	8,539
Real Estate Taxes	1,739	0.8%	1,390	3,141
Farm Insurance	2,767	1.3%	2,191	4,989
Utilities	5,090	2.4%	3,612	9,309
Dues and Professional Fees	434	0.2%	175	974
Miscellaneous	4,976	2.3%	4,103	7,931

*(D) Total Cash Operating Expense	\$171,000	80%	\$113,435	\$361,929
*(E) Net Cash Farm Income (C-D)	\$42,101	20%	\$9,362	\$106,223



Accrual Adjustments and Net Farm Income

2000

AVERAGE OF	LOW	HIGH
329	65	66
FARMS	FARMS	FARMS

(E) Net Cash Farm Income	\$42,101	\$9,362	\$106,223
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----- CHANGE IN INVENTORY -----

Inventory Changes

Crops and Feed	3199	-1555	14037
Market Livestock	3961	-174	11408
Accounts Receivable	2342	-490	8172
Prepaid Expenses and Supplies	896	-466	4999
Accounts Payable	-1555	-4134	1372

(E) Total Inventory Change	8842	-6819	39987
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(G) Net Operating Profit (E+F)	\$50,943	\$2,543	\$146,210
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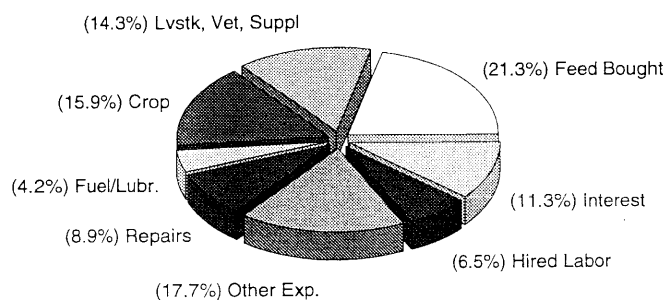
Depreciation and Other Capital Adjustments

Breeding Livestock	-3474	-8351	-3780
Machinery and Equipment	-9125	-8135	-15580
Buildings and Improvements	-3032	-2288	-7161
Other Farm Capital	175	-494	249

(H) Total Depreciation & Capital Adjustments	-15455	-19269	-26273
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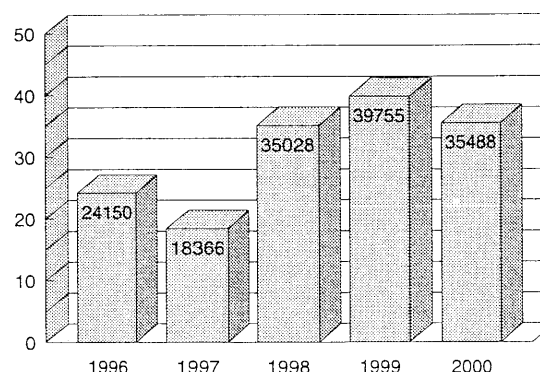
** (I) Net Farm Income (G+H)	\$35,488	(\$16,725)	\$119,937
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Operating Expense



Net Farm Income

Five Year Summary



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

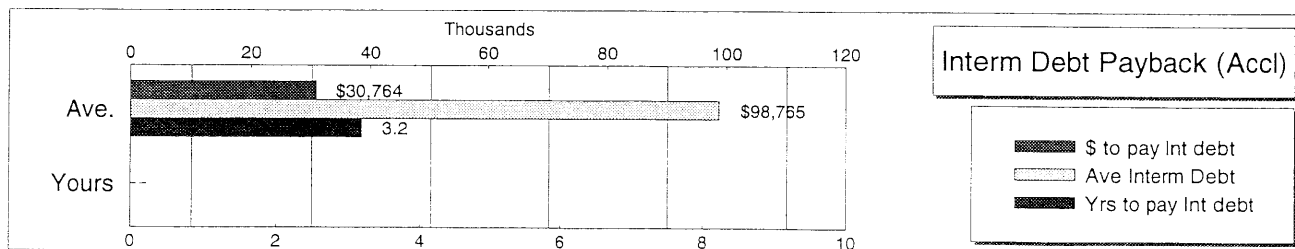
<i>Inventory Changes</i>		Average of	Low	High
<i>2000</i>		329	65 Farms	66 Farms
<i>Net Cash Farm Income</i>		\$42,101	\$9,362	\$106,223
Crops and Feed	Ending Inventory	51894	30493	117628
	Beginning Inventory	48695	32048	103591
	Inventory Changes	3199	-1555	14037
Market Livestock	Ending Inventory	22954	12630	44336
	Beginning Inventory	18993	12804	32928
	Inventory Changes	3961	-174	11408
Accts Rec/Oth Curr Assets	Ending Inventory	11414	3947	34548
	Beginning Inventory	9073	4436	26376
	Inventory Changes	2342	-490	8172
Prepaid Exp and Supplies	Ending Inventory	6528	1967	19133
	Beginning Inventory	5632	2433	14134
	Inventory Changes	896	-466	4999
Accounts Payable	Beginning Inventory	9127	8268	14386
	Ending Inventory	10682	12402	13014
	Inventory Changes	-1555	-4134	1372
Total Inventory Change		8842	-6819	39987
<i>Net Operating Profit</i>		\$50,943	\$2,543	\$146,210

<i>Depreciation/Cap. Adjustments</i>		Average of	Low	High
		329	65 Farms	66 Farms
<i>Net Operating Profit</i>		\$50,943	\$2,543	\$146,210
Breeding Livestock	Ending Inventory	90640	60068	154916
	Capital Sales	2441	3790	4422
	Beginning Inventory	86439	62497	137610
	Capital Purchases	10116	9711	25508
	Deprec & Cap. Adjust.	-3474	-8351	-3780
Machinery & Equipment	Ending Inventory	113718	85294	210100
	Capital Sales	1477	3090	2927
	Beginning Inventory	106182	84012	194322
	Capital Purchases	18138	12507	34284
	Deprec & Cap. Adjust.	-9125	-8135	-15580
Buildings & Improvement	Ending Inventory	78448	44490	191405
	Capital Sales	386	0	1880
	Beginning Inventory	69736	42393	155915
	Capital Purchases	12129	4385	44530
	Deprec & Cap. Adjust.	-3031	-2288	-7161
Other Capital Assets	Ending Inventory	17326	12008	39578
	Capital Sales	1199	2519	2675
	Beginning Inventory	16205	13530	35144
	Capital Purchases	2145	1492	6861
	Deprec & Cap. Adjust.	175	-494	249
Total Depreciation and Capital Adjustments		-15455	-19269	-26273
<i>Net Farm Income</i>		\$35,488	(\$16,725)	\$119,937

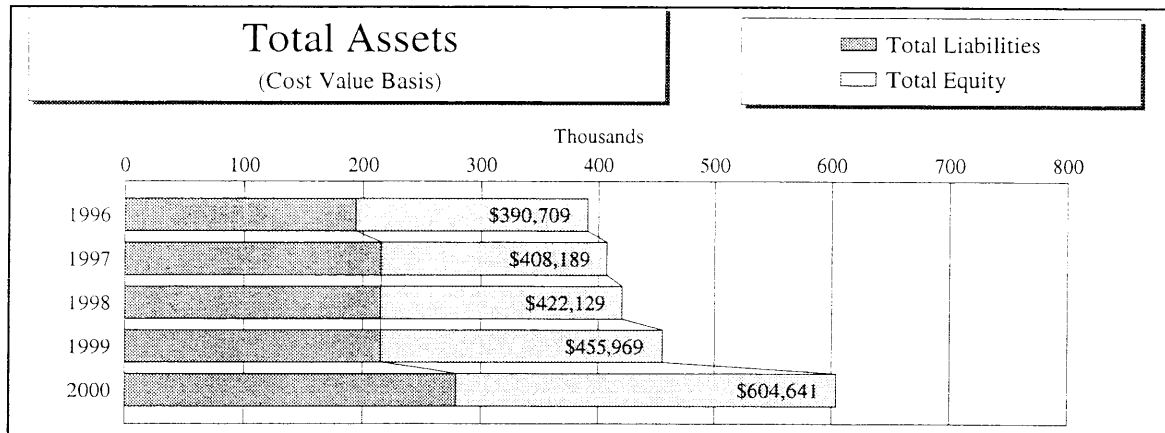
Profitability	Average of:	Low	High
2000	325 Farms	64 Farms	66 Farms
--- Assets valued at Cost:			
Net Farm Income	\$35,784	(\$16,795)	\$119,937
Labor and Management Earnings	\$21,289	(\$25,234)	\$90,089
Rate of Return on Assets	6.8%	-4.2%	12.5%
Rate of Return on Equity	5.8%	-23.5%	16.5%
Operating Profit Margin	19.1%	-17.6%	28.9%
Asset Turnover Rate	35.4%	23.8%	43.1%
Interest on Farm Net Worth	\$14,495	\$8,439	\$29,849
Farm Interest	\$19,927	\$16,926	\$37,005
Value of Operator's Labor and Mgmt.	\$21,926	\$15,193	\$38,031
Return to Farm Assets	\$33,785	(\$15,062)	\$118,912
Average Farm Assets	\$498,120	\$360,768	\$953,959
Return to Farm Equity	\$13,858	(\$31,988)	\$81,907
Average Farm Equity	\$239,658	\$136,200	\$495,302
Value of Farm Production	\$176,549	\$85,688	\$411,347

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

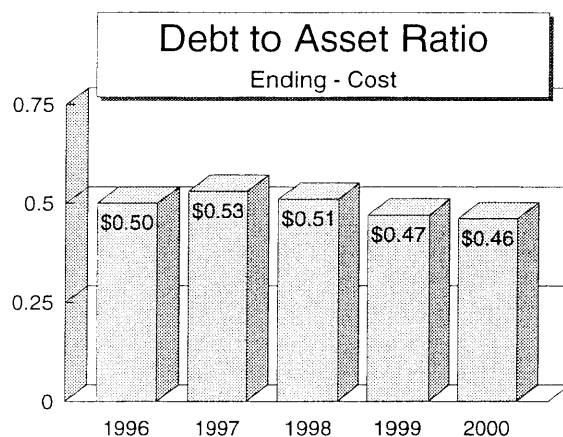
Liquidity	Ave of:	Low	High
	329 Farms	65 Farms	66 Farms
--- Cash Basis:			
Net Cash Farm Income	\$42,101	\$9,362	\$106,233
Net Non Farm Income	\$17,225	\$31,655	\$5,757
Family Living and Taxes Paid	\$31,010	\$25,647	\$49,327
Real Estate Principal Payments	\$6,394	\$5,035	\$10,779
Cash Available for Intermediate Debt	\$21,922	\$10,334	\$51,873
Average Intermediate Debt	\$98,765	\$82,952	\$158,113
Years to Turn Over Intermediate Debt	4.5	8.0	3.0
Expense as a Percent of Income	80%	92%	77%
Interest as a Percent of Income	9%	13%	8%
--- Accrual Basis			
Total Accrual Farm Income	\$222,602	\$120,579	\$501,768
Total Accrual Farm Expense	\$171,659	\$118,035	\$355,558
Net Accrual Farm Income	\$50,943	\$2,543	\$146,210
Net Non Farm Income	\$17,225	\$31,655	\$5,757
Family Living and Taxes Paid	\$31,010	\$25,647	\$49,327
Real Estate Principal Payments	\$6,394	\$5,035	\$10,779
Cash Available for Intermediate Debt	\$30,764	\$3,516	\$91,861
Average Intermediate Debt	\$98,765	\$82,952	\$158,113
Years to Turn Over Intermediate Debt	3.2	23.6	1.7
Expense as a Percent of Income	77%	98%	71%
Interest as a Percent of Income	9%	14%	7%



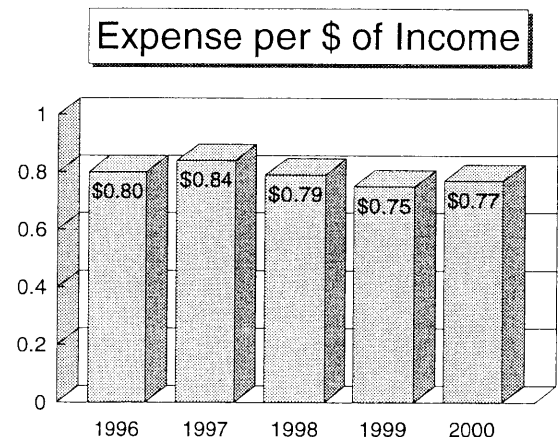
Summary of Selected Financial Information - 2000



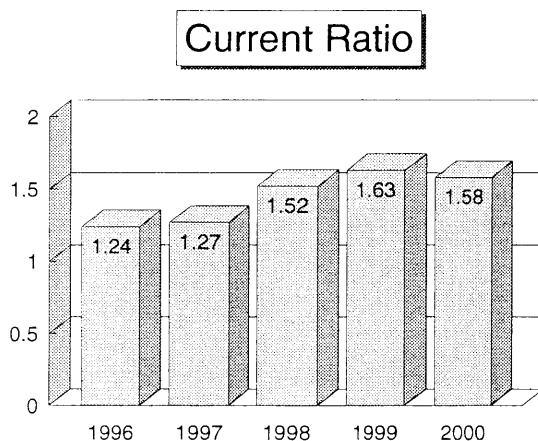
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities, on December 31.



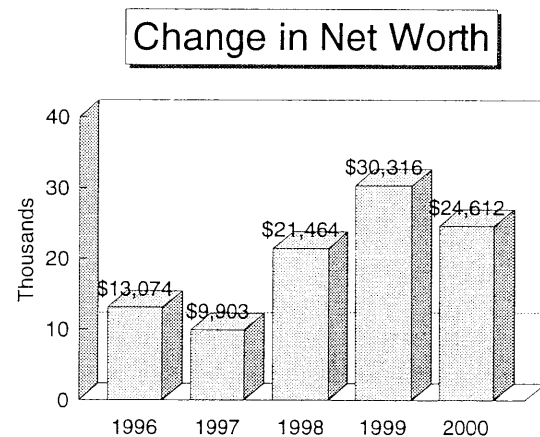
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount of debt held for each dollar of asset.



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



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



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

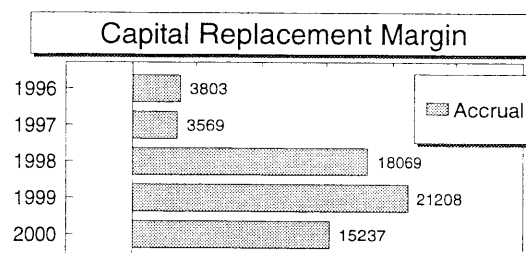
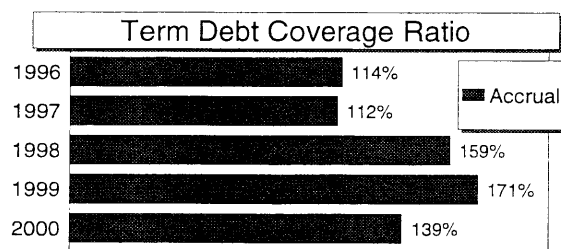
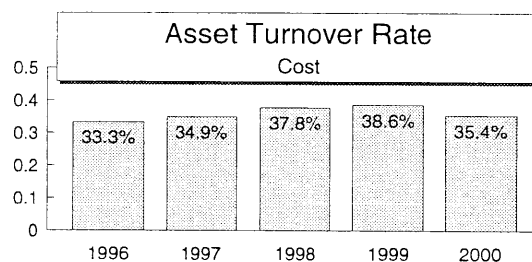
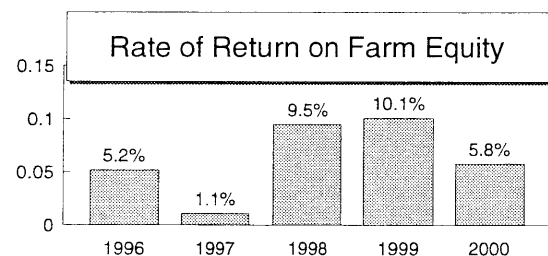
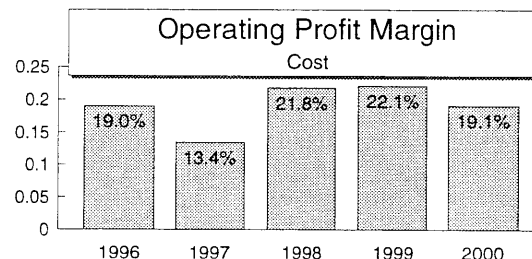
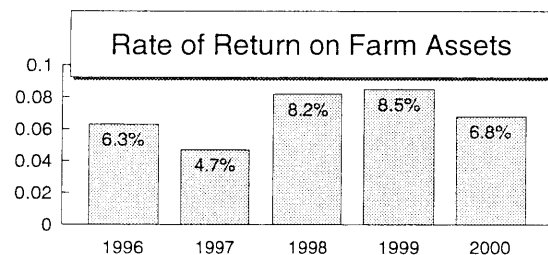
"Cost Value" Balance Sheet 2000	AVERAGE OF		LOW	HIGH
	325		64	66
	FARMS		FARMS	FARMS
	JAN 1	DEC 31	DEC 31	DEC 31
Current Farm Assets				
Cash and Checking Balance	\$4,344	\$5,009	\$2,849	\$12,174
Prepaid Expenses and Supplies	\$5,698	\$6,606	\$1,998	\$19,133
Growing Crops	\$120	\$305	\$281	\$1,128
Farm Accounts Receivable	\$8,402	\$10,128	\$3,378	\$30,368
Hedging Accounts	\$177	\$206	\$66	\$704
Crops Held for Sale or Feed	\$47,068	\$50,441	\$27,001	\$115,746
Crops under Government Loan	\$1,993	\$1,865	\$3,474	\$1,881
Market Livestock Held for Sale	\$19,215	\$23,197	\$12,827	\$44,336
Other Current Assets	\$462	\$902	\$284	\$2,347
Total Current Farm Assets	\$87,479	\$98,658	\$52,158	\$227,819
Intermediate Farm Assets				
Breeding Livestock	\$86,926	\$91,118	\$59,704	\$154,916
Machinery and Equipment	\$106,865	\$114,465	\$85,016	\$210,100
Other Intermediate Assets	\$9,586	\$10,510	\$6,073	\$23,412
Total Intermediate Farm Assets	\$203,377	\$216,092	\$150,793	\$388,428
Long Term Farm Assets				
Farm Land	\$111,477	\$115,934	\$104,714	\$190,296
Buildings and Improvements	\$70,318	\$79,137	\$45,185	\$191,405
Other Long Term Assets	\$6,777	\$6,990	\$6,122	\$16,166
Total Long Term Assets	\$188,572	\$202,060	\$156,021	\$397,867
Total Farm Assets	\$479,428	\$516,811	\$358,973	\$1,014,113
Non Farm Assets	\$83,002	\$87,831	\$106,766	\$112,513
Total Assets	\$562,430	\$604,642	\$465,738	\$1,126,627
Current Farm Liabilities				
Accrued Interest	\$2,451	\$2,937	\$2,133	\$4,863
Accounts Payable	\$6,753	\$7,845	\$10,463	\$8,151
Current Notes	\$23,373	\$27,622	\$23,130	\$65,475
Government Crop Loans	\$1,925	\$1,771	\$3,372	\$1,719
Principal Due on Term Debt	\$20,918	\$22,184	\$17,095	\$39,512
Total Current Farm Liabilities	\$55,419	\$62,359	\$56,192	\$119,720
Intermediate Farm Liabilities	\$80,880	\$85,013	\$70,544	\$134,859
Long Term Liabilities	\$113,654	\$119,597	\$102,122	\$227,059
Total Farm Liabilities	\$249,953	\$266,970	\$228,858	\$481,637
Non Farm Liabilities	\$10,991	\$11,574	\$18,929	\$10,316
Total Liabilities	\$260,944	\$278,543	\$247,787	\$491,953
Net Worth (Farm and Non Farm)	\$301,486	\$326,098	\$217,952	\$634,673
Net Worth Change		\$24,612	(\$6,586)	\$79,515

Ratio Analysis	Average		Low	High
	JAN 1	DEC 31	DEC 31	DEC 31
Current Farm Liabilities / Assets	63%	63%	108%	53%
Current and Interm. Liabilities / Assets	47%	47%	62%	41%
LongTerm Farm Liabilities / Assets	60%	59%	65%	57%
Total Liabilities / Assets	46%	46%	53%	44%

"Market Value" Balance Sheet 2000	AVERAGE OF		LOW	HIGH
	329		65	66
	FARMS		FARMS	FARMS
	JAN 1	DEC 31	DEC 31	DEC 31
Current Farm Assets				
Cash and Checking Balance	\$4,382	\$5,001	\$2,895	\$12,174
Prepaid Expenses and Supplies	\$5,632	\$6,528	\$1,967	\$19,133
Growing Crops	\$132	\$301	\$276	\$1,128
Farm Accounts Receivable	\$8,309	\$10,019	\$3,326	\$30,368
Hedging Accounts	\$175	\$203	\$65	\$704
Crops Held for Sale or Feed	\$46,726	\$50,051	\$27,072	\$115,746
Crops under Government Loan	\$1,969	\$1,843	\$3,421	\$1,881
Market Livestock Held for Sale	\$18,993	\$22,954	\$12,630	\$44,336
Other Current Assets	\$456	\$891	\$279	\$2,347
Total Current Farm Assets	\$86,775	\$97,791	\$51,932	\$227,819
Intermediate Farm Assets				
Breeding Livestock	\$87,142	\$90,961	\$61,195	\$154,220
Machinery and Equipment	\$137,495	\$145,948	\$109,188	\$273,820
Other Intermediate Assets	\$10,066	\$11,043	\$7,146	\$24,314
Total Intermediate Farm Assets	\$234,703	\$247,952	\$177,528	\$452,354
Long Term Farm Assets				
Farm Land	\$158,689	\$166,302	\$181,142	\$244,641
Buildings and Improvements	\$77,567	\$87,284	\$55,117	\$208,204
Other Long Term Assets	\$6,711	\$6,959	\$6,149	\$16,260
Total Long Term Assets	\$242,967	\$260,545	\$242,408	\$469,105
Total Farm Assets	\$564,445	\$606,288	\$471,868	\$1,149,278
Non Farm Assets	\$87,533	\$92,808	\$120,836	\$117,428
Total Assets	\$651,978	\$699,096	\$592,703	\$1,266,706
Current Farm Liabilities				
Accrued Interest	\$2,434	\$2,914	\$2,100	\$4,863
Accounts Payable	\$6,693	\$7,768	\$10,302	\$8,151
Current Notes	\$23,089	\$27,286	\$22,774	\$65,475
Government Crop Loans	\$1,901	\$1,749	\$3,320	\$1,719
Principal Due on Term Debt	\$20,847	\$22,075	\$17,016	\$39,512
Total Current Farm Liabilities	\$54,964	\$61,792	\$55,511	\$119,720
Intermediate Farm Liabilities	\$80,824	\$84,877	\$72,004	\$134,859
Long Term Liabilities	\$113,293	\$119,330	\$102,627	\$227,059
Total Farm Liabilities	\$249,080	\$265,999	\$230,142	\$481,637
Non Farm Liabilities	\$11,024	\$11,659	\$19,503	\$10,316
Total Liabs Excluding Deferreds	\$260,104	\$277,658	\$249,645	\$491,953
Total Deferred Liabilities	\$56,261	\$59,017	\$51,782	\$105,485
Total Liabilities	\$316,365	\$336,675	\$301,427	\$597,438
Net Worth (Farm and Non Farm)	\$335,612	\$362,421	\$291,276	\$669,268
Net Worth Excluding Deferreds	\$391,873	\$421,438	\$343,058	\$774,753
Net Worth Change		\$26,809	\$7,268	\$76,984

Ratio Analysis	Average		Low	High
	JAN 1	DEC 31	DEC 31	DEC 31
Current Farm Liabilities / Assets	63%	63%	107%	53%
Current and Interim. Liabilities / Assets	42%	42%	56%	37%
Long Term Farm Liabilities / Assets	47%	46%	42%	48%
Total Liabilities / Assets	49%	48%	51%	47%
Debt to Assets Excl Deferreds	40%	40%	42%	39%

Financial Guideline Measures 2000	Average of 329 Farms	Low 65 Farms	High 66 Farms
LIQUIDITY			
Current Ratio	1.58	0.94	1.90
Working Capital	35,999	(3,579)	108,099
SOLVENCY (Market)			
Farm Debt to Asset Ratio	53%	59%	51%
Farm Equity to Asset Ratio	47%	41%	49%
Farm Debt to Equity Ratio	113%	142%	103%
PROFITABILITY (Cost)			
Rate of Return on Farm Assets	6.8%	-4.2%	12.5%
Rate of Return on Farm Equity	5.8%	-23.5%	16.5%
Operating Profit Margin	19.1%	-17.6%	28.9%
Net Farm Income	35,784	(16,795)	119,937
REPAYMENT CAPACITY (Accrual)			
Term Debt Coverage Ratio	139%	70%	195%
Capital Replacement Margin	15,237	(9,592)	64,502
EFFICIENCY			
Asset Turnover Rate (Cost)	35.4%	23.8%	43.1%
Operating Expense Ratio	68.3%	83.8%	63.5%
Depreciation Expense Ratio	6.9%	16.0%	5.2%
Interest Expense Ratio	8.9%	14.1%	7.4%
Net Farm Income Ratio	15.9%	-13.9%	23.9%



How Does Your Farm Stack Up?

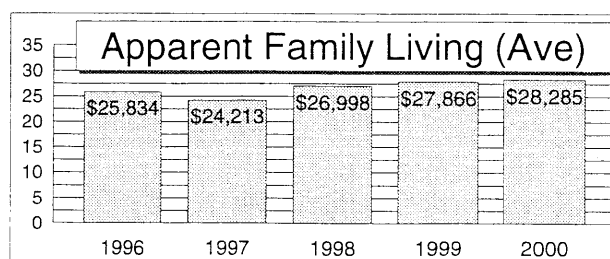
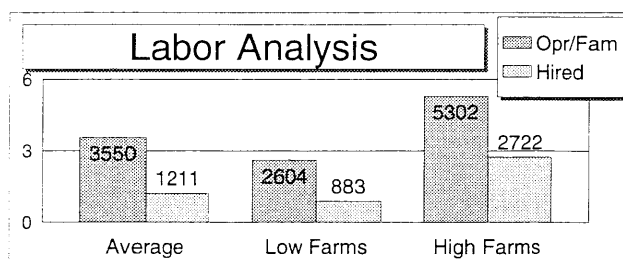
Below is a summary of how the low, average, and high farms have fared in recent years using 16 key management factors. Some factors have a "credit risk rating" shown above the bar, and an * at the right. The ratings are from "Weighing the Variables", a book by David M. Kohl, Virginia Tech, V.A. The "Green"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

<i>Evaluation Chart</i>		Low Farms		Average		High Farms		Your Farm			
		2000	5 Yr Ave	2000	5 Yr Ave	2000	5 Yr Ave	2000	Ave		
<u>Liquidity</u>											
		Red	< 1.0	>	Yellow	< 1.5	>	Green			
	Current Ratio	0.94	0.88		1.58	1.45		1.90	1.85		
Working Capital	\$	(3,579)	(6,926)		35,999	23,746		108,099	74,298		
<u>Solvency</u>											
		Red	< 70%	>	Yellow	< 30%	>	Green			
	Farm Debt to Asset Ratio	%	59%	62%		53%	53%		51%	48%	
Farm Equity to Asset Ratio	%	41%	38%		47%	47%		49%	52%		
Farm Debt to Equity Ratio	%	142%	165%		113%	114%		103%	94%		
<u>Profitability (Cost)</u>											
		Red	< 0.0%	>	Yellow	< 8.0%	>	Green			
	Rate of Return on Farm Assets	%	-4.2%	-6.0%		6.8%	6.9%		12.5%	13.5%	
Rate of Return on Farm Equity	%	-23.5%	-29.5%		5.8%	6.3%		16.5%	19.1%		
Operating Profit Margin	%	-17.6%	-25.2%		19.1%	19.1%		28.9%	31.7%		
Net Farm Income	\$	(16,795)	(21,991)		35,784	30,774		119,937	103,167		
<u>Repayment Capacity (Accrual)</u>											
		Red	< 110%	>	Yellow	< 150%	>	Green			
	Term Debt Coverage Ratio	%	70%	52%		139%	139%		195%	198%	
Capital Replacement Margin	\$	(9,592)	(13,457)		15,237	12,377		64,502	50,507		
<u>Efficiency</u>											
		Red	< 80%	>	Yellow	< 65%	>	Green			
	Asset Turnover Rate (Cost)	%	23.8%	23.9%		35.4%	36.0%		43.1%	42.5%	
Operating Expense Ratio	%	83.8%	88.7%		68.3%	69.0%		63.5%	63.1%		
Depreciation Expense Ratio	%	16.0%	16.7%		6.9%	6.5%		5.2%	3.7%		
Interest Expense Ratio	%	Red < 25%		>	Yellow	< 10%	>	Green			
		14.1%	14.1%		8.9%	8.7%		7.4%	6.9%		
Net Farm Income Ratio	%	-13.9%	-19.5%		15.9%	15.8%		23.9%	26.2%		

<i>Statement of Cash Flows</i>	AVERAGE OF			
	2000	329 FARMS	65 LOW 66 HIGH	
(A) Beginning Cash Balance (Farm & Nonfarm)		\$10,707	\$6,840	\$16,411
<u>Cash from Operating Activities</u>				
Gross Cash Farm Income		213101	122797	468151
Net Nonfarm Income	(+)	17225	31655	5757
Total Cash Farm Expense	(-)	171000	113435	361929
Apparent Family Living Expense	(-)	28285	24406	43718
Income and Social Security Tax	(-)	2705	1242	5609
(B) Cash from Operations	(=)	\$28,336	\$15,369	\$62,652
<u>Cash from Investing Activities</u>				
Sale of Breeding Livestock		2301	3081	4422
Sale of Machinery & Equipment	(+)	1365	2525	2927
Sale of Farm Land	(+)	1861	4177	0
Sale of Farm Buildings	(+)	386	0	1880
Sale of Other Farm Assets	(+)	1199	2519	2675
Sale of Nonfarm Assets	(+)	446	443	584
Purchase of Breeding Livestock	(-)	10116	9711	25508
Purchase of Machinery & Equipment	(-)	18138	12507	34284
Purchase of Farm Land	(-)	4783	631	5321
Purchase of Farm Buildings	(-)	12129	4385	44530
Purchase of Other Farm Assets	(-)	2145	1492	6861
Purchase of Nonfarm Assets	(-)	5454	6477	5104
(C) Cash from Investing Activities	(=)	(\$45,207)	(\$22,457)	(\$109,121)
<u>Cash from Financing Activities</u>				
Money Borrowed		104234	69861	246602
Cash Gifts and Inheritances	(+)	1093	119	385
Principal Payments	(-)	87946	62698	198805
Dividends Paid	(-)	20	0	0
Gifts Given	(-)	435	73	46
(D) Cash from Financing Activities	(=)	\$16,925	\$7,209	\$48,136
(E) Net Change in Cash Balance (B + C + D)		\$54	\$121	\$1,668
Ending Cash Balance Calculated (A + E)		\$10,761	\$6,961	\$18,079

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 also.

<i>Labor Analysis</i>	Average of:		
	329	Low 65	High 66
Total Unpaid Labor Hours	3550	2604	5302
Total Hired Labor Hours	1211	883	2722
Total Labor Hours Per Farm	4761	3487	8024
Unpaid Hours per Operator	2903	2418	3097
Value of Farm Production/Hr.	36.78	24.42	51.27
Net Farm Income/Unpaid Hour	10.00	-6.42	22.62

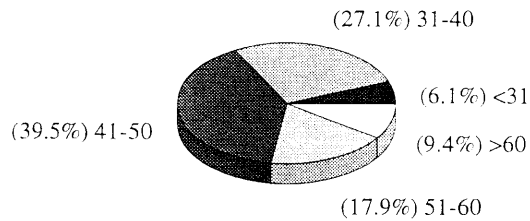


Operator Information	Average of 329 Farms	Low 65 Farms	High 66 Farms
Average No. of Operators	1.2	1.1	1.7
Average Age of Operators	45.6	47.6	46.2
Average No. of Years Farming	20.6	22.1	22.2
Per Operator Data			
Working Capital	29,440	(3,323)	63,138
Total Assets (Market)	571,719	550,368	739,846
Total Liabilities	323,596	327,980	410,557
Net Worth (Market)	248,124	222,387	329,289
Net Worth Excl Deferred Liabs	296,387	270,471	390,900
Gross Farm Income	182,044	111,966	293,068
Total Farm Expense	153,021	127,497	223,016
Net Farm Income	29,022	(15,531)	70,052
Net Nonfarm Income	14,086	29,394	3,362
Family Living Withdrawals	25,360	23,815	28,811
Total Acres Owned	294.8	397.5	264.2
Total Crop Acres	346.6	262.9	496.0
Crop Acres Owned	154.4	154.4	164.1
Partnership Data			
Number of Farms	23	-	14
Number of Operators	2.2	-	2.4
Owner Withdrawals per farm	47,820	-	56,183
Withdrawals per operator	21,440	-	23,835

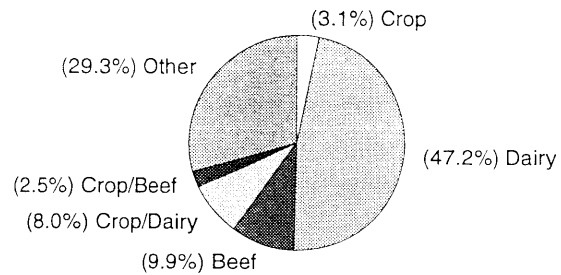
Ave. Farm Size in Acres		Average of 329 Farms	Low 65 Farms	High 66 Farms
Total Acres Owned		360	320	452
Total Crop Acres		424	283	849
Crop Acres Owned		189	166	281
Crop Acres Cash Rented		224	105	546
Crop Acres Share Rented		11	12	22
Total Pasture Acres		37	41	27
Ave. Price Received				
Corn	Bu.	1.71	1.81	1.69
Soybeans	Bu.	4.49	4.48	4.47
Oats	Bu.	1.04	1.06	0.98
Wheat, Spring	Bu.	2.84	-	2.91
Hay, Alfalfa per ton	Ton	55.81	44.99	73.29
Hay, Mixed per ton	Bu.	36.13	30.23	29.93
Ave. Yield per Acres				
Corn	Bu.	105.88	105.29	109.24
Alfalfa Hay	Ton	3.56	3.15	4.33
Mixed Hay	Ton	2.15	1.79	2.26
Corn Silage	Ton	14.03	11.74	15.80
Soybeans	Bu.	32.99	29.85	33.87
Haylage, Alfalfa	Ton	7.12	7.92	7.59
Wheat, Spring	Bu.	50.58	-	50.48
Oats	Bu.	61.12	49.66	60.07
Barley	Bu.	65.59	-	67.91

Summary of Selected Factors by Age and Farm Type - 2000

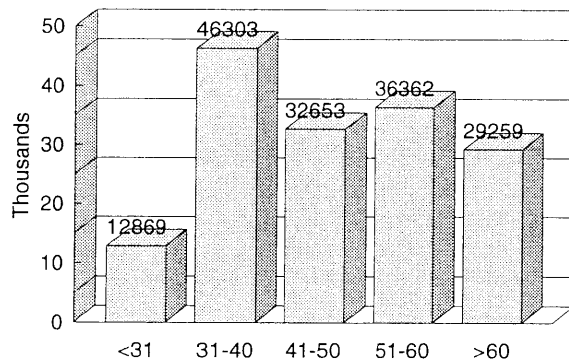
Age of Operator



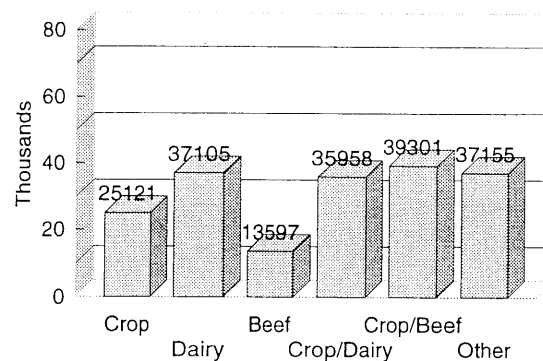
Type of Farm



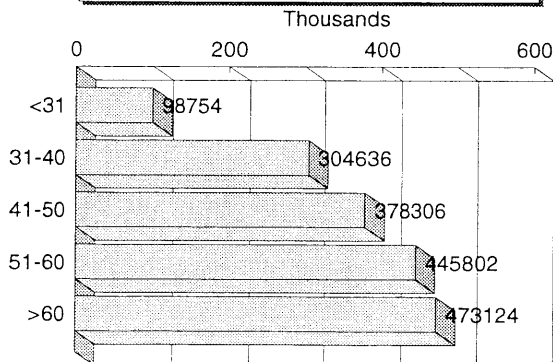
Net Farm Income by Age



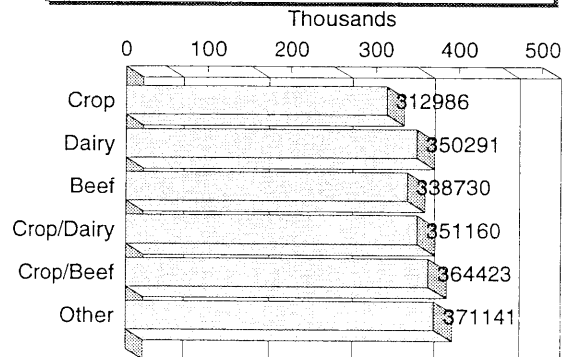
Net Farm Income by Type



Ending Net Worth by Age (Market Value)



Ending Net Worth by Type (Market Value)



<i>Selected Factors by Size of Farm</i>	0 to \$40,000	\$40,001 to \$100,000	\$100,001 to \$200,000	\$200,001 to \$500,000	\$500,001 to \$1,000,000	Over \$1,000,000
2000	33	84	98	89	16	9

Income Statement

Gross Cash Farm Income	25934	73886	147309	296943	631977	1341331
Total Cash Farm Expense	24861	62279	111918	235163	542216	1070449
Net Cash Farm Income	1073	11607	35391	61780	89761	270881
Inventory Change	2577	3261	3525	9137	64014	40793
Dep & Capital Adjustment	-4574	-5684	-11351	-19107	-57761	-79904
Net Farm Income	-924	9184	27565	51810	96014	231770

Profitability (Cost)

Labor & Management Earnings	-6672	1240	15933	32769	67854	163188
Rate of Return on Assets	-3.2%	1.4%	5.9%	7.9%	10.2%	10.2%
Rate of Return on Equity	-11.0%	-4.6%	4.5%	8.1%	11.6%	12.8%
Operating Profit Margin	-20.1%	5.6%	18.4%	21.0%	21.8%	24.1%
Asset Turnover Rate	15.9%	25.8%	31.8%	37.3%	46.8%	42.2%

Profitability (Market)

Labor & Management Earnings	-10529	3497	17761	29610	63056	168358
Rate of Return on Assets	-3.6%	2.4%	5.7%	6.6%	8.7%	9.6%
Rate of Return on Equity	-10.6%	-1.1%	5.5%	6.9%	10.5%	13.5%
Operating Profit Margin	-29.5%	12.3%	21.7%	20.9%	21.0%	24.3%
Asset Turnover Rate	12.2%	19.7%	26.3%	31.5%	41.3%	39.5%

Liquidity

Term Debt Coverage Ratio	131.8%	111.5%	133.8%	128.4%	179.8%	175.1%
Expense as a Percent of Income	87.2%	81.1%	74.5%	76.9%	78.0%	77.1%
Interest as a Percent of Income	16.7%	12.6%	9.0%	8.3%	8.1%	8.2%

Solvency (Cost)

Number of Farms	32	81	98	89	16	9
Ending Farm Assets	158,385	274,440	387,891	668,063	1,162,642	2,732,491
Ending Farm Liabilities	68,351	141,488	191,435	338,505	658,654	1,521,256
Ending Total Assets	244,955	354,439	483,753	758,174	1,244,481	2,795,947
Ending Total Liabilities	79,893	154,764	203,084	348,207	666,376	1,542,168
Ending Net Worth	165,062	199,674	280,669	409,967	578,105	1,253,779
Net Worth Change	7,778	11,399	15,028	32,641	74,130	140,332
End Farm Debt to Asset Ratio	43%	52%	49%	51%	57%	56%
Beg Total Debt to Asset Ratio	33%	43%	43%	47%	54%	54%
End Total Debt to Asset Ratio	33%	44%	42%	46%	54%	55%

Solvency (Market)

Number of Farms	33	84	98	89	16	9
Ending Farm Assets	200,784	346,084	472,159	788,978	1,317,946	2,910,471
Ending Farm Liabilities	87,811	177,385	236,669	411,614	801,208	1,732,611
Ending Total Assets	288,826	433,274	573,654	883,885	1,401,726	2,973,889
Ending Total Liabilities	100,535	194,206	252,195	423,104	811,564	1,753,187
Ending Net Worth	188,291	239,068	321,459	460,781	590,161	1,220,701
Net Worth Change	5,404	17,444	18,790	33,062	69,166	142,900
End Farm Debt to Asset Ratio	44%	51%	50%	52%	61%	60%
Beg Total Debt to Asset Ratio	34%	45%	45%	49%	58%	58%
End Total Debt to Asset Ratio	35%	45%	44%	48%	58%	59%

Nonfarm Information

Net Nonfarm Income	34,741	24,241	13,703	9,300	18,197	2,509
Farms Reporting Liv Expenses	20	40	53	33	6	1
Total Family Living Expense	21,458	21,642	23,374	29,324	40,858	-
Total Liv, Invest, & Cap Purch	25,897	37,550	34,897	35,330	55,273	-

Crop Acres

Total Acres Owned	285	316	322	404	445	889
Total Crop Acres	169	255	290	572	1141	1644
Total Crop Acres Owned	110	129	179	245	284	417
Total Crop Acres Cash Rented	53	117	103	316	804	1225
Total Crop Acres Share Rent	6	9	8	11	53	1

Selected Factors by Type of Farm

2000

Crop

Dairy

Beef

Crop &
Dairy

Crop &
Beef

Other

10

153

32

26

8

95

Income Statement

Gross Cash Farm Income	327958	233021	109890	200597	173578	182913
Total Cash Farm Expense	283922	180233	101220	149186	137962	153183
Net Cash Farm Expense	44036	52788	8670	51410	35616	29730
Inventory Change	-5468	1292	11902	4747	8023	22996
Dep & Capital Adjustment	-13448	-16975	-6974	-20199	-4338	-15570
Net Farm Income	25121	37105	13597	35958	39301	37155

Profitability (Cost)

Labor & Management Earnings	15039	22540	1078	20767	22734	24746
Rate of Return on Assets	5.5%	6.6%	2.7%	6.8%	7.4%	8.3%
Rate of Return on Equity	-1.0%	5.4%	-0.9%	5.7%	7.5%	8.8%
Operating Profit Margin	9.9%	19.1%	12.7%	20.1%	21.4%	20.0%
Asset Turnover Rate	56.0%	34.5%	21.1%	33.7%	34.5%	41.6%

Profitability (Market)

Labor & Management Earnings	15029	23432	-3169	21229	22960	22684
Rate of Return on Assets	5.1%	6.2%	1.9%	6.0%	6.7%	6.8%
Rate of Return on Equity	0.9%	5.8%	-1.3%	5.8%	7.6%	7.5%
Operating Profit Margin	11.0%	20.5%	11.0%	21.6%	21.9%	20.8%
Asset Turnover Rate	45.9%	30.1%	17.2%	27.9%	30.5%	32.5%

Liquidity

Term Debt Coverage Ratio	121.0%	126.5%	156.2%	117.8%	172.6%	175.4%
Expense as a Percent of Income	87.6%	77.3%	83.1%	72.8%	75.5%	74.0%
Interest as a Percent of Income	10.4%	9.0%	9.9%	9.9%	9.0%	8.0%

Solvency (Cost)

Number of Farms	10	150	32	26	8	94
Ending Farm Assets	553,031	552,512	396,148	518,162	526,046	437,339
Ending Farm Liabilities	383,044	294,211	176,895	262,627	227,301	216,965
Ending Total Assets	651,996	634,828	479,826	583,616	583,455	543,792
Ending Total Liabilities	400,062	302,537	196,819	271,946	231,535	230,396
Ending Net Worth	251,933	332,291	283,007	311,670	351,920	313,395
Net Worth Change	26,753	18,827	24,737	16,491	48,918	31,080
End Farm Debt to Asset Ratio	69%	53%	45%	51%	43%	50%
Beg Total Debt to Asset Ratio	65%	47%	42%	47%	43%	43%
End Total Debt to Asset Ratio	61%	48%	41%	47%	40%	42%

Solvency (Market)

Number of Farms	10	153	32	26	8	95
Ending Farm Assets	674,270	620,296	480,745	625,239	591,760	552,395
Ending Farm Liabilities	441,219	344,458	213,253	329,626	280,647	278,469
Ending Total Assets	772,801	705,895	576,773	692,041	649,413	665,895
Ending Total Liabilities	459,815	355,604	238,043	340,881	284,990	294,754
Ending Net Worth	312,986	350,291	338,730	351,160	364,423	371,141
Net Worth Change	29,357	21,798	26,530	19,347	49,972	32,019
Ending Farm Debt to Asset Ratio	65%	56%	44%	53%	47%	50%
Beg Total Debt to Asset Ratio	63%	50%	42%	50%	47%	45%
End Total Debt to Asset Ratio	59%	50%	41%	49%	44%	44%

Nonfarm Information

Net Nonfarm Income	24,005	10,903	27,996	14,953	25,185	22,495
Farm Reporting Liv Expenses	3	80	12	11	3	42
Total Family Living Expense	38,662	23,873	28,135	28,167	25,215	22,747
Total Liv, Invest, & Cap Purch	59,615	32,736	38,285	38,508	38,588	35,916

Crop Acres

Total Acres Owned	416	285	607	290	654	369
Total Crop Acres	854	272	346	383	669	616
Total Crop Acres Owned	272	159	208	189	291	202
Total Crop Acres Cash Rented	582	106	104	194	374	398
Total Crop Acres Share Rent	-	6	33	-	4	17

<i>Selected Factors by Age of Operator</i> 2000	Under Age 31 20	Age 31 to 40 89	Age 41 to 50 130	Age 51 to 60 59	Over Age 60 31
Income Statement					
Gross Cash Farm Income	105179	231555	232147	208676	158296
Total Cash Farm Expense	85729	190481	183467	171050	117705
Net Cash Farm Income	19451	41074	48680	37626	40591
Inventory Change	2891	19645	2920	9899	4489
Dep & Capital Adjustment	-9472	-14416	-18947	-11163	-15821
Net Farm Income	12869	46303	32653	36362	29259
Profitability (Cost)					
Labor & Management Earnings	8895	34595	17163	19430	12030
Rate of Return on Assets	4.0%	9.6%	6.0%	6.2%	5.2%
Rate of Return on Equity	-3.5%	11.6%	3.9%	5.1%	3.6%
Operating Profit Margin	10.3%	22.3%	18.1%	18.2%	16.9%
Asset Turnover Rate	39.2%	42.8%	33.0%	33.9%	30.9%
Profitability (Market)					
Labor & Management Earnings	11745	29798	19257	20847	7288
Rate of Return on Assets	5.1%	7.7%	5.7%	5.8%	3.9%
Rate of Return on Equity	1.0%	9.0%	4.9%	5.6%	2.8%
Operating Profit Margin	13.8%	20.7%	20.5%	20.9%	16.6%
Asset Turnover Rate	36.5%	37.1%	28.0%	27.7%	23.4%
Liquidity					
Term Debt Coverage Ratio	108.9%	156.7%	121.5%	155.8%	173.3%
Expense as a Percent of Income	80.2%	75.7%	78.4%	77.8%	72.4%
Interest as a Percent of Income	9.8%	8.1%	10.0%	7.9%	7.7%
Solvency (Cost)					
Number of Farms	20	88	128	58	31
Ending Farm Assets	234,253	485,777	597,050	520,639	448,731
Ending Farm Liabilities	167,553	265,002	329,818	224,656	156,358
Ending Total Assets	275,377	564,284	686,345	625,078	556,044
Ending Total Liabilities	179,581	276,998	343,088	235,501	160,804
Ending Net Worth	95,796	287,286	343,257	389,578	395,239
Net Worth Change	9,923	35,455	20,173	26,608	17,905
End Farm Debt to Asset Ratio	72%	55%	55%	43%	35%
Beg Total Debt to Asset Ratio	63%	50%	50%	40%	29%
End Total Debt to Asset Ratio	65%	49%	50%	38%	29%
Solvency (Market)					
Number of Farms	20	89	130	59	31
Ending Farm Assets	252,388	550,581	692,675	628,083	590,798
Ending Farm Liabilities	181,860	313,256	391,908	282,574	222,620
Ending Total Assets	292,888	632,438	786,878	743,108	700,659
Ending Total Liabilities	194,134	327,802	408,572	297,306	227,535
Ending Net Worth	98,754	304,636	378,306	445,802	473,124
Net Worth Change	12,370	32,096	24,526	33,542	17,707
End Farm Debt to Asset Ratio	72%	57%	57%	45%	38%
Beg Total Debt to Asset Ratio	65%	52%	52%	42%	33%
End Total Debt to Asset Ratio	66%	52%	52%	40%	32%
Nonfarm Information					
Net Nonfarm Income	15,316	16,535	17,627	18,524	16,280
Farms Reporting Living Exp.	11	44	64	21	13
Total Family Living Expense	15,717	25,161	26,912	27,741	16,700
Tot Liv, Invest, & Cap Purch	26,326	34,628	38,975	36,611	27,614
Crop Acres					
Total Acres Owned	118	274	377	417	589
Total Crop Acres	179	473	426	400	477
Total Crop Acres Owned	67	148	207	201	284
Total Crop Acres Cash Rented	107	313	207	196	166
Total Crop Acres Share Rent	4	11	12	3	27

Selected Factors by Profitability Group	Average of	Low		Middle		High
	All Farms	20%	20 - 40%	40 - 60%	60 - 80%	80-100%
2000	329	65	66	66	66	66

Income Statement

Gross Cash Farm Income	213101	122797	104406	156869	211912	468151
Total Cash Farm Expense	171000	113435	88496	127560	162707	361929
Net Cash Farm Income	42101	9362	15911	29309	49205	106223
Inventory Change	8842	-6819	305	3678	6822	39988
Dep & Capital Adjustment	-15455	-19269	-7845	-10306	-13640	-26273
Net Farm Income	35488	-16725	8370	22681	42387	119937

Profitability (Cost)

Labor & Management Earnings	21289	-25234	314	12716	26576	90089
Rate of Return on Assets	7%	-4%	1%	5%	8%	13%
Rate of Return on Equity	6%	-24%	-6%	3%	8%	17%
Operating Profit Margin	19%	-17%	5%	16%	23%	29%
Asset Turnover Rate	36%	24%	29%	34%	34%	43%

Liquidity

Term Debt Coverage Ratio	139%	70%	101%	120%	140%	195%
Expense as a Percent of Income	77%	98%	85%	80%	75%	71%
Interest as a Percent of Income	9%	14%	11%	9%	9%	7%

Solvency (Market)

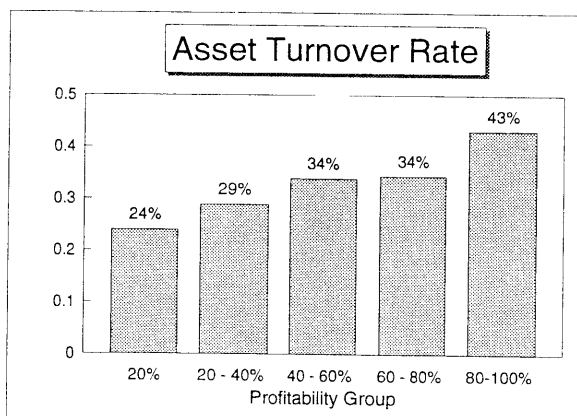
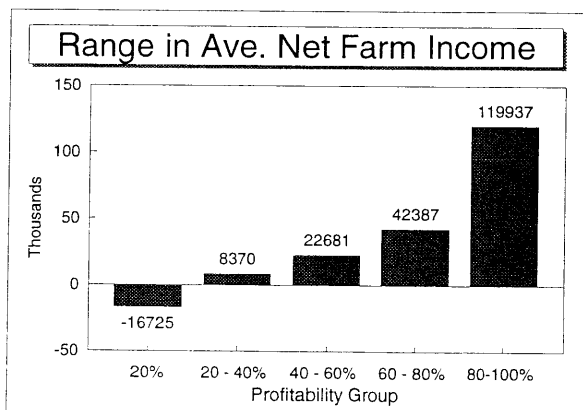
Number of Farms	329	65	66	66	66	66
Ending Farm Assets	606288	471868	349149	416521	642590	1149278
Ending Farm Liabilities	322304	277088	193812	231850	324276	583810
Ending Total Assets	699096	592703	404930	501037	728494	1266706
Ending Total Liabilities	336675	301427	203104	244985	335886	597438
Ending Net Worth	362421	291276	201826	256052	392608	669268
Net Worth Change	26809	7268	8663	15364	25471	76984
End Farm Debt to Asset Ratio	53%	59%	56%	56%	50%	51%
Beg Total Debt to Asset Ratio	49%	50%	50%	49%	47%	48%
End Total Debt to Asset Ratio	48%	51%	50%	49%	46%	47%

Nonfarm Information

Net Nonfarm Income	17225	31655	22911	14798	11223	5757
Farms Reporting Liv Expenses	153	34	33	36	31	19
Total Family Living Expense	24850	26251	22228	22694	24481	31581
Total Liv, Invest, & Cap Purch	35526	35277	29101	34710	36730	46710

Crop Acres

Total Acres Owned	360	320	301	315	413	452
Total Crop Acres	424	283	244	326	414	849
Total Crop Acres Owned	189	166	127	157	212	281
Total Crop Acres Cash Rented	224	105	111	155	201	546
Total Crop Acres Share Rent	11	12	5	15	1	22

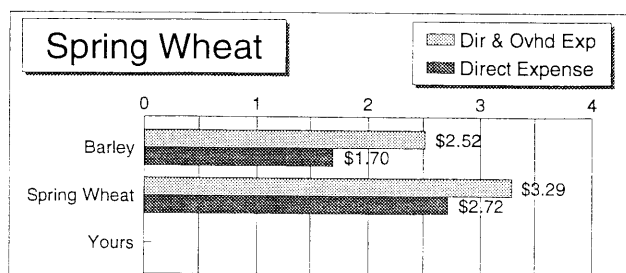
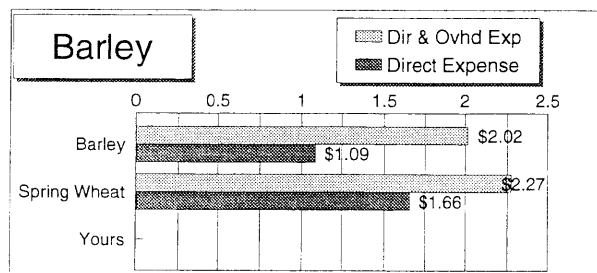


<i>Household Expense, Reported</i> 2000	AVERAGE OF		
	99 FARMS	20 LOW	16 HIGH
Average Family Size	4.2	3.8	4.9
Household Expense			
Food & Meals	5,380	5,280	6,571
Medical Care & Health Insurance	3,586	2,661	5,206
Cash Donations	828	577	912
Household Supplies	2,036	1,989	2,311
Clothing	1,187	977	1,742
Personal Care	1,577	795	1,699
Child / Dependent Care	315	546	211
Gifts	1,123	1,296	1,616
Education	657	553	687
Recreation	1,517	1,487	3,866
Utilities (Household Share)	1,347	1,221	1,557
Nonfarm Vehicle Operating Expense	1,862	2,130	1,764
Household Real Estate Taxes	105	215	206
Dwelling Rent	198	0	0
Household Repairs	846	675	1,715
Nonfarm Interest	899	1,315	831
Life Insurance Payments	1,000	907	1,846
Total Cash Family Living Expense	\$24,461	\$22,623	\$32,738
Family Living from the Farm (Non Cash)	514	478	511
Total Family Living	\$24,975	\$23,100	\$33,249
Capital Expenditures and Investments			
Income Taxes	3,138	1,059	8,272
Furnishing and Appliance Purchases	323	499	315
Nonfarm Vehicle Purchases	1,951	2,986	3,464
Nonfarm Real Estate Purchases	3,569	2,400	445
Other Nonfarm Capital Purchases	1,606	0	0
Non Farm Savings and Investments	378	410	4,356
Total Other Nonfarm Expenditures	\$10,965	\$7,354	\$16,852
Total Cash Living, Investment, Cap. Purch.	\$35,426	\$29,976	\$49,590

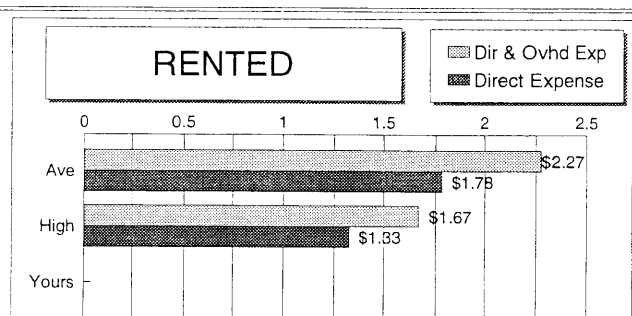
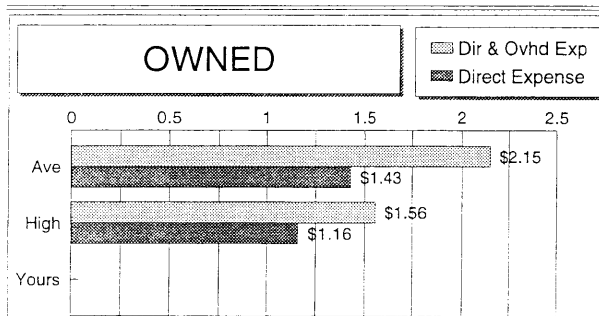
NOTE: This table represents data from farms keeping complete household records, about 30% of the total. Apparent Family Living is also calculated for all farms. It is the dollars available after inflows and outflows. This amount is found on the Statement of Cash Flows.

<i>Non-Farm Income & Investments</i>		Average of:	Low	High
Farms:		329	65	66
Income				
Wages and Salary	12,371	24,081	4,047	
Business Income	589	1,309	(316)	
Rental, Interest and Dividend Income	690	420	465	
Tax Refunds	1,242	1,883	477	
Gifts and Inheritance	1,093	119	385	
Other Nonfarm Income	2,336	3,962	1,096	
Total Income	\$18,320	\$31,774	\$6,154	
Assets				
Checking and Savings	5,760.00	4,065.00	5,905.00	
Stocks and Bonds	3,158.00	1,341.00	7,966.00	
Other Current Assets	1,864.00	2,621.00	4,338.00	
Furniture and Appliances	10,723.00	13,519.00	10,179.00	
Non Farm Vehicles	7,718.00	8,962.00	9,092.00	
Cash Value of Life Insurance	3,105.40	1,903.00	5,254.00	
Retirement Accounts	15,259.40	17,130.00	30,387.00	
Other Intermediate Assets	7,652.40	13,041.00	8,711.00	
Non Farm Real Estate	32,474.40	47,060.00	32,414.80	
Other Long Term Assets	5,093.40	11,193.50	3,181.60	
Total Assets	\$92,808	\$120,836	\$117,428	
Liabilities				
Current Liabilities	2,373	3,039	1,703	
Intermediate Liabilities	3,116	5,560	1,940	
Long Term Liabilities	6,171	10,905	6,673	
Total Liabilities	\$11,659	\$19,503	\$10,316	
Non Farm Net Worth	\$81,149	\$101,332	\$107,112	
Non Farm Debt to Asset Ratio	13%	16%	9%	

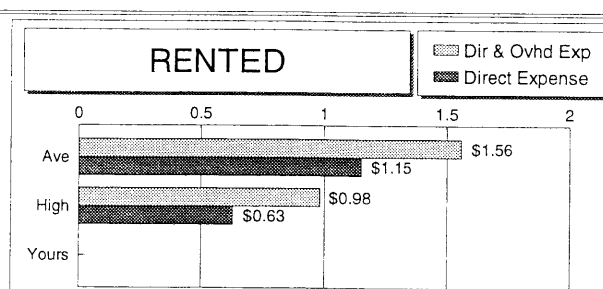
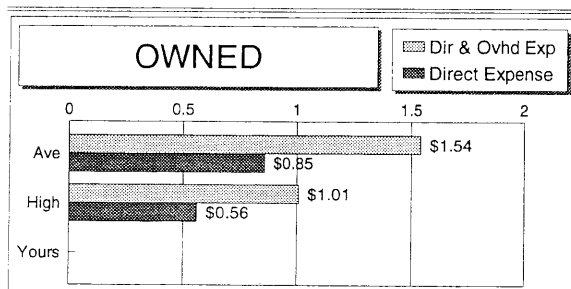
Barley & Spring Wheat <i>2000</i>	Barley		Spring Wheat	
	Owned 16 Farms	Rented 8 Farms	Owned 26 Farms	Rented 31 Farms
Acres	35.5	58.0	120.5	302.1
Yield per Acre	63.8	65.6	51.4	50.3
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.46	\$1.69	\$3.14	\$3.60
Total Product Return Per Acre	\$93.05	\$110.77	\$161.25	\$181.28
Miscellaneous Income per Acre	\$33.58	\$20.60	\$10.45	\$7.45
Gross Return per Acre	\$126.63	\$131.37	\$171.70	\$188.73
Direct Expenses per Acre				
Seed	8.10	8.24	9.03	9.61
Fertilizer	14.92	11.45	23.05	24.19
Chemicals	6.89	15.17	17.34	23.59
Crop Insurance	2.68	3.11	5.26	9.58
Drying Fuel	0.13	0.00	0.74	0.82
Fuel and Oil	8.42	8.31	9.52	8.21
Repairs	19.18	10.26	14.67	13.43
Custom Hire	5.59	1.57	3.61	2.77
Hired Labor	0.00	0.00	0.63	0.00
Land Rent	0.00	44.28	0.00	38.90
Marketing	0.00	0.00	0.08	0.00
Operating Interest	2.73	5.53	3.38	5.32
Miscellaneous	0.79	0.74	0.17	0.64
Total Direct Expenses per Acre	\$69.43	\$108.66	\$87.47	\$137.05
Return Over Direct Expenses per Acre	\$57.20	\$22.72	\$84.22	\$51.68
Overhead Expenses per Acre				
Custom Hire	0.75	0.60	1.05	0.17
Hired Labor	9.01	13.96	3.35	5.01
Machinery & Building Leases	1.23	1.58	2.12	7.03
Real Estate Taxes	6.41	0.00	5.65	0.00
Farm Insurance	2.89	4.42	2.46	1.92
Utilities	1.46	1.43	1.92	1.43
Dues & Professional Fees	0.56	0.92	1.09	0.68
Interest	21.91	5.52	15.59	4.01
Mach & Bldg Depreciation	13.21	8.24	7.42	6.03
Miscellaneous	1.91	4.01	1.48	2.10
Total Overhead Expenses per Acre	\$59.34	\$40.67	\$42.12	\$28.38
Total Dir & Ovhd Expenses per Acre	\$128.77	\$149.33	\$129.59	\$165.43
Net Return per Acre	(\$2.14)	(\$17.95)	\$42.11	\$23.30
Labor & Mgmt Charge per Acre	\$13.51	\$12.95	\$16.52	\$13.12
Net Return over Lbr & Mgmt	(\$15.65)	(\$30.90)	\$25.59	\$10.18
Government Payments	\$16.18	\$15.23	\$21.66	\$29.82
Net Return with Govt Payments	\$0.54	(\$15.66)	\$47.25	\$40.00
Cost of Production				
Total Direct Expense per Bushel	\$1.09	\$1.66	\$1.70	\$2.72
Total Dir & Ovhd Exp per bushel	\$2.02	\$2.27	\$2.52	\$3.29
With Labor & Management	\$2.23	\$2.47	\$2.84	\$3.55
Total Exp Less Govt & Oth Income	\$1.45	\$1.93	\$2.22	\$2.81
Est. Labor Hours per Acre	\$2.68	1.66	2.58	1.71



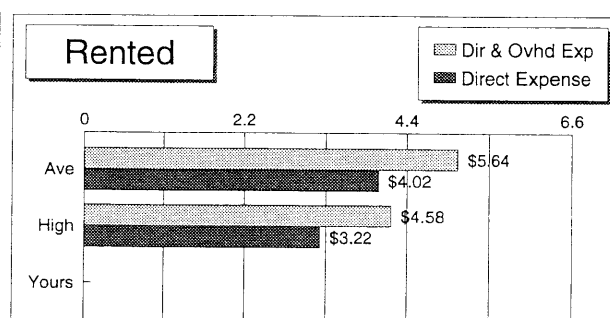
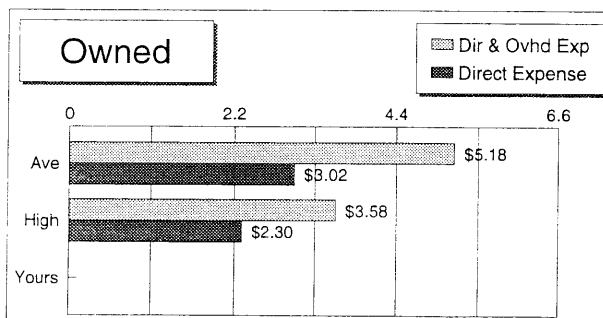
<i>Corn</i>	OWNED		RENTED		IRRIGATED
	Average of 132 2000	High 27	Average of 115	High 23	Average of 7
Acres	76.4	86.6	82.8	57.1	89.7
Yield per Acre	109.8	129.8	102.0	119.6	128.3
Operators Share of Yield %	100	100	100	100	100
Value per Unit	\$1.76	\$1.80	\$1.72	\$1.77	\$1.62
Total Product Return Per Acre	\$193.18	\$233.03	\$175.48	\$211.54	\$208.16
Miscellaneous Income per Acre	\$13.28	\$26.62	\$10.02	\$20.48	\$12.14
Gross Return per Acre	\$206.46	\$259.65	\$185.50	\$232.02	\$220.30
Direct Expenses per Acre					
Seed	27.22	28.64	26.51	23.96	22.72
Fertilizer	34.07	29.17	33.87	30.93	40.82
Chemicals	27.14	28.00	26.80	25.88	22.90
Crop Insurance	7.20	4.34	7.30	2.62	4.54
Drying Fuel	5.31	3.55	6.58	5.77	3.75
Irrigation Energy	0.00	0.00	0.00	0.00	8.48
Fuel and Oil	12.91	11.51	12.48	11.44	12.04
Repairs	28.97	32.30	24.20	19.68	26.85
Custom Hire	5.72	5.81	5.08	4.36	7.76
Hired Labor	0.00	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	32.70	31.39	0.00
Machinery & Building Leases	0.67	0.00	0.27	0.00	0.00
Utilities	0.08	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00
Operating Interest	5.51	7.04	5.12	2.26	7.25
Miscellaneous	1.89	0.69	0.86	0.27	2.92
Total Direct Expenses per Acre	\$156.69	\$151.05	\$181.76	\$158.57	\$160.04
Return Over Direct Expenses per Acre	\$49.77	\$108.60	\$3.74	\$73.45	\$60.26
Overhead Expenses per Acre					
Custom Hire	0.31	0.56	0.24	1.67	0.00
Hired Labor	7.34	3.95	8.84	4.85	7.99
Machinery & Building Leases	4.78	1.04	4.43	2.42	0.20
Real Estate Taxes	5.46	4.21	0.00	0.00	6.00
Farm Insurance	2.43	2.13	2.11	1.53	2.61
Utilities	2.82	3.15	2.09	1.95	4.10
Dues & Professional Fees	0.51	0.92	0.29	0.54	0.52
Interest	33.78	15.95	10.15	5.93	48.65
Mach & Bldg Depreciation	18.48	16.30	18.01	19.34	18.64
Miscellaneous	3.58	2.96	4.12	2.94	1.34
Total Overhead Expenses per Acre	\$79.49	\$51.16	\$50.30	\$41.16	\$90.07
Total Dir & Ovhd Expenses per Acre	\$236.18	\$202.21	\$232.06	\$199.74	\$250.11
Net Return per Acre	(\$29.72)	\$57.44	(\$46.56)	\$32.28	(\$29.81)
Labor & Mgmt Charge per Acre	\$29.27	\$24.63	\$26.63	\$23.26	\$24.41
Net Return over Labor & Mgmt	(\$58.99)	\$32.81	(\$73.19)	\$9.02	(\$54.22)
Government Payments	\$20.88	\$20.44	\$21.95	\$21.85	\$14.41
Net Return with Govt Payments	(\$38.11)	\$53.25	(\$51.24)	\$30.87	(\$39.81)
Cost of Production					
Total Direct Expense per Bushel	\$1.43	\$1.16	\$1.78	\$1.33	\$1.25
Total Dir & Ovhd Exp per Bushel	\$2.15	\$1.56	\$2.27	\$1.67	\$1.95
With Labor & Management	2.42	1.75	2.54	1.87	2.14
Total Exp Less Govt & Oth Income	2.11	1.39	2.22	1.51	1.93
Est. Labor Hours per Acre	5.83	4.87	5.31	5.32	5.26

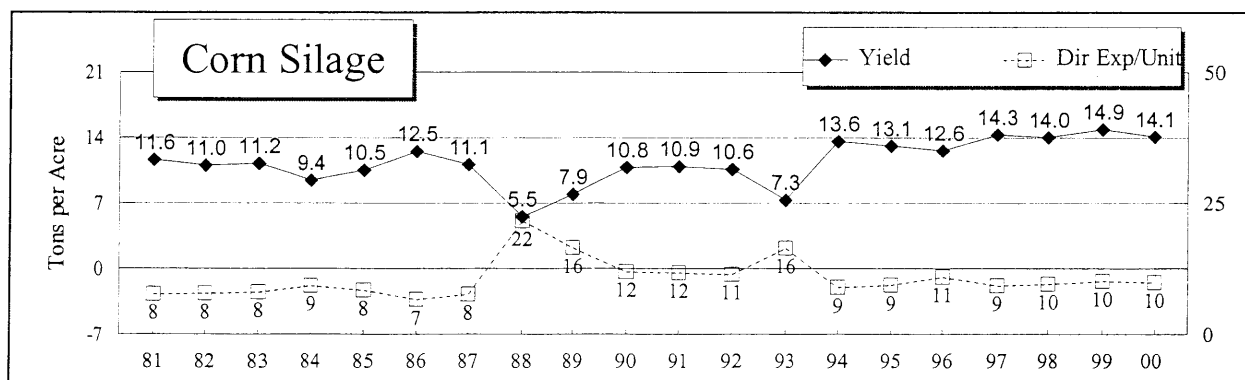
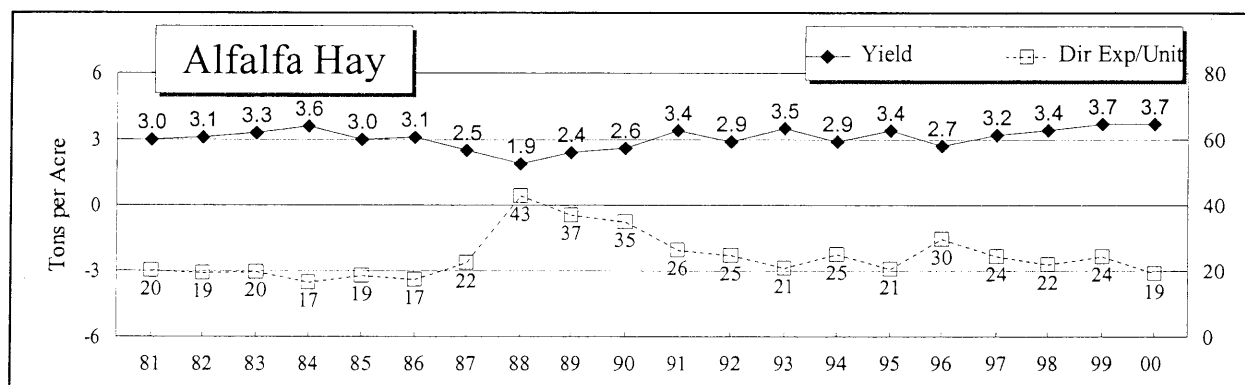
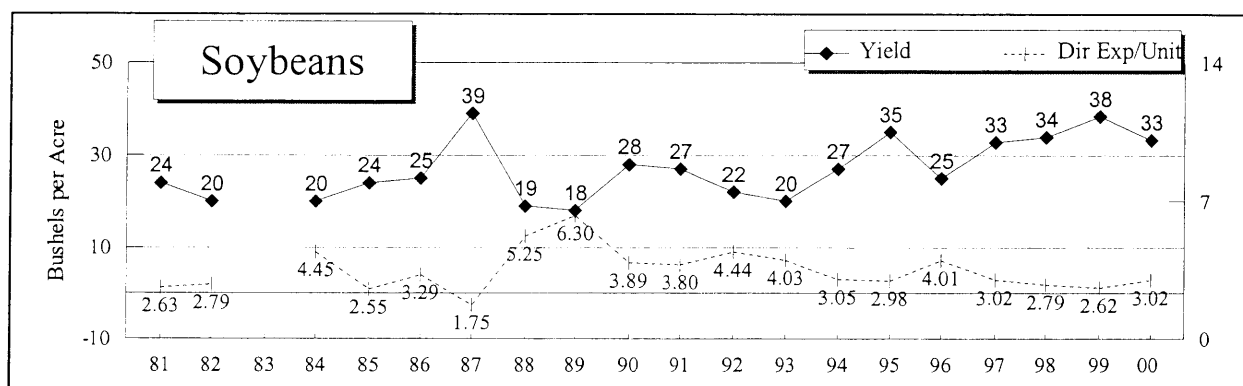
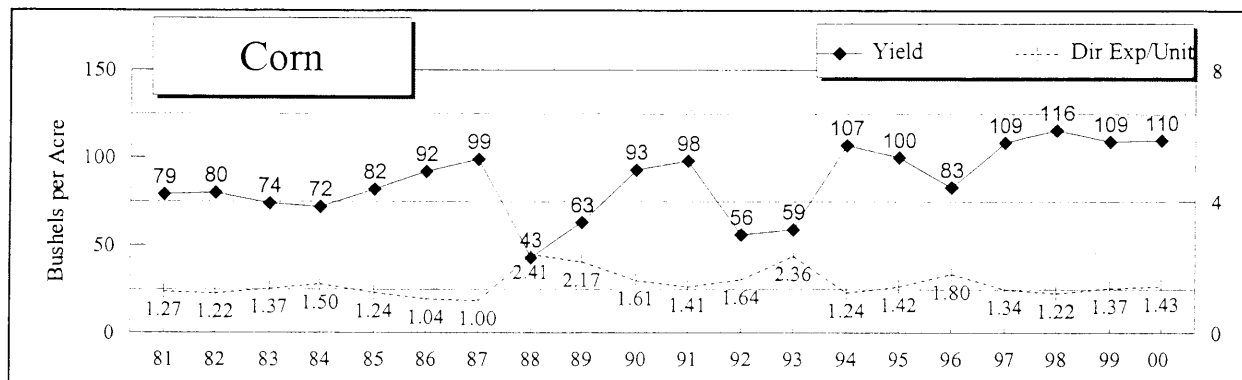


<i>Oats</i>	OWNED		RENTED	
	Average of 41	High 8	Average of 37	High 7
2000				
Acres	43.5	25.1	38.5	16.8
Yield per Acre	57.8	94.4	59.6	91.6
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.16	\$1.10	\$1.08	\$1.12
Other Product Return Per Acre	\$0.58	\$5.43	\$0.90	\$11.58
Total Product Return Per Acre	\$67.73	\$109.13	\$65.49	\$114.19
Miscellaneous Income Per Acre	\$23.05	\$69.85	\$19.04	\$51.90
Gross Return per Acre	\$90.78	\$178.99	\$84.53	\$166.09
Direct Expenses per Acre				
Seed	6.32	7.90	7.42	6.26
Fertilizer	9.88	6.67	11.83	3.33
Chemicals	2.61	0.65	3.23	3.80
Crop Insurance	1.36	2.25	1.27	1.14
Drying Fuel	0.59	0.00	0.00	0.00
Fuel and Oil	7.64	6.99	8.42	7.66
Repairs	15.85	14.43	13.66	13.76
Custom Hire	1.67	2.15	2.98	0.00
Hired Labor	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	17.07	19.99
Utilities	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	1.24	0.84	2.09	1.70
Miscellaneous	2.07	11.11	0.46	0.05
Total Direct Expenses per Acre	\$49.23	\$52.99	\$68.43	\$57.69
Return Over Direct Expenses per Acre	\$41.55	\$125.99	\$16.10	\$108.40
Overhead Expenses per Acre				
Custom Hire	0.68	0.39	0.20	0.00
Hired Labor	3.25	2.35	3.68	1.48
Machinery & Building Leases	0.71	1.39	1.35	7.20
Real Estate Taxes	3.64	3.97	0.00	0.00
Farm Insurance	1.94	1.30	1.69	1.27
Utilities	1.22	1.37	1.55	1.65
Dues & Professional Fees	0.56	0.08	0.32	0.06
Interest	15.06	18.22	5.48	5.71
Mach & Bldg Depreciation	11.41	10.43	8.57	12.19
Miscellaneous	1.50	2.82	1.51	2.74
Total Overhead Expenses per Acre	\$39.98	\$42.32	\$24.34	\$32.30
Total Dir & Ovhd Expenses per Acre	\$89.21	\$95.31	\$92.77	\$89.99
Net Return per Acre	\$1.57	\$83.67	(\$8.24)	\$76.10
Labor & Mgmt Charge per Acre	\$14.09	\$13.87	\$15.21	\$19.77
Net Return over Labor & Mgmt	(\$12.51)	\$69.80	(\$23.45)	\$56.33
Government Payments	\$12.05	\$13.63	\$17.62	\$16.45
Net Return with govt payments	(\$0.46)	\$83.43	(\$5.82)	\$72.78
Cost of Production				
Total Direct Expense per Bushel	\$0.85	\$0.56	\$1.15	\$0.63
Total Dir & Ovhd Exp per Bushel	\$1.54	\$1.01	\$1.56	\$0.98
With Labor & Management	\$1.79	\$1.16	\$1.81	\$1.20
Total Exp less Govt & Oth Income	\$1.17	\$0.21	\$1.18	\$0.33
Est. Labor Hours per Acre	3.21	3.03	3.13	3.21

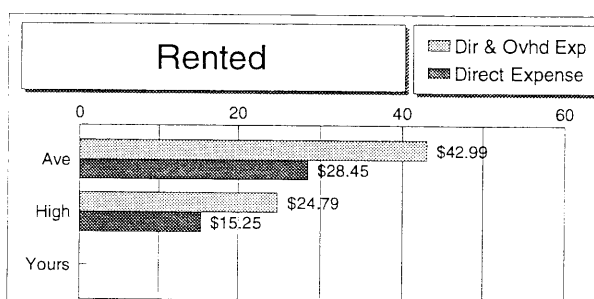
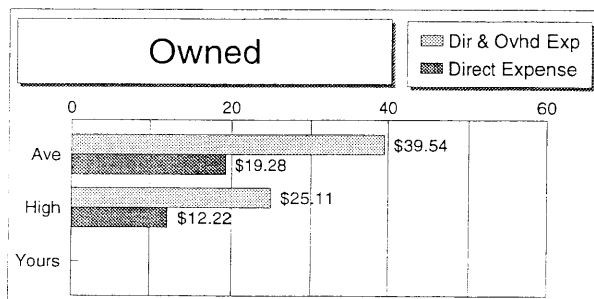


<i>Soybeans</i>	OWNED		RENTED	
	Average of 50	High 10	Average of 63	High 13
2000				
Acres	81.4	97.9	228.2	328.3
Yield per Acre	33.3	39.1	32.7	36.4
Operators Share of Yield %	100	100	100	100
Value per Unit	\$4.81	\$4.95	\$5.02	\$4.98
Total Product Return Per Acre	\$160.16	\$193.73	\$164.07	\$181.30
Miscellaneous Income per Acre	\$17.29	\$19.22	\$13.29	\$19.13
Gross Return per Acre	\$177.45	\$212.96	\$177.36	\$200.43
Direct Expenses per Acre				
Seed	20.00	17.35	16.67	18.16
Fertilizer	8.38	9.12	8.61	5.96
Chemicals	18.21	19.60	19.30	15.92
Crop Insurance	9.27	7.32	9.56	6.30
Drying Fuel	0.00	0.00	0.00	0.00
Fuel and Oil	10.05	9.37	9.99	8.85
Repairs	17.71	14.68	18.46	14.56
Custom Hire	5.13	2.49	1.67	1.21
Hired Labor	0.29	0.75	0.23	0.00
Land Rent	0.00	0.00	39.99	41.41
Machinery & Building Leases	0.57	1.53	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Marketing	0.27	0.78	0.00	0.00
Operating Interest	8.43	6.81	5.83	4.17
Miscellaneous	2.39	0.29	1.14	0.74
Total Direct Expenses per Acre	\$100.70	\$90.10	\$131.45	\$117.27
Return Over Direct Expenses per Acre	\$76.74	\$122.85	\$45.91	\$83.15
Overhead Expenses per Acre				
Custom Hire	0.30	0.80	0.00	0.00
Hired Labor	4.27	1.26	4.88	5.14
Machinery & Building Leases	3.60	1.83	6.20	11.78
Real Estate Taxes	6.59	6.93	0.00	0.00
Farm Insurance	2.35	0.96	1.83	1.49
Utilities	2.34	1.84	1.75	1.44
Dues & Professional Fees	0.67	0.53	0.61	0.44
Interest	34.82	19.27	5.79	1.56
Mach & Bldg Depreciation	12.40	12.27	10.33	9.97
Miscellaneous	4.52	4.09	2.94	3.35
Total Overhead Expenses per Acre	\$71.86	\$49.79	\$34.34	\$35.17
Total Dir & Ovhd Expenses per Acre	\$172.56	\$139.89	\$165.78	\$152.44
Net Return per Acre	\$4.88	\$73.06	\$11.58	\$47.98
Labor & Mgmt Charge per Acre	\$23.91	\$23.03	\$18.72	\$14.16
Net Return over Labor & Mgmt	(\$19.03)	\$50.04	(\$7.15)	\$33.82
Government Payments	\$21.62	\$18.54	\$27.72	\$24.09
Net Return with govt payments	\$2.59	\$68.58	\$20.57	\$57.91
Cost of Production				
Total Direct Expense per Bushel	\$3.02	\$2.30	\$4.02	\$3.22
Total Dir & Ovhd Exp per Bushel	\$5.18	\$3.58	\$5.07	\$4.19
With Labor & Management	\$5.90	\$4.16	\$5.64	\$4.58
Total Exp Less Govt & Oth Income	\$4.73	\$3.20	\$4.39	\$3.39
Est. Labor Hours per Acre	3.57	3.00	2.47	2.16

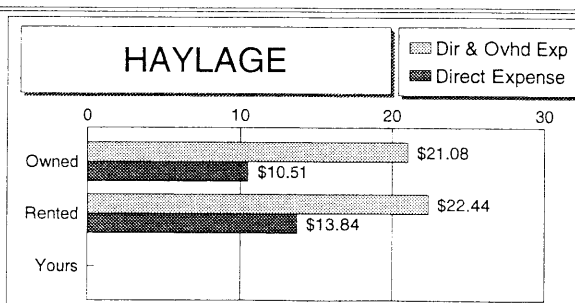
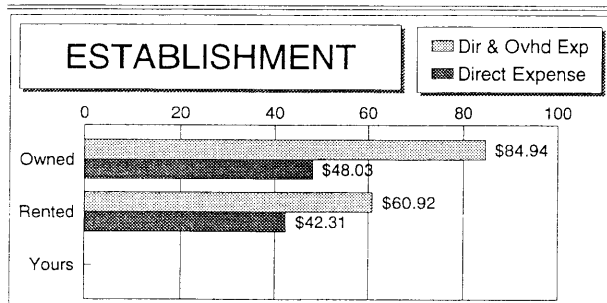




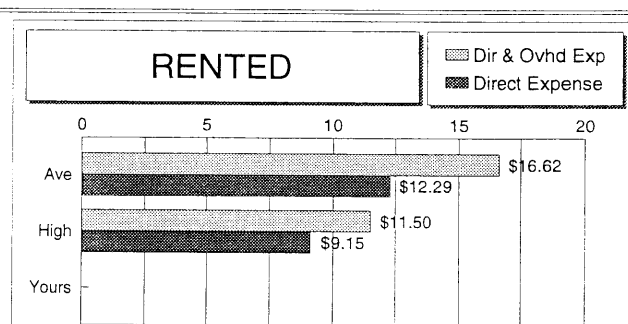
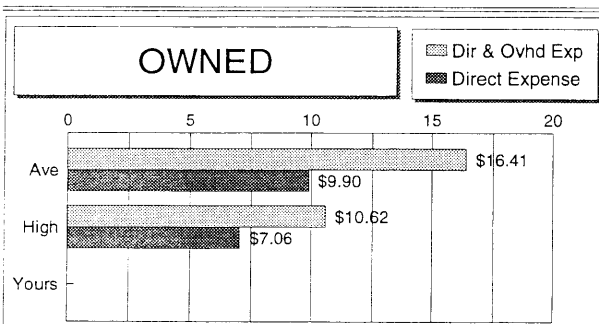
<i>Alfalfa Hay</i> 2000	OWNED		RENTED	
	Average of 108	High 22	Average of 65	High 13
Acres	56.7	50.0	49.5	33.9
Yield per Acre	3.7	5.2	3.3	5.4
Operators Share of Yield %	100	100	100	100
Value per Unit	\$68.88	\$79.36	\$64.07	\$79.07
Other Product Return per Acre	\$0.58	\$0.00	\$0.16	\$0.00
Total Product Return Per Acre	\$254.85	\$413.97	\$211.15	\$424.00
Miscellaneous Income per Acre	\$0.27	\$0.00	\$16.49	\$0.00
Gross Return per Acre	\$255.12	\$413.97	\$227.63	\$424.00
Direct Expenses per Acre				
Seed	1.26	0.98	2.49	1.49
Fertilizer	10.24	11.18	8.88	5.10
Chemicals	1.52	2.29	0.82	0.55
Crop Insurance	0.84	1.18	1.40	0.70
Fuel and Oil	15.46	14.24	14.26	13.76
Repairs	31.08	23.34	30.25	22.03
Custom Hire	2.66	3.73	3.58	7.65
Hired Labor	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	26.52	24.49
Machinery & Building Leases	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	4.26	3.07	3.31	4.50
Miscellaneous	3.88	3.76	2.18	1.49
Total Direct Expenses per Acre	\$71.18	\$63.76	\$93.68	\$81.75
Return Over Direct Expenses per Acre	\$183.94	\$350.21	\$133.95	\$342.25
Overhead Expenses per Acre				
Custom Hire	0.93	0.61	0.32	0.29
Hired Labor	6.77	7.15	8.31	9.11
Machinery & Building Leases	2.77	2.43	2.87	4.14
Real Estate Taxes	3.94	2.93	0.00	0.00
Farm Insurance	3.06	1.80	2.21	1.60
Utilities	3.29	1.45	2.88	1.29
Dues & Professional Fees	0.63	0.47	0.47	0.32
Interest	30.50	32.00	11.42	13.92
Mach & Bldg Depreciation	19.85	16.37	16.46	18.93
Miscellaneous	3.03	2.01	2.95	1.60
Total Overhead Expenses per Acre	\$74.78	\$67.23	\$47.89	\$51.19
Total Dir & Ovhd Expenses per Acre	\$145.96	\$130.98	\$141.57	\$132.95
Net Return per Acre	\$109.16	\$282.99	\$86.06	\$291.05
Labor & Mgmt Charge per Acre	\$29.05	\$28.25	\$25.69	\$29.64
Net Return over Labor & Mgmt	\$80.11	\$254.73	\$60.37	\$261.41
Government Payments	\$16.76	\$12.08	\$15.17	\$12.56
Net Return with Govt Payments	\$96.87	\$266.81	\$75.55	\$273.98
Cost of Production				
Total Direct Expenses per Ton	\$19.28	\$12.22	\$28.45	\$15.25
Total Dir & Ovhd Exp per Ton	\$39.54	\$25.11	\$42.99	\$24.79
With Labor & Management	\$47.41	\$30.52	\$50.80	\$30.32
Total Exp Less Govt & Oth Income	\$42.64	\$28.21	\$41.13	\$27.98
Est. Labor Hours per Acre	5.82	7.65	5.48	8.37



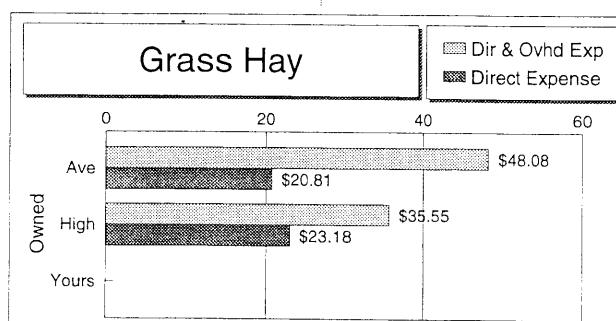
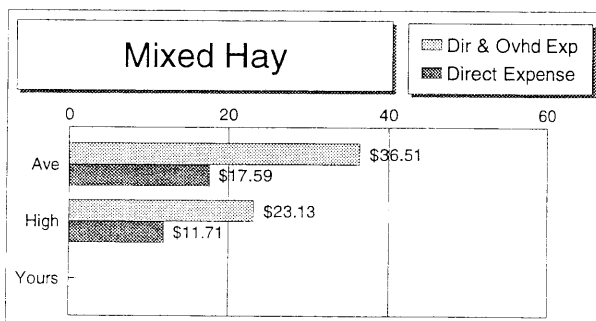
<i>Alfalfa Establ. & Haylage</i> 2000	ESTABLISHMENT		HAYLAGE	
	Owned	Rented	Owned	Rented
	41	16	20	20
Acres	45.4	57.9	67.5	77.1
Yield per Acre	2.1	2.4	7.7	6.7
Operators Share of Yield %	100	100	100	100
Value per Unit	\$63.71	\$63.32	\$34.94	\$35.87
Total Product Return Per Acre	\$135.91	\$154.59	\$269.11	\$240.10
Miscellaneous Income Per Acre	\$5.16	\$11.62	\$2.46	\$2.27
Gross Return per Acre	\$141.07	\$166.21	\$271.57	\$242.37
Direct Expenses per Acre				
Seed	28.99	20.65	5.64	3.64
Fertilizer	14.96	8.79	23.31	15.42
Chemicals	2.98	4.21	0.00	0.00
Crop Insurance	1.02	0.00	0.41	0.53
Fuel and Oil	16.10	13.40	12.22	12.62
Repairs	28.20	18.47	21.17	20.49
Custom Hire	3.29	2.44	8.17	6.77
Hired Labor	0.00	0.00	3.07	1.08
Machinery & Building Leases	0.00	0.00	0.00	0.65
Land Rent	0.00	31.08	0.00	25.32
Utilities	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	3.85	3.91	4.51	3.65
Miscellaneous	3.04	0.35	2.44	2.48
Total Direct Expenses per Acre	\$102.45	\$103.30	\$80.94	\$92.66
Return Over Direct Expenses per Acre	\$38.62	\$62.92	\$190.62	\$149.71
Overhead Expenses per Acre				
Custom Hire	1.15	0.00	0.51	0.00
Hired Labor	13.84	7.71	7.32	10.33
Machinery & Building Leases	2.62	0.90	5.93	6.30
Real Estate Taxes	3.92	0.00	5.68	0.00
Farm Insurance	2.81	2.87	2.08	1.85
Utilities	2.01	0.80	1.63	2.48
Dues & Professional Fees	0.80	0.52	0.71	0.00
Interest	27.93	12.03	37.98	10.91
Mach & Bldg Depreciation	20.89	17.44	16.97	21.19
Miscellaneous	2.77	3.17	2.58	4.46
Total Overhead Expenses per Acre	\$78.74	\$45.44	\$81.39	\$57.51
Total Dir & Ovhd Expenses per Acre	\$181.19	\$148.73	\$162.34	\$150.17
Net Return per Acre	(\$40.12)	\$17.48	\$109.23	\$92.20
Labor & Mgmt Charge per Acre	\$20.97	\$22.14	\$31.98	\$27.01
Net Return over Labor & Mgmt	(\$61.08)	(\$4.65)	\$77.25	\$65.19
Government Payments	\$10.60	\$12.25	\$15.83	\$23.48
Net Return with Govt. Payments	(\$50.49)	\$7.59	\$93.08	\$88.67
Cost of Production				
Total Direct Expense per Ton	\$48.03	\$42.31	\$10.51	\$13.84
Total Dir & Ovhd Exp per Ton	\$84.94	\$60.92	\$21.08	\$22.44
With Labor & Management	\$94.77	\$69.99	\$25.23	\$26.47
Total Exp Less Govt & Oth Income	\$87.38	\$60.21	\$22.86	\$22.63
Est. Labor Hours per Acre	4.82	3.75	7.34	6.37



<i>Corn Silage</i> 2000	OWNED		RENTED		IRRIGATED
	Average of 166	High 34	Average of 99	High 20	Average 6
Acres	43.5	36.5	49.4	48.5	54.2
Yield per Acre	14.1	19.4	13.9	18.0	21.0
Operators Share of Yield %	100	100	100	100	100
Value per Unit	\$18.82	\$19.92	\$18.67	\$19.57	\$18.81
Total Product Return Per Acre	\$266.13	\$385.65	\$258.62	\$352.42	\$394.04
Miscellaneous Income per Acre	\$14.81	\$16.35	\$12.57	\$14.64	\$4.01
Gross Return per Acre	\$280.94	\$402.00	\$271.19	\$367.06	\$398.04
Direct Expenses per Acre					
Seed	23.02	24.40	23.67	26.12	37.51
Fertilizer	25.38	22.33	25.11	19.70	42.52
Chemicals	24.94	29.09	26.13	25.29	34.66
Crop Insurance	3.77	4.00	3.21	3.10	4.36
Drying Fuel	0.00	0.00	0.00	0.00	0.00
Irrigation Energy	0.00	0.00	0.00	0.00	10.17
Fuel and Oil	17.48	14.23	16.11	10.64	17.91
Repairs	29.90	26.81	25.90	17.54	34.93
Custom Hire	7.54	8.05	12.86	18.94	10.81
Hired Labor	0.34	0.00	0.74	0.00	0.84
Land Rent	0.00	0.00	26.77	38.26	1.93
Machinery & Building Leases	0.60	0.00	0.28	0.00	32.04
Utilities	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00
Operating Interest	3.03	2.16	5.00	4.75	3.25
Miscellaneous	3.98	5.62	4.40	0.54	3.10
Total Direct Expenses per Acre	\$140.00	\$136.70	\$170.19	\$164.88	\$234.01
Return Over Direct Expenses per Acre	\$140.94	\$265.30	\$101.00	\$202.18	\$164.03
Overhead Expenses per Acre					
Custom Hire	1.14	0.70	0.54	0.01	0.00
Hired Labor	11.65	6.44	12.30	6.71	18.74
Machinery & Building Leases	3.74	3.97	4.22	3.97	0.00
Real Estate Taxes	4.30	3.00	0.00	0.00	5.17
Farm Insurance	2.70	1.90	2.57	1.77	2.42
Utilities	2.77	2.16	2.61	1.14	3.93
Dues & Professional Fees	0.67	0.64	0.52	0.38	0.00
Interest	38.78	30.81	14.11	9.40	55.62
Mach & Bldg Depreciation	22.79	15.59	19.75	15.63	19.44
Miscellaneous	3.45	3.66	3.39	3.22	2.07
Total Overhead Expenses per Acre	\$92.00	\$68.85	\$60.03	\$42.24	\$107.38
Total Dir & Ovhd Expenses per Acre	\$232.00	\$205.55	\$230.22	\$207.12	\$341.39
Net Return per Acre	\$48.94	\$196.45	\$40.97	\$159.94	\$56.65
Labor & Mgmt Charge per Acre	\$32.32	\$31.72	\$26.89	\$19.20	\$28.40
Net Return over Labor & Mgmt	\$16.62	\$164.73	\$14.08	\$140.74	\$28.25
Government Payments	\$16.83	\$20.88	\$19.41	\$17.88	\$24.34
Net Return with Govt Payments	\$33.44	\$185.61	\$33.49	\$158.62	\$52.59
Cost of Production					
Total Direct Expense per Ton	\$9.90	\$7.06	\$12.29	\$9.15	\$11.17
Total Dir & Ovhd Exp per Ton	\$16.41	\$10.62	\$16.62	\$11.50	\$16.30
With Labor & Management	\$18.69	\$12.26	\$18.56	\$12.57	\$17.65
Total Exp Less Govt & Oth Income	\$16.46	\$10.33	\$16.26	\$10.76	\$16.30
Estimated Labor Hours per Acre	7.84	7.83	6.80	5.25	7.00

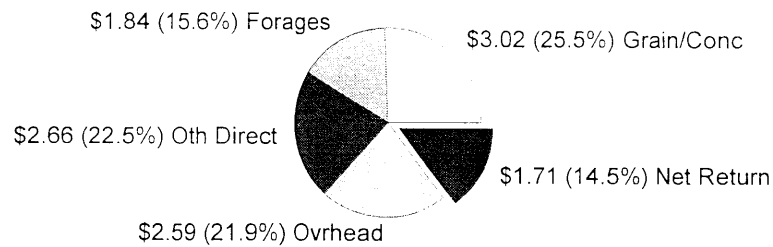


<i>Mixed Hay and Grass Hay</i>	Mixed Hay				Grass Hay	
	Owned		Rented		Owned	Rented
	Average of 77	High 15	Average of 52	High 10	Average of 56	Average of 37
2000						
Acres	99.4	45.1	90.9	76.2	27.2	59.1
Yield per Acre	2.2	3.4	2.2	3.5	1.7	1.6
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$35.71	\$39.42	\$38.44	\$45.69	\$41.11	\$41.56
Total Product Return Per Acre	\$78.44	\$135.17	\$85.94	\$160.89	\$68.36	\$65.16
Miscellaneous Income per Acre	\$0.84	\$0.62	\$2.97	\$13.35	\$1.10	\$0.48
Gross Return per Acre	\$79.27	\$135.79	\$88.91	\$174.24	\$69.47	\$65.64
Direct Expenses per Acre						
Seed	0.00	0.00	0.00	0.00	0.00	0.00
Fertilizer	9.11	7.58	7.02	7.33	2.78	2.23
Chemicals	0.00	0.00	0.16	0.62	0.00	0.00
Crop Insurance	0.00	0.00	0.80	1.81	0.31	0.00
Fuel and Oil	8.68	9.67	10.44	9.43	7.62	5.28
Repairs	15.89	16.39	15.08	18.51	16.25	11.83
Custom Hire	0.54	0.36	1.03	0.00	2.73	1.13
Hired Labor	0.00	0.00	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	15.30	17.97	0.00	10.13
Machinery & Building Leases	0.00	0.00	0.00	0.00	0.00	0.00
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	1.54	1.55	2.39	2.19	1.11	4.77
Miscellaneous	2.88	4.60	2.70	0.52	3.80	0.98
Total Direct Expenses per Acre	\$38.64	\$40.14	\$54.91	\$58.38	\$34.60	\$36.35
Return Over Direct Expenses/ Acre	\$40.63	\$95.65	\$34.00	\$115.85	\$34.87	\$29.29
Overhead Expenses per Acre						
Custom Hire	1.14	0.21	0.65	0.00	0.83	0.00
Hired Labor	3.59	2.30	4.43	1.19	7.08	3.61
Machinery & Building Leases	0.69	0.20	0.51	1.11	0.69	0.78
Real Estate Taxes	3.61	3.22	0.00	0.00	3.35	0.00
Farm Insurance	2.10	2.15	1.21	1.63	1.90	1.17
Utilities	1.45	1.17	1.99	1.58	1.29	1.04
Dues & Professional Fees	0.41	0.83	0.15	0.43	0.24	0.00
Interest	13.70	12.95	5.79	8.88	13.84	2.86
Mach & Bldg Depreciation	12.76	13.65	12.38	16.16	14.30	7.59
Miscellaneous	2.12	2.50	2.33	4.50	1.82	2.34
Total Overhead Expenses per Acre	\$41.57	\$39.18	\$29.44	\$35.48	\$45.34	\$19.40
Total Dir & Ovhd Expense per Acre	\$80.21	\$79.32	\$84.35	\$93.87	\$79.94	\$55.75
Net Return per Acre	(\$0.93)	\$56.47	\$4.56	\$80.37	(\$10.47)	\$9.90
Labor & Mgmt Charge per Acre	\$16.64	\$18.69	\$16.04	\$24.45	\$17.39	\$9.19
Net Return over Labor & Mgmt	(\$17.58)	\$37.78	(\$11.48)	\$55.92	(\$27.85)	\$0.71
Government Payments	\$10.69	\$12.22	\$14.97	\$18.70	\$6.89	\$4.59
Net Return with Govt Payments	(\$6.88)	\$50.00	\$3.49	\$74.63	(\$20.96)	\$5.29
Cost of Production						
Total Direct Expenses per Ton	\$17.59	\$11.71	\$24.56	\$16.58	\$20.81	\$23.18
Total Dir & Ovhd Exp per Ton	\$36.51	\$23.13	\$37.73	\$26.66	\$48.08	\$35.55
With Labor & Management	\$44.09	\$28.58	\$44.90	\$33.60	\$58.53	\$41.41
Total Exp Less Govt & Oth Income	\$38.84	\$24.84	\$36.88	\$24.50	\$53.72	\$38.18
Est. Labor Hours per Acre	3.48	3.73	3.54	4.59	3.97	2.27



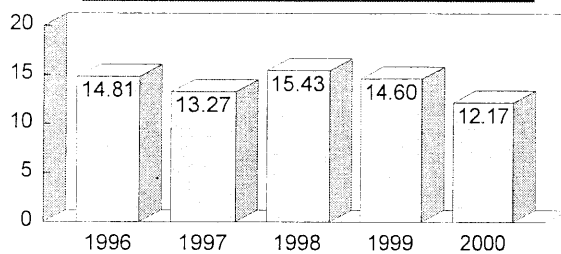
Dairy Cow Costs & Returns

(Per CWT Produced)

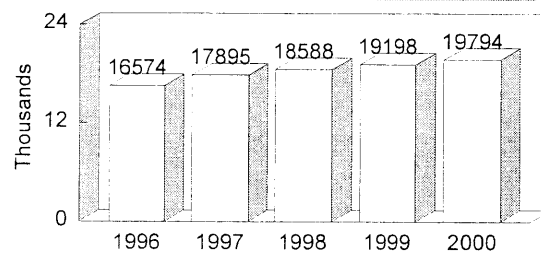


The data above is from the Dairy Cow Enterprise and does not include costs related to Dairy Replacements.

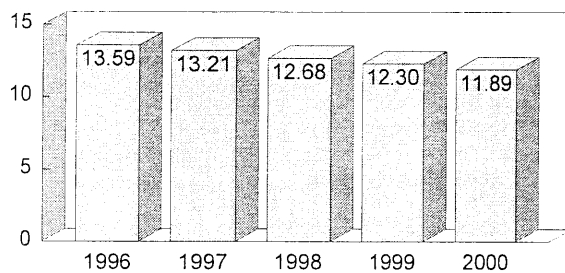
Ave Milk Price Recv'd



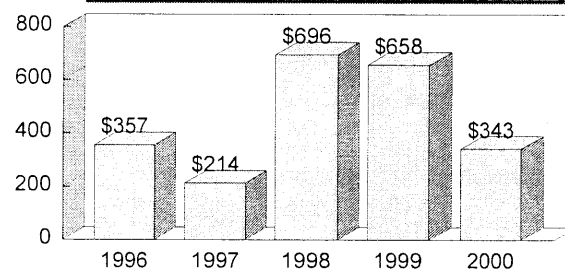
Milk Production per Cow



Cost Per Cwt (All Dairy)

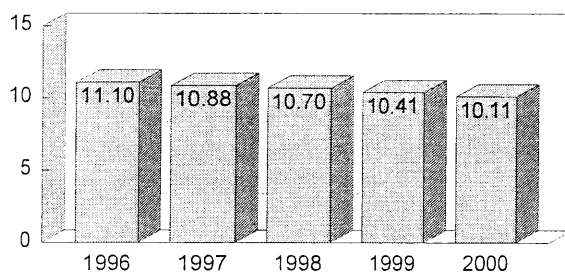


Net Return/Cow (All Dairy)

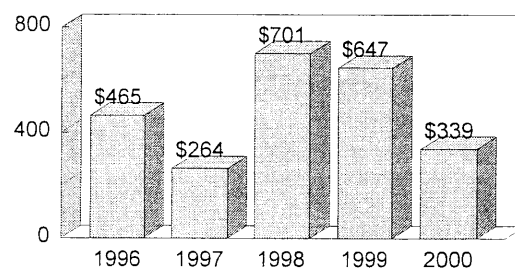


The data for the two graphs above is from the All Dairy Enterprise, which does include costs for Dairy Replacements.

Dir & Ovhd Exp per CWT



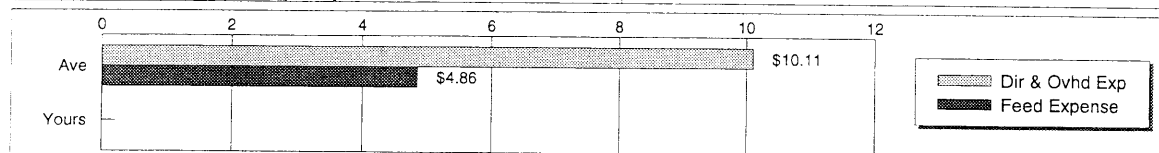
Net Return per Cow



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

* NOTE: The 1997 - 2000 data is from a State Dairy Table, rather than just the NE & EC Area.

** State**		Average of: 530 Farms		
Dairy Cow Enterprise				
2000	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	19702.39	\$2,397.48	99.54	\$12.11
Milk Used in the Home	14.99	\$1.96	0.08	\$0.01
Milk Fed to Animals	76.80	\$7.99	0.39	\$0.04
Dairy Calves Sold	0.09	\$16.69	0.00	\$0.08
Transferred Out	0.63	\$69.01	-0.01	\$0.35
Cull Sales	0.28	\$127.58	0.00	\$0.64
Butchered	0.01	\$3.17	0.00	\$0.02
Less Purchased	-0.10	(\$104.62)	-0.00	(\$0.53)
Less Transferred In	-0.31	(\$323.98)	-0.00	(\$1.64)
Inventory Change	0.04	\$49.96	0.00	\$0.25
Total Production		\$2,245.26		\$11.34
Other Income		\$95.29		\$0.48
Gross Return		\$2,340.55		\$11.82
Direct Expenses				
Corn (Bu.)	80.04	138.56	0.40	0.70
Corn Silage	12842.86	114.43	64.88	0.58
Alfalfa Hay	3223.42	117.28	16.28	0.59
Mixed, Grass, & Other Hay	427.90	11.26	2.16	0.06
Alfalfa and other Haylage	6272.22	121.55	31.69	0.61
Complete Ration	857.31	95.84	4.33	0.48
Protein, Vitamins, Minerals	2729.10	324.27	13.79	1.64
Other Feed Stuff	547.84	37.95	2.77	0.19
Total Feed Expense		\$961.14		4.86
Breeding		26.70		0.13
Veterinary		88.07		0.44
BST		26.92		0.14
Supplies		125.82		0.64
DHIA		13.71		0.07
Fuel and Oil		29.97		0.15
Repairs		90.63		0.46
Custom Hire		21.96		0.11
Hired Labor		18.46		0.09
Hauling and trucking		31.34		0.16
Marketing		40.77		0.21
Operating Interest		13.10		0.07
Total Direct Expenses		\$1,488.59		\$7.52
Return over Direct Expense		\$851.96		\$4.30
Overhead Expenses				
Hired Labor		138.79		0.70
Machinery & Bldg Leases		25.29		0.13
Real Estate Taxes		8.96		0.05
Farm Insurance		24.80		0.13
Utilities		53.07		0.27
Interest		124.62		0.63
Mach and Bldg Depreciation		103.57		0.52
Miscellaneous		33.59		0.17
Total Overhead Expenses		\$512.67		\$2.59
Total Dir & Ovhd Expenses		\$2,001.26		\$10.11
Net Return		\$339.29		\$1.71
Labor & Management Charge		\$189.97		\$0.96
Net Return over Lbr & Mgt		\$149.33		\$0.75
Cost of Production				
Total Direct Expense per Unit		\$1,488.59		7.52
Total Dir & Ovhd Expense per Unit		\$2,001.26		10.11
With Labor and Management		\$2,191.23		11.07
With Other Revenue Adjustments		\$2,258.50		11.41
Est. Labor Hours per Unit		34.81		0.18
Other Information				
Average Number of Cows	86.9	Lbs Milk / Lb Grain & Conc	2.3	
Lbs of Milk Produced Per Cow	19794	Feed Cost per Cwt of Milk	\$4.86	
Percent Butterfat in Milk	3.7	Feed Cost per Cow	\$961.14	
Culling Percentage	27.9	Avg Milk Price per CWT	\$12.17	
Percent of Barn Capacity	106.1			



** State **		High: 108 Farms	
Dairy Cow Enterprise			
2000	QUANTITY	PER COW	QUANTITY PER CWT

Milk Sold	22435.31	\$2,775.99	99.71	\$12.34
Milk used in the Home	12.78	\$1.56	0.06	\$0.01
Milk Fed to Animals	51.67	\$5.73	0.23	\$0.03
Dairy Calves sold	0.07	\$12.45	0.00	\$0.06
Transferred Out	0.70	\$74.21	0.00	\$0.33
Cull Sales	0.27	\$132.79	0.00	\$0.59
Butchered	0.01	\$2.65	0.00	\$0.01
Less Purchased	-0.06	(\$54.00)	-0.00	(\$0.24)
Less Transferred In	-0.35	(\$355.74)	-0.00	(\$1.58)
Inventory Change	0.07	\$103.87	0.00	\$0.46
Total Production		\$2,699.52		\$12.00
Other Income		\$123.61		\$0.55
Gross Return		\$2,823.13		\$12.55

Direct Expenses

Corn (bushels)	82.68	143.52	0.37	0.64
Corn Silage	12956.26	117.37	57.58	0.52
Alfalfa Hay	2688.64	100.21	11.95	0.45
Mixed Grass, & Other Hay	346.66	8.20	1.54	0.04
Alfalfa and Other Haylage	7354.26	136.14	32.69	0.61
Complete Ration	900.34	106.76	4.00	0.47
Protein, Vitamins, Minerals	3026.48	353.34	13.45	1.57
Other Feed Stuff	437.66	28.74	1.95	0.13
Total Feed Expense		994.28		4.42

Breeding		32.51		0.14
Veterinary		95.52		0.42
BST		30.73		0.14
Supplies		121.89		0.54
DHIA		15.58		0.07
Fuel and Oil		32.50		0.14
Repairs		106.76		0.47
Custom Hire		14.48		0.06
Hired Labor		5.99		0.03
Hauling and trucking		28.59		0.13
Marketing		46.70		0.21
Operating Interest		8.67		0.04
Total Direct Expenses		\$1,534.20		\$6.82
Return over Direct Expense		\$1,288.93		\$5.73

Overhead Expenses

Hired Labor		191.29		0.85
Machinery & Building Leases		31.08		0.14
Real Estate Taxes		10.28		0.05
Farm Insurance		25.32		0.11
Utilities		59.35		0.26
Interest		127.50		0.57
Mach and Bldg Depreciation		132.43		0.59
Miscellaneous		38.98		0.17
Total Overhead Expenses		\$616.22		\$2.74
Total Dir & Ovhd Expenses		\$2,150.42		\$9.56

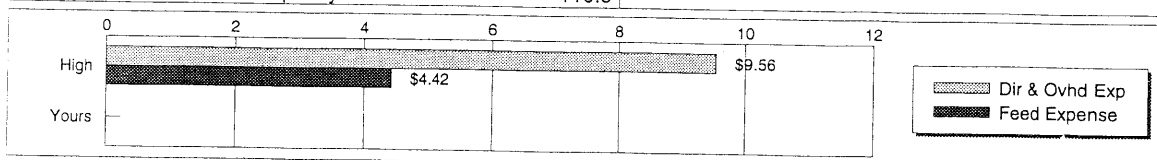
Net Return		\$672.71		\$2.99
Labor & Management Charge		\$202.27		\$0.90
Net Return over Lbr & Mgt		\$470.44		\$2.09

Cost of Production

Total Direct Expense per Unit	\$1,534.20	\$6.82
Total Dir & Ovhd Expense per Unit	\$2,150.42	\$9.56
With Labor and Management	\$2,352.69	\$10.46
With Other Revenue Adjustments	\$2,313.00	\$10.28
Est. Labor Hours per Unit	35.26	0.16

Other Information

Average Number of Cows	99.9	Lbs Milk / Lb Grain & Conc	2.5
Lbs of Milk Produced Per Cow	22500	Feed Cost per Cwt of Milk	\$4.42
Percent Butterfat in Milk	3.7	Feed Cost per Cow	\$994.28
Culling Percentage	27.3	Avg Milk Price per CWT	\$12.37
Percent of Barn Capacity	110.9		



** State **	Average of: 357 Farms			
Dairy Cows & Replacements				
2000	QUANTITY	PER COW	QUANTITY	PER CWT

Milk Sold	19752.50	\$2,401.54	99.55	\$12.10
Milk Used in the Home	16.63	\$1.93	0.08	\$0.01
Milk Fed to Animals	73.29	\$7.20	0.37	\$0.04
Dairy Calves Sold	0.37	\$86.36	0.00	\$0.44
Transferred Out	1.09	\$452.18	-0.00	\$2.28
Cull Sales	0.32	\$136.99	0.00	\$0.69
Butchered	0.01	\$4.37	0.00	\$0.02
Less Purchased	-0.14	(\$149.50)	-0.00	(\$0.75)
Less Transferred In	-0.96	(\$435.67)	-0.00	(\$2.20)
Inventory Change	0.07	\$100.20	0.00	\$0.50
Total Production		\$2,605.60		\$13.13
Other Income		\$96.17		\$0.48
Gross Return		\$2,701.77		\$13.62

Direct Expenses

Corn (bushels)	94.54	164.57	0.48	0.83
Corn Silage	17768.76	157.33	89.55	0.79
Alfalfa Hay	4464.64	161.97	22.50	0.82
Mixed Grass & Other Hay	1243.84	30.14	6.27	0.15
Alfalfa & Other Haylage	7446.38	135.81	37.53	0.68
Complete Ration	1684.34	97.73	8.49	0.49
Protein, Vitamins, Minerals	4174.83	370.71	21.04	1.87
Other Feed Stuffs	1200.07	70.42	6.05	0.35

Total Feed Expense

1188.67 5.99

Breeding		31.38		0.16
Veterinary		94.10		0.47
BST		31.62		0.16
Supplies		126.71		0.64
DHIA		14.82		0.07
Fuel and Oil		34.21		0.17
Repairs		101.19		0.51
Custom Hire		43.07		0.22
Hired Labor		8.52		0.04
Livestock Leases		5.06		0.03
Hauling and trucking		34.25		0.17
Marketing		41.69		0.21
Operating Interest		12.06		0.06

Total Direct Expenses \$1,767.35 \$8.91

Return over Direct Expense \$934.42 \$4.71

Overhead Expenses

Hired Labor		161.86		0.82
Machinery & Building Leases		31.61		0.16
Real Estate Taxes		10.35		0.05
Farm Insurance		27.53		0.14
Utilities		63.60		0.32
Interest		140.47		0.71
Mach and Bldg Depreciation		118.70		0.60
Miscellaneous		37.21		0.19

Total Overhead Expenses \$591.33 \$2.98

Total Dir & Ovhd Expenses \$2,358.68 \$11.89

Net Return \$343.09 \$1.73

Labor & Management Charge \$216.55 \$1.09

Net Return over Lbr & Mgt \$126.54 \$0.64

Cost of Production

Total Direct Expense per Unit \$1,767.35 \$8.91

Total Dir & Ovhd Expense per Unit \$2,358.68 \$11.89

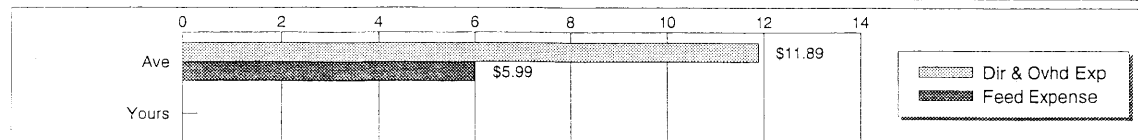
With Labor and Management \$2,575.23 \$12.98

With Other Revenue Adjustments \$2,283.81 \$11.51

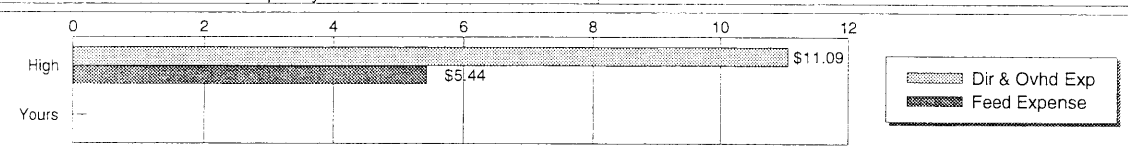
Est. Labor Hours per Unit 41.48 0.21

Other Information

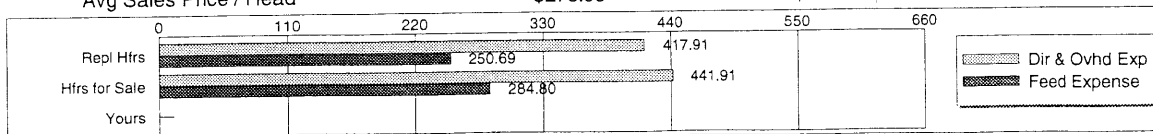
Average Number of Cows	87.6	Lbs Milk / Lb Grain & Conc	1.7
Lbs of Milk Produced Per Cow	19842	Feed Cost per Cwt of Milk	\$5.99
Percent Butterfat in Milk	3.8	Feed Cost per Cow	\$1,188.67
Culling Percentage	32.2	Avg Milk Price per CWT	\$12.16
Percent of Barn Capacity	107.6		



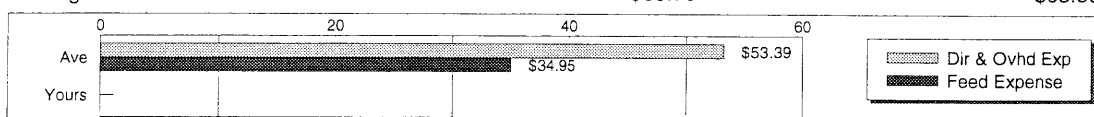
** State **		High: 73 Farms		
Dairy Cows & Replacements		PER		PER
2000	QUANTITY	COW	QUANTITY	CWT
Milk Sold	22109.16	\$2,750.60	99.68	\$12.40
Milk used in the Home	13.74	\$1.70	0.06	\$0.01
Milk Fed to Animals	58.36	\$5.09	0.26	\$0.02
Dairy Calves sold	0.36	\$80.81	0.00	\$0.36
Transferred Out	1.26	\$524.37	0.01	\$2.36
Cull Sales	0.29	\$137.27	0.00	\$0.62
Butchered	0.01	\$4.52	0.00	\$0.02
Less Purchased	-0.14	(\$157.35)	-0.00	(\$0.71)
Less Transferred In	-1.04	(\$518.35)	-0.00	(\$2.34)
Inventory Change	0.15	\$226.26	0.00	\$1.02
Total Production		\$3,054.92		\$13.77
Other Income		\$110.14		\$0.50
Gross Return		\$3,165.06		\$14.27
Direct Expenses				
Corn (bushels)	100.82	174.77	0.45	0.79
Corn Silage	19733.12	165.72	88.96	0.75
Alfalfa Hay	3770.65	134.57	17.00	0.61
Mixed Grass & Other Hay	1060.64	27.57	4.78	0.12
Alfalfa & Other Haylage	8698.52	158.76	39.22	0.72
Complete Ration	4135.61	82.95	18.64	0.37
Protein, Vitamins, Minerals	3637.49	422.23	16.40	1.90
Other Feed Stuffs	1315.82	39.56	5.93	0.18
Total Feed Expense		1206.14		5.44
Breeding		37.93		0.17
Veterinary		101.70		0.46
BST		27.52		0.12
Supplies		115.17		0.52
DHIA		16.33		0.07
Fuel and Oil		37.56		0.17
Repairs		114.28		0.52
Custom Hire		23.65		0.11
Hired Labor		0.42		0.00
Livestock Leases		0.82		0.00
Hauling and trucking		32.94		0.15
Marketing		46.19		0.21
Operating Interest		6.86		0.03
Total Direct Expenses		\$1,767.52		\$7.97
Return over Direct Expense		\$1,397.55		\$6.30
Overhead Expenses				
Hired Labor		227.93		1.03
Machinery & Building Leases		28.72		0.13
Real Estate Taxes		13.48		0.06
Farm Insurance		29.14		0.13
Utilities		69.79		0.31
Interest		143.60		0.65
Mach and Bldg Depreciation		142.45		0.64
Miscellaneous		37.79		0.17
Total Overhead Expenses		\$692.90		\$3.12
Total Dir & Ovhd Expenses		\$2,460.42		\$11.09
Net Return		\$704.65		\$3.18
Labor & Management Charge		\$236.40		\$1.07
Net Return over Lbr & Mgt		\$468.24		\$2.11
Cost of Productions				
Total Direct Expense per Unit		\$1,767.52		\$7.97
Total Dir & Ovhd Expense per Unit		\$2,460.42		\$11.09
With Labor and Management		\$2,696.82		\$12.16
With Other Revenue Adjustments		\$2,289.08		\$10.32
Est. Labor Hours per Unit		41.63		0.19
Other Information				
Average Number of Cows	97.1	Lbs Milk / Lb Grain & Conc	1.6	
Lbs of Milk Produced Per Cow	22181	Feed Cost per Cwt of Milk	\$5.44	
Percent Butterfat in Milk	3.7	Feed Cost per Cow	\$1,206.14	
Culling Percentage	29.3	Avg Milk Price per CWT	\$12.44	
Percent of Barn Capacity	108.9			



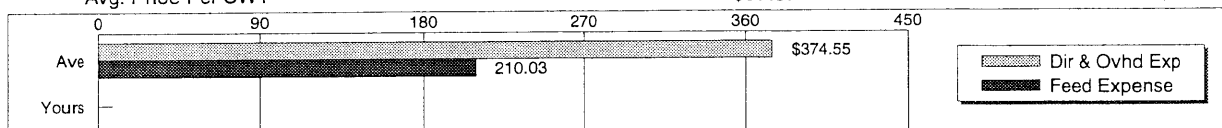
** State **		Dairy Placements				Dairy Heifers (for sale)	
Dairy Replacements & Heifers (for sale)		Average of: 491 Farms		High: 100 Farms		Average of: 14 Farms	
	2000	QTY	Per Ave. No. of Head	QTY	Per Ave. No. of Head	QTY	Per Ave. No. of Head
Dairy Repl/Heifers Sold		0.35	\$96.87	0.23	\$110.22	0.65	\$520.66
Transferred Out		0.43	\$394.68	0.40	\$428.85	0.01	\$11.31
Cull Sales		0.04	\$8.77	0.09	\$24.06	0.01	\$4.87
Butchered		0.00	\$1.35	0.00	\$1.31	0.00	\$0.84
Less Purchased		-0.07	(\$52.61)	-0.06	(\$39.50)	-0.69	(\$129.45)
Less Transferred In		-0.65	(\$76.70)	-0.47	(\$62.87)	-0.16	(\$18.05)
Inventory Change		0.01	\$27.37	0.06	\$121.71	0.10	\$83.63
Total Production		0.00	\$399.72	0.00	\$583.78	0.00	\$473.79
Other Income			\$7.00		\$1.01		\$23.39
Gross Return			\$406.72		\$584.79		\$497.18
Direct Expenses							
Corn (bushels)		17.01	29.41	20.10	33.67	13.35	22.88
Oats (bushels)		2.19	2.21	2.14	2.28	0.00	0.00
Corn Silage		5177.60	45.71	5000.88	44.25	6177.39	51.41
Alfalfa Hay		1398.66	47.19	1291.35	44.91	1057.56	32.12
Mixed Hay		751.13	16.26	588.12	12.60	437.00	10.67
Alfalfa & Other Haylage		1974.17	28.83	1726.07	26.51	2463.49	52.68
Pasture		0.55	2.87	1.81	4.68	0.37	2.88
Complete Ration		601.31	17.81	1606.51	12.59	323.96	31.63
Milk, Replacer & Other		52.37	10.11	41.28	10.84	20.67	14.72
Protein, Vitamins, Minerals		794.08	42.52	267.84	36.60	554.91	64.69
Other Feed Stuff		41.07	7.77	11.69	3.61	46.00	1.12
Total Feed Expense			250.69		232.54		284.80
Breeding			4.96		4.41		3.75
Veterinary			11.75		14.93		24.63
Supplies			13.17		12.19		17.80
Fuel and Oil			5.56		5.74		6.90
Repairs			17.32		18.45		25.90
Custom Hire			15.88		8.91		0.81
Hired Labor			0.82		1.31		0.00
Utilities			0.00		0.00		0.00
Mach, Bldg, & Lvsk Lease			4.76		0.49		0.00
Marketing			0.00		0.00		0.92
Hauling and trucking			0.00		0.00		0.00
Operating Interest			2.46		2.54		13.70
Miscellaneous			2.26		0.00		0.00
Total Direct Expenses			\$329.63		\$301.51		\$379.20
Return over Direct Expenses			\$77.09		\$283.28		\$117.98
Overhead Expenses							
Hired Labor			22.42		27.82		5.16
Machinery & Building Leases			3.89		3.85		6.46
Real Estate Taxes			1.66		1.66		1.65
Farm Insurance			4.49		4.60		4.29
Utilities			9.96		10.56		7.47
Dues & Professional Fees			0.00		0.00		1.18
Interest			20.67		18.60		11.99
Mach & Bldg Depreciation			19.43		19.51		18.89
Miscellaneous			5.76		5.48		5.62
Total Overhead Expenses			\$88.28		\$92.10		\$62.71
Total Dir & Ovhd Expenses			\$417.91		\$393.61		\$441.91
Net Return			(\$11.19)		\$191.18		\$55.27
Labor & Management Charge			\$36.54		\$38.26		\$38.31
Net Return over Lbr & Mgt			(\$47.73)		\$152.92		\$16.96
Cost of Productions							
Total Direct Expense per Unit			\$329.63		\$301.51		\$379.20
Total Dir & Ovhd Expense per Unit			\$417.91		\$393.61		\$441.91
With Labor and Management			\$454.45		\$431.87		\$480.22
With Other Revenue Adjustments			\$447.46		\$430.86		\$456.83
Est. Labor Hours per Unit			6.40		7.38		4.81
Other Information							
Number Purchased or Transf In			56		40		160
Number Sold or Transf Out			61		48		124
Average Number of Head			78		75		188
Percent Death Loss			6.4		6.3		4.6
Feed Cost / Ave Number of Head			\$250.69		\$232.54		\$284.80
Avg Purch Price / Head			\$802.19		\$639.59		\$188.51
Avg Sales Price / Head			\$273.99		\$475.78		\$800.80



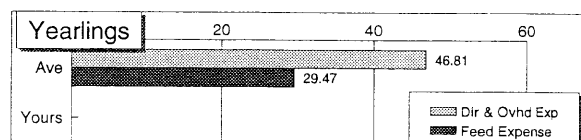
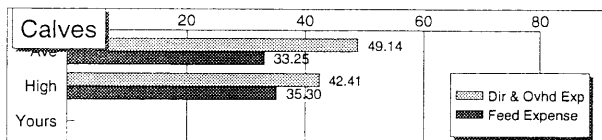
** State **		Average of: 169 Farms		High: 34 Farms	
Dairy Steers					
	2000	QUANTITY	PER CWT	QUANTITY	PER CWT
Dairy Steers Sold		128.80	\$82.15	110.93	\$70.99
Transferred Out		2.68	\$3.18	0.00	\$0.00
Butchered		2.29	\$1.55	3.17	\$2.73
Less Purchased		-36.65	(\$31.31)	-14.66	(\$10.15)
Less Transferred In		-10.54	(\$9.01)	-14.28	(\$12.36)
Inventory Change		13.41	\$12.71	14.83	\$16.37
Total Production		\$99.99	\$59.26	99.99	67.58
Other Income			\$0.03		\$0.04
Gross Return			\$59.29		\$67.63
Direct Expenses					
Corn (bushels)		10.70	18.21	9.52	16.08
Corn, Ear (lb.)		4.05	0.09	0.00	0.00
Corn Silage		208.74	1.80	117.88	1.02
Alfalfa Hay		69.68	1.88	47.84	1.54
Mixed Hay		39.64	0.84	35.54	0.85
Alfalfa and Other Haylage		30.77	0.52	19.70	0.35
Complete Ration		10.14	0.92	4.99	0.70
Milk & Replacer		1.60	0.52	5.46	0.88
Protein, Vitamins, Minerals		247.93	9.51	42.34	6.67
Other Feed Stuffs		8.43	0.66	13.95	0.56
Total Feed Expense			\$34.95		\$28.65
Veterinary			1.42		0.57
Supplies			1.31		0.74
Fuel and Oil			1.01		0.90
Repairs			2.46		2.11
Custom Hire			0.26		0.02
Hauling and Trucking			0.36		0.14
Marketing			0.51		0.62
Operating Interest			1.42		0.47
Total Direct Expenses			\$43.70		\$34.23
Return over Direct Expenses			\$15.59		\$33.40
Overhead Expenses					
Hired Labor			1.10		0.95
Machinery & Building Leases			0.32		0.37
Real Estate Taxes			0.39		0.65
Farm Insurance			0.82		0.68
Utilities			1.12		1.29
Dues & Professional Fees			0.10		0.29
Interest			2.11		1.25
Mach & Bldg Depreciation			2.90		1.98
Miscellaneous			0.81		0.42
Total Overhead Expenses			\$9.69		\$7.88
Total Dir & Ovhd Expenses			\$53.39		\$42.11
Net Return			\$5.90		\$25.52
Labor & Management Charge			\$5.72		\$6.12
Net Return Over Lbr & Mgt			\$0.17		\$19.40
Cost of Productions					
Total Direct Expense per Unit			\$43.70		\$34.23
Total Dir & Ovhd Expense per Unit			\$53.39		\$42.11
With Labor and Management			\$59.12		\$48.22
With Other Revenue Adjustments			\$60.58		\$48.18
Est. Labor Hours per Unit			0.72		0.77
Other Information					
Number Purchased or Transf In			73		41
Number Sold or Transf Out			61		31
Percentage Death Loss			3.5		4.0
Avg Daily Gain (Pounds)			2.11		2.28
Lbs of Conc per Lb of Gain			8.79		5.86
Lbs of Feed per LB of Gain			10.82		7.35
Feed Cost / CWT of Gain			\$34.95		\$28.65
Feed Cost per Head			\$278.74		\$325.77
Avg Purchase Weight			365		398
Average Sales Weight			1176		1451
Avg Purch Price per HEAD			\$312.06		\$275.44
Avg Sales Price / CWT			\$63.78		\$63.99



** State **		Average of: 148 Farms		High: 30 Farms	
Beef Cow Calf					
	2000	QUANTITY	PER COW	QUANTITY	PER COW
Beef Calves Sold		232.36	\$226.25	257.80	\$243.93
Transferred Out		209.63	\$201.34	226.48	\$218.86
Cull Sales		114.07	\$60.50	132.25	\$71.52
Butchered		3.85	\$2.65	4.29	\$2.27
Less Purchased		-68.83	(\$66.55)	-26.44	(\$44.47)
Less Transferred In		-45.02	(\$35.65)	-28.94	(\$21.28)
Inventory Change		79.78	\$70.64	39.34	\$90.26
Total Production		525.84	459.19	604.78	561.09
Other Income			\$0.40		\$0.15
Gross Return			\$459.59		\$561.24
Direct Expenses					
Corn (bushels)		2.88	4.60	1.34	2.01
Corn Silage		2958.02	25.08	3151.84	28.03
Alfalfa Hay		1336.80	33.96	774.67	16.20
Mixed Hay		5018.20	89.59	4730.68	81.47
Alfalfa and Other Haylage		320.95	3.33	534.63	4.77
Stover (Lbs)		225.42	1.92	321.73	1.75
Pasture (AUM)		3.89	26.38	2.72	23.30
Complete Ration		144.40	6.33	187.42	12.19
Protein, Vitamins, Minerals		415.12	14.98	1211.87	9.08
Other Feedstuffs		129.04	3.85	96.49	2.35
Total Feed Expense			210.03		181.15
Breeding			2.36		1.62
Veterinary			19.95		16.48
Supplies			8.23		7.25
Fuel and Oil			9.69		7.87
Repairs			21.42		16.35
Hauling and trucking			1.63		0.26
Marketing			4.85		5.96
Operating Interest			8.47		11.15
Total Direct Expenses			\$286.62		\$248.09
Return over Direct Expense			\$172.97		\$313.15
Overhead Expenses					
Hired Labor			7.62		5.18
Machinery & Building Leases			2.36		4.76
Real Estate Taxes			3.47		4.61
Farm Insurance			6.78		7.38
Utilities			10.06		10.47
Dues and Professional Fees			1.72		1.46
Interest			29.18		31.40
Mach & Bldg Depreciation			18.87		21.34
Miscellaneous			7.87		6.11
Total Overhead Expenses			\$87.93		\$92.71
Total Dir & Ovhd Expenses			\$374.55		\$340.80
Net Return			\$85.04		\$220.43
Labor & Management Charge			\$59.70		\$56.00
Net Return over Lbr & Mgt			\$25.34		\$164.43
Cost of Productions					
Total Direct Expense per Unit			\$286.62		\$248.09
Total Dir & Ovhd Expense per Unit			\$374.55		\$340.80
With Labor and Management			\$434.25		\$396.80
With Other Revenue Adjustments			\$350.10		\$290.48
Est. Labor Hours per Unit			9.00		8.64
Other Information					
Average Number of Cows			72.3		82.4
Pregnancy Percentage			96.5		97.6
Pregnancy Loss Percentage			2.3		2.1
Culling Percentage			11.0		13.0
Calving Percentage			94.3		95.5
Weaning Percentage			89.8		91.0
Calves Sold Per Cow			0.84		0.85
Calf Death Loss Percent			4.8		3.2
Average Weaning Weight			525		550
Lbs weaned per Exposed Female			472		500
Feed Cost Per cow			\$210.03		\$181.15
Avg. Weight of Beef Calf Sold			541		568
Avg. Price Per CWT			\$97.37		\$94.62



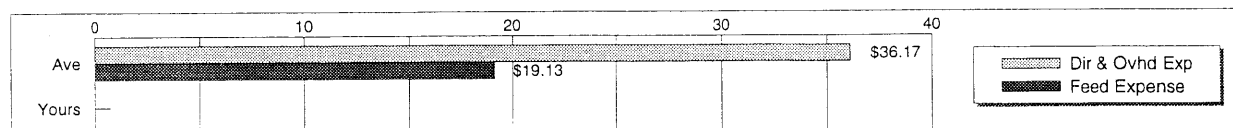
** State **		Beef Calves				Beef Yearlings	
Beef, Finishing		Ave of: 55 Fms		High: 11 Fms		Ave of: 18 Fms	
2000		QTY	Per CWT	QTY	Per CWT	QTY	Per CWT
Calf/Yearling Sold		190.58	\$128.37	212.26	\$151.53	191.93	\$129.43
Transferred Out		3.53	\$2.63	2.76	\$2.03	1.42	\$1.04
Cull Sales		0.02	\$0.02	0.00	\$0.00	0.00	\$0.00
Butchered		1.57	\$1.04	1.57	\$1.13	0.57	\$0.38
Less Livestock Purchased		-79.72	(\$72.96)	-53.99	(\$50.46)	-110.30	(\$97.76)
Less Livestock Transferred In		-19.53	(\$18.29)	-30.09	(\$29.79)	-4.41	(\$3.86)
Inventory Change		3.55	\$9.19	-32.51	(\$11.35)	20.80	\$13.59
Total Production		100.00	49.99	100.00	63.10	100.00	42.81
Other Income			\$0.06		\$0.38		\$0.45
Gross Return			\$50.06		\$63.47		\$43.26
Direct Expenses							
Corn (bushels)		10.55	17.74	11.24	18.91	8.75	14.16
Corn, Ear		10.31	0.20	0.00	0.00	190.6	4.03
Corn Silage		310.65	2.49	613.77	4.65	248.17	2.08
Alfalfa Hay		128.70	1.92	71.65	2.45	33.83	0.82
Mixed & Other Hay		28.81	0.90	11.04	0.27	24.53	0.60
Alfalfa & Other Haylage		111.54	1.01	57.54	1.45	40.26	0.60
Complete Ration		48.08	2.20	0.00	0.00	0.00	0.00
Protein, Vitamins, Minerals		97.78	6.55	262.64	7.37	59.04	6.85
Other Feed Stuffs		1.50	0.25	0.16	0.20	1.60	0.32
Total Feed Expense			33.25		35.30		29.47
Veterinary			1.59		0.73		1.17
Supplies			1.15		1.20		1.01
Fuel and Oil			0.88		0.51		0.73
Repairs			1.86		1.14		1.78
Custom hire			0.00		0.00		0.00
Hauling and trucking			1.41		0.85		1.11
Marketing			0.47		0.07		0.97
Operating interest			2.30		0.65		2.57
Total Direct Expenses			\$42.92		\$40.46		\$38.81
Return over Direct Expenses			\$7.14		\$23.01		\$4.44
Overhead Expenses							
Hired Labor			0.24		0.06		2.64
Machinery & Building Leases			0.23		0.03		0.40
Real Estate Taxes			0.14		0.04		0.31
Farm Insurance			0.66		0.23		0.43
Utilities			0.66		0.23		0.45
Dues & Professional Fees			0.00		0.00		0.22
Interest			1.18		0.38		1.96
Mach & Bldg Depreciation			2.38		0.57		1.12
Miscellaneous			0.73		0.40		0.47
Total Overhead Expenses			\$6.22		\$1.95		\$7.99
Total Dir & Ovhd Expenses			\$49.14		\$42.41		\$46.81
Net Return			\$0.92		\$21.06		(\$3.55)
Labor & Management Charge			\$4.29		\$2.12		\$2.10
Net Return over Lbr & Mgt			(\$3.37)		\$18.94		(\$5.65)
Cost of Productions							
Total Direct Expense per Unit			\$42.92		\$40.46		\$38.81
Total Dir & Ovhd Expense per Unit			\$49.14		\$42.41		\$46.81
With Labor and Management			\$53.43		\$44.53		\$48.91
With Other Revenue Adjustments			\$53.36		\$44.15		\$48.45
Est. Labor Hours per Unit			0.40		0.23		0.23
Other Information							
No. Purchased or Trans In			142		129		334
Number sold or Trans Out			135		141		321
Percent Death Loss			0.9		0.8		0.7
Avg. Daily Gain (Pounds)			2.44		1.88		2.28
Lbs. of Conc per Lb of Gain			7.54		9.05		7.42
Lbs. of Feed per Lb of Gain			10.68		12.42		9.14
Feed Cost / CWT of Gain			\$33.25		\$35.30		\$29.47
Feed Cost per Head			\$190.26		\$254.13		\$173.67
Avg Purchase Weight			605		452		749
Average Sales Weight			1223		1110		1315
Avg. Purchase Price per Cwt			\$91.52		\$93.46		\$88.63
Avg Sales Price per Cwt			\$67.36		\$71.39		\$67.43



** State **		Average of: 57 Farms				High 11 Farms			
Hogs, Farrow to Finish									
2000		QTY	PER CWT	QTY	PER LITTER	QTY	PER CWT	QTY	PER LITTER
Raised Hog Sales		91.26	\$40.47	1973.71	\$875.30	93.85	\$42.75	2085.17	\$949.81
Transferred Out		0.29	\$0.12	6.27	\$2.52	0.09	\$0.03	1.90	\$0.76
Cull Sales		4.85	\$1.62	104.83	\$35.09	4.29	\$1.37	95.21	\$30.53
Butchered		0.14	\$0.06	2.98	\$1.26	0.02	\$0.01	0.48	\$0.21
Less Livestock Purchased		-2.26	(\$2.03)	-48.91	(\$43.98)	-1.77	(\$1.44)	-39.36	(\$32.03)
Less Livestock Transferred In		-0.14	(\$0.11)	-3.10	(\$2.46)	-0.09	(\$0.03)	-1.90	(\$0.76)
Inventory Change		5.87	\$2.16	126.90	\$46.76	3.61	\$2.22	80.21	\$49.34
Total Production		100.00	42.29	2162.68	914.49	100.00	44.91	2221.71	997.86
Other Income			\$0.01		\$0.17		\$0.00		\$0.00
Gross Return			\$42.29		\$914.66		\$44.91		\$997.86
Direct Expenses									
Corn (bushels)		3.02	5.25	65.41	113.58	3.11	5.73	69.07	127.28
Complete Ration		78.82	4.95	1704.54	106.97	76.78	5.04	1705.84	112.01
Protein, Vitamins, Minerals		77.62	8.84	1678.69	191.27	61.58	7.98	1368.12	177.29
Other Feed Stuff		0.19	0.08	4.15	1.82	0.15	0.05	3.37	1.11
Total Feed Expense			19.13		413.65		18.80		417.69
Breeding			0.52		11.30		0.67		14.83
Veterinary			1.21		26.14		1.16		25.75
Supplies			0.37		7.92		0.30		6.64
Fuel and Oil			0.54		11.62		0.42		9.28
Repairs			1.26		27.15		1.19		26.40
Custom hire			0.74		16.01		0.37		8.25
Hired labor			0.58		12.57		0.01		0.13
Mach, Bldg, & Lvstk leases			1.57		33.90		0.01		0.27
Utilities			0.23		4.94		0.02		0.35
Marketing			0.21		4.51		0.08		1.75
Operating interest			0.62		13.36		0.59		13.10
Total Direct Expenses			\$26.96		\$583.07		\$23.60		\$524.43
Return over Direct Expenses			\$15.33		\$331.60		\$21.31		\$473.43
Overhead Expenses									
Hired Labor			2.03		43.88		3.82		84.86
Machinery & Building Leases			2.64		57.15		5.43		120.54
Real Estate Taxes			0.14		3.11		0.08		1.80
Farm Insurance			0.40		8.64		0.28		6.24
Utilities			0.54		11.73		0.52		11.47
Dues & Professional Fees			0.13		2.86		0.21		4.63
Interest			1.32		28.49		0.75		16.58
Mach & Bldg Depreciation			1.71		36.98		1.98		43.97
Miscellaneous			0.30		6.40		0.29		6.53
Total Overhead Expenses			\$9.21		\$199.24		\$13.35		\$296.62
Total Dir & Ovhd Expenses			\$36.17		\$782.31		\$36.96		\$821.05
Net Return			\$6.12		\$132.35		\$7.96		\$176.81
Labor & Management Charge			\$1.96		\$42.45		\$1.42		\$31.61
Net Return over Lbr & Mgt			\$4.19		\$90.64		\$6.54		\$145.19
Cost of Productions									
Total Direct Expense per Unit			\$26.96		\$583.07		\$23.60		\$524.43
Total Dir & Ovhd Expense per Unit			\$36.17		\$782.31		\$36.96		\$821.05
With Labor and Management			\$38.14		\$824.76		\$38.38		\$852.67
With Other Revenue Adjustments			\$38.00		\$821.82		\$37.93		\$842.69
Est. Labor Hours per Unit			0.18		3.96		0.09		1.94

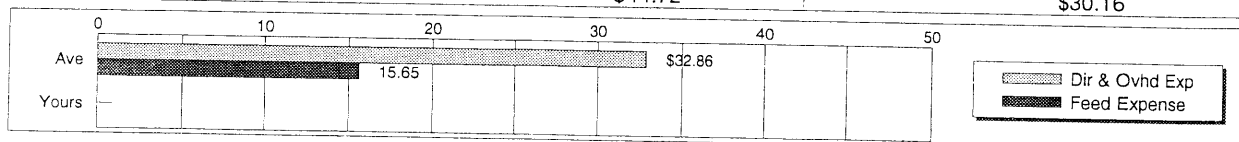
Other Information

Average Number of Sows	258.9	471.7
Litters Farrowed	526	1041
Litters per Sow	2.03	2.21
Litters per Crate	11.93	14.27
Pigs Born per Litter	10.27	10.58
Pigs Weaned per Litter	9.06	9.53
Pigs Weaned per Sow	18.25	20.71
Number Sold per Litter	7.78	8.14
Lbs of Feed / Lb of Grain	3.27	3.13
Feed Cost per CWT Gain	\$19.13	\$18.80
Feed Cost Per Litter	\$413.65	\$417.69
Avg Wgt/Raised Hog Sold	254	256
Avg Price per CWT	\$44.35	\$45.55



State Hogs, Feeder Pig Prod. & Farrow to Wean	Hogs, Feeder Pig Prod.				Hogs, Farrow to Weaning			
	Average of 16 Farms		Average of 14 Farms		Average of 16 Farms		Average of 14 Farms	
2000	QTY	Per Head	QTY	Per Litter	QTY	Per Head	QTY	Per Litter
Feeder/Weaning Pigs Sold	0.54	23.94	4.33	\$193.57	0.49	14.67	4.15	\$125.11
Transferred Out	0.47	18.53	3.76	\$149.81	0.51	14.66	4.38	\$125.05
Cull Sales	0.02	3.64	0.18	\$29.46	0.03	5.44	0.27	\$46.43
Butchered	0.00	0.12	0.01	\$1.00	0.00	0.01	0.00	\$0.08
Less Livestock Purchased	-0.02	-3.22	-0.13	(\$26.04)	-0.02	-4.91	-0.18	(\$41.84)
Less Livestock Transferred In	-0.01	-1.52	-0.11	(\$12.25)	-0.01	-0.81	-0.06	(\$6.94)
Inventory Change	0.03	2.32	0.27	\$18.78	-0.00	-0.24	-0.02	(\$2.01)
Total Production		43.82		354.33		28.83		245.87
Other Income		0.02		\$0.19		0.00		\$0.04
Total Return		\$43.85		\$354.53		\$28.84		\$245.92
Direct Expenses								
Corn (bushels)	2.15	4.14	17.37	33.51	1.22	2.13	10.42	18.19
Complete Ration	18.47	3.26	149.36	26.38	38.17	2.48	325.56	21.13
Milk (lb.)	0.23	0.19	1.89	1.55	0.00	0.00	0.00	0.00
Protein, Vitamins, Minerals	51.57	7.98	416.94	64.55	25.35	3.12	216.18	26.61
Other Feed Stuffs	0.14	0.06	1.14	0.52	0.19	0.11	1.62	0.94
Total Feed Expense		15.65		126.51		7.84		66.87
Breeding		0.55		4.42		1.19		10.12
Veterinary		2.85		23.08		1.84		15.70
Supplies		1.44		11.62		0.89		7.59
Fuel and Oil		0.46		3.69		0.50		4.29
Repairs		2.11		17.03		1.08		9.21
Custom hire		0.18		1.47		1.61		13.71
Hired labor		0.69		5.61		0.89		7.60
Machinery & bldg leases		0.32		2.57		0.00		0.00
Utilities		0.22		1.79		0.24		2.03
Marketing		0.25		1.99		0.00		0.00
Operating interest		0.26		2.12		0.28		2.36
Total Direct Expenses		\$24.97		\$201.90		\$16.35		\$139.48
Return over Direct Expenses		\$18.88		\$152.62		\$12.48		\$106.43
Overhead Expenses								
Hired Labor		1.38		11.13		3.12		26.60
Machinery & Building Leases		0.21		1.73		0.41		3.52
Real Estate Taxes		0.18		1.47		0.00		0.00
Farm Insurance		0.43		3.51		0.49		4.20
Utilities		1.15		9.28		0.78		6.63
Dues & Professional Fees		0.00		0.00		0.22		1.85
Interest		1.29		10.40		1.77		15.08
Mach & Bldg Depreciation		2.46		19.92		2.77		23.64
Miscellaneous		0.78		6.32		0.39		3.33
Total Overhead Expenses		\$7.89		\$63.77		\$9.95		\$84.84
Total Dir & Ovhd Expenses		\$32.86		\$265.67		\$26.30		\$224.32
Net Return		\$10.99		\$88.85		\$2.53		\$21.59
Labor & Management Charge		\$4.08		\$33.00		\$2.22		\$18.96
Net Return over Lbr & Mgt		\$6.91		\$55.85		\$0.31		\$2.64
Cost of Productions								
Total Direct Expense per Unit		\$24.97		\$201.90		\$16.35		\$139.48
Total Dir & Ovhd Expense per Unit		\$32.86		\$265.67		\$26.30		\$224.32
With Labor and Management		\$36.94		\$298.67		\$28.53		\$243.28
With Other Revenue Adjustments		\$35.27		\$285.18		\$28.39		\$242.12
Est. Labor Hours per Unit		0.55		4.46		0.37		3.15

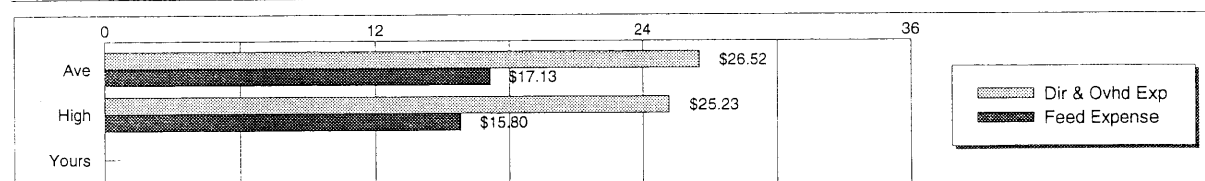
Other Information			
Average Number of Sows	162.6		414.9
Litters Farrowed	322		898
Litters per Sow	1.98		2.17
Litters per Crate	9.88		12.15
Pigs Born per Litter	10.02		9.90
Pigs Weaned per Litter	8.91		8.79
Pigs Weaned per Sow	17.52		19.03
Number Sold per Litter	4.33		4.15
Feed Cost Per Litter	\$126.51		\$66.87
Avg Wgt/Feeder Pig Sold	44		12
Avg Price per Head	\$44.72		\$30.16



** State **		Average of: 101 Farms				High 21 Farms			
Hogs, Finishing									
	2000	QTY	PER CWT	QTY	PER HEAD	QTY	PER CWT	QTY	PER HEAD
Finish Hog Sold		116.67	50.79	249.00	\$108.40	109.83	48.84	239.97	\$106.71
Transferred Out		0.61	0.42	1.30	\$0.90	1.39	1.12	3.04	\$2.45
Cull Sales		0.25	0.10	0.54	\$0.21	0.05	0.04	0.10	\$0.08
Butchered		0.19	0.08	0.41	\$0.18	0.13	0.06	0.29	\$0.13
Less Livestock Purchased		-13.38	-14.02	-28.55	(\$29.92)	-4.93	-4.77	-10.76	(\$10.43)
Less Livestock Transferred In		-7.67	-6.68	-16.36	(\$14.25)	-14.32	-12.05	-31.28	(\$26.33)
Inventory Change		3.33	1.77	7.10	\$3.77	7.85	3.51	17.15	\$7.66
Total Production		100.00	32.47	213.43	69.29	100.00	36.74	218.50	80.27
Other Income			0.20		\$0.43		0.38		\$0.82
Gross Return			\$32.67		\$69.73		\$37.12		\$81.10
Direct Expenses									
Corn (bushels)		3.29	5.67	7.02	12.1	2.30	3.98	5.03	8.69
Complete Ration		70.74	4.37	150.97	9.32	120.84	6.96	264.02	15.21
Protein, Vitamins, Minerals		51.63	6.87	110.2	14.67	43.69	4.68	95.46	10.23
Other Feed Stuff		1.65	0.22	3.53	0.47	0.05	0.18	0.11	0.39
Total Feed Expense			17.13		36.56		15.80		34.52
Breeding Fees			0.08		0.18		0.27		0.59
Veterinary			0.37		0.79		0.28		0.61
Supplies			0.48		1.02		0.23		0.50
Fuel and Oil			0.28		0.59		0.27		0.58
Repairs			0.71		1.51		0.38		0.83
Custom hire			0.54		1.15		0.37		0.81
Hired labor			0.12		0.26		0.21		0.46
Mach, Bldg, Lvstk leases			0.96		2.04		0.81		1.76
Hauling and trucking			0.17		0.36		0.13		0.28
Marketing			0.30		0.64		0.24		0.52
Operating interest			0.72		1.54		0.35		0.76
Total Direct Expenses			\$21.85		\$46.64		\$19.32		\$42.22
Return over Direct Expenses			\$10.82		\$23.09		\$17.79		\$38.88
Overhead Expenses									
Hired Labor			0.35		0.74		0.54		1.19
Machinery & Building Leases			0.89		1.91		2.18		4.77
Real Estate Taxes			0.00		0.00		0.00		0.00
Farm Insurance			0.27		0.57		0.21		0.45
Utilities			0.39		0.83		0.22		0.47
Interest			1.15		2.45		1.17		2.56
Mach & Bldg Depreciation			1.24		2.65		1.32		2.88
Miscellaneous			0.38		0.81		0.26		0.57
Total Overhead Expenses			\$4.66		\$9.95		\$5.90		\$12.90
Total Dir & Ovhd Expenses			\$26.52		\$56.59		\$25.23		\$55.12
Net Return			\$6.15		\$13.13		\$11.89		\$25.98
Labor & Management Charge			\$1.72		\$3.68		\$1.25		\$2.72
Net Return over Lbr & Mgt			\$4.43		\$9.45		\$10.64		\$23.25
Cost of Productions									
Total Direct Expense per Unit			\$21.85		\$46.64		\$19.32		\$42.22
Total Dir & Ovhd Expense per Unit			\$26.52		\$56.59		\$25.23		\$55.12
With Labor and Management			\$28.24		\$60.27		\$26.47		\$57.84
With Other Revenue Adjustments			\$28.04		\$59.85		\$26.09		\$57.00
Est. Labor Hours per Unit			0.17		0.37		0.14		0.30

Other Information

No. Purchased or Transferred In	2816	4052
No. Sold or Transferred Out	2634	3712
Percentage of Death Loss	3.2	2.5
Average Daily Gain	1.47	1.44
Lbs. of Conc. / Lb. of Gain	3.10	2.96
Lbs. of Feed / Lb. of gain	3.10	2.96
Feed Cost per CWT of Gain	\$17.13	\$15.80
Feed Cost/Head Sold & Trans.	\$36.56	\$34.52
Average Purchase Weight	43	46
Average Sales Weight	259	261
Average Purchase Price/Head	\$45.00	\$44.85
Average Sales Price/CWT	\$43.53	\$44.47



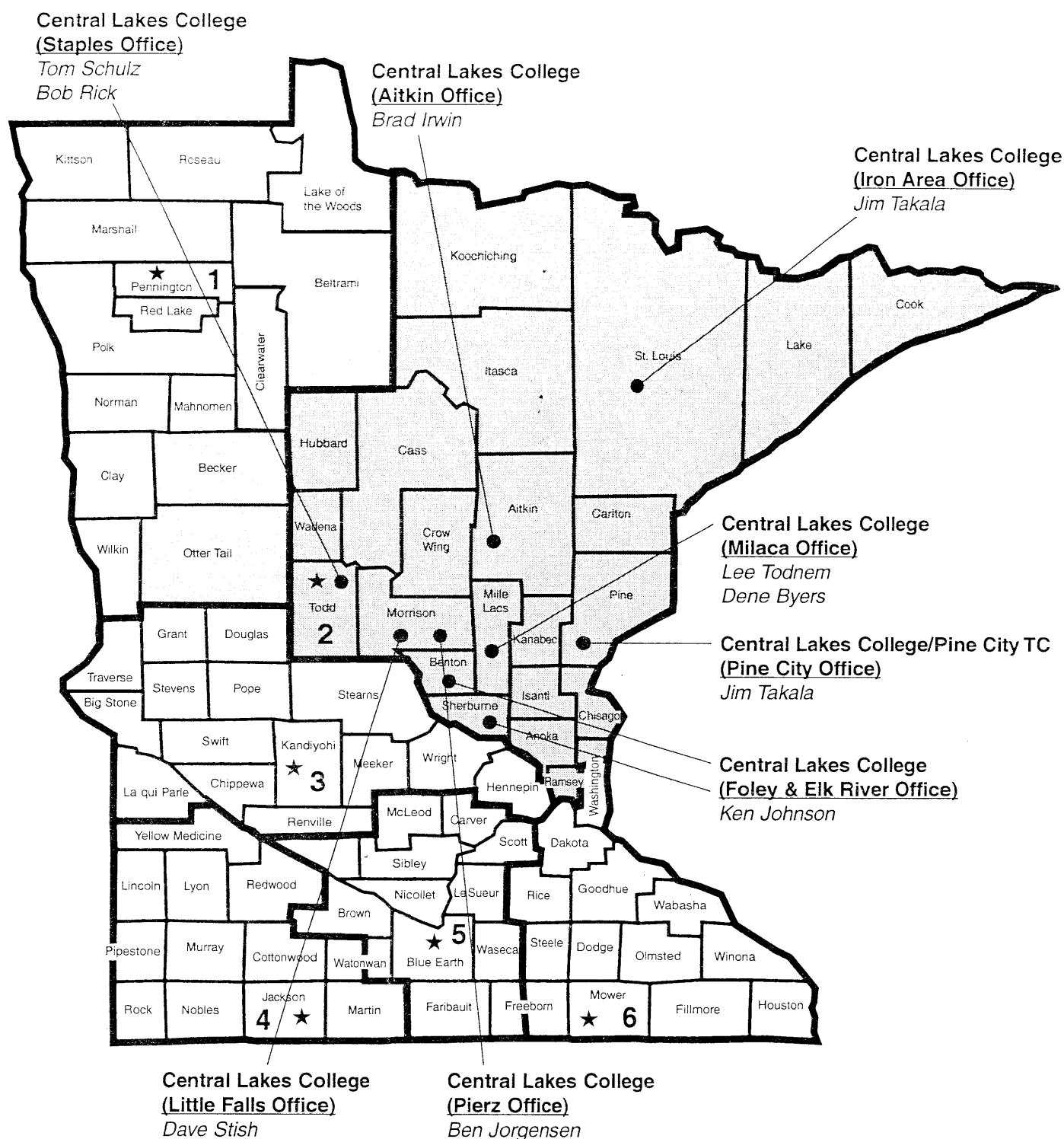
Trend Summary of Selected Factors

	1995	1996	1997	1998	1999	2000
Income Statement						
Gross Cash Farm Income	134812	163797	165323	184886	197384	213101
Total Cash Farm Expense	105578	130592	138095	145419	153789	171000
Net Cash Farm Income	29234	33204	27229	39467	43596	42101
Inventory Change	240	824	3855	8276	7122	8842
Dep & Capital Adjustment	-9735	-9878	-12718	-12715	-10962	-15455
Net Farm Income	19739	24150	18366	35028	39755	35488
Profitability (Cost)						
Labor & Management Earnings	10617	14174	8757	24414	27211	21289
Rate of Return on Assets	6.0%	6.0%	5.0%	8.0%	9.0%	6.8%
Rate of Return on Equity	4.0%	5.0%	1.0%	9.0%	10.0%	5.8%
Operating Profit Margin	16.0%	19.0%	13.0%	22.0%	22.0%	19.1%
Asset Turnover Rate	36.0%	34.0%	35.0%	38.0%	39.0%	35.6%
Profitability (Market)						
Labor & Management Earnings	12372	17470	12713	26391	25613	20809
Rate of Return on Assets	6.0%	7.0%	5.0%	8.0%	7.0%	6.0%
Rate of Return on Equity	5.0%	7.0%	4.0%	10.0%	9.0%	5.7%
Operating Profit Margin	21.0%	23.0%	18.0%	24.0%	22.0%	20.1%
Asset Turnover Rate	29.0%	29.0%	29.0%	32.0%	32.0%	29.9%
Liquidity						
Term Debt Coverage Ratio	126%	114%	112%	159%	171%	139%
Expense as a Percent of Income	78%	79%	82%	75%	75%	77%
Interest as a Percent of Income	9%	9%	9%	9%	8%	9%
Solvency (Cost)						
Number of Sole Proprietors	268	242	343	349	334	325
Ending Farm Assets	329,562	335,037	346,833	354,133	377,946	516,811
Ending Farm Liabilities	177,471	184,786	206,377	203,769	204,755	266,970
Ending Total Assets	379,414	390,710	408,189	422,129	457,819	604,642
Ending Total Liabilities	184,269	193,797	215,990	215,745	217,041	278,543
Ending Net Worth	195,145	196,913	192,199	206,384	240,777	326,098
Net Worth Change	11,040	13,065	9,903	21,464	30,463	24,612
End Farm Debt to Asset Ratio	54%	55%	60%	58%	54%	52%
Beg Total Debt to Asset Ratio	49%	50%	53%	53%	50%	46%
End Total Debt to Asset Ratio	49%	50%	53%	51%	47%	46%
Solvency (Market)						
Number of Sole Proprietors	302	245	349	352	340	329
Ending Farm Assets	363,640	385,153	422,697	414,148	459,984	606,288
Ending Farm Liabilities	184,622	198,076	232,972	237,948	244,966	322,304
Ending Total Assets	404,493	431,675	480,973	486,172	544,411	699,096
Ending Total Liabilities	191,490	207,619	245,546	254,951	263,668	336,675
Ending Net Worth	213,003	224,056	235,427	231,221	280,743	362,421
Net Worth Change	13,586	18,006	15,699	23,654	32,695	26,809
End Farm Debt to Asset Ratio	51%	51%	55%	57%	53%	53%
Beg Total Debt to Asset Ratio	48%	49%	51%	54%	50%	49%
End Total Debt to Asset Ratio	47%	48%	51%	52%	48%	48%
Nonfarm Information						
Net Nonfarm Income	12,052	13,370	14,967	16,039	17,794	17,225
Farms Reporting Liv Expenses	157	125	155	184	166	153
Total Family Living Expense	18,527	18,188	21,491	21,759	22,895	24,850
Total Liv, Invest, & Cap Purch	24,980	26,376	31,134	29,332	30,899	35,526
Crop Acres						
Total Acres Owned	251	246	311	313	328	360
Total Crop Acres	241	281	373	369	398	424
Total Crop Acres Owned	126	138	176	170	176	189
Total Crop Acres Cash Rented	113	141	188	195	218	224
Total Crop Acres Share Rent	2	2	9	4	5	11

Crop & Livestock Trends

	1995	1996	1997	1998	1999	2000
Alfalfa Hay						
Yield per Acre	3.4	2.7	3.2	3.4	3.7	3.7
Value per Ton	\$78.44	\$93.91	\$82.78	\$69.33	\$64.07	\$68.88
Fuel, Oil, Repairs per Acre	\$41.88	\$47.24	\$48.50	\$45.45	\$50.42	\$46.54
Total Dir & Ovhd Exp per Acre	\$135.00	\$149.00	\$154.83	\$150.11	\$160.28	\$145.96
Net Return per Acre	\$135.00	\$102.00	\$115.46	\$87.65	\$79.63	\$109.16
Total Direct Expenses per Ton	\$20.58	\$29.71	\$24.43	\$22.02	\$22.43	\$19.28
Total Dir & Ovhd Exp per Ton	\$39.46	\$55.88	\$48.09	\$43.92	\$42.99	\$39.54
Corn						
Yield per Acre	99.8	82.6	108.6	115.6	109.2	109.8
Value per Bushel	\$2.55	\$2.51	\$2.32	\$1.79	\$1.72	\$1.76
Fuel, Oil, Repairs per Acre	\$40.60	\$43.92	\$39.60	\$40.11	\$42.59	\$41.88
Total Dir & Ovhd Exp per Acre	\$214.00	\$222.00	\$233.49	\$219.43	\$223.26	\$236.18
Net Return per Acre	\$47.00	(\$9.00)	\$22.19	(\$5.03)	(\$23.40)	(\$29.72)
Total Direct Expenses per Bu.	\$1.42	\$1.80	\$1.34	\$1.22	\$1.37	\$1.43
Total Dir & Ovhd Exp per Bushel	\$2.14	\$2.68	\$2.15	\$1.90	\$2.04	\$2.15
Corn Silage						
Yield per Acre	13.1	12.6	14.3	14.0	14.9	14.1
Value per Ton	\$19.07	\$22.48	\$21.24	\$18.96	\$18.72	\$18.82
Fuel, Oil, Repairs per Acre	\$46.33	\$49.50	\$47.56	\$47.17	\$51.58	\$47.38
Total Dir & Ovhd Exp per Acre	\$193.00	\$213.00	\$219.62	\$218.17	\$237.48	\$232.00
Net Return per Acre	\$59.00	\$73.00	\$87.98	\$59.64	\$62.80	\$48.94
Total Direct Expenses per Ton	\$9.39	\$10.92	\$9.29	\$9.58	\$10.14	\$9.90
Total Dir & Ovhd Exp per Ton	\$14.76	\$16.95	\$15.36	\$15.56	\$15.91	\$16.41
Soybeans						
Yield per Acre	34.6	24.8	32.8	33.9	38.4	33.3
Value per Bushel	\$5.95	\$6.46	\$6.45	\$5.13	\$4.85	\$4.81
Fuel, Oil, Repairs per Acre	\$31.59	\$26.17	\$25.42	\$24.49	\$28.63	\$27.76
Total Dir & Ovhd Exp per Acre	\$179.00	\$170.00	\$171.13	\$162.77	\$170.02	\$172.56
Net Return per Acre	\$27.00	(\$8.00)	\$43.74	\$22.37	\$27.17	\$4.88
Total Direct Expenses per Bu.	\$2.98	\$4.01	\$3.02	\$2.79	\$2.62	\$3.02
Total Dir & Ovhd Exp per Bushel	\$5.18	\$6.85	\$5.22	\$4.80	\$4.43	\$5.18
Beef Cow Calf						
Price Recv'd/Cwt Calf Sold	\$65.52	\$54.51	\$76.68	\$75.93	\$77.96	\$97.37
Total Feed Cost/Cow	\$260.00	\$337.00	\$273.86	\$243.10	\$224.55	\$210.03
Return over Feed/Cow	(\$35.00)	(\$128.00)	\$176.79	\$131.78	\$255.02	\$249.56
Net Return/Cow	\$206.00	(\$305.00)	(\$29.55)	(\$54.51)	\$75.77	\$85.04
Total Direct & Ovhd Expenses	\$431.00	\$514.00	\$450.65	\$429.39	\$403.80	\$374.55
Dairy Cows						
Production/Cow	16325	16574	17895	18588	19198	19794
Price Recv'd/Cwt Milk	\$12.81	\$14.81	\$13.27	\$15.43	\$14.60	\$12.17
Total Feed Cost/Cwt Milk	\$5.88	\$6.66	\$6.17	\$5.50	\$4.98	\$4.86
Return over Feed/Cwt Milk	\$6.08	\$7.24	\$6.24	\$8.98	\$8.80	\$6.96
Net Return/Cwt Milk	\$1.84	\$2.81	\$1.52	\$3.77	\$3.37	\$1.71
Total Direct & Ovhd Expenses	\$10.12	\$11.10	\$10.88	\$10.70	\$10.41	\$10.11
Hogs - Farrow to Finish						
Price Recv'd/Cwt	\$49.58	\$51.22	\$54.17	\$38.44	\$36.75	\$44.35
Total Feed Cost/Cwt	\$37.99	\$37.46	\$28.43	\$22.67	\$19.81	\$19.13
Return over Feed/Cwt	\$12.41	\$10.10	\$15.63	\$9.03	\$18.69	\$23.16
Net Return/Cwt	(\$2.60)	(\$2.75)	\$4.83	(\$4.41)	\$4.26	\$6.12
Total Direct & Ovhd Expenses	\$53.00	\$50.32	\$44.06	\$36.11	\$34.25	\$36.17

Northeast and East Central Minnesota Farm Business Management Programs



*Regional College Locations for Farm Business Management Analysis Centers:

- | | | |
|---|---|---|
| 1. <u>Thief River Falls</u>
Bob Bollesen
218-681-0797 | 4. <u>Willmar</u>
Jim Molenaar
320-231-7671 | 5. <u>Mankato</u>
Dennis Jackson
507-389-7264 |
| 2. <u>Staples</u>
DeRay Lecy
218-894-5164 | 4. <u>Jackson</u>
Al Brudelle
507-847-3320 | 6. <u>Austin</u>
Vic Richardson
507-433-0619 |

