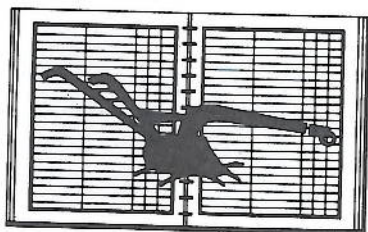


FARM BUSINESS MANAGEMENT

2000
Annual Report
Central and West Central
Minnesota
April, 2001



**A
Management
Education
Program**

Minnesota State Colleges and Universities
Ridgewater College

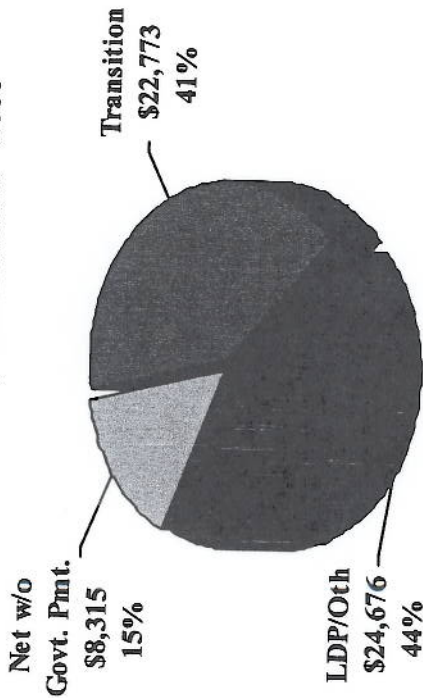
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U.S. Farm & Food Policy

Jim Molenaar- Regional Dean of Management Education, Ridgewater College
Margot Rudstrom, West Central Research & Outreach Center, University of Minnesota

Impact of Program Payments on West Central Net Farm Income - 2000



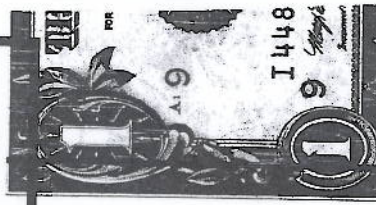
\$0.22 a day (\$77 a year) ensures U.S. consumers the lowest food costs in the world

- ☉ The U.S. Farmer gets \$0.21 of every dollar spent on food.
- ☉ \$0.79 is used to pay for labor, transportation, and marketing of the food.
- ☉ 22.7 billion dollars were spent on Federal Farm Subsidies, but a farmer's income only increased by \$.03.

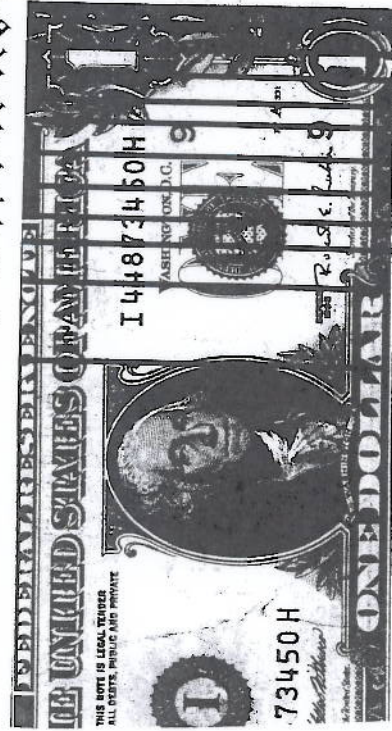
What a dollar spent for food paid for in 1997



- Labor 38.5¢
- Packaging 8.5¢
- Transportation 4¢
- Advertising 3.5¢
- Fuels and Electricity 3.5¢
- Before Tax Profits 3.5¢
- Interest (net) 2.5¢
- Business Taxes 3.5¢
- Other Costs 2¢



- Profit 4¢
- Expenses 17¢



- ☉ Total Cost of Federal Farm Program
 - ★ Payments in 2000 were \$22.1 billion
 - ★ Payments in 2000 cost \$77.86 per person
 - ★ Payments cost less than \$.22 per day/per person
- ☉ US Consumers spend 11% of their disposable income on food.
- ☉ Farm program payments add less than 1% to the US food bill
- ☉ Many countries spend more than 25% of their income on food
- ☉ In some countries, consumers spend as much as 50%

Money Spent By the Average Minnesota Farmer**2000**

<u>Where the Money was Spent:</u>	<u>What the Money was used for:</u>	<u>Amount</u>
To Other Farmers	Feeder Livestock and Custom Work	\$22,208
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$124,445
	Fuel, Lubricants & Repairs	\$31,391
Individuals	Hired Labor	\$11,357
Utility Company	Utilities	\$4,772
Lenders or Other Farmers	Use of Capital: Interest ,Rent & Leases	\$34,557
Local Government	Real Estate Taxes	\$2,458
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$54,215
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, & Investments.	\$48,007

Total Money Spent by One Average Farmer in the Community**\$333,410****Total Contribution to Local Economy in 30 Years of Farming!!!****10 million dollars****U.S. Farm & Food Policy****2000**

Over 22.1 billion dollars in Federal Farm Program Payments were paid directly to farmers in 2000. For the 504 West Central Minnesota Farmers in this report, this amounted to 85% of their Net Farm Income (profit) or \$47,449. With Federal Farm Program Payments, Net Farm Income was \$55,764 - a very good year on average. Without Federal Farm Program Payments, the average West Central MN Net Farm Income would have amounted to only \$8,315 - by far 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 Program 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 (when calculated as food cost) add less than 1% to the US consumer's food bill.

*The U.S. farmer gets \$.21 of every dollar spent on food, but on average only \$.04 is profit.

2000 Cash Farm Operating Income

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

Sale of Crops

Edible Beans	1908	0.6%	2752	1.3%	4712	0.8%
Corn	61456	19.0%	32759	15.1%	100349	16.8%
Hay, Alfalfa	1188	0.4%	2123	1.0%	1162	0.2%
Wheat	5551	1.7%	1807	0.8%	11380	1.9%
Soybeans	54359	16.8%	34843	16.0%	95888	16.0%
Sugar Beets	8640	2.7%	18021	8.3%	15541	2.6%
Other Crop Income	1648	0.5%	1517	0.7%	1454	0.2%
Miscellaneous Crop Income	804	0.2%	574	0.3%	177	0.0%
Total Crop Sales	\$135,554	41.9%	\$94,396	43.4%	\$230,663	38.5%

Sale of Market Livestock and Products

Finish Beef	12072	3.7%	13736	6.3%	32788	5.5%
Eggs	879	0.3%	0	0.0%	2709	0.5%
Milk	67173	20.8%	56072	25.8%	92031	15.4%
Dairy Calves and Heifers	2950	0.9%	2624	1.2%	3782	0.6%
Dairy Steers	6758	2.1%	3607	1.7%	7938	1.3%
Raised Hogs	15516	4.8%	0	0.0%	66732	11.2%
Feeder Pigs	1219	0.4%	1	0.0%	3286	0.5%
Finish Feeder Pigs	10859	3.4%	1671	0.8%	27978	4.7%
Cull Breeding Livestock	3390	1.0%	3085	1.4%	4755	0.8%
Other Livestock Income	543	0.2%	131	0.1%	576	0.1%
Misc. Livestock Income	1154	0.4%	887	0.4%	2424	0.4%
Total Mkt Livstck & Prod. Sales	\$122,513	37.9%	\$81,814	37.6%	\$244,999	40.9%

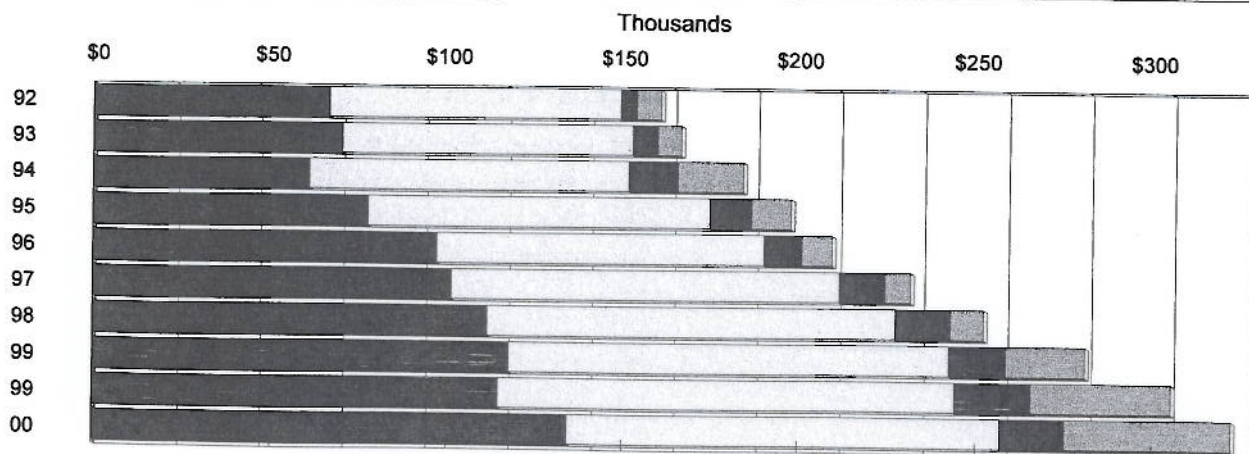
Other Farm Income

Transition Payments	22773	7.0%	11175	5.1%	43011	7.2%
CRP Payments	345	0.1%	247	0.1%	549	0.1%
Other Government Payments	24331	7.5%	17571	8.1%	43194	7.2%
Custom Work Income	5167	1.6%	5287	2.4%	6916	1.2%
Patronage Dividends, Cash	1507	0.5%	1251	0.6%	2351	0.4%
Insurance Income	2705	0.8%	1835	0.8%	6212	1.0%
Cash from Hedging Acct	1638	0.5%	223	0.1%	6703	1.1%
Other Farm Income	6868	2.1%	3705	1.7%	13801	2.3%
Total Other Farm Income	\$65,334	20.2%	\$41,294	19.0%	\$122,737	20.5%

*(C) Gross Cash Operating Income	\$323,401	100%	\$217,504	100%	\$598,399	100%
---	------------------	-------------	------------------	-------------	------------------	-------------

Gross Cash Operating Income

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



2000 Cash Farm Operating Expense

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

Crop Expenses

Seed	19439	6.0%	13561	6.2%	35503	5.9%
Fertilizer	20678	6.4%	13314	6.1%	38943	6.5%
Crop Chemicals	16650	5.1%	14760	6.8%	28672	4.8%
Crop Insurance	5308	1.6%	4270	2.0%	9224	1.5%
Drying Fuel	1647	0.5%	743	0.3%	3295	0.6%
Irrigation Energy	337	0.1%	513	0.2%	766	0.1%
Crop Marketing	2756	0.9%	1103	0.5%	2684	0.4%
Crop Miscellaneous	3001	0.9%	1786	0.8%	4551	0.8%
Total Crop Expenses	\$69,816	21.6%	\$50,050	23.0%	\$123,638	20.7%

Livestock Expenses

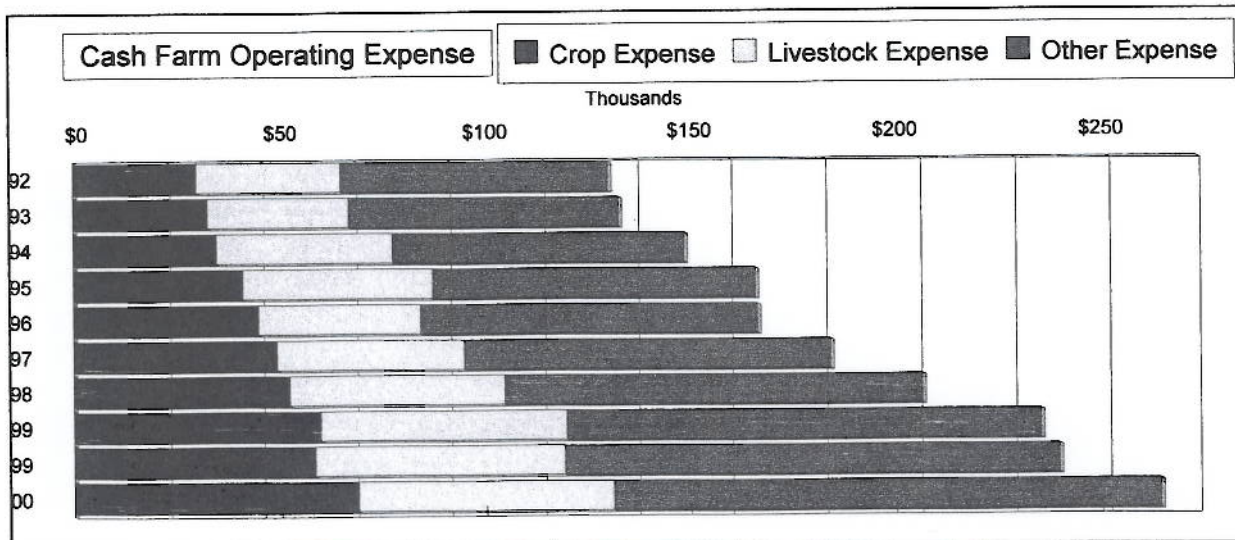
Feeder Livestock Purchase	16522	5.1%	9579	4.4%	33231	5.6%
Purchased Feed	32381	10.0%	21212	9.8%	69851	11.7%
Breeding Fees	1001	0.3%	674	0.3%	1549	0.3%
Veterinary	3528	1.1%	2472	1.1%	6317	1.1%
Livestock Supplies	4221	1.3%	3773	1.7%	5694	1.0%
Livestock Leases & Grazing Fees	3111	1.0%	749	0.3%	6135	1.0%
Livestock Marketing & Other	1476	0.5%	1010	0.5%	2899	0.5%
Total Livestock Expenses	\$62,240	19.2%	\$39,469	18.1%	\$125,676	21.0%

Other Farm Expenses

Interest	24684	7.6%	25285	11.6%	34836	5.8%
Fuel and Oil	10019	3.1%	7744	3.6%	17035	2.8%
Repairs	19388	6.0%	15453	7.1%	30630	5.1%
Custom Hire	5656	1.7%	4461	2.1%	8827	1.5%
Hired Labor	11357	3.5%	8058	3.7%	25360	4.2%
Land Rent	32899	10.2%	26382	12.1%	57554	9.6%
Machinery and Building Lease	6762	2.1%	5268	2.4%	16293	2.7%
Real Estate Taxes	2458	0.8%	1864	0.9%	3914	0.7%
Farm Insurance	3931	1.2%	3137	1.4%	6576	1.1%
Utilities	4772	1.5%	3881	1.8%	7624	1.3%
Dues and Professional Fees	938	0.3%	488	0.2%	1723	0.3%
Hedging Account Deposits	2058	0.6%	984	0.5%	5140	0.9%
Miscellaneous	8080	2.5%	8103	3.7%	8099	1.4%
Total Other Expenses	\$133,002	41.1%	\$111,108	51.1%	\$223,611	37.4%

***(D) Total Cash Operating Expense \$265,058 82% \$200,627 92% \$472,925 79%**

***(E) Net Cash Farm Income (C-D) \$58,343 18% \$16,877 8% \$125,474 21%**



2000 Accrual Adjustments and Net Farm Income

AVERAGE OF	LOW	HIGH
505	101	101
FARMS	FARMS	FARMS

(E) Net Cash Farm Income	\$58,343	\$16,877	\$125,473
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Inventory Changes

	CHANGE IN INVENTORY		
Crops and Feed	13517	-7678	42577
Market Livestock	2477	821	-1551
Accounts Receivable	3299	4967	8059
Prepaid Expenses and Supplies	3558	-746	15107
Accounts Payable	-2200	-4637	-1838

(E) Total Inventory Change	20651	-7273	62354
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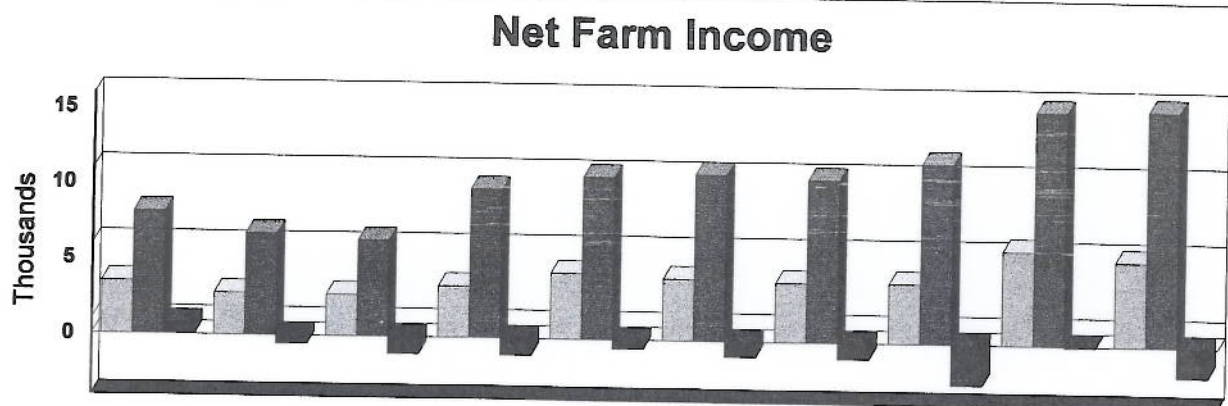
(G) Net Operating Profit (E+F)	\$78,994	\$9,604	\$187,827
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Depreciation and Other Capital Adjustments

Breeding Livestock	-3364	-8215	-1408
Machinery and Equipment	-16688	-17034	-26923
Buildings and Improvements	-3366	-3535	-5275
Other Farm Capital	188	-216	1196

(H) Total Depreciation & Capital Adjustments	-23230	-29000	-32410
--	--------	--------	--------

** (I) Net Farm Income (G+H)	\$55,764	(\$19,396)	\$155,417
-------------------------------------	-----------------	-------------------	------------------



	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
□ Average	35072	27573	27264	33826	43439	40905	39252	39676	62010	55764
■ High 20%	81275	67381	63445	98234	107323	110052	107466	118708	154141	155417
■ Low 20%	7592	-5585	-11220	-11327	-6036	-9988	-10607	-26903	-804	-19396

****** (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.

2000 Inventory Changes		Average of 505 Farms	Low 101 Farms	High 101 Farms
Net Cash Farm Income		\$58,343	\$16,877	\$125,473
Crops and Feed	Ending Inventory	111,414	64,291	211,770
	Beginning Inventory	97,897	71,969	169,193
	Inventory Changes	13,517	(7,678)	42,577
Market Livestock	Ending Inventory	25,888	14,678	56,848
	Beginning Inventory	23,411	13,857	58,399
	Inventory Changes	2,477	821	(1,551)
Accts Rec/Oth Curr Assets	Ending Inventory	20,059	13,207	52,693
	Beginning Inventory	16,760	8,240	44,634
	Inventory Changes	3,299	4,967	8,059
Prepaid Exp and Supplies	Ending Inventory	22,096	8,734	52,368
	Beginning Inventory	18,538	9,480	37,261
	Inventory Changes	3,558	(746)	15,107
Accounts Payable	Ending Inventory	9,786	8,967	16,970
	Beginning Inventory	11,986	13,604	18,808
	Inventory Changes	(2,200)	(4,637)	(1,838)
Total Inventory Change		20,651	(7,273)	62,354
Net Operating Profit		\$78,994	\$9,604	\$187,827

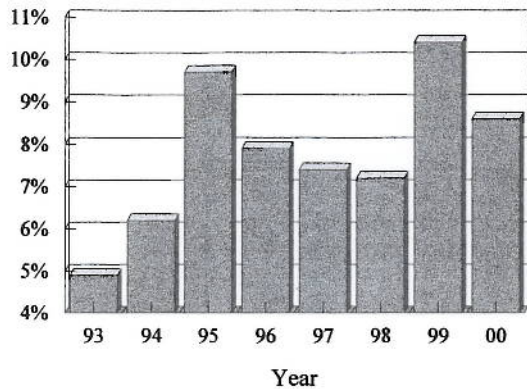
Depreciation/Cap. Adjustments		Average of 505 Farms	Low 101 Farms	High 101 Farms
Net Operating Profit		\$78,994	\$9,604	\$187,827
Breeding Livestock	Ending Inventory	43,105	35,503	62,911
	Capital Sales	2,020	1,919	4,278
	Beginning Inventory	42,611	37,041	58,546
	Capital Purchases	5,879	8,596	10,051
	Deprec & Cap. Adjust.	-3365	-8215	-1408
Machinery & Equipment	Ending Inventory	170,041	123,806	282,630
	Capital Sales	2,521	2,957	2,986
	Beginning Inventory	155,323	119,129	256,552
	Capital Purchases	33,927	24,667	55,988
	Deprec & Cap. Adjust.	-16688	-17033	-26924
Buildings & Improvement	Ending Inventory	70,206	70,153	106,261
	Capital Sales	249	250	191
	Beginning Inventory	65,428	62,179	100,388
	Capital Purchases	8,394	11,760	11,340
	Deprec & Cap. Adjust.	-3367	-3536	-5276
Other Capital Assets	Ending Inventory	42,264	32,713	89,810
	Capital Sales	1,452	46	4,255
	Beginning Inventory	38,514	31,563	73,252
	Capital Purchases	5,012	1,412	19,617
	Deprec & Cap. Adjust.	190	-216	1196
Total Depreciation and Capital Adjustments		-23230	-29000	-32410
Net Farm Income		\$55,764	(\$19,396)	\$155,417

2000 Profitability	COST			MARKET		
	Ave of 500 Fms	Low 101 Fms	High 101 Fms	Ave of 504 Fms	Low 101 Fms	High 101 Fms
1 Net Farm Income	\$56,155	(\$19,696)	\$155,417	\$58,996	(\$2,671)	\$147,837
2 Labor and Management Earnings	\$36,377	(\$31,122)	\$117,331	\$34,614	(\$18,283)	\$103,662
3 Rate of Return on Investments (%)	8.6%	-2.5%	13.9%	7.8%	0.7%	11.6%
4 Rate of Return on Net Worth (%)	9.8%	-21.4%	19.1%	8.5%	-8.5%	15.4%
5 Operating Profit Margin (%)	19.7%	-7.1%	29.0%	20.8%	2.3%	27.4%
6 Asset Turnover Rate (%)	43.9%	35.2%	47.9%	37.4%	29.3%	42.4%
7 Interest on Farm Net Worth	\$19,778	\$11,427	\$38,086	\$24,382	\$15,612	\$44,175
8 Farm Interest	\$25,787	\$26,482	\$35,993	\$25,681	\$26,228	\$36,187
9 Value of Operator's Labor and Mgmt.	\$24,393	\$19,525	\$34,122	\$24,353	\$19,485	\$34,263
10 Return on Farm Assets	\$57,548	(\$12,739)	\$157,289	\$60,324	\$4,072	\$149,760
11 Average Farm Investment	\$665,754	\$507,174	\$1,133,940	\$776,457	\$601,999	\$1,287,092
12 Return on Farm Equity	\$31,762	(\$39,220)	\$121,295	\$34,643	(\$22,156)	\$113,573
13 Average Farm Equity	\$325,064	\$183,323	\$634,549	\$405,990	\$259,515	\$736,140
14 Value of Farm Production	\$292,067	\$178,295	\$542,993	\$290,520	\$176,607	\$545,985

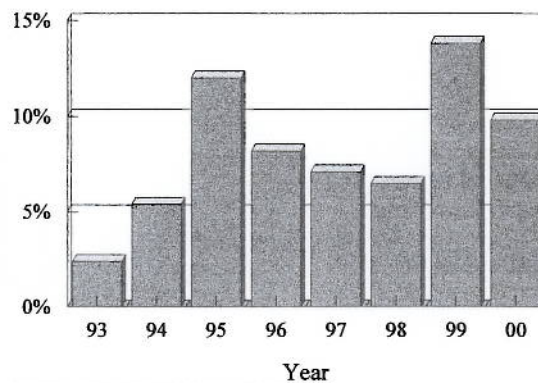
2000 Liquidity	Average of	Low	High
	505 Farms	101 Farms	101 Farms
-- Cash Basis:			
15 Net Cash Farm Income	\$58,343	\$16,877	\$125,473
16 Net Non Farm Income	\$16,959	\$30,777	\$11,132
17 Family Living and Taxes Paid	\$39,510	\$33,364	\$55,977
18 Real Estate Principal Payments	\$8,633	\$7,428	\$12,636
19 Cash Available for Intermediate Debt	\$27,160	\$6,861	\$67,993
20 Average Intermediate Debt	\$100,967	\$102,092	\$132,445
21 Years to Turn Over Intermediate Debt	3.7	14.9	1.9
22 Expense as a Percent of Income	82%	92%	79%
23 Interest as a Percent of Income	8.0%	12.0%	6.0%
-- Accrual Basis			
24 Total Accrual Farm Income	\$342,694	\$215,613	\$647,483
25 Total Accrual Farm Expense	\$263,701	\$206,010	\$459,656
26 Net Accrual Farm Income	\$78,994	\$9,604	\$187,827
27 Net Non Farm Income	\$16,959	\$30,777	\$11,132
28 Family Living and Taxes Paid	\$39,510	\$33,364	\$55,977
29 Real Estate Principal Payments	\$8,633	\$7,428	\$12,636
30 Cash Available for Intermediate Debt	\$47,811	(\$412)	\$130,347
31 Average Intermediate Debt	\$100,967	\$102,092	\$132,445
32 Years to Turn Over Intermediate Debt	2.1%	**	1.0%
33 Expense as a Percent of Income	77%	96%	71%
34 Interest as a Percent of Income	7.0%	12.0%	6.0%
** Income insufficient to meet debt servicing requirements			

Summary of Selected Financial Information - 2000

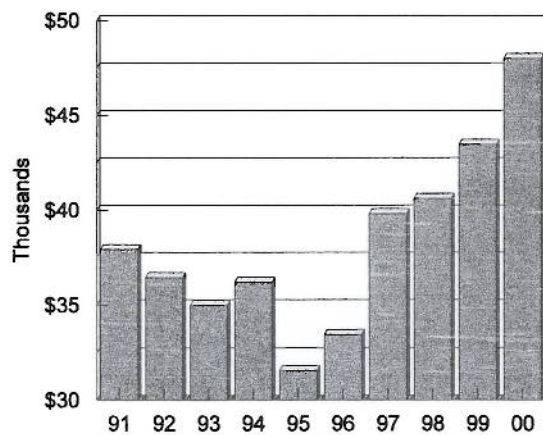
Rate of Return Farm Assets



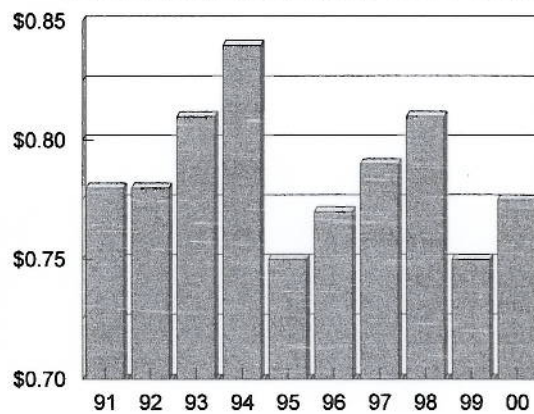
Rate of Return Net Worth



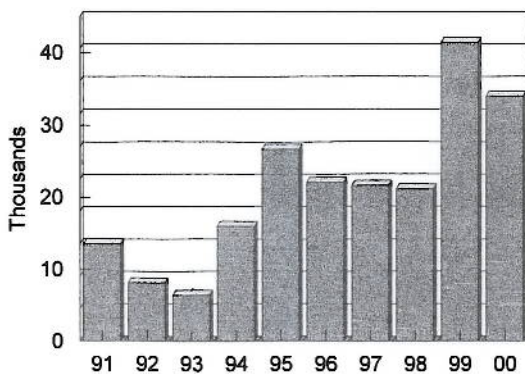
Family Living



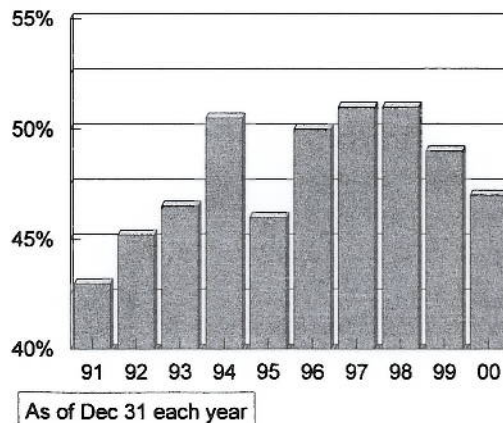
Expense per \$ of Income accrual basis (pg 8 line 33)



Change in Net Worth cost basis (pg 10)



Percent in Debt cost basis (pg 10)



2000 Balance Sheet

AVERAGE OF
500 Farms

LOW
100 Farms

HIGH
100 Farms

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

Current Farm Assets

	JAN 1	DEC 31	JAN 1	DEC 31	JAN 1	DEC 31
Cash and Checking Balance	5,981	5,400	4,167	1,786	13,616	11,580
Prepaid Expenses and Supplies	18,704	22,244	9,669	8,791	37,260	52,368
Growing Crops	239	219	71	76	635	485
Farm Accounts Receivable	14,027	17,381	5,513	11,193	37,344	44,634
Hedging Accounts	602	597	128	102	1,280	1,520
Crops Held for Sale or Feed	93,840	107,586	67,537	60,380	158,171	201,857
Crops under Government Loan	4,546	4,485	4,639	4,403	11,022	9,913
Market Livestock Held for Sale	23,568	25,960	14,127	14,906	58,399	56,848
Other Current Assets	2,054	2,029	2,662	1,932	5,376	6,054
Total Current Farm Assets	163,561	185,900	108,514	103,570	323,102	385,258

Intermediate Farm Assets

Breeding Livestock	42,725	43,213	37,098	35,490	58,546	62,911
Machinery and Equipment	156,036	170,825	120,094	125,049	256,552	282,630
Other Intermediate Assets	21,824	22,646	23,000	23,280	38,943	44,081
Total Intermediate Farm Assets	220,585	236,684	180,192	183,819	354,040	389,622

Long Term Farm Assets

Farm Land	171,743	180,660	137,474	147,213	259,687	269,483
Buildings and Improvements	65,299	70,079	63,371	71,503	100,388	106,261
Other Long Term Assets	17,014	19,982	8,895	9,797	34,309	45,729
Total Long Term Assets	\$254,056	\$270,721	\$209,740	\$228,513	\$394,384	\$421,473

Total Farm Assets \$638,202 \$693,305 \$498,446 \$515,902 \$1,071,526 \$1,196,353

Non Farm Assets

	76,663	81,129	80,610	82,198	94,851	104,566
--	--------	--------	--------	--------	--------	---------

Total Assets \$714,865 \$774,434 \$579,056 \$598,100 \$1,166,377 \$1,300,919

***** Liabilities *****

Current Farm Liabilities

Accrued Interest	4,945	5,933	4,127	5,129	7,854	9,011
Accounts Payable	4,897	6,070	4,848	8,628	9,117	9,797
Current Notes	64,955	75,738	47,783	63,841	114,097	126,017
Government Crop Loans	4,390	4,101	4,331	3,947	10,891	9,443
Principal Due on Term Debt	26,923	27,711	25,663	26,279	40,060	39,172
Total Current Farm Liabilities	\$106,110	\$119,553	\$86,752	\$107,824	\$182,019	\$193,440

Intermediate Farm Liabilities

	81,393	82,554	80,917	85,666	111,338	100,055
--	--------	--------	--------	--------	---------	---------

Long Term Liabilities

	140,627	151,142	136,955	149,588	193,813	218,117
--	---------	---------	---------	---------	---------	---------

Total Farm Liabilities \$328,130 \$353,249 \$304,624 \$343,078 \$487,170 \$511,612

Non Farm Liabilities

	12,041	12,469	14,828	16,292	13,957	17,024
--	--------	--------	--------	--------	--------	--------

Total Liabilities \$340,171 \$365,718 \$319,452 \$359,370 \$501,127 \$528,636

Net Worth (Farm and Non Farm) \$374,694 \$408,716 \$259,604 \$238,730 \$665,250 \$772,283

Net Worth Change \$34,022 (\$20,874) \$107,033

RATIO ANALYSIS

Current Farm Liabilities / Assets	65%	64%	80%	104%	56%	50%
Curr. & Inter Farm Liab / Assets	49%	48%	58%	67%	43%	38%
Long Term Farm Liab. / Assets	55%	56%	65%	65%	49%	52%
Total Liabilities / Assets	48%	47%	55%	60%	43%	41%

2000 Balance Sheet

AVERAGE OF

LOW

HIGH

504 Farms

101 Farms

101 Farms

*** Market Value Assets ***

Current Farm Assets

	JAN 1	DEC 31	JAN 1	DEC 31	JAN 1	DEC 31
Cash and Checking Balance	6,072	5,501	4,211	1,785	13,862	11,693
Prepaid Expenses and Supplies	18,575	22,140	9,480	8,734	37,633	52,891
Growing Crops	237	217	70	75	641	490
Farm Accounts Receivable	13,921	17,256	5,436	11,040	37,717	45,080
Hedging Accounts	597	592	125	100	1,293	1,535
Crops Held for Sale or Feed	93,108	106,760	66,448	59,244	158,354	202,464
Crops under Government Loan	4,706	4,595	5,521	5,047	11,133	10,012
Market Livestock Held for Sale	23,458	25,939	13,856	14,678	58,983	57,416
Other Current Assets	2,037	2,033	2,610	1,992	5,430	6,115
Total Current Farm Assets	\$162,711	\$185,033	\$107,757	\$102,695	\$325,046	\$387,696

Intermediate Farm Assets

Breeding Livestock	46,964	48,838	38,647	40,391	64,025	69,923
Machinery and Equipment	194,009	209,025	144,706	152,856	323,468	346,037
Other Intermediate Assets	26,436	25,837	31,006	25,712	48,261	52,857
Total Intermediate Farm Assets	\$267,409	\$283,700	\$214,359	\$218,959	\$435,754	\$468,818

Long Term Farm Assets

Farm Land	217,783	235,548	177,888	203,767	313,273	334,710
Buildings and Improvements	76,905	83,711	72,850	82,295	109,667	116,428
Other Long Term Assets	18,544	21,568	10,858	12,571	36,483	46,311
Total Long Term Assets	\$313,232	\$340,827	\$261,596	\$298,633	\$459,423	\$497,449

Total Farm Assets \$743,352 \$809,560 \$583,712 \$620,287 \$1,220,223 \$1,353,963

Non Farm Assets

84,705 90,177 92,908 98,851 97,279 107,142

Total Assets \$828,057 \$899,737 \$676,620 \$719,138 \$1,317,502 \$1,461,105

***** Liabilities *****

Current Farm Liabilities

Accrued Interest	4,925	5,907	4,137	5,080	7,932	9,101
Accounts Payable	4,886	6,109	4,830	8,524	9,208	9,895
Current Notes	64,153	75,160	47,035	62,715	113,307	126,243
Government Crop Loans	4,538	4,197	5,157	4,513	11,000	9,537
Principal Due on Term Debt	26,835	27,727	25,360	26,538	40,430	39,536
Total Current Farm Liabilities	\$105,337	\$119,100	\$86,519	\$107,370	\$181,877	\$194,312

Intermediate Farm Liabilities

81,402 82,510 80,946 85,261 112,398 101,011

Long Term Liabilities

140,127 150,719 134,568 146,904 195,751 220,296

Total Farm Liabilities \$326,866 \$352,329 \$302,033 \$339,535 \$490,026 \$515,619

Non Farm Liabilities

12,079 12,467 15,331 16,746 13,818 16,543

Total Deferred Liabilities

27,800 35,595 20,848 23,966 41,524 57,430

Total Liabilities \$366,745 \$400,391 \$338,212 \$380,247 \$545,368 \$589,592

Net Worth (Farm and Non Farm) \$461,312 \$499,346 \$338,408 \$338,891 \$772,134 \$871,513

Net Worth Change \$38,034 \$483 \$99,379

RATIO ANALYSIS

Current Farm Liabilities / Assets	65%	64%	80%	105%	56%	50%
Curr. & Interm Farm Liab / Assets	43%	43%	52%	60%	39%	34%
Long Term Farm Liab. / Assets	45%	44%	51%	49%	43%	44%
Total Liabilities / Assets	44%	45%	50%	53%	41%	40%
Debt to assets excl deferreds	41%	41%	47%	50%	38%	36%

FINANCIAL GUIDELINE MEASURES - 2000

Average of
505 Farms

Low
101 Farms

High
101 Farms

LIQUIDITY

Current Ratio
Working Capital

End
1.55
\$65,874

End
0.96
(\$4,676)

End
1.99
\$191,818

SOLVENCY

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

End
48%
52%
92%

End
58%
42%
141%

End
42%
58%
73%

PROFITABILITY

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

Cost
8.6%
9.8%
19.7%
\$56,155

Cost
-2.5%
-21.4%
-7.1%
(\$19,696)

Cost
13.9%
19.1%
29.0%
\$155,417

REPAYMENT CAPACITY

Term Debt Coverage Ratio
Capital Replacement Margin

Cash
162%
\$28,239

Cash
56%
(\$19,833)

Cash
251%
\$101,953

EFFICIENCY

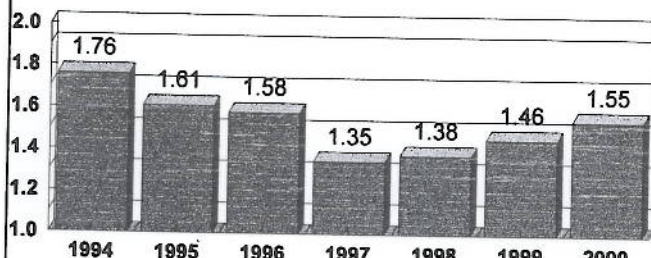
Asset Turnover Rate (Market)
Operating Expense Ratio
Depreciation Expense Ratio
Interest Expense Ratio
Net Farm Income Ratio

43.9%
69.5%
6.8%
7.5%
16.3%

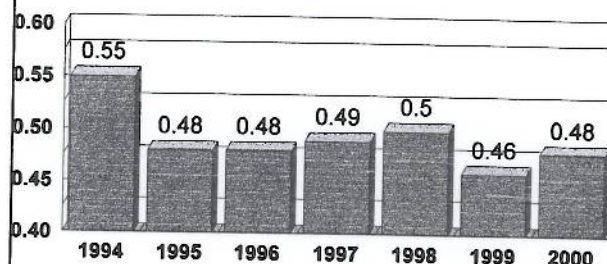
35.2%
83.4%
13.4%
12.2%
-9.0%

47.9%
65.4%
5.0%
5.6%
24.0%

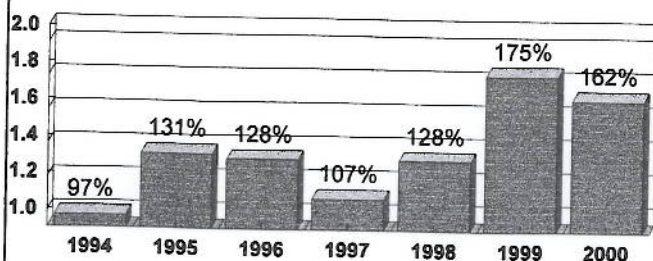
Current Ratio



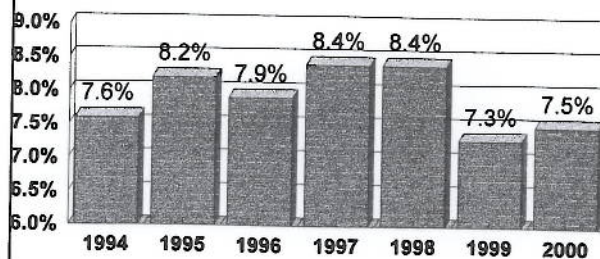
Farm Debt to Asset Ratio



Term Debt Coverage Ratio



Interest Expense Ratio



How does your farm stack up?

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

Financial Scorecard - 2000		Red	Yellow	Green
		5 yr Low Profit	5yr Average	5 yr High Profit

Liquidity

Kohl "Single Enterprise"	less than	1.0	1.5	greater than
Kohl "Multi Enterprise"	less than	0.75	1.25	greater than

Current Ratio	_____	1.03	1.46	1.75
---------------	-------	------	------	------

Working Capital	\$ _____	\$833	\$45,731	\$122,730
-----------------	----------	-------	----------	-----------

Solvency

Kohl	greater than	70%	30%	less than
------	--------------	-----	-----	-----------

Farm Debt to Asset Ratio	_____ %	58%	48%	43%
--------------------------	---------	-----	-----	-----

Farm Equity to Asset Ratio	_____ %	42%	52%	57%
----------------------------	---------	-----	-----	-----

Farm Debt to Equity Ratio	_____ %	138%	93%	75%
---------------------------	---------	------	-----	-----

Profitability (Cost)

Kohl "Own Majority of Farm Assets"	less than	1%	5%	greater than
Kohl "Rent/Lease Majority of Farm Assets"	less than	3%	10%	greater than

Rate of Return on Farm Assets	_____ %	-1.3%	8.3%	13.7%
-------------------------------	---------	-------	------	-------

Rate of Return on Farm Equity	_____ %	-19.6%	9.1%	19.3%
-------------------------------	---------	--------	------	-------

Operating Profit Margin	_____ %	-3.7%	19.4%	28.7%
-------------------------	---------	-------	-------	-------

Net Farm Income	\$ _____	(\$13,399)	\$47,690	\$129,958
-----------------	----------	------------	----------	-----------

Repayment Capacity (Cash)

Kohl	less than	100%	150%	greater than
------	-----------	------	------	--------------

Term Debt Coverage Ratio	_____ %	77.6%	129%	168%
--------------------------	---------	-------	------	------

Capital Replacement Margin	\$ _____	(\$9,345)	\$11,830	\$42,069
----------------------------	----------	-----------	----------	----------

Efficiency

Asset Turnover Rate (Market)	_____ %	29%	38%	42%
------------------------------	---------	-----	-----	-----

Kohl	greater than	80%	65%	less than
------	--------------	-----	-----	-----------

Operating Expense Ratio	_____ %	84%	70%	66%
-------------------------	---------	-----	-----	-----

Depreciation Expense Ratio	_____ %	11%	6%	4.2%
----------------------------	---------	-----	----	------

Kohl	greater than	25%	10%	less than
------	--------------	-----	-----	-----------

Interest Expense Ratio	_____ %	12%	8%	6.3%
------------------------	---------	-----	----	------

Net Farm Income Ratio	_____ %	-4%	16%	23.8%
-----------------------	---------	-----	-----	-------

Farm Financial Ratios and Guidelines

From the Balance Sheet:

Liquidity

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

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

Solvency

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

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

From the Income Statement:

Profitability

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

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

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

From the Cash Flow Statement

Repayment Capacity

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

10. Term Debt Coverage Ratio

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

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

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

11. Capital - Replacement Margin

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

From all the Financial Statements

Financial Efficiency

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

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

It also answers the questions:

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

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

12. Asset Turnover Rate

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

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

13. Operating expense ratio

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

14. Depreciation expense ratio

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

15. Interest expense ratio

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

16. Net farm income ratio

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

Formulas

Liquidity

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

Solvency (Market)

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

Profitability

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

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

Rate of Return on Farm Equity Continued...

Return on Farm Assets / Value of Farm
Production
= Operating Profit Margin

9. Net Farm Income
= Gross Cash Farm Income
- Total Cash Farm Expense
+ Inventory Changes
+ Depreciation & Other Capital Adjustments

Repayment Capacity

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

Financial Efficiency

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

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

2000 Statement of Cash Flows

AVERAGE OF

505
FARMS

101
HIGH

101
HIGH

(A) Beginning Cash Balance (Farm & Nonfarm)	9282	8650	15003
---	------	------	-------

Cash from Operating Activities

Gross Cash Farm Income		323401	217504	598399
Net Nonfarm Income	(+)	16959	30777	11132
Total Cash Farm Expense	(-)	-265058	-200626	-472926
Apparent Family Living Expense	(-)	-33051	-28324	-42919
Income and Social Security Tax	(-)	-6373	-5039	-12761

(B) Cash from Operations	(=)	35878	14292	80925
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Cash from Investing Activities

Sale of Breeding Livestock		2020	1919	4278
Sale of Machinery & Equipment	(+)	2521	2957	2986
Sale of Farm Land	(+)	729	718	172
Sale of Farm Buildings	(+)	249	250	191
Sale of Other Farm Assets	(+)	1452	46	4255
Sale of Nonfarm Assets	(+)	2159	4034	1905
Purchase of Breeding Livestock	(-)	-5879	-8596	-10051
Purchase of Machinery & Equipment	(-)	-33927	-24667	-55988
Purchase of Farm Land	(-)	-10563	-9234	-16521
Purchase of Farm Buildings	(-)	-8394	-11760	-11340
Purchase of Other Farm Assets	(-)	-5014	-1412	-19617
Purchase of Nonfarm Assets	(-)	-7320	-6319	-12358

(C) Cash from Investing Activities	(=)	-61967	-52064	-112088
------------------------------------	-----	--------	--------	---------

Cash from Financing Activities

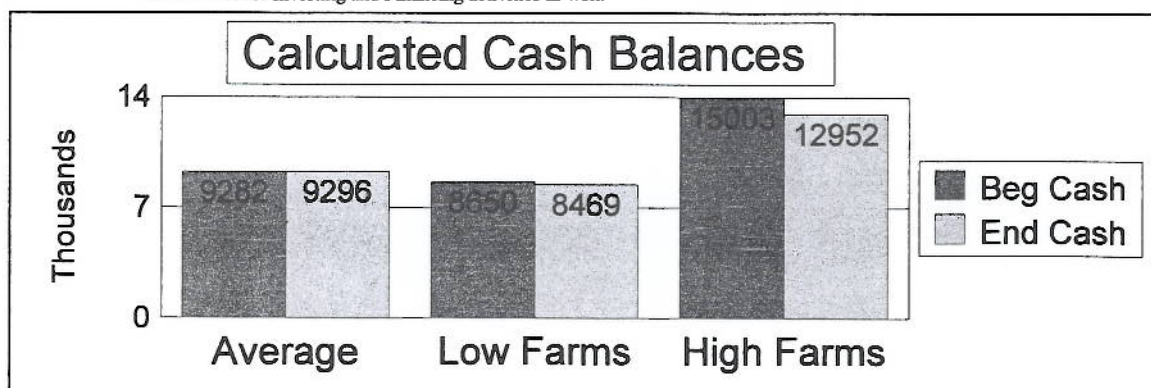
Money Borrowed		165895	121985	265181
Cash Gifts and Inheritances	(+)	2765	2913	3991
Principal Payments	(-)	-142416	-87247	-239656
Dividends Paid	(-)	-86	-	-297
Gifts Given	(-)	-55	-60	-107

(D) Cash from Financing Activities	(=)	26103	37591	29112
------------------------------------	-----	-------	-------	-------

(E) Net Change in Cash Balance (B + C + D)	14	-181	-2051
--	----	------	-------

Ending Cash Balance Calculated (A + E)	9296	8469	12952
--	------	------	-------

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



Household Expenses & Income - 2000

AVERAGE OF

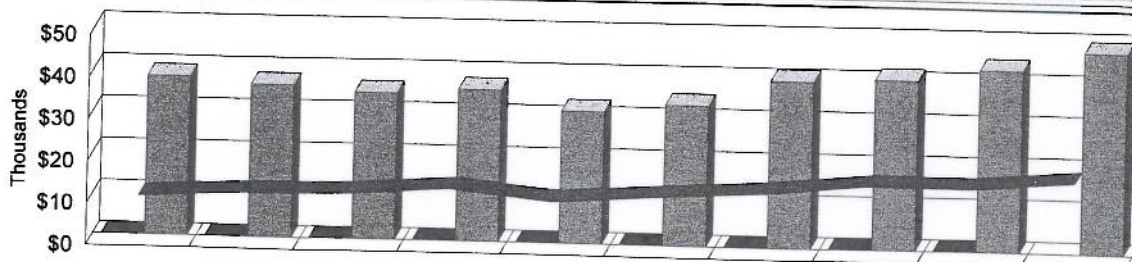
	109 FARMS	25 LOW	25 HIGH
Average Family Size	3.8	3.8	3.8
Household Expense			
Food & Meals	5,253	5,105	4,890
Medical Care & Health Insurance	5,026	4,352	5,358
Cash Donations	1,146	1,522	1,146
Household Supplies	3,392	2,800	3,031
Clothing	1,751	2,033	1,529
Personal Care	2,608	2,195	4,261
Child / Dependent Care	476	329	-
Gifts	1,611	1,596	2,891
Education	1,210	1,520	882
Recreation	2,024	1,889	2,603
Utilities (Household Share)	1,387	1,295	1,674
Nonfarm Vehicle Operating Expense	2,578	2,364	1,914
Household Real Estate Tax	142	72	245
Dwelling Rent	213	214	31
Household Repairs	1,322	1,620	389
Nonfarm Interest	845	973	1,257
Life Insurance Payments	1,462	1,938	1,947
Total Cash Family Living Expense	\$32,446	\$31,817	\$34,048
Family Living from the Farm (Non Cash)	374	197	330
Total Family Living	\$32,820	\$32,014	\$34,378

Capital Expenditures and Investments

Income Taxes	6,845	7,303	10,004
Furnishing and Appliance Purchases	438	341	127
Nonfarm Vehicle Purchases	2,213	2,122	3,776
Nonfarm Real Estate Purchases	3,006	6,371	9,367
Other Nonfarm Capital Purchases	1,487	(1,560)	964
Non Farm Savings and Investments	1,572	1,611	2,744
Total Other Nonfarm Expenditures	\$15,561	\$16,188	\$26,982
Total Cash Living, Investment, Cap. Purch.	\$48,007	\$48,005	\$61,030

Non Farm Income

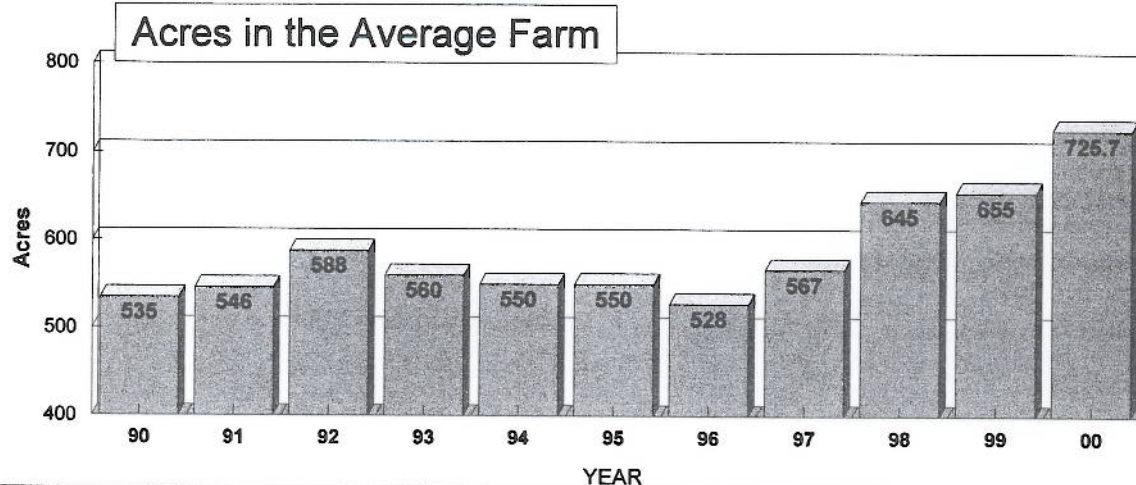
Nonfarm Wages and Salary	12,150	22,681	7,068
Nonfarm Business Income	1,888	4,439	731
Nonfarm Rental Income	455	155	1,619
Nonfarm Interest Income	316	366	547
Nonfarm Cash Dividends	124	57	24
Tax Refunds	722	1,153	422
Gifts and Inheritances	2,765	2,913	3,991
Other Nonfarm Income	1,304	1,926	720
Total Non Farm Income	\$19,724	\$33,690	\$15,122



	91	92	93	94	95	96	97	98	99	00
■ NF EXP	37927	36441	34984	36209	31581	33464	39816	40619	43473	48007
■ NF INC	12103	13385	13669	15227	12707	14316	15732	18055	17867	19724

Farm Size in Acres -2000

	AVERAGE	LOW	HIGH
	505	101	101
	FARMS	FARMS	FARMS
Total Crop Acres	726	493	1225
Crop Acres Owned	213	147	323
Crop Acres Cash Rented	476	328	842
Crop Acres Share Rented	36	18	60



Crop Production Summary

	AVERAGE	LOW	HIGH
	505	101	101
	FARMS	FARMS	FARMS
Total Crop Acres			
Corn bu.	Cash Sale \$1.72 Yield 151	Cash Sale \$1.71 Yield 140	Cash Sale \$1.71 Yield 160
Soybeans bu.	\$4.55 41	\$4.72 39	\$4.49 41
Spr. Wheat bu.	\$2.85 53	\$2.97 48	\$2.84 54
Oats bu.	\$0.87 78	- 75	- -
Sugar Beets ton	\$26.52 19.5	\$24.48 18.2	- -
Navy Beans cwt.	\$14.36 22.6	- -	\$13.78 -

Labor Analysis - 2000

	AVERAGE	LOW	HIGH
	505	101	101
	FARMS	FARMS	FARMS
Total unpaid Labor hours	2852	2453	3319
Total hired Labor hours	674	374	1468
Total Labor hours per farm	3526	2827	4787
Value of farm production / hour	\$82.37	\$62.46	\$113.44
Net farm income / unpaid hour	\$19.55	(\$7.91)	\$46.83

Operator Information - 2000

	AVERAGE	LOW	HIGH
	505	101	101
	FARMS	FARMS	FARMS
Average number of operators	1.2	1.1	1.4
Average age of operators	43.5	41.4	42.6
Average number of years farming	20.5	18.0	20.2
Working Capital per operator	\$56,058	(\$4,361)	\$134,294
Total Assets (market) per operator	\$764,959	\$670,663	\$1,014,655
Total Liabilities per operator	\$370,675	\$376,967	\$449,321
Net Worth per operator	\$394,283	\$293,696	\$565,334

Selected Factors by Size of Farm <i>*(Sorted by Gr Cash Farm Income)</i>	Average of	0 to	\$40,001 to	\$100,001 to	\$200,001 to	\$500,001 to	\$1,000,001 +
	All Farms	\$40,000	\$100,000	\$200,000	\$500,000	\$1,000,000	
	505	10	50	134	239	57	15

Income Statement

Gross Cash Farm Income	\$323,401	\$32,122	\$77,568	\$149,396	\$312,534	\$665,549	\$1,764,453
Total Cash Farm Expense	\$265,058	\$27,411	\$60,816	\$115,428	\$247,705	\$560,512	\$1,594,769
Net Cash Farm Income	\$58,343	\$4,711	\$16,753	\$33,968	\$64,830	\$105,038	\$169,683
Inventory Change	\$20,651	\$2,747	\$6,629	\$11,040	\$19,570	\$40,752	\$106,021
Dep & Capital Adjustment	(\$23,230)	(\$7,268)	(\$6,091)	(\$11,949)	(\$25,666)	(\$37,953)	(\$97,023)
Net Farm Income	\$55,764	\$190	\$17,291	\$33,059	\$58,734	\$107,837	\$178,681

Profitability (Cost)

Labor & Management Earnings	\$36,377	(\$4,971)	\$9,399	\$21,079	\$38,599	\$71,843	\$114,849
Rate of Return on Assets	9%	-5%	5%	7%	9%	10%	10%
Rate of Return on Equity	10%	-14%	2%	7%	10%	12%	12%
Operating Profit Margin	20%	-20%	15%	20%	21%	20%	18%
Asset Turnover Rate	44%	25%	31%	37%	43%	49%	54%

Profitability (Market)

Labor & Management Earnings	\$34,614	(\$8,062)	\$7,175	\$27,186	\$34,670	\$78,308	\$53,961
Rate of Return on Assets	8%	-5%	4%	8%	8%	10%	7%
Rate of Return on Equity	9%	-13%	1%	9%	8%	12%	6%
Operating Profit Margin	21%	-24%	14%	27%	21%	22%	15%
Asset Turnover Rate	37%	22%	27%	31%	36%	43%	48%

Liquidity

Term Debt Coverage Ratio	161%	115%	172%	147%	157%	166%	198%
Expense as a Percent of Income	77%	82%	72%	72%	75%	79%	85%
Interest as a Percent of Income	8%	10%	11%	9%	8%	6%	7%

Solvency (Cost)

Number of Sole Proprietors	500	10	48	132	238	57	15
Ending Farm Assets	\$693,306	\$170,406	\$260,836	\$405,351	\$705,843	\$1,239,571	\$2,685,076
Ending Farm Liabilities	\$353,249	\$77,459	\$122,132	\$193,519	\$362,147	\$611,972	\$1,557,979
Ending Total Assets	\$774,435	\$286,269	\$340,809	\$472,374	\$791,331	\$1,329,443	\$2,768,492
Ending Total Liabilities	\$365,718	\$97,352	\$142,134	\$201,851	\$373,973	\$630,733	\$1,564,102
Ending Net Worth	\$408,717	\$188,917	\$198,675	\$270,523	\$417,358	\$698,710	\$1,204,390
Net Worth Change	\$34,022	\$16,895	\$16,026	\$20,289	\$33,012	\$62,719	\$130,853
End Farm Debt to Asset Ratio	51%	45%	47%	48%	51%	49%	58%
Beg Total Debt to Asset Ratio	48%	38%	42%	43%	48%	48%	55%
End Total Debt to Asset Ratio	47%	34%	42%	43%	47%	47%	56%

Solvency (Market)

Number of Sole Proprietors	504	10	50	134	238	57	15
Ending Farm Assets	\$809,560	\$195,388	\$301,663	\$490,798	\$835,786	\$1,422,799	\$3,013,182
Ending Farm Liabilities	\$387,060	\$82,977	\$141,159	\$215,085	\$400,061	\$676,327	\$1,640,275
Ending Total Assets	\$899,737	\$376,426	\$389,879	\$561,081	\$932,671	\$1,519,598	\$3,095,442
Ending Total Liabilities	\$400,390	\$102,869	\$161,117	\$224,135	\$412,944	\$696,514	\$1,646,398
Ending Net Worth	\$499,347	\$273,557	\$228,762	\$336,946	\$519,727	\$823,084	\$1,449,044
Net Worth Change	\$38,032	\$46,542	\$16,888	\$30,380	\$34,257	\$76,143	\$86,277
End Farm Debt to Asset Ratio	48%	42%	47%	44%	48%	48%	54%
Beg Total Debt to Asset Ratio	44%	32%	41%	40%	44%	47%	50%
End Total Debt to Asset Ratio	45%	27%	41%	40%	44%	46%	53%

Nonfarm Information

Farms Reporting Liv Expenses	166	1	19	51	75	14	6
Total Family Living Expense	\$29,802	-	\$21,049	\$26,775	\$31,600	\$36,801	\$47,770
Total Liv, Invest, & Cap Purch	\$45,182	-	\$31,635	\$33,734	\$51,521	\$49,790	\$100,397
Net Nonfarm Income	\$16,959	\$30,076	\$26,270	\$18,814	\$14,632	\$11,224	\$19,483

Crop Acres

Total Acres Owned	249	144	166	210	252	326	603
Total Crop Acres	726	93	230	391	766	1393	2625
Total Crop Acres Owned	213	37	114	159	223	305	642
Total Crop Acres Cash Rented	476	56	107	185	504	1059	1939
Total Crop Acres Share Rent	36	-	9	47	39	29	44

Selected Factors by Type of Farm (BASED ON 70% OF SALES- TYPE)	Average of							
	All Farms	Crop	Dairy	Hog	Crop & Dairy	Crop & Hog	Crop & Beef	Other
	502	133	106	8	43	31	25	156
Income Statement								
Gross Cash Farm Income	\$322,841	\$343,224	\$267,438	\$669,407	\$295,128	\$446,353	\$287,758	\$314,054
Total Cash Farm Expense	\$264,728	\$306,605	\$199,035	\$567,510	\$222,421	\$382,855	\$242,789	\$249,840
Net Cash Farm Income	\$58,113	\$36,619	\$68,403	\$101,897	\$72,707	\$63,498	\$44,969	\$64,214
Inventory Change	\$20,956	\$27,991	\$1,974	\$64,111	\$4,501	\$44,804	\$19,384	\$25,693
Dep & Capital Adjustment	(\$23,208)	(\$14,889)	(\$24,237)	(\$35,575)	(\$37,060)	(\$21,319)	(\$12,985)	(\$27,162)
Net Farm Income	\$55,861	\$49,721	\$46,140	\$130,433	\$40,148	\$86,983	\$51,368	\$62,745
Profitability (Cost)								
Labor & Management Earnings	\$36,452	\$32,943	\$29,973	\$106,730	\$16,922	\$66,936	\$31,849	\$40,267
Rate of Return on Assets	9%	8%	8%	17%	6%	13%	8%	9%
Rate of Return on Equity	10%	9%	8%	26%	4%	19%	9%	10%
Operating Profit Margin	20%	16%	20%	30%	15%	26%	21%	22%
Asset Turnover Rate	44%	52%	38%	56%	38%	50%	39%	41%
Profitability (Market)								
Labor & Management Earnings	\$34,748	\$30,779	\$27,596	\$101,244	\$21,127	\$88,797	\$29,713	\$33,393
Rate of Return on Assets	8%	7%	7%	16%	6%	15%	7%	8%
Rate of Return on Equity	9%	8%	7%	24%	6%	22%	8%	8%
Operating Profit Margin	21%	17%	21%	30%	19%	33%	21%	21%
Asset Turnover Rate	38%	43%	33%	52%	32%	44%	36%	35%
Liquidity								
Term Debt Coverage Ratio	163%	137%	135%	322%	145%	214%	169%	187%
Expense as a Percent of Income	77%	83%	74%	77%	74%	77%	79%	74%
Interest as a Percent of Income	8%	9%	7%	4%	7%	6%	7%	8%
Solvency (Cost)								
Number of Sole Proprietors	497	131	105	8	43	31	25	154
Ending Farm Assets	\$694,177	\$726,621	\$552,661	\$841,890	\$677,598	\$724,362	\$652,812	\$760,663
Ending Farm Liabilities	\$353,664	\$435,288	\$273,351	\$389,644	\$285,493	\$372,393	\$310,618	\$359,372
Ending Total Assets	\$775,538	\$807,485	\$634,148	\$933,710	\$750,382	\$783,064	\$729,668	\$849,503
Ending Total Liabilities	\$366,208	\$447,189	\$284,855	\$396,484	\$297,077	\$378,300	\$316,946	\$376,084
Ending Net Worth	\$409,330	\$360,296	\$349,293	\$537,226	\$453,305	\$404,764	\$412,722	\$473,419
Net Worth Change	\$34,134	\$33,173	\$15,195	\$125,801	\$14,971	\$40,061	\$32,325	\$47,554
End Farm Debt to Asset Ratio	51%	60%	49%	46%	42%	51%	48%	47%
Beg Total Debt to Asset Ratio	48%	55%	45%	50%	40%	50%	44%	45%
End Total Debt to Asset Ratio	47%	55%	45%	42%	40%	48%	43%	44%
Solvency (Market)								
Number of Sole Proprietors	501	133	106	8	43	31	25	155
Ending Farm Assets	\$808,219	\$854,014	\$639,092	\$900,440	\$832,036	\$823,500	\$714,963	\$885,203
Ending Farm Liabilities	\$387,605	\$472,497	\$305,096	\$420,164	\$320,458	\$389,693	\$337,584	\$395,784
Ending Total Assets	\$898,116	\$947,067	\$723,513	\$1,002,472	\$914,705	\$886,797	\$797,931	\$983,953
Ending Total Liabilities	\$401,014	\$486,079	\$317,827	\$429,221	\$332,115	\$396,452	\$344,032	\$412,672
Ending Net Worth	\$497,102	\$460,988	\$405,686	\$573,251	\$582,590	\$490,345	\$453,899	\$571,281
Net Worth Change	\$38,057	\$37,251	\$15,920	\$122,085	\$27,055	\$66,295	\$33,617	\$47,672
Ending Farm Debt to Asset Ratio	48%	55%	48%	47%	39%	47%	47%	45%
Beg Total Debt to Asset Ratio	44%	50%	43%	50%	36%	48%	44%	42%
End Total Debt to Asset Ratio	45%	51%	44%	43%	36%	45%	43%	42%
Nonfarm Information								
Farm Reporting Liv Expenses	165	51	32	2	10	8	8	54
Total Family Living Expense	\$29,928	\$32,123	\$26,072	-	\$30,113	\$34,173	\$28,669	\$29,407
Total Liv, Invest, & Cap Purch	\$45,176	\$50,510	\$31,877	-	\$41,556	\$48,281	\$32,967	\$50,191
Net Nonfarm Income	\$17,015	\$21,106	\$8,667	\$16,329	\$10,429	\$13,429	\$22,077	\$20,952
Crop Acres								
Total Acres Owned	249	263	167	137	248	167	308	306
Total Crop Acres	727	1098	216	415	579	905	856	760
Total Crop Acres Owned	214	243	127	180	233	178	248	245
Total Crop Acres Cash Rented	477	806	88	227	331	661	568	463
Total Crop Acres Share Rent	36	48	1	8	15	67	39	52

Selected Factors by Age of Operator

Average of All Farms 503	Under Age 31 49	Age 31 to 40 154	Age 41 to 50 185	Age 51 to 60 100	Over Age 60 15
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Income Statement

Gross Cash Farm Income	\$323,385	\$223,172	\$346,915	\$349,800	\$300,597	\$235,323
Total Cash Farm Expense	\$265,092	\$180,701	\$283,981	\$286,733	\$249,792	\$181,919
Net Cash Farm Income	\$58,293	\$42,471	\$62,934	\$63,067	\$50,805	\$53,404
Inventory Change	\$20,676	\$15,152	\$27,380	\$22,911	\$9,424	\$17,335
Dep & Capital Adjustment	(\$23,204)	(\$17,945)	(\$28,151)	(\$22,634)	(\$20,427)	(\$15,148)
Net Farm Income	\$55,765	\$39,678	\$62,163	\$63,344	\$39,802	\$55,591

Profitability (Cost)

Labor & Management Earnings	\$36,371	\$31,850	\$41,284	\$43,074	\$18,324	\$38,322
Rate of Return on Assets	9%	10%	9%	10%	6%	9%
Rate of Return on Equity	10%	15%	11%	12%	4%	11%
Operating Profit Margin	20%	19%	21%	21%	15%	21%
Asset Turnover Rate	44%	55%	44%	46%	40%	43%

Profitability (Market)

Labor & Management Earnings	\$34,671	\$38,773	\$47,061	\$36,372	\$13,966	\$11,231
Rate of Return on Assets	8%	12%	9%	8%	5%	4%
Rate of Return on Equity	9%	17%	11%	9%	4%	3%
Operating Profit Margin	21%	25%	24%	20%	16%	13%
Asset Turnover Rate	38%	48%	39%	39%	32%	33%

Liquidity

Term Debt Coverage Ratio	162%	174%	171%	173%	122%	152%
Expense as a Percent of Income	77%	75%	76%	77%	80%	72%
Interest as a Percent of Income	8%	7%	8%	7%	8%	7%

Solvency (Cost)

Number of Sole Proprietors	498	46	154	183	100	15
Ending Farm Assets	\$693,658	\$390,121	\$757,597	\$722,727	\$701,326	\$562,291
Ending Farm Liabilities	\$353,468	\$232,788	\$393,351	\$363,229	\$343,694	\$260,168
Ending Total Assets	\$774,855	\$432,358	\$832,647	\$812,103	\$795,592	\$639,166
Ending Total Liabilities	\$365,987	\$248,358	\$403,077	\$379,748	\$351,312	\$275,889
Ending Net Worth	\$408,868	\$184,000	\$429,570	\$432,355	\$444,280	\$363,277
Net Worth Change	\$34,034	\$23,014	\$42,986	\$37,905	\$18,792	\$30,294
End Farm Debt to Asset Ratio	51%	60%	52%	50%	49%	46%
Beg Total Debt to Asset Ratio	48%	56%	49%	48%	44%	45%
End Total Debt to Asset Ratio	47%	57%	48%	47%	44%	43%

Solvency (Market)

Number of Sole Proprietors	502	49	154	184	100	15
Ending Farm Assets	\$807,476	\$424,434	\$858,620	\$843,684	\$859,401	\$743,366
Ending Farm Liabilities	\$387,343	\$234,459	\$426,378	\$402,076	\$381,923	\$341,403
Ending Total Assets	\$897,194	\$467,706	\$939,783	\$941,963	\$967,710	\$843,674
Ending Total Liabilities	\$400,725	\$249,547	\$436,463	\$420,010	\$390,444	\$359,653
Ending Net Worth	\$496,469	\$218,159	\$503,320	\$521,953	\$577,266	\$484,021
Net Worth Change	\$37,950	\$32,127	\$54,135	\$35,817	\$23,969	\$10,178
End Farm Debt to Asset Ratio	48%	55%	50%	48%	44%	46%
Beg Total Debt to Asset Ratio	44%	53%	47%	44%	40%	42%
End Total Debt to Asset Ratio	45%	53%	46%	45%	40%	43%

Nonfarm Information

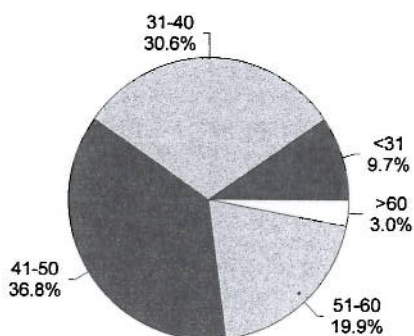
Farms Reporting Living Exp.	165	13	51	64	32	5
Total Family Living Expense	\$29,928	\$22,316	\$31,720	\$30,624	\$30,205	\$20,762
Tot Liv, Invest, & Cap Purch	\$45,176	\$26,584	\$46,153	\$48,745	\$47,110	\$25,480
Net Nonfarm Income	\$16,981	\$9,878	\$18,515	\$15,991	\$20,479	\$13,349

Crop Acres

Total Acres Owned	249	83	236	250	333	344
Total Crop Acres	728	446	776	788	690	653
Total Crop Acres Owned	213	73	202	222	275	269
Total Crop Acres Cash Rented	478	350	540	523	386	329
Total Crop Acres Share Rent	36	23	34	44	30	55

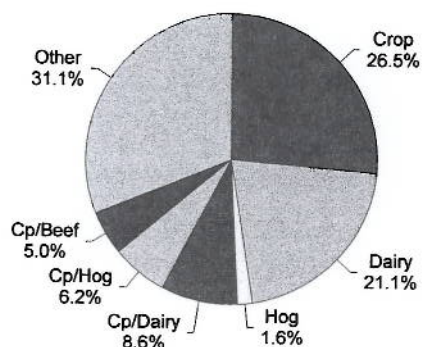
Summary of Selected Factors by Age and Farm Type - 2000

Age of Operator

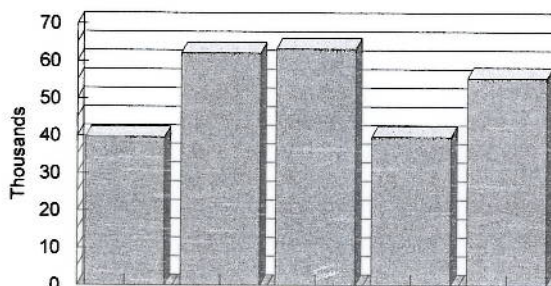


Type of Farm

70% of Sales

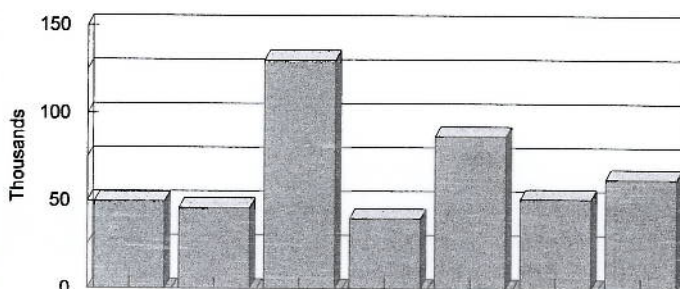


Net Farm Income by Age



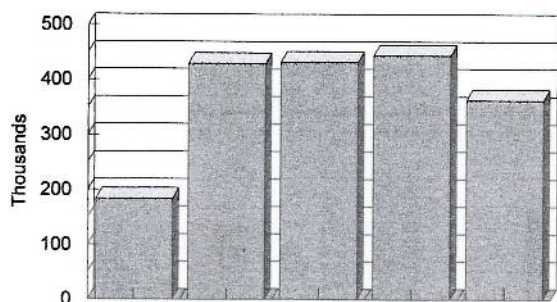
<31	31-40	41-50	51-60	>60
39678	62163	63344	39802	55591

Net Farm Income by Type



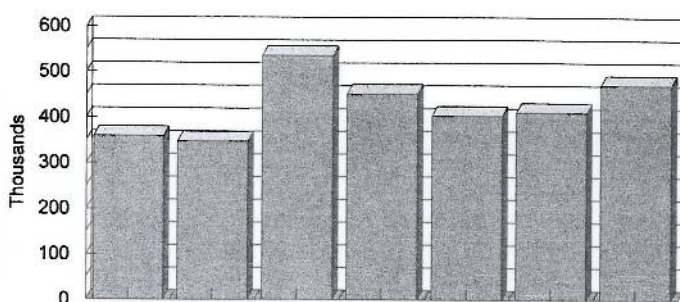
Crop	Dairy	Hog	Cp/Dairy	Cp/Hog	Cp/Beef	Other
49721	46140	130433	40148	86983	51368	62745

Ending Net Worth by Age (Market Value)



<31	31-40	41-50	51-60	>60
184000	429570	432355	444280	363277

Ending Net Worth by Type (Cost Value)



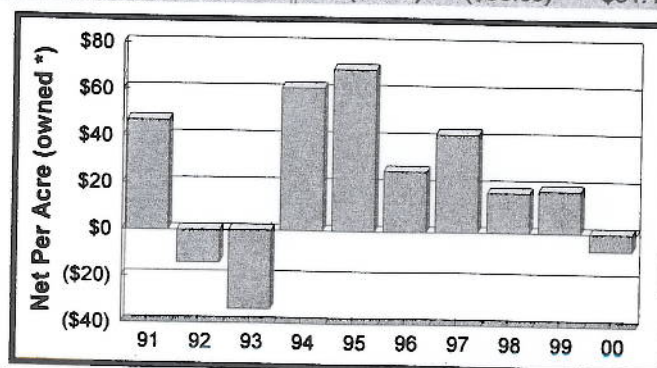
Crop	Dairy	Hog	Cp/Dairy	Cp/Hog	Cp/Beef	Other
360296	349293	537226	453305	404764	412722	473419

Corn - 2000

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	272	53	53	420	74	74
Acres	106.9	86.8	110.6	189.8	161.9	235.9
Yield per Acre	148.7	126.3	165.9	151.7	131.6	164.1
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
Crop Product Return Per Acre	\$260.21	\$220.99	\$290.27	\$265.48	\$230.34	\$287.12
Miscellaneous Income per Acre	\$2.09	\$4.53	\$3.47	\$2.44	\$5.16	\$2.55
Gross Return per Acre	\$262.30	\$225.52	\$293.74	\$267.92	\$235.50	\$289.67
Direct Expense Per Acre						
Seed	35.44	35.96	33.63	35.46	37.00	33.94
Fertilizer	43.92	44.21	40.80	45.59	50.68	44.58
Chemicals	25.95	31.67	23.97	25.76	29.76	22.90
Crop Insurance	8.55	8.86	6.49	8.93	9.74	6.24
Drying Fuel	6.56	8.19	6.02	6.08	4.80	7.06
Fuel and Oil	12.07	14.08	11.64	11.09	12.57	11.07
Repairs	22.75	31.63	18.61	19.23	22.71	17.61
Custom Hire	5.52	11.17	3.86	3.87	8.42	2.01
Special Hired Labor	0.00	0.00	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	0.00	0.00	0.00	0.54	0.15	0.06
Land Rent	0.00	0.00	0.00	68.91	73.31	61.41
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.76	1.97	0.33	0.48	0.96	0.18
Operating Interest	6.95	10.06	3.38	8.54	10.30	5.39
Miscellaneous	1.19	1.60	0.46	0.57	0.70	0.49
Total Direct Expenses	\$169.66	\$199.40	\$149.19	\$235.05	\$261.10	\$212.94
Return over Direct Expense	\$92.64	\$26.12	\$144.55	\$32.86	(\$25.61)	\$76.73
Overhead Costs per Acre						
Hired Labor	6.57	6.63	6.65	6.57	5.32	5.02
Machinery & Building Leases	3.78	3.66	4.13	6.49	4.56	8.64
Real Estate Taxes	8.61	7.42	9.48	0.00	0.00	0.00
Farm Insurance	4.44	5.50	5.25	3.23	3.14	3.19
Utilities	2.92	3.23	3.10	2.43	2.47	2.61
Dues & Professional Fees	1.20	0.47	1.85	1.22	0.82	1.29
Interest: Interm/Lg Term Debt	44.37	42.99	43.76	7.27	8.98	4.90
Mach & Bldg Depreciation	22.54	31.42	21.05	16.96	20.53	16.67
Miscellaneous	5.37	5.92	4.67	4.14	3.32	2.98
Total Overhead Expenses	\$99.80	\$107.24	\$99.94	\$48.31	\$49.14	\$45.30
Total Expenses	\$269.46	\$306.64	\$249.13	\$283.36	\$310.24	\$258.24
Net Return per Acre	(\$7.16)	(\$81.12)	\$44.61	(\$15.45)	(\$74.75)	\$31.43
Direct Expense per unit	\$1.14	\$1.58	\$0.90	\$1.55	\$1.98	\$1.30
Total Expense per unit	\$1.81	\$2.43	\$1.50	\$1.87	\$2.36	\$1.57
Net Return per Unit	(\$0.05)	(\$0.64)	\$0.27	(\$0.10)	(\$0.57)	\$0.19
Break Even Yield per Acre	153.98	175.22	142.36	161.92	177.28	147.57
Estimated Labor Hours per Acre	3.20	4.30	3.15	2.38	2.56	2.06
Labor & Mgmt Charge per Acre	\$25.64	\$31.30	\$24.60	\$20.00	\$22.01	\$19.74
Net Return over Labor & Mgmt	(\$32.80)	(\$112.42)	\$20.01	(\$35.45)	(\$96.76)	\$11.69
Government Payments	\$30.83	\$38.05	\$21.58	\$25.73	\$27.87	\$19.71
Net Return with Government Payments	(\$1.97)	(\$74.37)	\$41.59	(\$9.72)	(\$68.89)	\$31.40

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
91 *	\$264	\$217	\$47
92 *	\$206	\$220	(\$14)
93 *	\$184	\$218	(\$34)
94 *	\$288	\$227	\$61
95	\$301	\$232	\$69
96	\$271	\$245	\$26
97	\$299	\$257	\$42
98	\$276	\$259	\$17
99	\$278	\$260	\$18
00	\$262	\$269	(\$7)

* Prior to 1995 data included all acres.

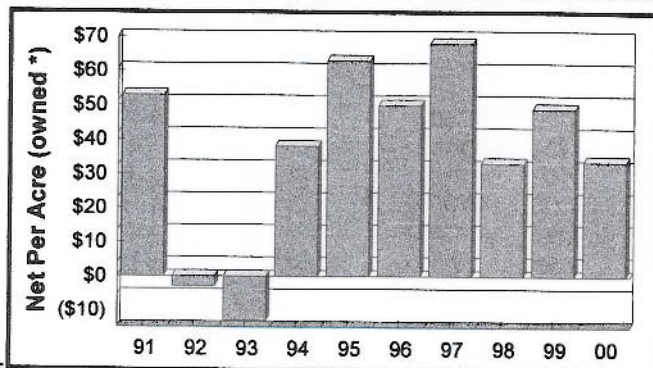


Soybean - 2000

	OWNED			RENTED		
	Average 277	Low 51	High 51	Average 481	Low 90	High 90
Acres	118.4	79.2	156.1	190.5	114.9	197.9
Yield per Acre	41.0	32.8	45.4	40.2	33.3	44.2
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$5.05	\$5.05	\$5.05	\$5.05	\$5.05	\$5.05
Crop Product Return Per Acre	\$207.20	\$165.59	\$229.37	\$203.06	\$168.17	\$223.21
Miscellaneous Income per Acre	\$4.64	\$1.40	\$12.36	\$3.65	\$3.26	\$8.23
Gross Return per Acre	\$211.84	\$166.99	\$241.73	\$206.71	\$171.43	\$231.44
Direct Expense Per Acre						
Seed	20.56	21.23	20.86	20.63	21.00	20.64
Fertilizer	4.23	4.47	3.14	4.49	5.88	3.02
Chemicals	19.66	19.91	19.45	18.62	20.41	16.92
Crop Insurance	8.28	7.79	8.09	8.05	9.95	6.95
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	9.50	11.44	9.11	8.98	10.55	8.49
Repairs	17.66	24.66	15.42	15.93	21.46	13.37
Custom Hire	3.80	6.88	2.71	3.59	6.80	1.51
Special Hired Labor	0.00	0.00	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	0.00	0.00	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00	67.01	63.70	64.21
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.54	0.55	1.30	0.30	0.14	0.68
Operating Interest	5.83	6.03	3.01	6.61	6.72	4.49
Miscellaneous	0.66	1.40	0.21	0.75	0.50	0.11
Total Direct Expenses	\$90.72	\$104.36	\$83.30	\$154.96	\$167.11	\$140.39
Return over Direct Expense	\$121.12	\$62.63	\$158.43	\$51.75	\$4.31	\$91.05
Overhead Costs per Acre						
Hired Labor	4.96	3.63	5.38	5.03	3.85	5.80
Machinery & Building Leases	2.44	0.95	3.03	5.15	3.12	6.95
Real Estate Taxes	8.69	7.27	8.92	0.00	0.00	0.00
Farm Insurance	3.44	3.22	3.92	2.68	2.76	3.15
Utilities	2.44	2.62	2.36	2.03	2.43	2.25
Dues & Professional Fees	1.09	1.13	0.85	1.09	0.95	1.26
Interest: Interm/Lg Term Debt	42.70	37.79	38.72	6.39	7.32	6.00
Mach & Bldg Depreciation	18.00	18.57	21.83	13.60	17.23	14.70
Miscellaneous	3.74	2.88	3.96	3.58	2.46	3.02
Total Overhead Expenses	\$87.50	\$78.06	\$88.97	\$39.55	\$40.12	\$43.13
Total Expenses	\$178.22	\$182.42	\$172.27	\$194.51	\$207.23	\$183.52
Net Return per Acre	\$33.62	(\$15.43)	\$69.46	\$12.20	(\$35.81)	\$47.92
Direct Expense per unit	\$2.21	\$3.18	\$1.83	\$3.85	\$5.02	\$3.18
Total Expense per unit	\$4.34	\$5.56	\$3.79	\$4.84	\$6.22	\$4.15
Net Return per Unit	\$0.82	(\$0.47)	\$1.53	\$0.30	(\$1.08)	\$1.08
Break Even Yield per Acre	35.29	36.12	34.11	38.52	41.04	36.34
Estimated Labor Hours per Acre	2.59	3.20	2.35	2.05	2.81	2.04
Labor & Mgmt Charge per Acre	\$19.92	\$23.92	\$18.78	\$17.25	\$20.33	\$17.11
Net Return over Labor & Mgmt	\$13.70	(\$39.35)	\$50.68	(\$5.05)	(\$56.14)	\$30.81
Government Payments per Acre	\$23.73	\$24.79	\$20.29	\$22.00	\$21.10	\$19.80
Net Return with Govt Payments	\$37.43	(\$14.56)	\$70.97	\$16.95	(\$35.04)	\$50.61

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
91 *	\$209	\$156	\$53
92 *	\$152	\$155	(\$3)
93 *	\$142	\$155	(\$13)
94 *	\$200	\$162	\$38
95	\$220	\$157	\$63
96	\$227	\$177	\$50
97	\$255	\$187	\$68
98	\$221	\$188	\$33
99	\$222	\$173	\$49
00	\$212	\$178	\$34

* Prior to 1995 data included all acres.



Oats - 2000	Owned Average	Rented Average
	29	17

Acres	25.4	22.9
<u>Yield per Acre</u>	<u>77.9</u>	<u>77.8</u>
Operators Share of Yield %	100	100
Value per Unit	\$0.82	\$0.80
Crop Product Return Per Acre	\$63.88	\$62.27
Miscellaneous Income per Acre	\$47.69	\$42.19
Gross Return per Acre	\$111.57	\$104.46

Direct Expense Per Acre		
Seed	9.40	7.01
Fertilizer	12.77	8.84
Chemicals	3.86	0.58
Crop Insurance	3.16	1.03
Drying Fuel	0.00	0.00
Fuel and Oil	8.25	7.90
Repairs	17.39	13.45
Custom Hire	5.58	0.91
Special Hired Labor	0.00	0.00
Machinery and Bldg Leases	0.65	0.00
Land Rent	0.00	43.31
Utilities	0.00	0.00
Marketing	0.00	0.00
Operating Interest	1.45	2.89
Miscellaneous	0.86	0.35
Total Direct Expenses	\$63.37	\$86.27
Return over Direct Expense	\$48.20	\$18.19

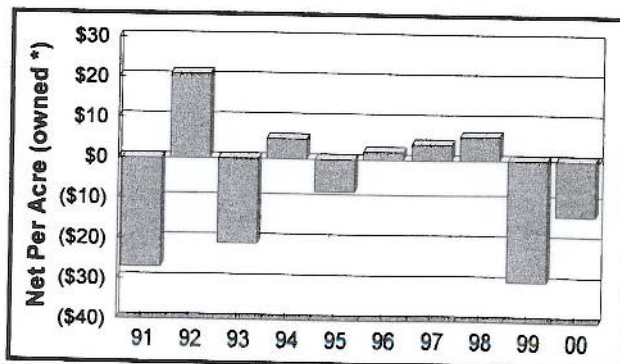
Overhead Costs per Acre		
Hired Labor	5.82	4.42
Machinery & Building Leases	1.69	1.61
Real Estate Taxes	6.26	0.00
Farm Insurance	2.28	2.12
Utilities	2.29	1.98
Dues & Professional Fees	0.00	0.00
Interest: Interm/Lg Term Debt	21.27	3.84
Mach & Bldg Depreciation	18.72	14.69
Miscellaneous	3.52	1.52
Total Overhead Expenses	\$61.85	\$30.18
Total Expenses	\$125.22	\$116.45

Net Return per Acre	(\$13.65)	(\$11.99)
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Direct Expense per unit	\$0.81	\$1.11
Total Expense per unit	\$1.61	\$1.50
Net Return per Unit	(\$0.18)	(\$0.15)
Break Even Yield per Acre	152.71	145.56
Estimated Labor Hours per Acre	2.68	1.67
Labor & Mgmt Charge per Acre	\$14.37	\$10.95
Net Return over Labor & Mgmt	(\$28.02)	(\$22.94)
Government Payments per Acre	\$19.55	\$13.06
Net Return with Govt Payments	(\$8.47)	(\$9.88)

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
91 *	\$70	\$97	(\$27)
92 *	\$122	\$101	\$21
93 *	\$81	\$102	(\$21)
94 *	\$106	\$101	\$5
95	\$96	\$104	(\$8)
96	\$108	\$106	\$2
97	\$114	\$110	\$4
98	\$131	\$125	\$6
99	\$84	\$114	(\$30)
00	\$112	\$125	(\$14)

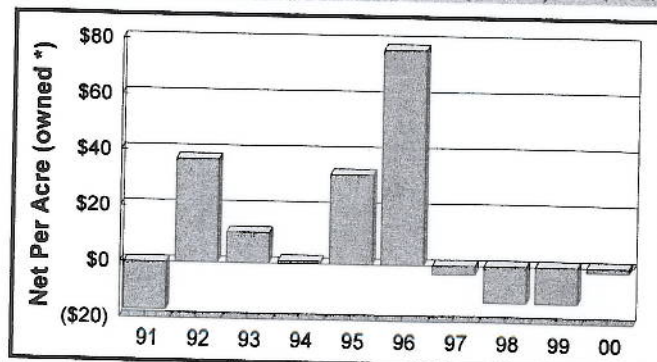
* Prior to 1995 data included all acres.



Wheat - 2000	OWNED			RENTED		
	Average 63	Low 13	High 13	Average 115	Low 25	High 25
Acres	76.6	59.6	65.7	86.6	83.1	61.3
Yield per Acre	53.9	46.1	61.9	53.1	44.1	57.1
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$2.79	\$2.74	\$2.81	\$2.81	\$2.80	\$2.85
Crop Product Return Per Acre	\$150.33	\$126.42	\$173.97	\$149.24	\$123.34	\$162.59
Miscellaneous Income per Acre	\$6.55	\$0.63	\$13.50	\$5.16	\$0.89	\$20.27
Gross Return per Acre	\$156.88	\$127.05	\$187.47	\$154.40	\$124.23	\$182.86
Direct Expense Per Acre						
Seed	10.43	11.70	10.42	10.98	13.12	11.06
Fertilizer	29.38	25.96	27.67	27.89	23.37	24.02
Chemicals	8.94	11.85	6.79	9.17	11.23	6.11
Crop Insurance	5.88	5.93	3.80	5.16	7.50	4.02
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	6.78	9.69	6.38	6.21	6.42	6.58
Repairs	12.09	15.29	13.15	11.85	14.60	12.90
Custom Hire	3.40	7.39	1.74	4.01	10.29	3.50
Special Hired Labor	0.28	1.49	0.30	0.00	0.00	0.00
Machinery and Bldg Leases	0.00	0.00	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00	59.55	67.85	53.29
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	1.62	0.55	0.00	1.03	0.24	0.88
Operating Interest	3.65	2.12	3.65	4.50	3.65	4.10
Miscellaneous	0.52	0.17	0.47	0.54	0.78	0.55
Total Direct Expenses	\$82.97	\$92.14	\$74.37	\$140.89	\$159.05	\$127.01
Return over Direct Expense	\$73.91	\$34.91	\$113.10	\$13.51	(\$34.82)	\$55.85
Overhead Costs per Acre						
Hired Labor	3.40	1.93	1.83	2.69	2.40	2.25
Machinery & Building Leases	2.14	1.07	0.22	2.21	3.31	1.26
Real Estate Taxes	8.48	6.46	6.86	0.00	0.00	0.00
Farm Insurance	2.37	2.88	2.77	1.69	2.52	2.01
Utilities	1.59	2.11	1.46	1.43	1.72	1.53
Dues & Professional Fees	0.69	1.68	0.74	0.61	0.92	0.45
Interest: Interim/Lg Term Debt	42.07	42.48	37.33	4.42	2.89	2.68
Mach & Bldg Depreciation	12.21	14.44	19.21	9.63	10.48	8.78
Miscellaneous	2.57	1.66	2.53	2.37	4.15	3.34
Total Overhead Expenses	\$75.52	\$74.71	\$72.95	\$25.05	\$28.39	\$22.30
Total Expenses	\$158.49	\$166.85	\$147.32	\$165.94	\$187.44	\$149.31
Net Return per Acre	(\$1.61)	(\$39.80)	\$40.15	(\$11.54)	(\$63.21)	\$33.55
Direct Expense per unit	\$1.54	\$2.00	\$1.20	\$2.65	\$3.61	\$2.23
Total Expense per unit	\$2.94	\$3.62	\$2.38	\$3.12	\$4.26	\$2.62
Net Return per Unit	(\$0.03)	(\$0.86)	\$0.65	(\$0.22)	(\$1.43)	\$0.59
Break Even Yield per Acre	56.81	60.89	52.43	59.05	66.94	52.39
Estimated Labor Hours per Acre	1.82	2.19	1.94	1.67	1.47	1.55
Labor & Mgmt Charge per Acre	\$13.73	\$17.16	\$12.14	\$13.13	\$12.14	\$14.00
Net Return over Labor & Mgmt	(\$15.34)	(\$56.96)	\$28.01	(\$24.67)	(\$75.35)	\$19.55
Government Payments per Acre	\$29.66	\$25.52	\$28.59	\$25.04	\$15.98	\$21.62
Net Return with Govt Payments	\$14.32	(\$31.44)	\$56.60	\$0.37	(\$59.37)	\$41.17

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
91 *	\$106	\$123	(\$17)
92 *	\$167	\$130	\$37
93 *	\$138	\$127	\$11
94 *	\$137	\$136	\$1
95	\$171	\$139	\$32
96	\$229	\$152	\$77
97	\$149	\$152	(\$3)
98	\$149	\$162	(\$13)
99	\$137	\$150	(\$13)
00	\$157	\$158	(\$2)

* Prior to 1995 data included all acres.

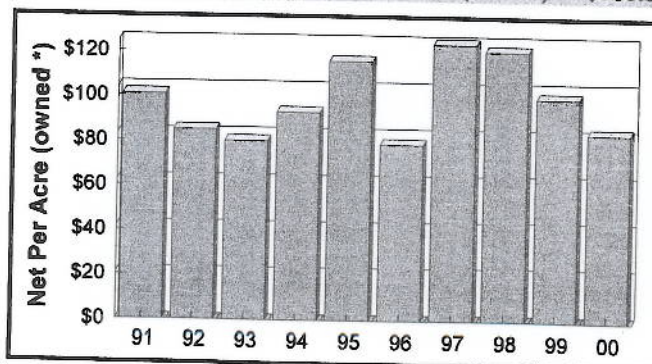


Alfalfa Hay - 2000

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	122	24	24	123	26	26
Acres	48.3	47.9	47.4	43.6	26.8	58.0
Yield per Acre	3.8	2.8	5.0	3.8	2.2	4.6
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$73.13	\$67.69	\$77.91	\$73.40	\$61.70	\$80.46
Crop Product Return Per Acre	\$280.82	\$190.89	\$387.21	\$278.19	\$137.59	\$369.31
Miscellaneous Income per Acre	\$4.58	\$0.00	\$0.00	\$0.33	\$1.11	\$0.33
Gross Return per Acre	\$285.40	\$190.89	\$387.21	\$278.52	\$138.70	\$369.64
Direct Expense Per Acre						
Seed	7.07	9.40	3.98	9.43	11.00	2.25
Fertilizer	18.43	31.00	15.34	19.59	14.46	15.56
Chemicals	1.39	1.61	1.23	1.29	0.77	0.81
Crop Insurance	1.13	1.46	2.17	1.62	0.55	3.93
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	14.66	15.93	14.64	13.42	13.27	14.21
Repairs	32.85	39.30	25.42	26.30	28.33	22.51
Custom Hire	8.59	13.93	8.27	15.06	16.36	8.29
Special Hired Labor	0.49	2.63	0.00	0.20	1.27	0.00
Machinery and Bldg Leases	0.00	0.00	0.00	0.17	0.00	0.59
Land Rent	0.00	0.00	0.00	57.38	62.95	52.31
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	4.45	4.28	3.76	4.29	7.38	3.42
Miscellaneous	3.88	11.73	0.97	3.02	2.41	3.89
Total Direct Expenses	\$92.94	\$131.27	\$75.78	\$151.77	\$158.75	\$127.77
Return over Direct Expense	\$192.46	\$59.62	\$311.43	\$126.75	(\$20.05)	\$241.87
Overhead Costs per Acre						
Hired Labor	9.34	9.79	7.85	7.85	9.37	5.79
Machinery & Building Leases	1.98	1.33	2.68	5.04	3.65	7.80
Real Estate Taxes	6.13	5.06	5.45	0.00	0.00	0.00
Farm Insurance	5.54	5.66	5.52	4.39	3.98	3.96
Utilities	3.52	2.14	2.79	3.07	2.40	2.73
Dues & Professional Fees	0.50	0.50	0.43	0.71	1.52	0.38
Interest: Interm/Lg Term Debt	37.98	39.17	36.45	10.84	11.11	13.91
Mach & Bldg Depreciation	38.29	37.22	40.73	27.22	18.05	32.05
Miscellaneous	5.05	4.35	8.45	3.31	4.88	3.24
Total Overhead Expenses	\$108.33	\$105.22	\$110.35	\$62.43	\$54.96	\$69.86
Total Expenses	\$201.27	\$236.49	\$186.13	\$214.20	\$213.71	\$197.63
Net Return per Acre	\$84.13	(\$45.60)	\$201.08	\$64.32	(\$75.01)	\$172.01
Direct Expense per ton	\$24.20	\$46.55	\$15.25	\$40.04	\$71.19	\$27.84
Total Expense per ton	\$52.41	\$83.86	\$37.45	\$56.52	\$95.83	\$43.06
Net Return per ton	\$21.91	(\$16.17)	\$40.46	\$16.97	(\$33.64)	\$37.48
Break Even Yield per Acre	2.75	3.49	2.39	2.92	3.46	2.46
Estimated Labor Hours per Acre	4.50	6.21	4.14	3.62	4.12	3.26
Labor & Mgmt Charge per Acre	\$28.07	\$30.37	\$23.53	\$24.08	\$27.64	\$24.61
Net Return over Labor & Mgmt	\$56.06	(\$75.97)	\$177.55	\$40.24	(\$102.65)	\$147.40
Government Payments per Acre	\$14.82	\$19.18	\$14.21	\$18.42	\$22.23	\$18.27
Net Return with Govt Payments	\$70.88	(\$56.79)	\$191.76	\$58.66	(\$80.42)	\$165.67

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
91 *	\$266	\$165	\$101
92 *	\$249	\$164	\$85
93 *	\$246	\$166	\$80
94 *	\$268	\$175	\$93
95	\$290	\$174	\$116
96	\$255	\$176	\$79
97	\$316	\$192	\$124
98	\$324	\$203	\$121
99	\$311	\$211	\$100
00	\$285	\$201	\$84

* Prior to 1995 data included all acres.

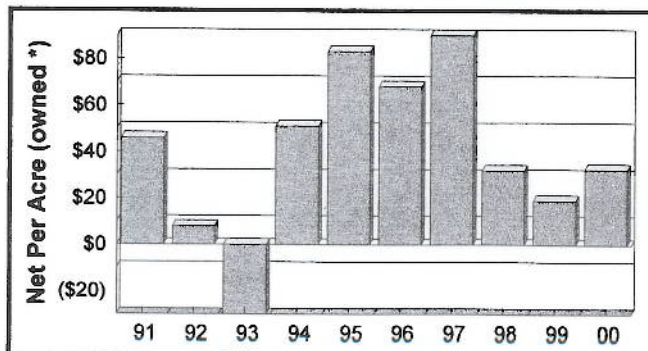


Corn Silage - 2000

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	106	21	21	63	14	14
Acres	33.6	42.5	27.3	28.6	32.2	30.6
Yield per Acre	18.9	14.7	24.4	18.6	16.0	23.6
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
Crop Product Return Per Acre	\$320.45	\$249.73	\$415.31	\$316.37	\$272.51	\$400.35
Miscellaneous Income per Acre	\$0.90	\$0.00	\$1.70	\$7.42	\$0.00	\$11.85
Gross Return per Acre	\$321.35	\$249.73	\$417.01	\$323.79	\$272.51	\$412.20
Direct Expense Per Acre						
Seed	31.00	33.71	28.91	30.16	32.23	30.15
Fertilizer	30.69	32.99	29.97	29.67	26.13	27.05
Chemicals	31.40	38.96	28.88	29.85	42.22	26.95
Crop Insurance	4.80	5.34	3.42	5.20	3.77	3.45
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	15.33	14.88	13.66	14.15	15.64	13.34
Repairs	34.82	35.81	32.20	29.13	29.43	33.00
Custom Hire	12.20	16.02	2.70	12.16	31.01	7.22
Special Hired Labor	0.77	2.69	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	0.28	0.91	0.35	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00	56.28	63.22	57.52
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	4.34	5.23	2.22	3.66	5.04	2.93
Miscellaneous	5.66	9.60	1.50	8.29	15.20	0.56
Total Direct Expenses	\$171.29	\$196.14	\$143.81	\$218.55	\$263.89	\$202.17
Return over Direct Expense	\$150.06	\$53.59	\$273.20	\$105.24	\$8.62	\$210.03
Overhead Costs per Acre						
Hired Labor	12.76	15.15	13.49	10.85	12.62	4.19
Machinery & Building Leases	2.09	0.99	0.68	6.73	8.68	2.11
Real Estate Taxes	6.18	5.85	6.11	0.00	0.00	0.00
Farm Insurance	5.91	6.76	5.58	4.90	6.28	5.34
Utilities	3.35	3.47	3.44	3.30	2.92	4.67
Dues & Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00
Interest: Interm/Lg Term Debt	38.31	42.54	36.46	10.19	15.05	9.70
Mach & Bldg Depreciation	42.27	45.55	40.43	30.58	36.27	30.52
Miscellaneous	6.61	7.14	5.01	4.45	2.61	3.38
Total Overhead Expenses	\$117.48	\$127.45	\$111.20	\$71.00	\$84.43	\$59.91
Total Expenses	\$288.77	\$323.59	\$255.01	\$289.55	\$348.32	\$262.08
Net Return per Acre	\$32.58	(\$73.86)	\$162.00	\$34.24	(\$75.81)	\$150.12
Direct Expense per unit	\$9.09	\$13.35	\$5.89	\$11.74	\$16.46	\$8.58
Total Expense per unit	\$15.32	\$22.03	\$10.44	\$15.56	\$21.73	\$11.13
Net Return per Unit	\$1.73	(\$5.03)	\$6.63	\$1.84	(\$4.73)	\$6.37
Break Even Yield per Acre	16.99	19.03	15.00	17.03	20.49	15.42
Estimated Labor Hours per Acre	5.05	5.57	4.01	4.13	6.18	3.59
Labor & Mgmt Charge per Acre	\$29.13	\$28.11	\$25.15	\$22.75	\$29.60	\$20.59
Net Return over Labor & Mgmt	\$3.45	(\$101.97)	\$136.85	\$11.49	(\$105.41)	\$129.53
Government Payments	\$42.07	\$30.20	\$50.64	\$33.19	\$26.76	\$31.76
Net Return with Govt Payments	\$45.52	(\$71.77)	\$187.49	\$44.68	(\$78.65)	\$161.29

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
91 *	\$249	\$203	\$46
92 *	\$205	\$197	\$8
93 *	\$181	\$213	(\$32)
94 *	\$286	\$235	\$51
95	\$314	\$231	\$83
96	\$308	\$240	\$68
97	\$351	\$260	\$91
98	\$320	\$288	\$32
99	\$304	\$285	\$19
00	\$321	\$289	\$33

* Prior to 1995 data included all acres.



Other Crops - 2000

	Sugar B. Own Avg 12	Sugar B. Rent Avg 22	Oatlage Own Avg 9	Navy Beans Rent Avg 7	Barley Own Avg 14
Acres	119.6	193.5	19.7	55.4	19.7
Yield per Acre	18.3	19.3	8.2	20.9	71.6
Operators Share of Yield %	100	100	100	100	100
Value per Unit	\$27.03	\$27.99	\$14.06	\$13.44	\$1.14
Crop Product Return Per Acre	\$494.92	\$538.81	\$115.57	\$280.49	\$81.66
Miscellaneous Income per Acre	\$28.30	\$15.89	\$49.90	\$0.00	\$48.27
Gross Return per Acre	\$523.22	\$554.70	\$165.47	\$280.49	\$129.93

Direct Expense Per Acre

Seed	48.43	45.21	11.82	35.94	16.34
Fertilizer	39.11	38.80	15.96	36.57	8.24
Chemicals	124.71	137.69	2.05	49.54	1.34
Crop Insurance	26.20	26.35	0.00	15.33	1.01
Drying Fuel	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	25.43	25.23	10.97	9.49	9.12
Repairs	44.92	48.68	16.62	11.97	23.08
Custom Hire	24.48	19.71	3.11	26.99	6.03
Special Hired Labor	12.22	6.48	0.00	0.00	0.00
Machinery and Bldg Leases	27.79	42.23	0.00	0.00	0.00
Land Rent	0.00	88.71	0.00	71.57	0.00
Operating Interest	29.57	29.83	2.44	6.06	2.75
Miscellaneous	18.33	12.60	1.90	0.00	0.11
Total Direct Expenses	\$421.19	\$521.52	\$64.87	\$263.46	\$68.02
Return over Direct Expense	\$102.03	\$33.18	\$100.60	\$17.03	\$61.91

Overhead Costs per Acre

Hired Labor	28.26	34.85	2.34	4.23	7.49
Machinery & Building Leases	0.00	0.78	1.79	1.73	0.52
Real Estate Taxes	14.59	0.00	4.19	0.00	6.17
Farm Insurance	8.01	7.60	3.69	1.55	2.50
Utilities	5.11	5.00	1.44	1.83	2.37
Dues & Professional Fees	0.37	0.50	0.00	0.83	0.00
Interest: Interm/Lg Term Debt	104.80	35.94	29.42	4.59	42.31
Mach & Bldg Depreciation	43.57	39.58	43.55	9.42	23.35
Miscellaneous	3.84	14.84	3.01	1.78	4.04
Total Overhead Expenses	\$208.55	\$139.09	\$89.43	\$25.96	\$88.75
Total Expenses	\$629.74	\$660.61	\$154.30	\$289.42	\$156.77

Net Return per Acre

	(\$106.52)	(\$105.91)	\$11.17	(\$8.93)	(\$26.84)
Direct Expense per unit	\$23.00	\$27.09	\$7.89	\$12.62	\$0.95
Total Expense per unit	\$34.39	\$34.32	\$18.77	\$13.87	\$2.19
Net Return per Unit	(\$5.82)	(\$5.50)	\$1.36	(\$0.43)	(\$0.37)
Break Even Yield per Acre	23.30	23.60	10.97	21.53	137.52
Estimated Labor Hours per Acre	6.71	5.61	2.26	2.08	4.20
Labor & Mgmt Charge per Acre	\$53.68	\$49.58	\$12.74	\$14.42	\$18.03
Net Return over Labor & Mgmt	(\$160.20)	(\$49.58)	(\$1.57)	(\$23.35)	(\$44.87)
Government Payments per Acre	\$38.27	\$38.20	\$21.45	\$16.84	\$14.22
Net Return with Govt Payments	(\$121.93)	(\$11.38)	\$19.88	(\$6.51)	(\$30.65)

Net Return Per Acre

Year	Sugar B.	Sugar B.	Oatlage	Navy Beans	Barley
91*	\$124		(\$57)		
92*	\$355		(\$55)		
93*	(\$22)		(\$63)		\$13
94*	\$401		(\$5)	(\$9)	\$18
95	(\$232)	(\$20)		\$180	(\$6)
96	\$201	\$215	(\$34)	\$24	\$39
97	\$77	\$129	\$3	\$130	\$8
98	\$154	\$103	(\$45)	\$100	(\$2)
99	\$91	\$71	(\$52)	\$100	(\$31)
99	(\$107)	(\$106)	\$11	(\$9)	(\$27)

*data prior to 1995 included all acres

Special Sort-2000

MN AVG-Corn

MN Corn Own Avg	22" Rows Own Avg	Sat. Grid Own Avg	Min. Till Own Avg	Ridge Till Own Avg	Roundup Own Avg
1232	16	14	102	22	11

Acres	103.1	136.3	87.3	121.9	138.7	147.9
<u>Yield per Acre</u>	<u>145.9</u>	<u>157.8</u>	<u>146.8</u>	<u>149.8</u>	<u>141.4</u>	<u>150.8</u>
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$1.76	\$1.75	\$1.75	\$1.75	\$1.74	\$1.75
Crop Product Return Per Acre	\$256.84	\$276.10	\$256.94	\$262.10	\$245.98	\$263.94
Miscellaneous Income per Acre	\$9.32	\$5.55	\$2.51	\$14.29	\$6.80	\$20.17
Gross Return per Acre	\$266.16	\$281.65	\$259.45	\$276.39	\$252.78	\$284.11

Direct Expense Per Acre

Seed	34.53	37.43	33.35	34.65	36.61	37.13
Fertilizer	42.39	41.14	62.21	43.23	45.10	36.55
Chemicals	27.09	23.81	26.56	30.96	20.45	18.77
Crop Insurance	7.94	9.40	12.18	8.64	7.67	11.10
Drying Fuel	5.86	4.42	4.84	6.64	5.02	4.02
Fuel and Oil	12.00	9.46	8.88	10.84	8.90	11.76
Repairs	24.13	17.52	19.11	23.35	19.69	32.81
Custom Hire	4.98	2.07	6.41	4.17	5.82	1.56
Special Hired Labor	0.55	0.00	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	0.87	0.00	0.00	1.29	0.71	0.00
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	1.12	1.35	0.97	1.55	0.67	2.34
Operating Interest	8.49	6.10	3.16	11.21	6.39	8.17
Miscellaneous	1.39	0.84	0.58	1.98	2.13	3.03
Total Direct Expenses	\$171.34	\$153.54	\$178.25	\$178.51	\$159.16	\$167.24
Return over Direct Expense	\$94.82	\$128.11	\$81.20	\$97.88	\$93.62	\$116.87

Overhead Costs per Acre

Custom Hire	0.25	0.89	0.00	0.00	0.00	0.00
Hired Labor	6.27	6.83	2.91	6.51	5.93	6.86
Machinery & Building Leases	3.44	4.77	9.89	5.09	1.54	10.06
Real Estate Taxes	11.59	11.67	11.48	12.91	14.24	10.59
Farm Insurance	3.96	2.35	2.22	3.66	3.34	3.02
Utilities	3.02	2.09	1.95	2.66	2.43	1.57
Dues & Professional Fees	0.96	0.62	0.00	0.86	0.71	0.00
Interest: Interm/Lg Term Deb	47.95	60.49	47.01	49.28	52.73	56.29
Mach & Bldg Depreciation	24.87	21.19	24.64	29.20	24.56	15.37
Miscellaneous	5.02	2.84	4.00	3.09	4.33	4.00
Total Overhead Expenses	\$107.33	\$113.74	\$104.10	\$113.26	\$109.81	\$107.76
Total Expenses	\$278.67	\$267.28	\$282.35	\$291.77	\$268.97	\$275.00

Net Return per Acre	(\$12.51)	\$14.37	(\$22.91)	(\$15.38)	(\$16.19)	\$9.11
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Direct Expense per unit	\$1.17	\$0.97	\$1.21	\$1.19	\$1.13	\$1.11
Total Expense per unit	\$1.91	\$1.69	\$1.92	\$1.95	\$1.90	\$1.82
Net Return per Unit	(\$0.09)	\$0.09	(\$0.16)	(\$0.10)	(\$0.11)	\$0.06
Break Even Yield per Acre	158.34	152.73	161.34	166.73	154.58	157.14
Estimated Labor Hours per Acre	2.82	2.17	2.58	2.86	2.54	2.10
Labor & Mgmt Charge per Acre	\$29.66	\$14.84	\$24.58	\$29.07	\$29.75	\$26.03
Net Return over Labor & Mgmt	(\$42.17)	(\$0.47)	(\$47.49)	(\$44.45)	(\$45.94)	(\$16.92)
Government Payments per Acre	\$35.80	\$34.43	\$32.61	\$38.86	\$38.36	\$43.56
Net Return over Labor & Mgmt	(\$6.37)	\$33.96	(\$14.88)	(\$5.59)	(\$7.58)	\$26.64

Net Return Per Acre

Enterprise History

Year	MN Corn	22" rows	Sat Grid	Min. Till	Ridge Till	Roundup
99	(\$7)	\$15	\$11	\$1	(\$18)	\$21
00	(\$13)	\$14	(\$23)	(\$15)	(\$16)	\$9

Special Sort-2000

MN AVG-Soybeans

All MN Soy Own Avg	22" Rows Own Avg	Drill Row Own Avg	Sat. Grid Own Avg	Min. Till Own Avg	Ridge Till Own Avg	No Till Own Avg	Roundup Own Avg
1209	17	180	9	100	16	15	204

Acres	110.6	160.0	96.0	81.3	98.3	144.3	93.0	99.7
Yield per Acre	42.5	38.7	43.9	37.3	47.9	46.5	45.0	44.2
Operators Share of Yield %	100	100	100	100	100	100	100	100
Value per Unit	\$5.11	\$5.16	\$5.10	\$5.10	\$5.09	\$5.13	\$4.96	\$5.08
Crop Product Return Per Acre	\$217.07	\$199.43	\$224.04	\$190.03	\$243.76	\$238.39	\$223.10	\$224.28
Misc. Income per Acre	\$9.29	\$33.84	\$8.18	\$4.54	\$12.23	\$1.29	\$11.73	\$13.12
Gross Return per Acre	\$226.36	\$233.27	\$232.22	\$194.57	\$255.99	\$239.68	\$234.83	\$237.40

Direct Expense Per Acre

Seed	18.38	23.11	20.99	20.78	18.56	19.33	20.31	23.66
Fertilizer	3.78	1.87	3.73	10.97	1.45	3.06	2.34	2.79
Chemicals	19.99	17.66	21.41	19.96	20.18	18.77	22.34	16.92
Crop Insurance	9.52	10.83	8.81	7.76	10.21	12.20	7.73	10.79
Fuel and Oil	9.40	6.68	9.67	7.59	8.95	7.22	7.10	8.70
Repairs	17.80	12.85	19.24	16.76	18.84	15.76	17.88	18.32
Custom Hire	3.21	3.64	4.30	0.06	3.00	4.22	6.89	3.75
Special Hired Labor	0.30	0.00	0.00	0.00	0.00	0.00	0.42	0.00
Machinery and Bldg Leases	0.54	0.00	0.00	0.00	0.72	0.00	0.51	0.56
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.06	0.00
Marketing	0.68	3.44	0.78	0.67	1.01	0.65	5.01	1.01
Operating Interest	6.47	5.39	8.30	2.62	7.31	4.93	9.25	7.45
Miscellaneous	0.90	1.20	1.08	0.52	1.05	1.62	0.20	1.16
Total Direct Expenses	\$90.97	\$86.67	\$98.31	\$87.69	\$91.28	\$87.76	\$100.04	\$95.11
Return over Direct Expense	\$135.39	\$146.60	\$133.91	\$106.88	\$164.71	\$151.92	\$134.79	\$142.29

Overhead Costs per Acre

Custom Hire	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hired Labor	4.75	9.02	4.79	2.23	4.58	4.57	2.14	4.91
Machinery & Building Leases	2.48	2.87	2.96	7.06	3.43	1.36	0.00	3.67
Real Estate Taxes	11.22	14.73	10.46	10.09	13.09	14.71	11.15	11.03
Farm Insurance	3.39	2.41	3.34	1.59	3.27	2.90	3.21	3.33
Utilities	2.48	1.66	2.55	1.56	2.26	2.04	2.00	2.22
Dues & Professional Fees	0.96	0.64	0.88	0.00	0.61	0.53	0.86	0.72
Interest: Interm/Lg Term Deb	43.10	64.75	40.60	43.22	55.45	47.82	47.83	50.16
Mach & Bldg Depreciation	18.82	13.53	19.82	18.14	24.08	20.19	16.78	19.09
Miscellaneous	3.85	2.06	3.85	5.41	2.48	4.13	4.05	3.56
Total Overhead Expenses	\$91.52	\$111.67	\$89.25	\$89.30	\$109.25	\$98.25	\$88.02	\$98.69
Total Expenses	\$182.49	\$198.34	\$187.56	\$176.99	\$200.53	\$186.01	\$188.06	\$193.80

Net Return per Acre	\$43.87	\$34.93	\$44.66	\$17.58	\$55.46	\$53.67	\$46.77	\$43.60
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Direct Expense per unit	\$2.14	\$2.24	\$2.24	\$2.35	\$1.91	\$1.89	\$2.22	\$2.15
Total Expense per unit	\$4.30	\$5.13	\$4.27	\$4.75	\$4.19	\$4.00	\$4.18	\$4.39
Net Return per Unit	\$1.03	\$0.90	\$1.02	\$0.47	\$1.16	\$1.15	\$1.04	\$0.99
Break Even Yield per Acre	35.71	38.44	36.78	34.70	39.40	36.26	37.92	38.15
Estimated Labor Hours per Acre	2.11	1.88	2.49	2.51	2.53	2.08	2.09	2.27
Labor & Mgmt Charge per Acre	\$23.40	\$15.67	\$22.96	\$17.20	\$25.78	\$24.98	\$27.10	\$22.92
Net Return over Labor & Mgmt	\$20.47	\$19.26	\$21.70	\$0.38	\$29.68	\$28.69	\$19.67	\$20.68
Government Payments per Acre	\$32.45	\$35.34	\$32.14	\$25.59	\$36.50	\$35.64	\$33.01	\$34.95
Net Return over Labor & Mgmt	\$52.92	\$54.60	\$53.84	\$25.97	\$66.18	\$64.33	\$52.68	\$55.63

Net Return Per Acre

Enterprise History

Year	MN Soy	22" Rows	Drill Row	Sat. Grid	Min Till	Ridge Till	No Till	Roundup
99	\$35	\$53	\$34	\$21	\$33	\$42	\$33	\$24
00	\$44	\$35	\$45	\$18	\$55	\$54	\$47	\$44

Hogs, Contractee-2000

MN AVG-Per Pig Space

49 Farms	Average
Quantity	/ Space

Total Production	13.79
Other Income	\$0.00
Total Return	\$13.79

Direct Costs

Veterinary	0.00
Supplies	0.33
Fuel and Oil	0.45
Repairs	0.69
Custom Hire	0.22
Hired Labor	0.05
Machinery & Building Leases	0.64
Utilities	0.17
Hauling and Trucking	0.00
Operating Interest	0.12
Total Direct Costs	\$2.67

Return to Direct Costs	\$11.12
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Overhead Costs

Hired Labor	0.14
Machinery & Building Leases	0.33
Real Estate Taxes	0.19
Farm Insurance	0.43
Utilities	0.49
Dues & Professional Fees	0.05
Interest: Interim/Lg Term Debt	3.70
Mach & Bldg Depreciation	3.94
Miscellaneous	0.26
Total Overhead Costs	\$9.53

Total Costs	\$12.20
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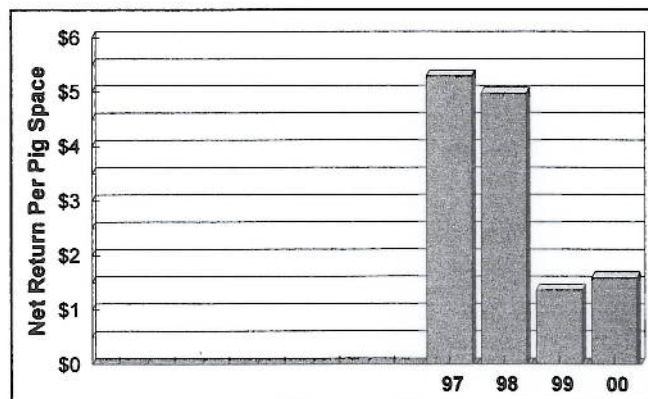
Net Return	\$1.59
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Est. Labor Hours per Unit	0.15
Labor & Management Charge	\$1.81
Net Return over Lbr. & Mgt.	(\$0.22)

Other Information

Number of pigs	4812
Pigs per pig space (per year)	2.57
Pigs per 100 sq. ft. (per yr)	32.24
Net return per 100 sq. ft.	52.21
Net return per Labor hour	10.98
Square feet per pig space	7.97

Enterprise History			P.Space
Year	T. Return	T. Costs	Net Ret.
Data unavailable prior to 1997			
97	\$35.06	\$29.77	\$5.29
98	\$36.14	\$31.17	\$4.97
99	\$33.21	\$31.85	\$1.36
00	\$13.79	\$12.20	\$1.59



Hogs, Farrow - Finish-00		57 Farms	Average	11 Farms	Low	11 Farms	High
MN AVG-Per Litter		Quantity	Per Litter	Quantity	Per Litter	Quantity	Per Litter
Raised Hog Sales	1973.71	\$875.30	1729.85	\$737.55	2085.17	\$949.81	
Transferred Out	6.27	\$2.52	1.20	\$0.50	1.90	\$0.76	
Cull Sales	104.83	\$35.09	91.37	\$28.92	95.21	\$30.53	
Butchered	2.98	\$1.26	2.76	\$1.27	0.48	\$0.21	
Less Livestock Purchased	-48.91	(\$43.98)	-110.06	(\$73.26)	-39.36	(\$32.03)	
Less Livestock Transferred In	-3.10	(\$2.46)	-1.20	(\$0.50)	-1.90	(\$0.76)	
Inventory Change	126.90	\$46.76	403.51	\$55.07	80.21	\$49.34	
Total Production	2162.68	914.49	2117.43	749.55	2221.71	997.86	
Other Income		\$0.17		\$0.00		\$0.00	
Total Return		\$914.66		\$749.55		\$997.86	
Direct Costs							
Corn (bushels)	65.41	113.58	20.75	35.99	69.07	127.28	
Complete Ration	1704.54	106.97	4984.61	290.73	1705.84	112.01	
Protein, Vitamins, Minerals (lbs)	1678.69	191.27	348.23	43.60	1368.12	177.29	
Other Feedstuffs	4.15	1.82	0.73	0.99	3.37	1.11	
Total Feed		\$413.64		\$371.31		\$417.69	
Breeding		11.30		10.67		14.83	
Veterinary		26.14		23.24		25.75	
Supplies & Misc.		7.92		7.28		6.64	
Fuel and Oil		11.62		4.65		9.28	
Repairs		27.15		12.32		26.40	
Custom hire		16.01		39.73		8.25	
Hired labor		12.57		28.55		0.13	
Machinery & bldg leases		28.65		130.16		0.00	
Livestock leases		5.25		2.07		0.27	
Utilities		4.94		14.91		0.35	
Marketing		4.51		13.00		1.75	
Operating interest		13.36		18.02		13.10	
Total Direct Costs		\$583.06		\$675.91		\$524.44	
Return to Direct Costs		\$331.60		\$73.64		\$473.42	
Overhead Costs							
Hired labor		43.88		1.42		84.86	
Machinery & bldg leases		57.15		0.00		120.54	
RE & pers. property taxes		3.11		4.09		1.80	
Farm insurance		8.64		9.79		6.24	
Utilities		11.73		3.02		11.47	
Dues & professional fees		2.86		2.55		4.63	
Interest		28.49		53.78		16.58	
Mach & bldg depreciation		36.98		11.80		43.97	
Miscellaneous		6.40		5.48		6.53	
Total Overhead Costs		\$199.24		\$91.93		\$296.62	
Total Costs		\$782.30		\$767.84		\$821.06	
Net Return		\$132.36		(\$18.29)		\$176.80	
Est. Labor Hours per Unit		3.96		1.97		1.94	
Labor & Management Charge		\$42.45		\$38.40		\$31.61	
Net Return over Lbr. & Mgt.		\$89.91		(\$56.69)		\$145.19	
Other Information							
Average Number of Sows		258.9		254.6		471.7	
Litters Farrowed		526		511		1041	
Litters per Sow		2.03		2.01		2.21	
Litters per Crate		11.93		10.80		14.27	
Pigs Born per Litter		10.27		9.86		10.58	
Pigs Weaned per Litter		9.06		8.60		9.53	
Pigs Weaned per Sow		18.25		17.05		20.71	
Number Sold per Litter		7.78		6.66		8.14	
Lbs of Feed / Lb of Gain		3.27		3.08		3.13	
Feed Cost per CWT Gain		\$19.13		\$17.54		\$18.80	
Feed Cost Per Litter		\$413.65		\$371.32		\$417.69	
Avg Wgt/Raised Hog Sold		254		260		256	
Avg Price per CWT		\$44.35		\$42.64		\$45.55	

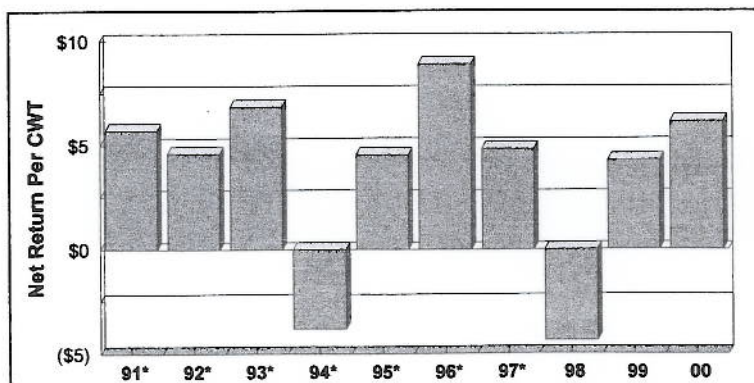
Hogs, Farrow - Finish-00

MN AVG-Per CWT

	57 Farms Quantity	Average CWT	11 Farms Quantity	Low CWT	11 Farms Quantity	High CWT
Raised Hog Sales	91.26	\$40.47	81.7	\$34.83	93.85	\$42.75
Transferred Out	0.29	\$0.12	0.06	\$0.02	0.09	\$0.03
Cull Sales	4.85	\$1.62	4.32	\$1.37	4.29	\$1.37
Butchered	0.14	\$0.06	0.13	\$0.06	0.02	\$0.01
Less Livestock Purchased	-2.26	(\$2.03)	-5.2	(\$3.46)	-1.77	(\$1.44)
Less Livestock Transferred In	-0.14	(\$0.11)	-0.06	(\$0.02)	-0.09	(\$0.03)
Inventory Change	5.87	\$2.16	19.06	\$2.60	3.61	\$2.22
Total Production	100.01	\$42.29	100.01	\$35.40	100.00	\$44.91
Other Income		\$0.01		\$0.00		\$0.00
Total Return		\$42.30		\$35.40		\$44.91
Direct Costs						
Corn (bushel)	3.02	5.25	0.98	1.7	3.11	5.73
Complete Ration	78.82	4.95	235.41	13.73	76.78	5.04
Protein Vit Minerals (lbs)	77.62	8.84	16.45	2.06	61.58	7.98
Other feedstuffs	0.19	0.08	0.03	0.07	0.15	0.00
Total Feed		\$19.12		\$17.56		\$18.75
Breeding fees		0.52		0.50		0.67
Veterinary		1.21		1.10		1.16
Supplies & Misc.		0.37		0.34		0.30
Fuel & oil		0.54		0.22		0.42
Repairs		1.26		0.58		1.19
Custom hire		0.74		1.88		0.37
Hired labor		0.58		1.35		0.01
Machinery & bldg leases		1.32		6.15		0.00
Livestock leases		0.24		0.10		0.01
Utilities		0.23		0.70		0.02
Marketing		0.21		0.61		0.08
Operating interest		0.62		0.85		0.59
Total Direct Costs		\$26.96		\$31.94		\$23.57
Return to Direct Costs		\$15.34		\$3.46		\$21.34
Overhead Costs						
Hired Labor		2.03		0.07		3.82
Machinery & Building Leases		2.64		0		5.43
Real Estate Taxes		0.14		0.19		0.08
Farm Insurance		0.4		0.46		0.28
Utilities		0.54		0.14		0.52
Dues & Professional Fees		0.13		0.12		0.21
Interest: Inter/Lg Term Debt		1.32		2.54		0.75
Mach & Bldg Depreciation		1.71		0.56		1.98
Miscellaneous		0.30		0.26		0.29
Total Overhead Costs		\$9.21		\$4.34		\$13.36
Total Costs		\$36.17		\$36.28		\$36.93
Net Return		\$6.13		(\$0.88)		\$7.98
Est. Labor Hours per Unit		0.18		0.09		0.09
Labor & Management Charge		1.96		1.81		1.42
Net Return over Lbr. & Mgt.		\$4.17		(\$2.69)		\$6.56

Enterprise History			Per CWT
Year	T. Return	T. Costs	Net Ret.
91*	\$46.13	\$40.41	\$5.72
92*	\$43.23	\$38.61	\$4.62
93*	\$43.40	\$36.53	\$6.87
94*	\$37.69	\$41.49	(\$3.80)
95*	\$42.85	\$38.30	\$4.55
96*	\$55.72	\$46.83	\$8.89
97*	\$48.90	\$44.06	\$4.84
98	\$31.70	\$36.08	(\$4.38)
99	\$38.50	\$34.21	\$4.29
00	\$42.30	\$36.17	\$6.13

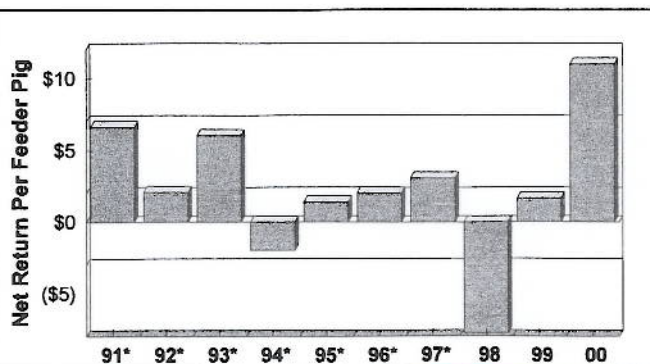
*Regional data used prior to 1997



Feeder Pig Prod. - 2000	16 Farms	Average	Weaning Pig	14 Farms	Average
MN AVG-Per Litter	Quantity	Per Litter	MN AVG-Per Litter	Quantity	Per Litter
Feeder Pigs Sold (hd)	4.33	\$193.57		4.15	\$125.11
Transferred Out (hd)	3.76	\$149.81		4.38	\$125.05
Cull Sales (hd)	0.18	\$29.46		0.27	\$46.43
Butchered (hd)	0.01	\$1.00		0.00	\$0.08
Less Livestock Purchased (hd)	-0.13	(\$26.04)		-0.18	(\$41.84)
Less Livestock Transferred In (hd)	-0.11	(\$12.25)		-0.06	(\$6.94)
Inventory Change (hd)	0.27	\$18.78		-0.02	(\$2.01)
Total Production (hd)		\$354.33			\$245.88
Other Income		\$0.19			\$0.04
Total Return		\$354.52			\$245.92
Direct Costs					
Corn (bushels)	17.37	33.51		10.42	18.19
Protein, Vitamins, Minerals	416.94	64.55		325.56	21.13
Complete Ration	149.36	26.38		216.18	26.61
Other	3.03	2.07		1.62	0.94
Total Feed		\$126.51			\$66.87
Breeding		4.42			10.12
Veterinary		23.08			15.70
Supplies		11.62			7.59
Fuel and Oil		3.69			4.29
Repairs		17.03			9.21
Custom Hire		1.47			13.71
Hired Labor		5.61			7.60
Machine & building Leases		2.57			0.00
Utilities		1.79			2.03
Marketing		1.99			0.00
Operating Interest		2.12			2.36
Total Direct Costs		\$201.90			\$139.48
Return to Direct Costs		\$152.62			\$106.44
Overhead Costs					
Hired Labor		11.13			26.6
Machinery & Building Leases		1.73			3.52
Real Estate Taxes		1.47			4.2
Farm Insurance		3.51			6.63
Utilities		9.28			1.85
Interest: Interm/Lg Term Debt		10.4			15.08
Mach & Bldg Depreciation		19.92			23.64
Miscellaneous		6.32			3.33
Total Overhead Costs		\$63.76			\$84.85
Total Costs		\$265.66			\$224.33
Net Return		\$88.86			\$21.59
Est. Labor Hours per Unit		4.46			3.15
Labor & Management Charge		\$33.00			\$18.96
Net Return over Lbr. & Mgt.		\$55.86			\$2.63
Other Information					
Average Number of Sows		163			415
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
Feed Cost per Litter		\$126.51			\$66.87
Avg Wgt/Feeder Pig Sold		44			12
Avg Price per Head		\$44.72			\$30.16

Feeder Pig Pr.- 00			16 Farms Average		Weaning Pig 2000		14 Farms Average	
MN AVG-Per Hd Sold/Transf			Quantity Per Litter		MN AVG-Per Hd Sold/Tr.		Quantity Per Litter	
Feeder Pigs Sold (hd)	0.54	\$23.94					0.49	\$14.67
Transferred Out (hd)	0.46	\$18.53					0.51	\$14.66
Cull Sales (hd)	0.02	\$3.64					0.03	\$5.44
Butchered (hd)	0.00	\$0.12					0.00	\$0.01
Less Livestock Purchased (h	-0.02	(\$3.22)					-0.02	(\$4.90)
Less Livestock Transferred Ir	-0.01	(\$1.52)					-0.01	(\$0.81)
Inventory Change (hd)	0.03	\$2.32					0.00	(\$0.24)
Total Production (hd)		\$43.81						\$28.83
Other Income		\$0.02						\$0.01
Total Return		\$43.83						\$28.84
Direct Costs								
Corn (bushels)	2.15	4.15					1.22	2.13
Protein, Vitamins, Minera	51.57	7.98					25.34	3.12
Complete Ration	18.47	3.26					38.17	2.48
Other	0.37	0.25					0.19	0.11
Total Feed		\$15.64						\$7.84
Breeding		0.55						1.19
Veterinary		2.85						1.84
Supplies		1.44						0.89
Fuel and Oil		0.46						0.50
Repairs		2.11						1.08
Custom Hire		0.18						1.61
Hired Labor		0.69						0.89
Machine & building Leases		0.32						0.00
Utilities		0.22						0.24
Marketing		0.25						0.00
Operating Interest		0.26						0.28
Total Direct Costs		\$24.97						\$16.36
Return to Direct Costs		\$18.86						\$12.48
Overhead Costs								
Hired Labor		1.38						3.12
Machinery & Building Leases		0.21						0.41
Real Estate Taxes		0.18						0.49
Farm Insurance		0.43						0.78
Utilities		1.15						0.22
Interest: Interm/Lg Term Debt		1.29						1.77
Mach & Bldg Depreciation		2.46						2.77
Miscellaneous		0.78						0.39
Total Overhead Costs		\$7.88						\$9.95
Total Costs		\$32.85						\$26.31
Net Return		\$10.98						\$2.53
Est. Labor Hours per Unit		0.55						0.37
Labor & Management Charge		\$4.08						\$2.22
Net Return over Lbr. & Mgt.		\$6.90						\$0.31
Net Return over Lbr. & Mgt.								

Enterprise History		Per Head	
Year	T. Return	T. Costs	Net Ret.
91*	\$45.80	\$39.16	\$6.64
92*	\$38.08	\$35.99	\$2.09
93*	\$45.15	\$39.09	\$6.06
94*	\$31.79	\$33.78	(\$1.99)
95*	\$37.58	\$36.17	\$1.41
96*	\$41.55	\$39.51	\$2.04
97*	\$44.08	\$41.00	\$3.08
98	\$33.21	\$41.00	(\$7.79)
99	\$41.73	\$40.08	\$1.65
00	\$43.83	\$32.85	\$10.98



*Regional data used prior to 1997

Hogs, Finish Pigs-2000

MN AVG-Per Avg Head

	105 Farms Quantity	Average Per Head	21 Farms Quantity	Low Per Head	21 Farms Quantity	High Per Head
Finish Hogs Sold	248.07	\$107.68	258.30	\$112.36	239.97	\$106.71
Transferred Out	1.86	\$1.11	0.54	\$0.23	3.04	\$2.45
Cull Sales	0.51	\$0.20	2.65	\$0.98	0.10	\$0.08
Butchered	0.39	\$0.17	0.27	\$0.11	0.29	\$0.13
Less Livestock Purchased	-27.51	(\$28.80)	-31.16	(\$34.96)	-10.76	(\$10.43)
Less Livestock Transferred In	-16.99	(\$14.97)	-20.68	(\$18.48)	-31.28	(\$26.33)
Inventory Change	5.06	\$2.74	1.81	\$2.54	17.15	\$7.66
Total Production	211.39	68.13	211.73	62.78	218.51	80.27
Other Income		\$0.22		\$0.08		\$0.38
Total Return		\$68.35		\$62.86		\$80.65
Direct Costs						
Corn (bushels)	6.70	11.55	7.12	12.39	5.03	8.69
Complete Ration	144.07	8.89	206.97	13.55	264.02	15.21
Protein, Vitamins, Minerals	105.16	14.00	96.50	13.06	95.46	10.23
Other	3.37	0.45	0.18	0.39	0.11	0.39
Total Feed		\$34.89		\$39.39		\$34.52
Veterinary		0.93		1.23		1.19
Supplies & Misc.		0.97		0.89		0.5
Fuel and Oil		0.57		0.62		0.58
Repairs		1.44		1.41		0.83
Custom Hire		1.1		1.89		0.81
Hired Labor		0.25		0.64		0.46
Machinery & Building Leases		1.42		6.67		0.16
Livestock Leases		0.52		0		1.6
Hauling and trucking		0.35		0.68		0.28
Marketing		0.61		1.01		0.52
Operating Interest		1.47		2.14		0.76
Total Direct Costs		\$44.52		\$56.57		\$42.21
Return to Direct Costs		\$23.83		\$6.29		\$38.44
Overhead Costs						
Hired Labor		0.71		0.18		1.19
Machinery & Building Leases		1.82		0.02		4.77
Real Estate Taxes		0.55		0.57		0.45
Farm Insurance		0.79		0.67		0.47
Utilities		2.33		1.12		2.56
Interest		2.53		1.61		2.88
Mach & Bldg Depreciation		0.82		0.89		0.57
Miscellaneous		9.68		4.81		12.9
Total Overhead Costs		\$19.23		\$9.87		\$25.79
Total Costs		\$63.75		\$66.44		\$68.00
Net Return		\$4.60		(\$3.58)		\$12.65
Est. Labor Hours per Unit		0.37		0.28		0.30
Labor & Management Charge		\$3.41		\$3.18		\$2.72
Net Return over Lbr. & Mgt.		\$1.19		(\$6.76)		\$9.93
Other Information						
No. Purchased or Transferred In		2806		2618		4052
No. Sold Or Transferred Out		2652		2379		3712
Percentage of Death Loss		3.10		3.50		2.50
Average Daily Gain		1.53		1.40		1.44
Lbs. of Feed / Lb. of Gain		3.06		3.34		2.96
Feed Cost per CWT of Gain		\$17.20		\$18.60		\$15.80
Feed Cost/Head Sold & Transferred		\$36.36		\$39.39		\$34.52
Average Purchase Weight		43		44		46
Average Sales Weight		258		259		261
Average Purchase Price/Head		\$45.03		\$49.18		\$44.85
Average Sales Price/CWT		\$43.41		\$43.50		\$44.47

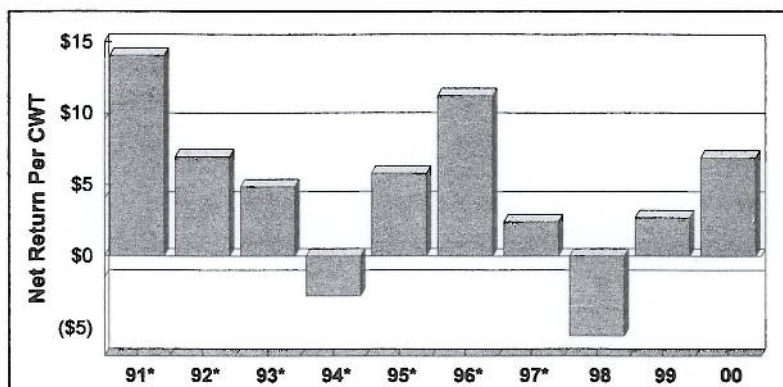
Hogs, Finish Pigs -00

MN AVG-Per CWT

	105 Farms Quantity	Average Per CWT	21 Farms Quantity	Low Per CWT	21 Farms Quantity	High Per CWT
Finish Hogs Sold	117.34	\$50.93	121.99	\$53.06	109.82	\$48.84
Transferred Out	0.88	\$0.52	0.25	\$0.11	1.39	\$1.12
Cull Sales	0.24	\$0.10	1.25	\$0.46	0.05	\$0.04
Butchered	0.19	\$0.08	0.13	\$0.05	0.13	\$0.06
Less Livestock Purchased	-13.01	(\$13.62)	-14.71	(\$16.51)	-4.93	(\$4.77)
Less Livestock Transferred In	-8.04	(\$7.08)	-9.77	(\$8.73)	-14.32	(\$12.05)
Inventory Change	2.40	\$1.30	0.85	\$1.20	7.85	\$3.51
Total Production	100.00	\$32.23	99.99	\$29.64	99.99	\$36.75
Other Income		\$0.22		\$0.08		\$0.38
Total Return		\$32.45		\$29.72		\$37.13
Direct Costs						
Corn (bushels)	3.17	5.46	3.36	5.85	2.3	3.98
Complete Ration	68.15	4.21	97.75	6.4	120.83	6.96
Protein, Vitamins, Minerals	49.74	6.62	45.57	6.17	43.69	4.68
Other	1.59	0.21	0.09	0.19	0.05	0.18
Total Feed		\$16.50		\$18.61		\$15.80
Veterinary		0.44		0.85		0.28
Supplies & Misc.		0.46		0.42		0.23
Fuel and Oil		0.27		0.29		0.27
Repairs		0.68		0.66		0.38
Custom Hire		0.52		0.89		0.37
Hired Labor		0.12		0.30		0.21
Machinery & Building Leases		0.92		3.15		0.80
Hauling and trucking		0.16		0.32		0.13
Marketing		0.29		0.48		0.24
Operating Interest		0.69		1.01		0.35
Total Direct Costs		\$21.05		\$26.98		\$19.06
Return to Direct Costs		\$11.40		\$2.74		\$18.07
Overhead Costs						
Hired Labor		0.34		0.08		0.55
Machinery & Building Leases		0.86		0.01		2.18
Farm Insurance		0.26		0.27		0.21
Utilities		0.37		0.32		0.22
Interest: Interm/Lg Term Debt		1.10		0.53		1.17
Mach & Bldg Depreciation		1.20		0.76		1.32
Miscellaneous		0.39		0.42		0.26
Total Overhead Costs		\$4.52		\$2.39		\$5.91
Total Costs		\$25.57		\$29.37		\$24.97
Net Return		\$6.88		\$0.35		\$12.16
Est. Labor Hours per Unit		0.17		0.13		0.14
Labor & Management Charge		1.7		1.5		1.25
Net Return over Lbr. & Mgt.		\$5.18		(\$1.15)		\$10.91

Enterprise History			Per CWT
Year	T. Return	T. Costs	Net Ret.
91*	\$46.54	\$32.47	\$14.07
92*	\$34.20	\$27.24	\$6.96
93*	\$34.57	\$29.71	\$4.86
94*	\$28.56	\$31.32	(\$2.76)
95*	\$35.94	\$30.14	\$5.80
96*	\$48.58	\$37.35	\$11.23
97*	\$35.82	\$33.41	\$2.41
98	\$22.99	\$28.55	(\$5.56)
99	\$27.82	\$25.14	\$2.68
00	\$32.45	\$25.57	\$6.88

*Regional data used prior to 1997



Dairy Cow Enterprise- 00

MN AVG-Per Cow

Sorted by Average Number of Dairy Cows

	Up to 50 Cows	51 to 100 Cows	101 to 200 Cows	201 To 350 Cows	Over 350 Cows
Number Of Farms	175	226	88	28	10
Milk Sold Value	\$2,044.06	\$2,282.15	\$2,421.75	\$2,599.39	\$2,925.84
Milk Used in the Home/Fed	\$13.72	\$13.11	\$8.98	\$6.39	\$1.58
Dairy Calves Sold	\$32.89	\$10.11	13.53	\$18.81	19.57
Transferred Out	\$83.50	\$79.58	70.05	\$49.47	38.20
Cull Sales	\$130.65	\$137.71	123.67	\$123.30	107.95
Butchered	\$4.97	\$4.45	2.56	\$0.60	1.65
Less Purchased	(\$43.30)	(\$84.60)	(\$102.13)	(\$188.99)	(\$139.71)
Less Livestock Transferred In	(\$306.23)	(\$333.70)	(\$342.97)	(\$268.62)	(\$352.79)
Inventory Change	(\$7.52)	\$47.83	48.89	\$88.95	84.40
Total Production	1952.74	2156.65	2244.35	2429.30	2686.70
Other Income	\$98.78	\$107.10	\$96.72	\$88.46	\$58.64
Total Return	2051.52	2263.75	2341.07	2517.76	2745.34
Direct Costs					
Corn	132.31	143.57	150.12	131.41	112.01
Other Grain	0.00	1.67	0.00	7.34	16.27
Corn Silage	109.89	102.49	108.57	138.63	138.72
Alfalfa Hay	170.75	128.11	103.21	100.28	66.98
Mixed Hay	23.36	15.01	8.62	2.04	2.08
Alfalfa Haylage	60.86	119.46	132.83	117.51	189.64
Complete Ration	94.96	77.08	81.09	126.44	152.67
Protein, Vitamins, Minerals	246.85	315.36	361.14	365.21	350.87
Other	31.23	34.99	30.04	19.02	35.25
Total Feed	870.22	937.73	975.62	1007.87	1064.48
Breeding	24.34	26.64	23.76	31.17	31.19
Veterinary	66.46	79.42	88.47	113.99	107.73
BST	6.67	16.73	30.74	35.92	65.73
Supplies	102.51	113.82	129.78	121.03	141.86
DHIA	13.28	15.77	13.44	12.23	10.40
Fuel and Oil	31.45	29.10	28.49	29.20	35.68
Repairs	90.44	96.92	83.00	66.75	86.02
Custom Hire	12.87	11.25	23.16	24.15	62.21
Hired Labor	5.25	8.83	31.18	35.03	14.10
Machinery, bldg. & Ivstck Leases	6.94	4.48	7.03	0.49	12.56
Hauling and trucking	46.83	34.58	20.73	40.44	11.34
Marketing	38.84	38.01	43.50	45.87	39.03
Operating Interest	16.05	14.45	9.71	13.02	12.34
Total Direct Costs	\$1,332.15	\$1,427.72	\$1,508.62	\$1,577.14	\$1,694.67
Return to Direct Costs	719.37	836.03	832.46	940.62	1050.68
Overhead Costs					
Hired Labor	37.83	74.14	152.86	234.26	322.84
Machinery & Building Leases	11.41	22.86	34.22	31.58	22.73
RE & Pers. Property Taxes	11.64	10.28	7.02	8.31	6.61
Farm Insurance	28.53	26.42	23.35	25.18	16.64
Utilities	66.65	58.38	46.68	48.82	37.58
Interest	103.98	111.62	120.90	146.87	175.41
Mach & Bldg Depreciation	98.01	97.42	98.84	115.05	126.94
Miscellaneous	33.86	42.39	48.04	62.72	30.88
Total Overhead Expenses	\$391.91	\$443.51	\$531.91	\$672.79	\$739.63
Total Dir & Ovhd Expenses	1724.06	1871.23	2040.53	2249.93	2434.30
Net Return	327.46	392.52	300.54	267.83	311.05
Est. Labor Hours per unit	47.57	37.24	30.51	27.61	29.92
Labor & Management Charge	\$281.50	\$211.08	\$165.27	\$157.16	\$98.79
Net Return over Lbr. & Mgt.	\$45.96	\$181.44	\$135.27	\$110.67	\$212.26
Other Information					
Average Number of Cows	38.6	69.5	132.6	248.3	480.8
Milk Produced Per Cow	17638	19333	19971	20507	22895
Culling Percentage	28	28.8	27.8	28.7	24.9
Percent of Barn Capacity	94.7	105.9	109.0	112.1	110.2
Lbs. Milk / Lb Grain & Conc.	2.3	2.3	2.3	2.4	2.4
Feed Cost per Cwt of Milk	\$4.93	\$4.85	\$4.89	\$4.91	\$4.65
Feed Cost per Cow	870.22	937.73	975.62	1007.87	1064.48
Avg. Milk Price per CWT	\$11.68	\$11.87	\$12.18	\$12.71	\$12.79

Dairy & Rep. Heifers -00

MN AVG-Per Cwt of Milk

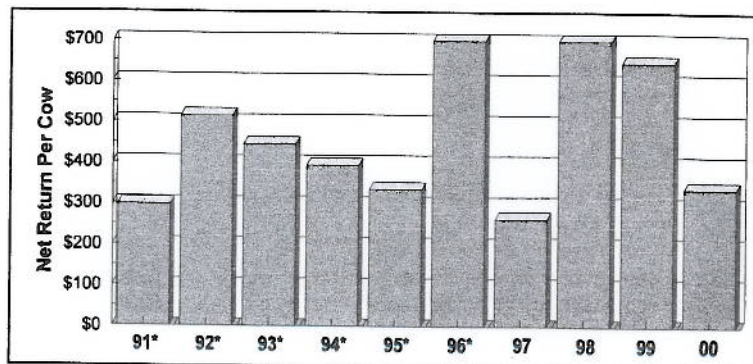
	357 Farms Quantity	Average Per Cwt	71 Farms Quantity	Low Per Cwt	71 Farms Quantity	High Per Cwt
Milk Sold	99.55	\$12.10	99.37	\$11.60	99.67	\$12.40
Milk Used in the Home	0.45	\$0.05	0.63	\$0.07	0.32	\$0.03
Milk Fed to Animals	0.00	\$0.43	\$0.00	\$0.57	0.00	\$0.36
Dairy Calves Sold	0.01	\$2.27	0.01	\$2.43	0.01	\$2.33
Transferred Out	0.00	\$0.69	0.00	\$0.86	0.00	\$0.62
Cull Sales	0.00	\$0.02	0.00	\$0.03	0.00	\$0.02
Butchered	0.00	(\$0.75)	0.00	(\$1.57)	0.00	(\$0.68)
Less Livestock Purchased	0.00	(\$2.18)	-0.01	(\$2.42)	0.00	(\$2.27)
Less Livestock Transferred In	0.00	\$0.49	0.00	\$0.61	0.00	\$0.95
Inventory Change	0.00	\$0.51	0.00	(\$0.56)	0.00	\$0.88
Total Production	100.01	13.63	100.00	11.62	100.00	14.64
Other Income		\$0.48		\$0.51		\$0.50
Total Return		\$14.11		\$12.13		\$15.14
Direct Costs						
Corn (bu.)	0.48	0.83	0.54	0.93	0.45	0.79
Corn Silage (lb.)	89.55	0.79	91.14	0.84	88.96	0.75
Hay, Alfalfa (lb.)	22.5	0.82	30.21	1.12	17	0.61
Hay, Grass & Other (lb.)	6.27	0.15	9.56	0.24	4.78	0.12
Haylage, Alfalfa (lb.)	37.53	0.68	48.52	0.89	39.22	0.72
Complete Ration (lb.)	8.49	0.49	6.03	0.44	18.64	0.37
Protein Vit Minerals (lb.)	21.04	1.87	16.54	2.11	16.4	1.9
Other feed stuffs	6.05	0.35	2.97	0.39	5.93	0.18
Total Feed		\$5.98		\$6.96		\$5.44
Breeding fees		0.16		0.17		0.17
Veterinary		0.47		0.42		0.46
Livestock supplies		0.16		0.11		0.12
DHIA		0.64		0.67		0.52
Fuel & oil		0.07		0.08		0.07
Repairs		0.17		0.19		0.17
Custom hire		0.51		0.58		0.52
Hired labor		0.22		0.45		0.11
Machinery & bldg leases		0.04		0.11		0.00
Livestock leases		0.03		0.07		0.00
Hauling and trucking		0.17		0.16		0.15
Marketing		0.21		0.26		0.21
Operating interest		0.06		0.10		0.03
Total Direct Costs		\$8.89		\$10.33		\$7.97
Return to Direct Costs		\$5.22		\$1.80		\$7.17
Overhead Costs						
Hired labor		0.82		0.35		1.03
Machinery & bldg leases		0.16		0.15		0.13
Farm insurance		0.14		0.16		0.13
Utilities		0.32		0.36		0.31
Interest		0.71		0.81		0.65
Mach & bldg depreciation		0.60		0.56		0.64
Miscellaneous		0.27		0.43		0.27
Total Overhead Costs		\$3.02		\$2.82		\$3.16
Total Costs		\$11.91		\$13.15		\$11.13
Net Return		\$2.20		(\$1.02)		\$4.01
Est. Labor Hours per Unit		0.21		0.24		0.19
Labor & Management Charge		\$1.09		\$1.41		\$1.07
Net Return over Lbr. & Mgt.		\$1.11		(\$2.43)		\$2.94

Dairy Cow Enterprise-00 MN AVG-Per Cwt of Milk		530 Farms	Average	108 Farms	Low	108 Farms	High
		Quantity	Per CWT	Quantity	Per CWT	Quantity	Per CWT
Milk Sold	99.54	\$12.11	99.08	\$11.60	99.71	\$12.34	
Milk Used in Home/Fed	0.47	\$0.05	0.92	\$0.10	0.29	\$0.04	
Dairy Calves Sold	0.00	\$0.08	0.00	\$0.11	0.00	\$0.06	
Transferred Out	0.00	\$0.35	0.00	\$0.43	0.00	\$0.33	
Cull Sales	0.00	\$0.64	0.00	\$0.85	0.00	\$0.59	
Butchered	0.00	\$0.02	0.00	\$0.02	0.00	\$0.01	
Less Purchased	0.00	(\$0.53)	0.00	(\$1.29)	0.00	(\$0.24)	
Less Livestock Transferred In	0.00	(\$1.64)	0.00	(\$1.91)	0.00	(\$1.58)	
Inventory Change	0.00	\$0.25	0.00	\$0.20	0.00	\$0.46	
Total Production		\$11.33		\$10.11		\$12.01	
Other Income		\$0.48		\$0.56		\$0.55	
Total Return		\$11.81		\$10.67		\$12.56	
Direct Costs							
Corn (bu.)	0.4	0.7	0.49	0.84	0.37	0.64	
Corn Silage (lb.)	64.88	0.58	74.85	0.67	57.58	0.52	
Hay, Alfalfa (lb.)	16.28	0.59	25.08	0.91	11.95	0.45	
Hay, Grass & Other (lb.)	2.16	0.06	3.23	0.09	1.54	0.04	
Haylage, Alfalfa (lb.)	31.69	0.61	30.01	0.58	32.69	0.61	
Complete Ration (lb.)	4.33	0.48	5.18	0.57	4	0.47	
Protein Vit Minerals (lb.)	13.79	1.64	13.9	1.77	13.45	1.57	
Other feed stuffs	2.77	0.19	2.8	0.22	1.95	0.13	
Total Feed		\$4.85		\$5.65		\$4.43	
Breeding fees		0.13		0.12		0.14	
Veterinary		0.44		0.45		0.42	
BST		0.14		0.08		0.14	
Livestock supplies		0.64		0.73		0.54	
DHIA		0.07		0.07		0.07	
Fuel & oil		0.15		0.22		0.14	
Repairs		0.46		0.62		0.47	
Custom hire		0.11		0.10		0.06	
Hired labor		0.09		0.27		0.03	
Hauling and trucking		0.16		0.21		0.13	
Marketing		0.21		0.22		0.21	
Operating interest		0.07		0.13		0.04	
Total Direct Costs		\$7.52		\$8.87		\$6.82	
Return to Direct Costs		\$4.29		\$1.80		\$5.74	
Overhead Costs							
Hired labor		0.70		0.28		0.85	
Machinery & bldg leases		0.13		0.13		0.14	
RE & pers. property taxes		0.05		0.06		0.05	
Farm insurance		0.13		0.15		0.11	
Utilities		0.27		0.31		0.26	
Interest		0.63		0.84		0.57	
Mach & bldg depreciation		0.52		0.55		0.59	
Miscellaneous		0.17		0.16		0.17	
Total Overhead Costs		\$2.60		\$2.48		\$2.74	
Total Costs		\$10.12		\$11.35		\$9.56	
Net Return		\$1.69		(\$0.68)		\$3.00	
Est. Labor Hours per Unit		0.18		0.23		0.16	
Labor & Management Charge		\$0.96		\$1.27		\$0.90	
Net Return over Lbr. & Mgt.		\$0.73		(\$1.95)		\$2.10	
Other Information							
Avg. number of Cows		86.9		63.6		99.9	
Milk produced per Cow		19794		16283		22500	
Percent butterfat in milk		3.70		3.70		3.70	
Culling percentage		27.9		31.2		27.3	
Percent of barn capacity		106.1		95.8		110.9	
Lbs. milk/lb grain & conc.		2.3		2.1		2.5	
Feed cost per cwt of milk		\$4.86		\$5.65		\$4.42	
Feed cost per Cow		\$961.14		\$920.17		\$994.28	
Avg. milk price per cwt.		\$12.17		\$11.71		\$12.37	

Dairy Cow Enterprise-00 MN AVG-Per Cow		530 Farms	Average	108 Farms	Low	108 Farms	High
		Quantity	Per Cow	Quantity	Per Cow	Quantity	Per Cow
Milk Sold	19702.39	\$2,397.48	16133.61	\$1,889.56	22435.31	\$2,775.99	
Milk Used in the Home & Fed	91.79	\$9.95	149.14	\$15.79	64.45	\$7.29	
Dairy Calves Sold	0.09	\$16.69	0.06	\$18.05	0.07	\$12.45	
Transferred Out	0.63	\$69.01	0.65	\$69.23	0.70	\$74.21	
Cull Sales	0.28	\$127.58	0.31	\$138.16	0.27	\$132.79	
Butchered	0.01	\$3.17	0.01	\$3.14	0.01	\$2.65	
Less Livestock Purchased	-0.10	(\$104.62)	-0.19	(\$209.43)	-0.06	(\$54.00)	
Less Livestock Transferred In	-0.31	(\$323.98)	-0.30	(\$310.23)	-0.35	(\$355.74)	
Inventory Change	0.04	\$49.96	0.04	\$32.09	0.07	\$103.87	
Total Production	19794.82	\$2,245.24	16283.33	\$1,646.36	22500.47	\$2,699.51	
Other Income		\$95.29		\$91.49		\$123.61	
Total Return		\$2,340.53		\$1,737.85		\$2,823.12	
Direct Costs							
Corn (bu.)	80.04	138.56	80.34	137.05	82.68	143.52	
Corn Silage (lb.)	12842.86	114.43	12187.99	109.62	12956.26	117.37	
Hay, Alfalfa (lb.)	3223.42	117.28	4083.49	148.65	2688.64	100.21	
Hay, Grass & Other (lb.)	427.90	11.26	526.10	14.57	346.66	8.20	
Haylage, Alfalfa (lb.)	6272.22	121.55	4887.24	93.88	7354.26	136.14	
Complete Ration (lb.)	857.31	95.84	842.66	92.43	900.34	106.76	
Protein Vit Minerals (lb.)	2729.10	324.27	2264.08	288.64	3026.48	353.34	
Other feed stuffs	547.84	37.95	456.13	35.32	437.66	28.74	
Total Feed		\$961.14		\$920.16		\$994.28	
Breeding fees		26.70		18.76		32.51	
Veterinary		88.07		74.08		95.52	
BST		26.92		13.49		30.73	
Livestock supplies		125.82		119.22		121.89	
DHIA		13.71		12.21		15.58	
Fuel & oil		29.97		36.17		32.50	
Repairs		90.63		101.28		106.76	
Custom hire		21.96		15.81		14.48	
Hired labor		18.46		44.04		5.99	
Hauling and trucking		31.34		33.40		28.59	
Marketing		40.77		35.71		46.70	
Operating interest		13.10		21.91		8.67	
Total Direct Costs		\$1,488.59		\$1,446.24		\$1,534.20	
Return to Direct Costs		\$851.94		\$291.61		\$1,288.92	
Overhead Costs							
Hired labor		138.79		45.98		191.29	
Machinery & bldg leases		25.29		21.62		31.08	
RE & pers. property taxes		8.96		9.86		10.28	
Farm insurance		24.80		24.59		25.32	
Utilities		53.07		50.92		59.35	
Interest		124.62		136.47		127.50	
Mach & bldg depreciation		103.57		90.31		132.43	
Miscellaneous		33.59		26.39		38.98	
Total Overhead Costs		\$512.69		\$406.14		\$616.23	
Total Costs		\$2,001.28		\$1,852.38		\$2,150.43	
Net Return		\$339.25		(\$114.53)		\$672.69	
Est. Labor Hours per Unit		34.81		36.99		35.26	
Labor & Management Charge		\$189.97		\$206.04		\$202.27	
Net Return over Lbr. & Mgt.		\$149.28		(\$320.57)		\$470.42	

Enterprise History		Per Cow	
Year	T. Return	T. Costs	Net Ret.
91*	\$1,846	\$1,548	\$298
92*	\$2,139	\$1,624	\$515
93*	\$2,164	\$1,719	\$445
94*	\$2,170	\$1,777	\$393
95*	\$2,055	\$1,720	\$335
96*	\$2,440	\$1,720	\$720
97	\$2,220	\$1,956	\$264
98	\$2,691	\$1,990	\$701
99	\$2,645	\$1,999	\$647
00	\$2,341	\$2,001	\$339

*Regional data used prior to 1997



Dairy Replacement-2000

MN AVG-Per Hd Sold/Transf.

	491 Farms Quantity	Average Per Head	100 Farms Quantity	Low Per Head	100 Farms Quantity	High Per Head
Replacement Sold	0.45	\$124.06	0.46	\$92.20	0.36	\$173.41
Transferred Out	0.55	\$505.46	0.54	\$451.58	0.64	\$674.74
Cull Sales	0.05	\$11.23	0.04	\$7.60	0.14	\$37.86
Butchered	0.00	\$1.73	0.01	\$2.48	0.00	\$2.06
Less Purchased	-0.08	(\$67.38)	-0.10	(\$54.29)	-0.10	(\$62.15)
Less Livestock Transferred In	-0.83	(\$98.23)	-0.90	(\$108.58)	-0.74	(\$98.91)
Inventory Change	0.02	\$35.05	-0.05	(\$68.31)	0.09	\$191.49
Total Production	0.00	\$11.92	0.00	\$322.68	0.00	\$18.50
Other Income		\$8.97		\$0.01		\$1.58
Total Return		\$520.89		\$322.69		\$920.08
Direct Costs						
Corn (bu.)	21.79	37.66	30.77	52.93	31.62	52.98
Corn Silage (lb.)	6630.87	58.54	8366.90	72.26	7868.16	69.62
Hay, Alfalfa (lb.)	1791.25	60.44	2166.88	74.55	2031.75	70.66
Hay, Grass & Other (lb.)	924.86	20.23	1146.18	25.45	860.75	18.77
Haylage, Alfalfa (lb.)	2013.12	31.98	3109.99	55.46	1893.74	34.92
Oats / Oatlage (lb.)	426.88	6.76	215.24	5.62	683.66	8.90
Pasture (aum)	0.72	3.68	0.44	4.15	2.85	7.36
Complete Ration (lb.)	770.09	22.81	381.67	28.47	2527.62	19.81
Milk (lb.)	58.84	6.47	73.61	7.77	50.67	5.35
Milk Replacer (lb.)	8.24	6.48	9.59	7.39	14.28	11.71
Protein Vit Minerals (lb.)	1016.96	54.45	491.00	71.47	421.40	57.58
Other feed stuffs	180.79	11.55	333.91	8.57	224.67	8.21
Total Feed		\$321.05		\$414.09		\$365.87
Breeding fees		6.35		6.81		6.93
Veterinary		15.05		16.97		23.49
Livestock supplies		16.10		24.90		16.95
Fuel & oil		7.13		8.05		9.02
Repairs		22.18		26.56		29.03
Custom hire		20.33		49.37		14.02
Hired labor		1.05		2.05		2.07
Machinery & bldg leases		4.64		4.64		0.77
Livestock leases		1.46		5.62		0.00
Hauling and trucking		0.00		0.00		0.00
Marketing		0.00		0.00		0.00
Bedding		0.77		0.81		2.23
Operating interest		3.15		3.35		4.00
Miscellaneous		2.89		16.44		0.00
Total Direct Costs		\$422.15		\$579.66		\$474.38
Return to Direct Costs		\$98.74		(\$256.97)		\$445.70
Overhead Costs						
Hired Labor		28.71		21.98		43.77
Machinery & Building Leases		4.99		5.35		6.06
Real Estate Taxes		2.12		2.26		2.61
Farm Insurance		5.75		6.44		7.23
Utilities		12.75		15.19		16.62
Dues & Professional Fees		0.96		1.10		1.65
Interest: Interm/Lg Term Debt		26.47		26.84		29.27
Mach & Bldg Depreciation		24.89		27.51		30.70
Miscellaneous		6.20		7.99		6.97
Total Overhead Costs		\$112.84		\$114.66		\$144.88
Total Costs		\$534.99		\$694.32		\$619.26
Net Return		(\$14.10)		(\$371.63)		\$300.82
Est. Labor Hours per Unit		8.19		7.28		11.61
Labor & Management Charge		\$46.80		\$52.21		\$60.19
Net Return over Lbr. & Mgt.		(\$60.90)		(\$423.84)		\$240.63
Other Information						
Number Purchased or Transf In		56		49		40
Number Sold or Transf Out		61		49		48
Average number of head		78		74		75
Percentage death loss		6.4		7.6		6.3
Feed cost per average head		\$250.97		\$276.18		\$232.54
Feed cost/head sold/transferred		\$321.20		\$414.09		\$365.87
Avg. Purch Price / Head		\$802.19		\$519.39		\$639.59
Avg. Sales Price / Head		\$273.99		\$198.29		\$475.78

Dairy Heifer For Sale-00

MN AVG-Per Avg Head Sold/Transfer

14 Farms	Average
Quantity	Per Head

Dairy Heifers Sold	0.98	\$738.98
Transferred Out	0.02	\$15.93
Cull Sales	0.01	\$6.86
Butchered	0.00	\$1.18
Less Purchased	-0.97	(\$182.44)
Less Livestock Transferred In	-0.30	(\$25.43)
Inventory Change	0.14	\$117.86
Total Production		\$672.94
Other Income		\$32.97

Total Return	\$705.91
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Direct Costs

Corn (bushels)	19	32.25
Corn Silage (lb.)	8706	72.45
Hay, Alfalfa (lb.)	1490	45.27
Hay, Grass & Other (lb.)	616	15.04
Haylage, Alfalfa (lb.)	3472	74.25
Oats (bu.)	0	0.00
Pasture (aum)	1	4.05
Complete Ration	457	44.57
Milk (lb.)	29	20.74
Protein Vit Minerals (lb.)	782	91.18
Other Feedstuffs	65	1.58

Total Feed	\$401.38
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Breeding fees	5.28
Veterinary	34.71
Livestock supplies	27.53
Fuel & oil	9.72
Repairs	36.50
Custom hire	0.00
Utilities	0.00
Hauling and trucking	0.00
Marketing	0.00
Miscellaneous	0.00
Operating interest	19.30

Total Direct Costs	\$534.42
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Return to Direct Costs	\$171.49
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Overhead Costs

Hired Labor	7.27
Machinery & Building Leases	9.11
Real Estate Taxes	2.32
Farm Insurance	6.04
Utilities	10.53
Dues & Professional Fees	0.00
Interest: Interm/Lg Term Debt	16.90
Mach & Bldg Depreciation	26.63
Miscellaneous	9.58

Total Overhead Costs	\$88.38
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Total Costs	\$622.80
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Net Return	\$83.11
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Est. Labor Hours per Unit	6.93
Labor & Management Charge	\$54.84
Net Return over Lbr. & Mgt.	\$28.27

Other Information

Number Purchased or Transf In	169
Number Sold or Transf Out	133
Average number of head	188.0
Percentage death loss	4.4
Feed cost per average head	\$286.53
Feed cost/head sold/transferred	\$403.82
Avg. purchase weight	28
Avg. sales weight	171
Avg. Purch Price / Head	\$188.51
Avg. Sales Price / Head	\$751.48

Dairy Steers -2000 MN AVG-Per Cwt		169 Farms	Average	34 Farms	Low	34 Farms	High
		Quantity	Per CWT	Quantity	Per CWT	Quantity	Per CWT
Dairy Steers sold (lb)		128.80	\$82.15	128.24	\$77.75	110.93	\$70.99
Transferred out (lb)		2.68	\$3.18	0.63	\$1.19	0.00	\$0.00
Cull sales (lb)							
Butchered (lb)		2.29	\$1.55	1.46	\$0.96	3.17	\$2.73
Less purchased (lb)		-36.65	(\$31.31)	-44.60	(\$39.69)	-14.66	(\$10.15)
Less transferred in (lb)		-10.54	(\$9.01)	-2.45	(\$2.75)	-14.28	(\$12.36)
Inventory change (lb)		13.41	\$12.71	16.72	\$12.16	14.83	\$16.37
Total Production			\$59.27		\$49.62		\$67.58
Other Income			\$0.03		\$0.10		\$0.04
Total Return			\$59.30		\$49.72		\$67.62
Direct Costs							
Corn (bu.)		14.75	18.30	27.51	18.40	9.52	16.08
Corn Silage (lb.)		208.74	1.80	235.67	1.96	117.88	1.02
Hay, Alfalfa (lb.)		69.68	1.88	138.53	2.90	47.84	1.54
Hay, Grass & Other (lb.)		39.64	0.84	67.76	1.34	35.54	0.85
Haylage, Alfalfa (lb.)		30.77	0.52	12.09	0.20	19.70	0.35
Oats (bu.)		0.19	0.21	0.03	0.04	0.21	0.31
Complete Ration (lb.)		10.14	0.92	19.48	0.90	4.99	0.70
Creep / Starter (lb.)		0.00	0.00	0.00	0.00	0.00	0.00
Milk & replacer		1.60	0.52	1.54	0.42	5.46	0.88
Protein Vit Minerals (lb.)		247.93	9.51	60.42	10.71	43.02	7.11
Other feed stuffs		8.24	0.45	11.80	1.22	13.74	0.25
Total Feed			\$34.95		\$38.09		\$29.09
Veterinary			1.42		1.79		0.57
Supplies & Misc.			1.31		2.10		0.74
Fuel & oil			1.01		1.13		0.90
Repairs			2.46		3.12		2.11
Custom hire			0.26		0.11		0.02
Hired labor			0.00		0.00		0.00
Machinery & bldg leases			0.00		0.00		0.00
Hauling and trucking			0.36		0.25		0.14
Marketing			0.51		0.08		0.62
Operating interest			1.42		2.10		0.47
Total Direct Costs			\$43.70		\$48.77		\$34.66
Return to Direct Costs			\$15.60		\$0.95		\$32.96
Overhead Costs							
Hired Labor			1.10		0.97		0.95
Machinery & Building Leases			0.32		0.24		0.37
Real Estate Taxes			0.39		0.44		0.65
Farm Insurance			0.82		0.77		0.68
Utilities			1.12		0.96		1.29
Dues & Professional Fees			0.10		0.02		0.29
Interest: Interm/Lg Term Debt			2.11		1.40		1.25
Mach & Bldg Depreciation			2.90		2.71		1.98
Miscellaneous			0.81		0.75		0.42
Total Overhead Costs			\$9.67		\$8.26		\$7.88
Total Costs			\$53.37		\$57.03		\$42.54
Net Return			\$5.93		(\$7.31)		\$25.08
Est. Labor Hours per Unit			0.72		0.87		0.77
Labor & Management Charge			\$5.72		\$6.70		\$6.12
Net Return over Lbr. & Mgt.			\$0.21		(\$14.01)		\$18.96
Other Information							
Number Purchased or Transf In			73		80		41
Number Sold or Transf Out			61		64		31
Percent Death Loss			3.5		3.6		4.0
Avg. Daily Gain (Pounds)			2.11		2.14		2.28
Lbs. of Conc per Lb of Gain			8.79		6.93		5.86
Lbs. of Feed per Lb of Gain			10.82		10.06		7.35
Feed Cost / CWT of Gain			\$35.56		\$40.06		\$28.65
Feed Cost / Head Sold & Transf			\$278.74		\$301.54		\$325.77
Avg Purchase Weight			365		390		398
Average Sales Weight			1176		1265		1451
Avg. Purchase Price per Head			\$312.06		\$347.35		\$275.44
Avg. Sales Price / CWT			\$63.78		\$60.63		\$63.99

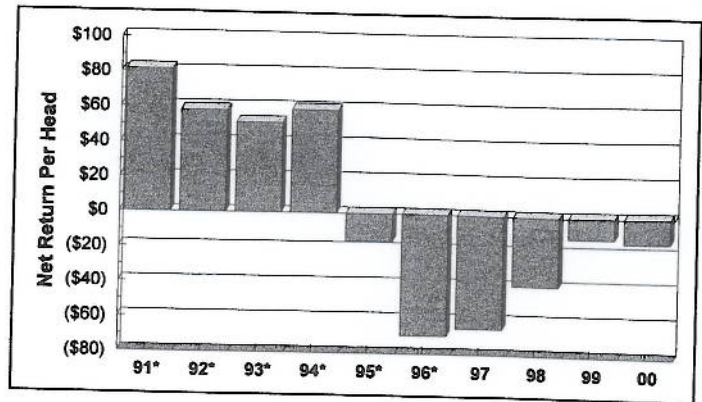
Beef Cow Calf - 2000 MN AVG-Per Cow		148 Farms	Average	30 Farms	Low	30 Farms	High
		Quantity	Per Head	Quantity	Per Head	Quantity	Per Head
Beef Calves Sold	232.36	\$226.25	227.06	\$204.62	257.80	\$243.93	
Transferred Out	209.63	\$201.34	98.55	\$127.62	226.48	\$218.86	
Cull Sales	114.07	\$60.50	127.26	\$67.77	132.25	\$71.52	
Butchered	3.85	\$2.65	3.44	\$1.43	4.29	\$2.27	
Less Purchased	-68.83	(\$66.55)	-84.06	(\$82.18)	-26.44	(\$44.47)	
Less Livestock Transferred In	-45.02	(\$35.65)	-20.71	(\$28.80)	-28.94	(\$21.28)	
Inventory Change	79.78	\$70.64	-4.99	\$3.97	39.34	\$90.26	
Total Production	525.84	459.18	346.55	294.43	604.78	561.09	
Other Income		\$0.40		\$0.14		\$0.15	
Total Return		\$459.58		\$294.57		\$561.24	
Direct Costs							
Corn (bu.)	2.88	4.60	8.42	13.60	1.34	2.01	
Corn Silage (lb.)	2958.02	25.08	3005.53	25.88	3151.84	28.03	
Hay, Alfalfa (lb.)	1336.80	33.96	4751.03	140.40	774.67	16.20	
Hay, Grass & Other (lb.)	5018.20	89.59	2585.69	62.28	4730.68	81.47	
Haylage, Alfalfa	213.06	1.74	0.00	0.00	422.50	2.53	
Pasture (aum)	3.89	26.38	9.16	27.07	2.72	23.30	
Stover (lb.)	225.42	1.92	160.69	1.47	321.73	1.75	
Complete Ration (lb.)	144.40	6.33	9.12	0.59	187.42	12.19	
Creep / Starter (lb.)	0.00	0.00	0.00	0.00	0.00	0.00	
Protein Vit Minerals (lb.)	415.12	14.98	83.11	13.81	1211.87	9.08	
Other feed stuffs		4.06		5.06		2.35	
Total Feed		\$208.64		\$290.16	10805	\$178.91	
Breeding fees		2.36		1.88		1.62	
Veterinary		19.95		17.47		16.48	
Supplies & Misc.		8.23		7.50		7.25	
Fuel & oil		9.69		13.96		7.87	
Repairs		21.42		33.92		16.35	
Custom hire		0.00		0.00		0.00	
Machinery & bldg leases		0.00		0.00		0.00	
Livestock leases		0.00		0.00		0.00	
Hauling and trucking		1.63		1.23		0.26	
Marketing		4.85		5.42		5.96	
Operating interest		8.47		11.53		11.15	
Total Direct Costs		\$285.24		\$383.07		\$245.85	
Return to Direct Costs		\$174.34		(\$88.50)		\$315.39	
Overhead Costs							
Custom hire		0.00		0.00		0.00	
Hired labor		7.62		9.70		5.18	
Machinery & bldg leases		2.36		5.44		4.76	
RE & pers. property taxes		3.47		4.93		4.61	
Farm insurance		6.78		6.80		7.38	
Utilities		10.06		11.97		10.47	
Dues & professional fees		1.72		4.78		1.46	
Interest		29.18		34.04		31.40	
Mach & bldg depreciation		18.87		21.73		21.34	
Miscellaneous		7.87		7.83		6.11	
Total Overhead Costs		\$87.93		\$107.22		\$92.71	
Total Costs		\$373.17		\$490.29		\$338.56	
Net Return		\$86.41		(\$195.72)		\$222.68	
Est. Labor Hours per Unit		9.00		7.24		8.64	
Labor & Management Charge		\$59.70		\$65.73		\$56.00	
Net Return over Lbr. & Mgt.		\$26.71		(\$261.45)		\$166.68	
Other Information							
Average Number of Cows		42.3		36.1		82.4	
Pregnancy Percentage		96.5		92.8		97.6	
Pregnancy Loss Percentage		2.3		3.3		2.1	
Culling Percentage		11.0		12.6		13.0	
Calving Percentage		94.3		89.7		95.5	
Weaning Percentage		89.8		85.9		91.0	
Calves Sold Per Cow		0.8		0.7		0.9	
Calf Death Loss Percent		4.8		5.1		3.2	
Average Weaning Weight		525		424		550	
Lbs weaned per Exposed Female		472		364		500	
Feed Cost Per cow		\$210.03		\$290.28		\$181.15	
Avg. Weight of Beef Calf Sold		541		518		568	
Avg. Price Per CWT		\$97.37		\$90.12		\$94.62	

Beef - 2000		Background-14 farms		FinCalves -27 farms		Fin Yearl. - 18 farms	
MN AVG-Per Cwt		Quantity	Per Cwt	Quantity	Per Cwt	Quantity	Per Cwt
Beef Finish Calves Sold	214.73	\$179.30	194.44	\$130.07	194.97	\$131.20	
Transferred Out	10.57	\$8.37	0.73	\$0.64	1.30	\$0.96	
Butchered	1.11	\$0.71	1.38	\$0.90	0.52	\$0.35	
Less Purchased	-48.07	(\$45.82)	-103.40	(\$88.05)	-111.91	(\$99.43)	
Less Livestock Transferred In	-87.18	(\$81.91)	-3.01	(\$2.87)	-4.07	(\$3.56)	
Inventory Change	8.85	\$17.49	9.86	\$10.31	19.18	\$12.52	
Total Production	100.01	78.14	100.00	51.00	99.99	42.03	
Other Income		\$0.00		\$0.00		\$0.41	
Total Return		\$78.14		\$51.00		\$42.44	
Direct Costs							
Corn (bushels)	2.21	3.88	9.74	16.54	8.07	13.06	
Corn Silage	1063.73	8.70	343.19	2.87	228.76	1.92	
Ear Corn (bu)			35.67	0.72	175.70	3.72	
Alfalfa Hay	84.16	1.74	72.83	2.06	31.18	0.75	
Mixed Hay	731.05	13.40	13.27	0.31	22.61	0.56	
Alfalfa Haylage			10.28	0.16	37.11	0.56	
Oats	1.29	1.66	31.27	0.24	0.04	0.05	
Complete Ration	46.73	3.60	7.63	0.65	1.41	0.02	
Protein, Vitamins, Minerals	9.84	2.24	46.53	4.72	54.42	6.31	
Other		1.97		0.19		0.23	
Total Feed		\$37.19		\$28.46		\$27.18	
Veterinary		2.73		1.35		1.08	
Supplies		0.51		0.42		0.88	
Fuel and Oil		0.65		0.99		0.67	
Repairs		1.17		2.11		1.64	
Custom Hire				0.30		0.05	
Leases		0.48		0.06		0.00	
Hauling and trucking		0.41		1.07		1.02	
Marketing		5.39		1.17		0.90	
Operating Interest		0.87		2.44		2.37	
Total Direct Costs		\$49.40		\$38.37		\$35.79	
Return to Direct Costs		\$28.74		\$12.63		\$6.65	
Overhead Costs							
Hired Labor		0.36		1.53		2.43	
Machinery & Building Leases		0.00		0.00		0.36	
Real Estate Taxes		0.29		0.18		0.28	
Farm Insurance		0.84		0.51		0.40	
Utilities		1.06		0.62		0.41	
Dues & Professional Fees				0.00		0.20	
Interest: Interm/Lg Term Debt		2.38		0.68		1.80	
Mach & Bldg Depreciation		1.41		2.27		1.03	
Miscellaneous		0.95		0.50		0.44	
Total Overhead Costs		\$7.29		\$6.29		\$7.35	
Total Costs		\$56.69		\$44.66		\$43.14	
Net Return		\$21.45		\$6.34		(\$0.70)	
Est. Labor Hours per Unit		0.67		0.33		0.22	
Labor & Management Charge		\$4.36		\$3.65		\$1.93	
Net Return over Lbr. & Mgt.		\$17.09		\$2.69		(\$2.63)	
Other Information							
No. Purchased or Trans In		95.0		261.0		367.0	
Number sold or Trans Out		98.0		253.0		354.0	
Percent Death Loss		2.0		1.2		0.8	
Avg. Daily Gain (Pounds)		1.3		2.4		2.5	
Lbs. of Conc per Lb of Gain		2.4		6.4		6.8	
Lbs. of Feed per Lb of Gain		14.2		9.0		8.4	
Feed Cost / CWT of Gain		\$37.2		\$28.5		\$30.2	
Feed Cost per Head		\$123.8		\$171.0		\$177.2	
Avg Purchase Weight		491		706.0		747.0	
Average Sales Weight		796		1322		1315	
Avg. Purchase Price per Cwt		\$95.31		\$85.15		\$88.85	
Avg. Sales Price per Cwt		\$83.50		\$66.89		\$67.29	

Beef All Calves - 2000		55 Farms	Average	11 Farms	Low	11 Farms	High
MN AVG-Per Cwt		Quantity	Per Cwt	Quantity	Per Cwt	Quantity	Per Cwt
Fin Str Calf sold (lb)	190.58	\$128.37	177.65	\$116.43	213.96	\$157.50	
Transferred out (lb)	3.53	\$2.63	14.76	\$10.74	0.00	\$0.00	
Cull sales (lb)	0.02	\$0.02	0.00	\$0.06	0.00	\$0.00	
Butchered (lb)	1.57	\$1.04	5.65	\$3.52	2.89	\$1.97	
Less purchased (lb)	-79.72	(\$72.96)	-48.84	(\$45.66)	-50.50	(\$47.96)	
Less transferred in (lb)	-19.53	(\$18.29)	-73.73	(\$67.63)	-29.41	(\$27.82)	
Inventory change (lb)	3.55	\$9.19	24.51	\$24.75	-36.93	(\$11.24)	
Total production (lb)	100.00	50.00	100.00	42.21	100.01	72.45	
Other Income		\$0.00		\$0.00		\$0.00	
Total Return		\$50.00		\$42.21		\$72.45	
Direct Costs							
Corn (bu.)	10.55	17.74	13.88	23.73	13.37	23.35	
Corn Silage (lb.)	310.65	2.49	414.88	3.47	550.97	3.87	
Corn, Ear (lb.)	10.31	0.20	54.08	1.45	0.00	0.00	
Hay, Alfalfa (lb.)	128.70	1.92	185.12	5.39	50.45	1.57	
Hay, Grass & Other (lb.)	78.59	1.28	24.33	1.73	19.88	0.49	
Haylage, Alfalfa (lb.)	43.23	0.53	43.14	0.65	82.05	1.63	
Oats (bu.)	0.13	0.14	0.33	0.49	0.21	0.23	
Complete Ration (lb.)	48.08	2.20	0.00	0.00	0.00	0.00	
Protein Vit Minerals (lb.)	97.78	6.55	49.56	8.59	53.17	8.80	
Other feed stuffs	19.90	0.20	16.06	0.18	0.73	0.06	
Total Feed		\$33.25		\$45.68		\$40.00	
Veterinary		1.59		1.50		0.71	
Livestock supplies		1.00		0.96		1.51	
Fuel & oil		0.88		1.57		0.92	
Repairs		1.86		3.31		2.25	
Machinery & bldg leases		0.15		0.23		0.00	
Hauling and trucking		1.41		0.32		0.66	
Marketing		0.47		0.76		0.04	
Operating interest		2.30		2.14		0.70	
Total Direct Costs		\$42.91		\$56.47		\$46.79	
Return to Direct Costs		\$7.09		(\$14.26)		\$25.66	
Overhead Costs							
Hired labor		0.24		0.67		0.26	
Machinery & bldg leases		0.23		0.05		0.05	
RE & pers. property taxes		0.14		0.37		0.09	
Farm insurance		0.66		1.41		0.56	
Utilities		0.66		1.65		1.24	
Interest		1.18		1.98		0.97	
Mach & bldg depreciation		2.38		1.52		2.06	
Miscellaneous		0.88		1.21		0.64	
Total Overhead Costs		\$6.37		\$8.86		\$5.87	
Total Costs		\$49.28		\$65.33		\$52.66	
Net Return		\$0.72		(\$23.12)		\$19.79	
Est. Labor Hours per Unit		0.40		0.74		0.40	
Labor & Management Charge		\$4.29		\$6.87		\$3.20	
Net Return over Lbr. & Mgt.		(\$3.57)		(\$29.99)		\$16.59	
Other Information							
No. Purchased or Trans In	142.0		75.0		92.0		
Number sold or Trans Out	135.0		62.0		102.0		
Percent Death Loss	0.9		0.9		0.8		
Avg. Daily Gain (Pounds)	2.44		1.78		1.67		
Lbs. of Conc per Lb of Gain	7.5		8.9		8.2		
Lbs. of Feed per Lb of Gain	10.7		12.7		11.2		
Feed Cost / CWT of Gain	\$33.25		\$45.67		\$40.00		
Feed Cost per Head	\$190.26		\$295.75		\$321.73		
Avg Purchase Weight	605		678		404		
Average Sales Weight	1223		1163		1059		
Avg. Purchase Price per Cwt	\$91.52		\$93.50		\$94.96		
Avg. Sales Price per Cwt	\$67.36		\$65.54		\$73.61		

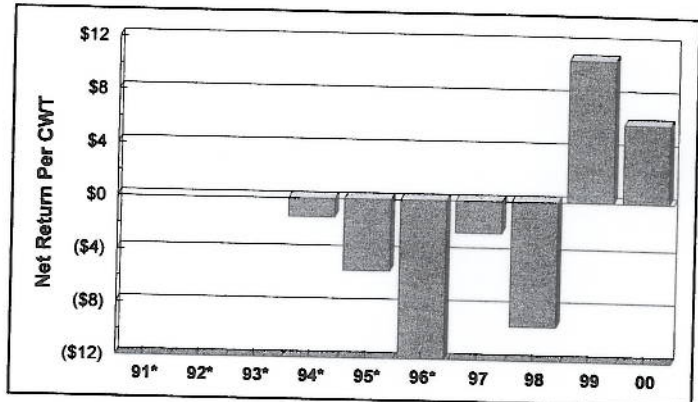
Dairy Replacement Heifers			Per Head
Year	T. Return	T. Costs	Net Ret.
91*	\$430	\$348	\$82
92*	\$416	\$358	\$58
93*	\$419	\$368	\$51
94*	\$426	\$367	\$59
95*	\$454	\$470	(\$16)
96*	\$348	\$417	(\$69)
97	\$349	\$414	(\$65)
98	\$378	\$418	(\$40)
99	\$534	\$546	(\$12)
00	\$521	\$535	(\$14)

*Regional data used prior to 1997



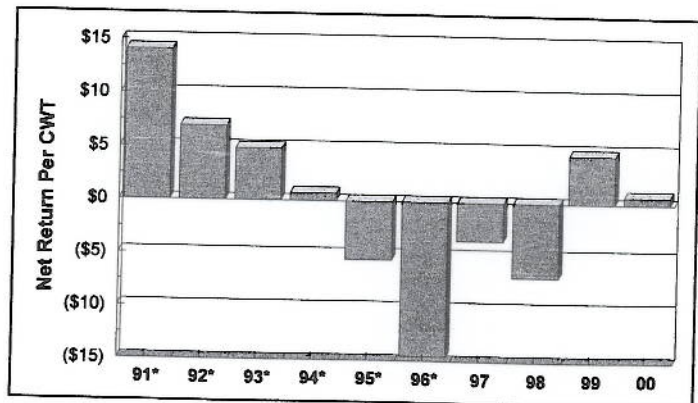
Dairy Steers			Per CWT
Year	T. Return	T. Costs	Net Ret.
91*			
92*			
93*	<<Not available prior to 1994>>		
94*	\$50.35	\$51.75	(\$1.40)
95*	\$45.36	\$50.75	(\$5.39)
96*	\$59.29	\$71.25	(\$11.96)
97	\$63.73	\$66.14	(\$2.41)
98	\$46.65	\$56.07	(\$9.42)
99	\$64.54	\$53.81	\$10.73
00	\$59.30	\$53.37	\$5.93

*Regional data used prior to 1997



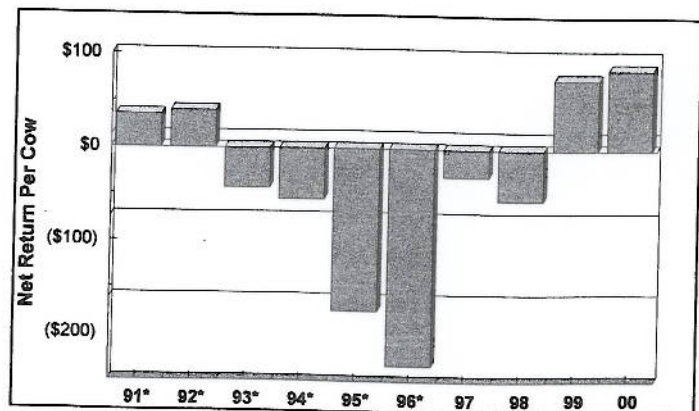
Beef Finishing -All			Per CWT
Year	T. Return	T. Costs	Net Ret.
91*	\$46.54	\$32.47	\$14.07
92*	\$34.20	\$27.24	\$6.96
93*	\$34.57	\$29.71	\$4.86
94*	\$50.44	\$49.73	\$0.71
95*	\$48.36	\$53.87	(\$5.51)
96*	\$59.58	\$74.15	(\$14.57)
97	\$55.54	\$59.15	(\$3.61)
98	\$47.61	\$54.60	(\$6.99)
99	\$54.83	\$50.26	\$4.57
00	\$50.00	\$49.28	\$0.72

*Regional data used prior to 1997



Beef Cow-Calf			Per Cow
Year	T. Return	T. Costs	Net Ret.
91*	\$370.12	\$334.92	\$35.20
92*	\$420.03	\$380.48	\$39.55
93*	\$433.77	\$476.86	(\$43.09)
94*	\$325.43	\$380.44	(\$55.01)
95*	\$223.11	\$397.47	(\$174.36)
96*	\$245.56	\$478.49	(\$232.93)
97	\$421.11	\$450.64	(\$29.53)
98	\$374.89	\$429.39	(\$54.50)
99	\$479.57	\$403.77	\$75.80
00	\$459.58	\$373.17	\$86.41

*Regional data used prior to 1997



Selected Factors by County Report 2000

	Douglas	Grant	Big Stone			
		Pope	Chippewa	Kandiyohi	Hennepin	Benton
Average for	Stevens	Lac Qui Par	McLeod	Meeker	Sherburne	
All Farms	Traverse	Swift	Renville	Wright	Stearns	
505 Farms	136 Farms	128 Farms	66 Farms	81 Farms	116 Farms	

Income Statement

Gross Cash Farm Income	323401	431976	273313	308017	268975	315807
Total Cash Farm Expense	265058	365856	223550	260321	214449	249477
Net Cash Farm Income	58343	66120	49763	47696	54526	66330
Inventory Change	20651	45278	11253	17976	6115	11495
Dep & Capital Adjustment	-23230	-25326	-10816	-27909	-26019	-29575
Net Farm Income	55764	86072	50200	37763	34622	48250

Profitability (Cost)

Labor & Management Earnings	\$36,377	\$59,675	\$34,731	\$24,042	\$21,691	\$25,863
Rate of Return on Assets	9%	11%	9%	7%	7%	7%
Rate of Return on Equity	10%	13%	11%	6%	6%	6%
Operating Profit Margin	20%	23%	21%	13%	15%	18%
Asset Turnover Rate	44%	47%	43%	51%	47%	38%

Liquidity

Term Debt Coverage Ratio	162%	202%	142%	147%	125%	164%
Expense as a Percent of Income	77%	76%	78%	80%	78%	76%
Interest as a Percent of Income	8%	6%	9%	7%	8%	8%

Solvency (Market)

Number of Sole Proprietors	504	136	127	66	81	116
Ending Farm Assets	809560	1002482	694644	785095	704832	801063
Ending Farm Liabilities	387060	451896	400790	365638	307189	388799
Ending Total Assets	899737	1093580	776297	857695	809632	906217
Ending Total Liabilities	400390	462754	411174	380812	328271	401449
Ending Net Worth	499347	630826	365123	476883	481361	504768
Net Worth Change	39032	61109	36985	32939	29830	19670
End Farm Debt to Asset Ratio	48%	45%	58%	47%	44%	49%
Beg Total Debt to Asset Ratio	44%	42%	54%	44%	41%	42%
End Total Debt to Asset Ratio	45%	42%	53%	44%	41%	44%

Nonfarm Information

Farms Reporting Living Exp.	166	35	41	38	10	55
Total Family Living Expense	\$29,802	\$31,823	\$29,474	\$29,515	\$38,745	\$27,639
Tot Liv, Invest, & Cap Purch	\$45,182	\$50,776	\$48,852	\$46,219	\$59,315	\$35,261
Net Nonfarm Income	\$16,959	\$16,368	\$20,103	\$13,935	\$18,554	\$16,843

Crop Acres

Total Acres Owned	249	325	247	161	166	258
Total Crop Acres	726	1112	800	595	498	423
Total Crop Acres Owned	213	299	212	137	137	209
Total Crop Acres Cash Rented	476	759	539	440	240	205
Total Crop Acres Share Rent	36	54	49	18	20	9

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

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

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

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

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

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

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

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

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

The tables created in this report were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. You will notice that a standard format is used for each of the tables. Data from the analysis system is printed in a three column format, which includes; Averages, Highs and Lows. The High and Low data is calculated based on the upper and lower 20% of farms in the total group.

You should also note that the criteria for determining the High and Low 20% changes in the different segments of the report. The criteria used for the High and Low 20% sort is as follows:

Analysis Section

Financial
Crops
Livestock

Criteria to determine the two "20%" Categories

Net Farm Income(Profit/Loss)
Return to Overhead of that specific crop enterprise
Return to Overhead of that specific livestock enterprise

★ CENTRAL/WEST CENTRAL MN
FARM BUSINESS
MANAGEMENT
LOCATIONS

AG PROGRAM MANAGER AREAS

1 Bob Bolleson

Thief River Falls 218-681-0800

2 Del Ray Lecy

Staples 218-894-5164

3 Jim Molenaar

Willmar 320-231-7671

4 Al Brudelle

Jackson 507-847-3320

5 Dennis Jackson

Mankato 507-389-7264

6 Vic Richardson

Austin 507-433-0619

