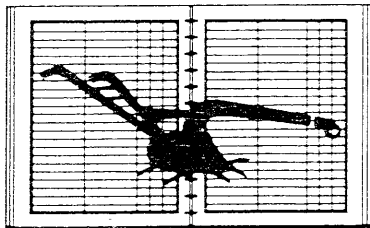


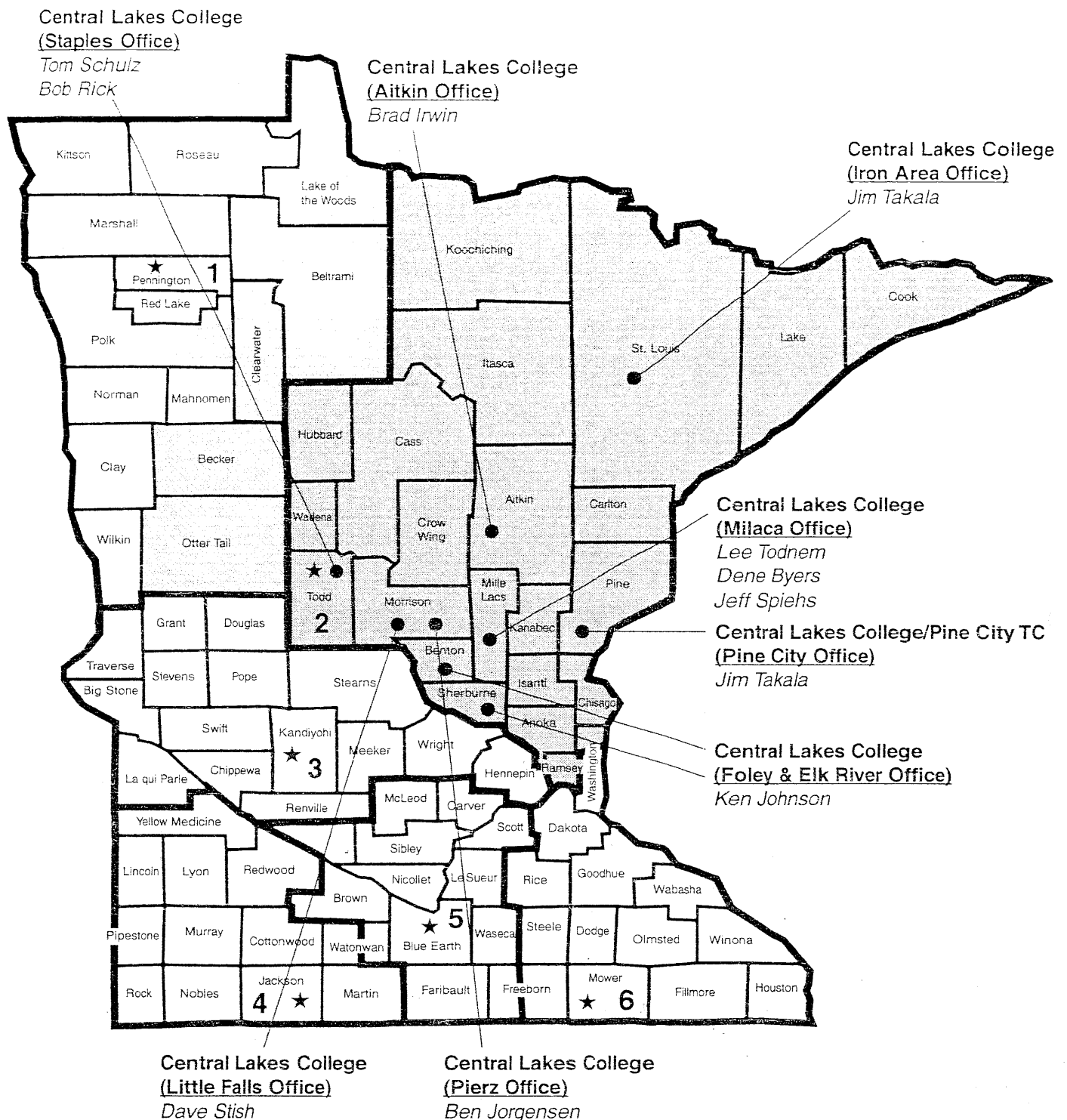
Farm Business Management

2001
Annual Report
Northeast and East Central Minnesota
Report No. 46
April, 2002



A
Management
Education
Program

Northeast and East Central Minnesota Farm Business Management Programs



*Regional College Locations for Farm Business Management Analysis Centers:

- | | | |
|---|---|---|
| 1. <u>Thief River Falls</u>
Bob Bollesen
218-681-0797 | 3. <u>Willmar</u>
Jim Molenaar
320-231-7671 | 5. <u>Mankato</u>
Dennis Jackson
507-389-7264 |
| 2. <u>Staples</u>
DelRay Lecy
218-894-5164 | 4. <u>Jackson</u>
Al Brudellie
507-847-3320 | 6. <u>Austin</u>
Peter Scheffert
507-455-5880 |

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INTRODUCTION

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

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

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

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

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

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

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

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

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

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

Brief Overview of the 2001 Annual Report

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

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

Brad Irwin - Aitkin Office
Ken Johnson - Foley Office
Ben Jorgensen - Pierz Office
Bob Rick - Staples Office
Tom Schulz - Staples Office

Jeff Spiehs - Milaca Office
Dave Stish - Little Falls Office
Jim Takala - Iron Area Office
Lee Todnem - Milaca Office
Dene Byers - Milaca Office

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

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

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

Detroit Lakes Office - Paul Ramsey
Fergus Falls Office - Rudy Hasbargen
Fosston Office - Doug Fjerstad
Thief River Falls Office - Greg Dvergsten

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

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

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

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

Explanation of Data Processing and Report Format

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

The financial portion of the report, found in the first 22 pages, uses a standard format for each of the tables. Data from the analysis system is printed in a four column format, that includes: Average, Low, Middle, & High. The High, Middle, & Low ranges are calculated based on a 20% slice of the farms in the total group.

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

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

Analysis Section
Financial
Crops
Livestock

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

Money Spent By the Average Farmer - 2001

Where the Money was Spent:	What the Money was used for:	Amount	Percent
To Other Farmers	Feeder Livestock and Custom Work	\$11,863	4.5%
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$99,975	37.5%
	Fuel, Lubricants & Repairs	\$24,518	9.2%
Individuals	Hired Labor	\$13,659	5.1%
Utility Company	Utilities	\$5,400	2.0%
Lenders or Other Farmers	Use of Capital: Interest & Leases	\$23,168	8.7%
Local Government	Real Estate Taxes	\$1,724	0.6%
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$52,717	19.8%
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, Capital Expenditures & Investments.	\$33,250	12.5%

Money Spent by One Average Farmer in the Community: \$266,274

Money Spent by One Average Farmer in a 30 Yr Career: \$7,988,220

Money Spent in Community by 352 Farmers: \$93,728,448

Comments regarding U.S. Farm and Food Policy

In 2001, the 352 Northeast and East Central Minnesota farmers received government payments that amounted to 38% of their Net Farm Income (profit) or \$13,504. With the Federal Farm Program payments included in the Net Farm Income, the average Net Farm Income was \$35,324. This is an inadequate income for meeting all personal and business payments. Without Federal Farm Program payments, the average Northeast and East Central Minnesota Net Farm Income would have amounted to only \$21,820 - for the costs of ownership and expenses for a family of 4.

Information of this nature is bound to generate questions, even among farmers. It is important for both the public and agriculture community to understand the nature of the Federal Farm Programs and the implications for consumers and farmers. The following information may be of assistance as you give consideration to these issues. The information below is based on 2001 Federal Farm Program data.

*Total Federal Farm Program Payments paid directly to U.S. farmers amounted to 22.9 billion dollars.

*Net Farm Income without program payments results in a major cash flow problem for farmers..

*Program payments benefit the entire rural economy. (see money spent figure above.)

*For the average United States citizen, this cost is less than \$.22 a day and \$80 for the year

*The U.S. consumer spends less than 11% of their income on food.

*Many countries spend more that 25% of their disposable income on food.

*In some countries, consumers spend as much as 50%

*Federal payments to farmers add less than 1% to the US consumers food bill.

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

<i>Year at a Glance</i> <i>"2001"</i>	Area Average	State Ave.	Local Ave.	Your Farm	Your Goal
	352 <i>Farms</i>	2418 <i>Farms</i>			
<i>Pages 5, 6, & 7:</i>					
Gross Cash Farm Income	\$230,851	\$346,810	_____	_____	_____
Total Cash Operating Expense	\$180,307	\$283,555	_____	_____	_____
Net Cash Farm Income	\$50,544	\$63,256	_____	_____	_____
Net Farm Income	\$35,324	\$33,806	_____	_____	_____
<i>Page 9:</i>					
Rate of Return on Farm Assets - Cost	6.4%	5.2%	_____	_____	_____
Rate of Return on Farm Equity - Cost	5.7%	2.9%	_____	_____	_____
Oper. Expense as % of Income - Accrual	78%	84%	_____	_____	_____
Interest as % of Income - Accrual	9.0%	8.0%	_____	_____	_____
<i>Page 11: Cost Basis</i>					
Total Assets - 12/31	\$627,757	\$794,722	_____	_____	_____
Total Liabilities - 12/31	\$297,665	\$393,087	_____	_____	_____
Net Worth - Dec 31	\$330,092	\$401,635	_____	_____	_____
Change in Net Worth	\$26,117	\$15,668	_____	_____	_____
<i>Page 13:</i>					
Current Ratio - 12/31	1.40	1.36	_____	_____	_____
Debt to Asset Ratio - 12/31	53%	51%	_____	_____	_____
Operating Profit Margin	18.7%	12.8%	_____	_____	_____
Asset Turnover Rate	34.5%	40.5%	_____	_____	_____
<i>Page 16:</i>					
Average Age of the Farmer	45.4	45.0	_____	_____	_____
Average Years Farming	20.6	21.7	_____	_____	_____
<i>Page 22:</i>					
Total Family Living Expense	\$33,250	\$51,169	_____	_____	_____
Total Non Farm Income	\$20,702	\$22,722	_____	_____	_____

<i>Cash Farm Operating Income</i>	Average of 352 Farms	% of Cash Oper Income	Low 20% 70 Farms	Middle 40-60% 71 Farms	High 20% 71 Farms
2001					

Sale of Crops

Barley and Oats	499	0.2%	233	604	1,031
Edible Beans	869	0.4%	296	0	2,961
Canola	84	0.0%	104	0	0
Corn	6,012	2.6%	9,971	3,831	11,125
Alfalfa Hay	1,044	0.5%	893	531	825
Mixed and Other Hay	760	0.3%	1,984	220	476
Haylage and Other Forages	435	0.2%	424	584	730
Potatoes	2,302	1.0%	8,574	0	2,959
Other Grains	75	0.0%	39	13	319
Soybeans	7,776	3.4%	4,978	4,900	19,635
Sugar Beets and Sunflowers	2,055	0.9%	77	0	9,053
Wheat, Spring & Winter	5,991	2.6%	1,890	2,242	16,649
Nursery, Timber, Other	694	0.3%	200	2,230	665
Miscellaneous Crop Income	395	0.2%	2	1,062	351

Total Crop Sales	\$28,991	12.6%	\$29,665	\$16,217	\$66,779
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Sale of Market Livestock and Products

Beef Calves	6,238	2.7%	15,089	5,655	1,359
Beef Replacement Heifers	436	0.2%	0	78	0
Custom Fed Beef	1,006	0.4%	0	4,985	0
Background Beef	4,827	2.1%	7,236	5,691	1,583
Finish Beef Calves	1,635	0.7%	569	66	4,853
Finish Yearling Steers	302	0.1%	1,185	0	0
Milk	129,185	56.0%	29,638	95,624	316,452
Dairy Calves	2,311	1.0%	504	1,030	4,370
Dairy Heifers	4,262	1.8%	6,044	2,359	9,917
Dairy Steers	5,525	2.4%	5,860	3,706	10,793
Raised Hogs	4,279	1.9%	125	6	18,276
Finish Feeder Pigs	3,001	1.3%	2,885	10,113	0
Poultry and Poultry Products	792	0.3%	3,983	0	0
Cull Breeding Livestock	7,168	3.1%	5,545	5,220	13,931
Misc. Livestock Income	1,725	0.7%	974	2,324	3,272

Total Mkt Lvstk & Prod. Sales	\$172,692	74.8%	\$79,637	\$136,857	\$384,806
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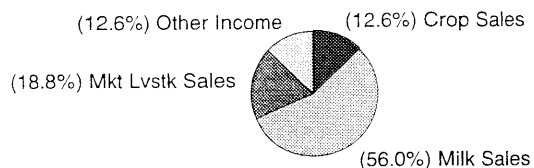
Other Farm Income

Transition Payments	5,677	2.5%	4,328	4,379	10,570
Other Government Payments	7,827	3.4%	5,381	5,144	16,273
Custom Work Income	1,746	0.8%	2,087	514	2,540
Patronage Dividends, Cash	1,664	0.7%	658	1,124	2,931
Insurance Income	8,475	3.7%	11,995	2,608	16,956
Other Farm Income	3,779	1.6%	7,111	1,837	5,368

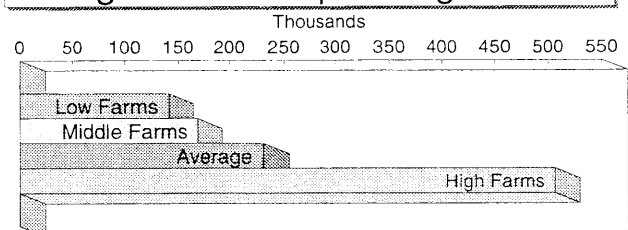
Total Other Farm Income	\$29,168	12.6%	\$31,560	\$15,606	\$54,638
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*(C) Gross Cash Operating Income	\$230,851	100%	\$140,862	\$168,680	\$506,223
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Sources of Cash Income

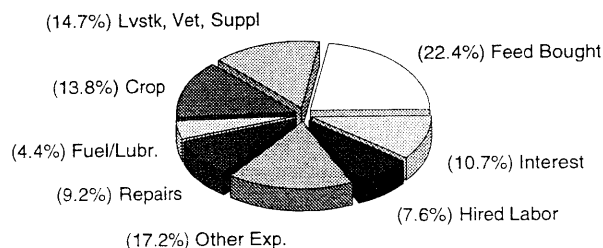


Range in Cash Operating Income



Cash Farm Operating Expense 2001	Average of 352 Farms	% of Cash Oper Income	Low 20% 70 Farms	Middle 40-60% 71 Farms	High 20% 71 Farms
Crop Expenses					
Seed	6,069	2.6%	6,315	4,176	11,782
Fertilizer	7,738	3.4%	8,237	4,948	13,860
Crop Chemicals	6,371	2.8%	5,800	2,838	14,967
Crop Insurance	1,937	0.8%	1,570	830	4,169
Drying Fuel	320	0.1%	345	187	700
Irrigation Energy	184	0.1%	374	0	257
Crop Marketing	317	0.1%	322	221	730
Crop Miscellaneous	1,958	0.8%	611	1,467	5,740
Total Crop Expenses	\$24,894	10.8%	\$23,574	\$14,667	\$52,205
Livestock Expenses					
Feeder Livestock Purchase	7,907	3.4%	12,469	11,098	6,053
Purchased Feed	40,348	17.5%	15,154	32,558	96,198
Breeding Fees	1,363	0.6%	459	945	3,109
Veterinary	5,625	2.4%	2,908	4,247	13,293
BST	1,115	0.5%	227	547	3,252
Livestock Supplies	6,683	2.9%	2,622	5,108	16,235
DHIA	568	0.2%	121	535	1,264
Livestock Leases	447	0.2%	0	357	204
Grazing Fees	169	0.1%	127	56	110
Livestock Marketing	2,671	1.2%	1,405	2,521	4,601
Total Livestock Expenses	\$66,896	29.0%	\$35,492	\$57,972	\$144,319
Other Farm Expenses					
Interest	19,312	8.4%	19,796	12,870	36,255
Fuel and Oil	7,891	3.4%	6,260	5,867	14,706
Repairs	16,627	7.2%	13,920	13,260	29,699
Custom Hire	3,956	1.7%	2,842	3,028	7,980
Hired Labor	13,659	5.9%	4,320	8,202	35,473
Land Rent	7,689	3.3%	5,989	4,528	17,474
Machinery and Building Lease	3,409	1.5%	2,770	2,302	8,581
Real Estate Taxes	1,724	0.7%	1,548	1,350	3,013
Farm Insurance	2,972	1.3%	2,700	2,321	5,524
Utilities	5,400	2.3%	4,424	4,833	9,074
Dues and Professional Fees	689	0.3%	367	403	1,603
Miscellaneous	5,189	2.2%	4,301	3,678	9,752
*(D) Total Cash Operating Expense	\$180,307	78%	\$128,303	\$135,281	\$375,658
*(E) Net Cash Farm Income (C-D)	\$50,544	22%	\$12,559	\$33,399	\$130,565

Operating Expense Summary



Accrual Adjustments and Net Farm Income

2001

Average of 352 Farms	Low 20% 70 Farms	Middle 40-60% 71 Farms	High 20% 71 Farms
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(E) Net Cash Farm Income	\$50,544	\$12,559	\$33,399	\$130,565
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----- CHANGE IN INVENTORY -----

Inventory Changes

Crops and Feed	-2635	-9549	-1954	25
Market Livestock	2102	1263	3542	5828
Accounts Receivable	-44	-4916	42	2891
Prepaid Expenses and Supplies	802	831	133	2429
Accounts Payable	-836	-2136	-1638	2831

(E) Total Inventory Change	-611	-14507	125	14004
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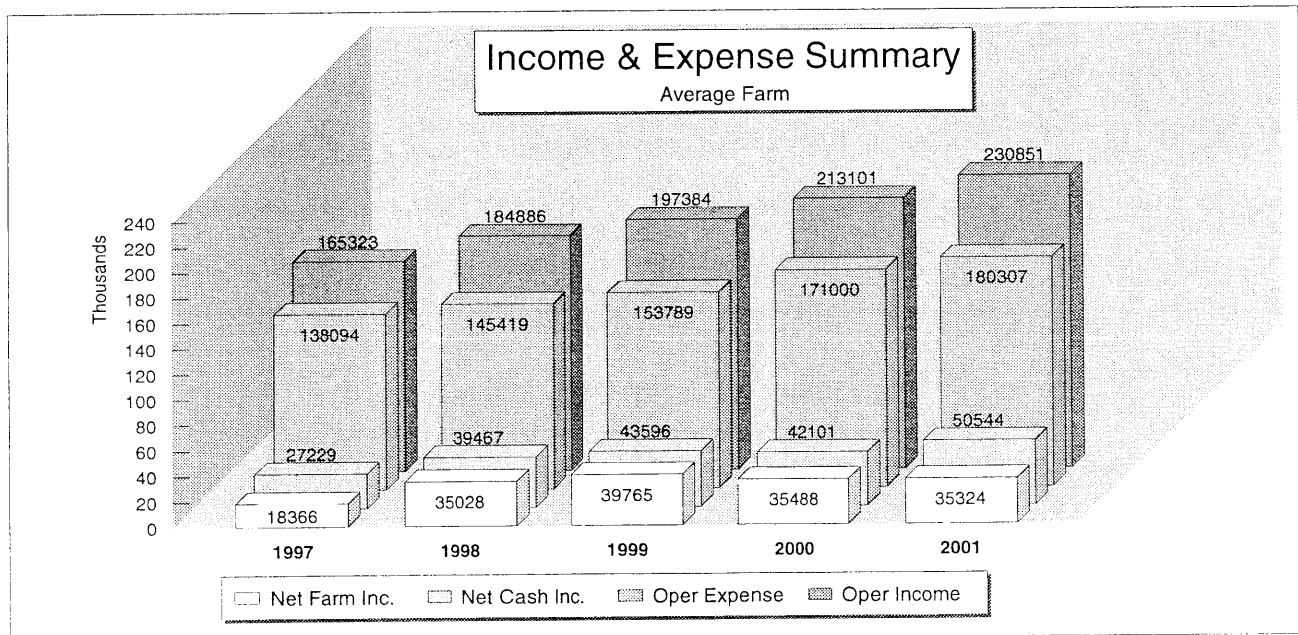
(G) Net Operating Profit (E+F)	\$49,933	(\$1,948)	\$33,525	\$144,569
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Depreciation and Other Capital Adjustments

Breeding Livestock	-1791	-7040	-2753	4543
Machinery and Equipment	-9922	-8546	-7260	-17935
Buildings and Improvements	-3040	-1718	-1882	-8220
Other Farm Capital	144	-1618	461	453

(H) Total Depreciation & Capital Adjustments	-14609	-18922	-11434	-21159
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** (I) Net Farm Income (G+H)	\$35,324	(\$20,870)	\$22,091	\$123,410
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** (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.

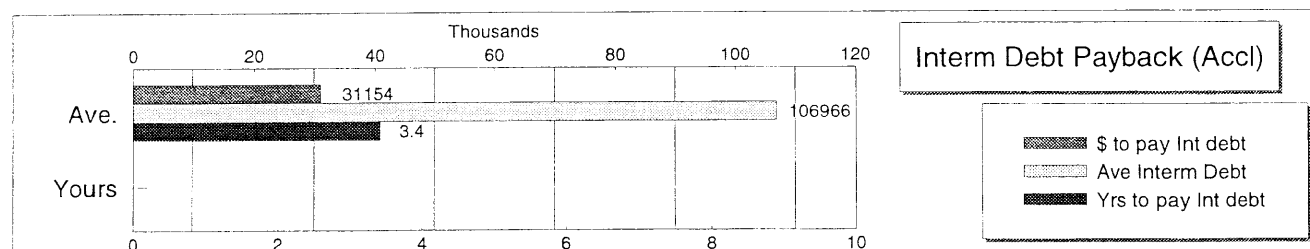
Inventory Changes	Average of	Low 20%	40-60%	High 20%
2001	352	70 Farms	71 Farms	71 Farms
Net Cash Farm Income	\$50,544	\$12,559	\$33,399	\$130,565
Crops and Feed				
Ending Inventory	46938	25289	32678	102867
Beginning Inventory	49573	34838	34631	102841
Inventory Changes	-2635	-9549	-1954	25
Market Livestock				
Ending Inventory	26504	25751	25126	49391
Beginning Inventory	24401	24488	21584	43563
Inventory Changes	2103	1263	3542	5828
Accts Rec/Oth Curr Assets				
Ending Inventory	10231	8141	5410	24933
Beginning Inventory	10275	13057	5368	22042
Inventory Changes	-44	-4916	42	2891
Prepaid Exp and Supplies				
Ending Inventory	6886	4178	2491	18295
Beginning Inventory	6084	3346	2358	15866
Inventory Changes	802	831	133	2429
Accounts Payable				
Beginning Inventory	11705	12966	10109	14319
Ending Inventory	12541	15102	11747	11488
Inventory Changes	-836	-2137	-1638	2831
Total Inventory Change	-611	-14507	125	14004
Net Operating Profit	\$49,933	(\$1,948)	\$33,525	\$144,569

Depreciation & Cap. Adjustments	Average of	Low 20%	40-60%	High 20%
	352	70 Farms	71 Farms	71 Farms
Net Operating Profit	\$49,933	(\$1,948)	\$33,525	\$144,569
Breeding Livestock				
Ending Inventory	95646	57780	77356	189765
Capital Sales	2577	1163	3547	3580
Beginning Inventory	88429	56746	76895	158700
Capital Purchases	11586	9238	6761	30102
Deprec & Cap. Adjust.	-1791	-7040	-2753	4543
Machinery & Equipment				
Ending Inventory	124114	111965	83902	236949
Capital Sales	2920	6126	786	6025
Beginning Inventory	111854	99778	78270	206393
Capital Purchases	25102	26858	13678	54515
Deprec & Cap. Adjust.	-9922	-8546	-7260	-17935
Buildings & Improvement				
Ending Inventory	87530	48431	54478	228249
Capital Sales	110	316	232	-
Beginning Inventory	76571	46491	49159	189350
Capital Purchases	14109	3974	7433	47118
Deprec & Cap. Adjust.	-3040	-1718	-1882	-8220
Other Capital Assets				
Ending Inventory	19007	11137	16021	39808
Capital Sales	193	491	36	253
Beginning Inventory	17136	10189	13378	36816
Capital Purchases	1920	3057	2217	2793
Deprec & Cap. Adjust.	143	-1617	462	453
Total Depreciation & Capital Adjustments	-14609	-18922	-11434	-21159
Net Farm Income	\$35,324	(\$20,870)	\$22,091	\$123,410

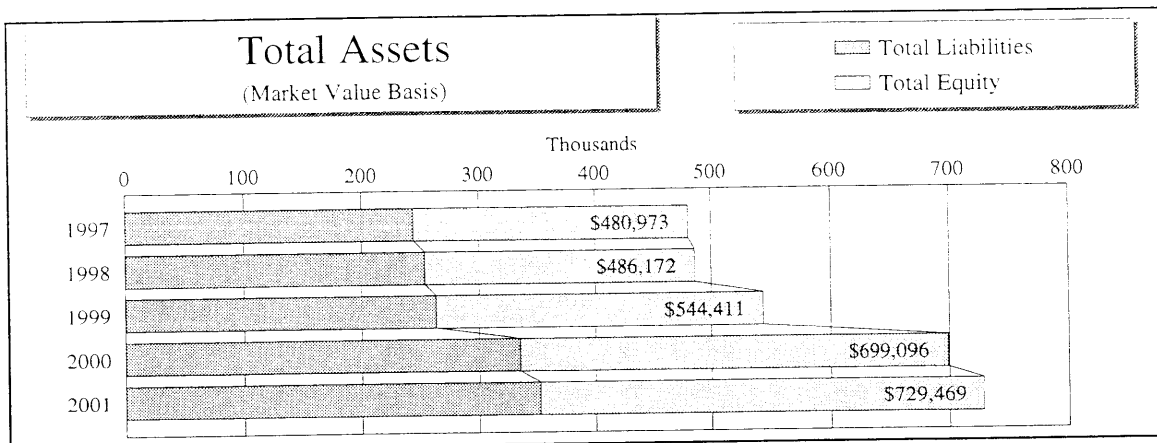
Profitability	Average of:	Low 20%	40-60%	High 20%
2001	351 Farms	70 Farms	70 Farms	71 Farms
--- Assets valued at Cost:				
Net Farm Income	\$35,356	(\$20,870)	\$22,066	\$123,410
Labor and Management Earnings	\$20,444	(\$29,880)	\$12,040	\$90,592
Rate of Return on Assets	6.4%	-4.3%	4.7%	11.9%
Rate of Return on Equity	5.7%	-25.0%	2.4%	15.9%
Operating Profit Margin	18.7%	-19.0%	13.6%	29.5%
Asset Turnover Rate	34.5%	22.7%	34.4%	40.3%
Interest on Farm Net Worth	\$14,912	\$9,010	\$10,026	\$32,818
Farm Interest	\$19,689	\$19,209	\$12,903	\$36,210
Value of Operator's Labor and Mgmt.	\$21,372	\$15,999	\$18,118	\$36,550
Return to Farm Assets	\$33,673	(\$17,660)	\$16,851	\$123,070
Average Farm Assets	\$522,867	\$410,004	\$361,684	\$1,035,580
Return to Farm Equity	\$13,984	(\$36,869)	\$3,948	\$86,860
Average Farm Equity	\$247,010	\$147,513	\$165,211	\$546,480
Value of Farm Production	\$180,459	\$92,996	\$124,251	\$417,258

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

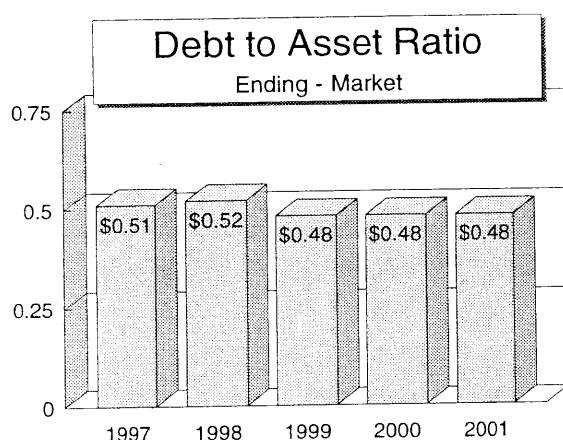
Liquidity	Ave of:	Low 20%	40-60%	High 20%
	352 Farms	70 Farms	71 Farms	71 Farms
--- Cash Basis:				
Net Cash Farm Income	\$50,544	\$12,559	\$33,399	\$130,565
Net Non Farm Income	\$18,563	\$38,355	\$12,688	\$6,673
Family Living and Taxes Paid	\$30,432	\$28,710	\$23,754	\$46,108
Real Estate Principal Payments	\$6,909	\$7,639	\$4,782	\$10,977
Cash Available for Intermediate Debt	\$31,765	\$14,566	\$17,551	\$80,153
Average Intermediate Debt	\$106,966	\$94,403	\$89,084	\$182,321
Years to Turn Over Intermediate Debt	3.4	6.5	5.1	2.3
Expense as a Percent of Income	78%	91%	80%	74%
Interest as a Percent of Income	8%	14%	8%	7%
--- Accrual Basis				
Total Accrual Farm Income	\$230,274	\$127,660	\$170,310	\$514,967
Total Accrual Farm Expense	\$180,342	\$129,608	\$136,786	\$370,398
Net Accrual Farm Income	\$49,933	(\$1,948)	\$33,525	\$144,569
Net Non Farm Income	\$18,563	\$38,355	\$12,688	\$6,673
Family Living and Taxes Paid	\$30,432	\$28,710	\$23,754	\$46,108
Real Estate Principal Payments	\$6,909	\$7,639	\$4,782	\$10,977
Cash Available for Intermediate Debt	\$31,154	\$58	\$17,676	\$94,157
Average Intermediate Debt	\$106,966	\$94,403	\$89,084	\$182,321
Years to Turn Over Intermediate Debt	3.4	**	5.0	1.9
Expense as a Percent of Income	78%	102%	80%	72%
Interest as a Percent of Income	9%	15%	8%	7%



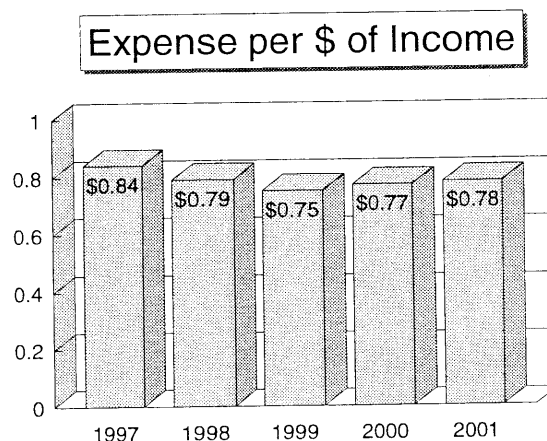
Summary of Selected Financial Information - 2001



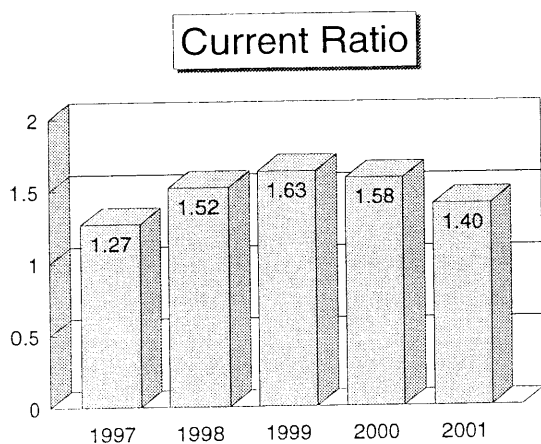
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities, on December 31.



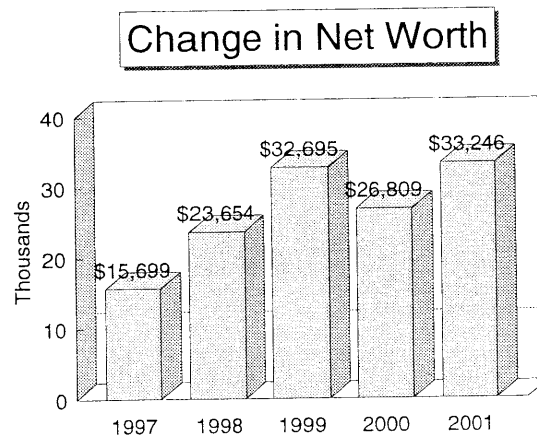
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount of debt held for each dollar of asset.



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



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



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

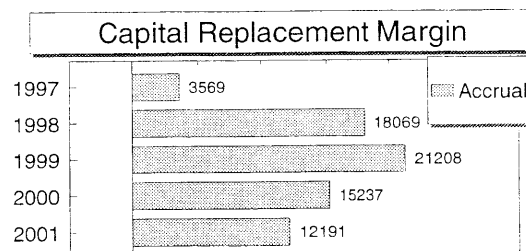
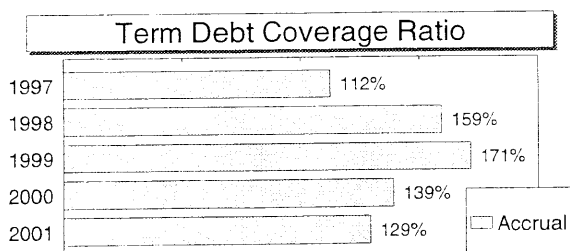
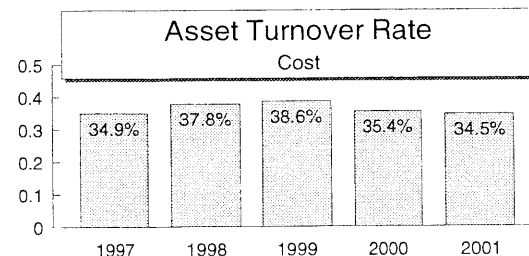
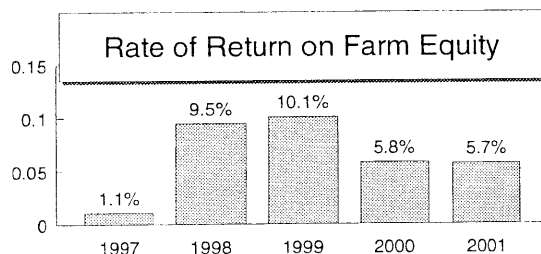
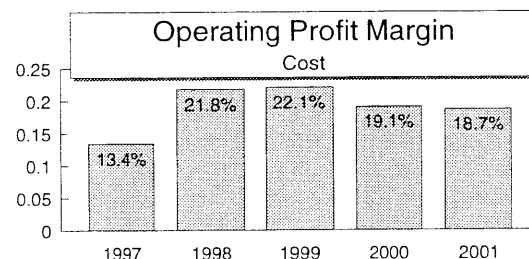
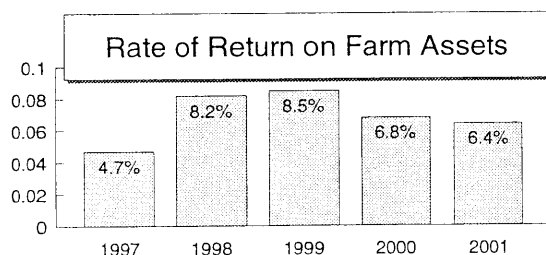
"Cost Value" Balance Sheet		Average of	Low 20%	40-60%	High 20%
<i>2001</i>		351	70	70	71
		Farms	Farms	Farms	Farms
		DEC 31	DEC 31	DEC 31	DEC 31
Current Farm Assets					
Cash and Checking Balance	\$5,430	\$4,397	\$1,662	\$13,929	
Prepaid Expenses and Supplies	\$6,906	\$4,178	\$2,527	\$18,295	
Growing Crops	\$110	\$122	\$2	\$189	
Farm Accounts Receivable	\$9,474	\$7,789	\$4,219	\$23,405	
Hedging Accounts	\$188	\$100	\$4	\$707	
Crops Held for Sale or Feed	\$46,423	\$23,849	\$32,356	\$101,967	
Crops under Government Loan	\$572	\$1,440	\$403	\$900	
Market Livestock Held for Sale	\$26,579	\$25,751	\$25,485	\$49,391	
Other Current Assets	\$471	\$130	\$1,177	\$632	
Total Current Farm Assets	\$96,153	\$67,755	\$67,834	\$209,414	
Intermediate Farm Assets					
Breeding Livestock	\$95,691	\$57,780	\$77,318	\$189,765	
Machinery and Equipment	\$124,191	\$111,965	\$83,714	\$236,949	
Other Intermediate Assets	\$11,185	\$6,857	\$9,337	\$22,482	
Total Intermediate Farm Assets	\$231,067	\$176,601	\$170,370	\$449,196	
Long Term Farm Assets					
Farm Land	\$120,456	\$115,727	\$72,865	\$196,869	
Buildings and Improvements	\$87,741	\$48,431	\$55,063	\$228,249	
Other Long Term Assets	\$7,625	\$4,281	\$5,656	\$17,326	
Total Long Term Assets	\$215,822	\$168,439	\$133,584	\$442,444	
Total Farm Assets	\$543,041	\$412,796	\$371,787	\$1,101,053	
Non Farm Assets	\$84,716	\$93,871	\$65,257	\$111,506	
Total Assets	\$627,757	\$506,667	\$437,044	\$1,212,559	
Current Farm Liabilities					
Accrued Interest	\$3,344	\$3,723	\$2,494	\$3,715	
Accounts Payable	\$9,232	\$11,379	\$9,421	\$7,773	
Current Notes	\$29,727	\$38,967	\$15,393	\$52,166	
Government Crop Loans	\$483	\$1,339	\$298	\$710	
Principal Due on Term Debt	\$26,064	\$22,323	\$18,462	\$49,939	
Total Current Farm Liabilities	\$68,851	\$77,730	\$46,068	\$114,303	
Intermediate Farm Liabilities	\$90,417	\$82,336	\$76,693	\$155,249	
Long Term Liabilities	\$125,869	\$108,771	\$78,345	\$246,942	
Total Farm Liabilities	\$285,136	\$268,837	\$201,105	\$516,495	
Non Farm Liabilities	\$12,529	\$22,287	\$11,863	\$10,017	
Total Liabilities	\$297,665	\$291,124	\$212,968	\$526,512	
Net Worth (Farm and Non Farm)	\$330,092	\$215,543	\$224,076	\$686,047	
Net Worth Change	\$26,117	(\$2,820)	\$12,302	\$81,684	

Ratio Analysis	Average	Low 20%	40 - 60%	High 20%
	DEC 31	DEC 31	DEC 31	DEC 31
Current Farm Liabilities / Assets	72%	115%	68%	55%
Current and Interim. Liabilities / Assets	49%	66%	52%	41%
Long Term Farm Liabilities / Assets	58%	65%	59%	56%
Total Liabilities / Assets	47%	57%	49%	43%

"Market Value" Balance Sheet	Average of	Low 20%	40-60%	High 20%
2001	352 Farms	70 Farms	71 Farms	71 Farms
	DEC 31	DEC 31	DEC 31	DEC 31
Current Farm Assets				
Cash and Checking Balance	\$5,418	\$4,397	\$1,652	\$13,929
Prepaid Expenses and Supplies	\$6,886	\$4,178	\$2,491	\$18,295
Growing Crops	\$110	\$122	\$2	\$189
Farm Accounts Receivable	\$9,464	\$7,789	\$4,244	\$23,405
Hedging Accounts	\$188	\$100	\$4	\$707
Crops Held for Sale or Feed	\$46,368	\$23,849	\$32,281	\$101,967
Crops under Government Loan	\$570	\$1,440	\$397	\$900
Market Livestock Held for Sale	\$26,504	\$25,751	\$25,126	\$49,391
Other Current Assets	\$469	\$130	\$1,160	\$632
Total Current Farm Assets	\$95,976	\$67,755	\$67,357	\$209,414
Intermediate Farm Assets				
Breeding Livestock	\$98,476	\$58,795	\$78,503	\$195,793
Machinery and Equipment	\$155,800	\$138,914	\$103,182	\$290,979
Other Intermediate Assets	\$11,816	\$7,830	\$9,434	\$23,360
Total Intermediate Farm Assets	\$266,092	\$205,539	\$191,119	\$510,132
Long Term Farm Assets				
Farm Land	\$173,861	\$167,213	\$127,751	\$258,303
Buildings and Improvements	\$96,483	\$49,675	\$52,082	\$255,974
Other Long Term Assets	\$7,821	\$4,318	\$6,566	\$17,456
Total Long Term Assets	\$278,165	\$221,205	\$186,399	\$531,733
Total Farm Assets	\$640,233	\$494,500	\$444,875	\$1,251,279
Non Farm Assets	\$89,236	\$100,140	\$64,260	\$114,868
Total Assets	\$729,469	\$594,640	\$509,135	\$1,366,147
Current Farm Liabilities				
Accrued Interest	\$3,335	\$3,723	\$2,459	\$3,715
Accounts Payable	\$9,206	\$11,379	\$9,288	\$7,773
Current Notes	\$29,642	\$38,967	\$15,176	\$52,166
Government Crop Loans	\$482	\$1,339	\$294	\$710
Principal Due on Term Debt	\$26,040	\$22,323	\$18,450	\$49,939
Total Current Farm Liabilities	\$68,705	\$77,730	\$45,667	\$114,303
Intermediate Farm Liabilities	\$90,378	\$82,336	\$76,695	\$155,249
Long Term Liabilities	\$125,820	\$108,771	\$78,773	\$246,942
Total Farm Liabilities	\$284,903	\$268,837	\$201,135	\$516,495
Non Farm Liabilities	\$12,493	\$22,287	\$11,695	\$10,017
Total Liabs Excluding Deferreds	\$297,396	\$291,124	\$212,830	\$526,512
Total Deferred Liabilities	\$55,957	\$42,379	\$33,040	\$113,184
Total Liabilities	\$353,353	\$333,502	\$245,870	\$639,696
Net Worth (Farm and Non Farm)	\$376,116	\$261,138	\$263,265	\$726,451
Net Worth Excluding Deferreds	\$432,073	\$303,516	\$296,305	\$839,635
Net Worth Change	\$33,246	\$8,724	\$20,287	\$82,542

Ratio Analysis	Average	Low 20%	40 - 60%	High 20%
	DEC 31	DEC 31	DEC 31	DEC 31
Current Farm Liabilities / Assets	72%	115%	68%	55%
Current and Interim. Liabilities / Assets	44%	59%	47%	37%
Long Term Farm Liabilities / Assets	45%	49%	42%	46%
Total Liabilities / Assets	48%	56%	48%	47%
Debt to Assets Excl Deferreds	41%	49%	42%	39%

Financial Guideline Measures	Average of:	Low 20%	40-60%	High 20%
2001	352 Farms	70 Farms	71 Farms	71 Farms
LIQUIDITY				
Current Ratio	1.40	0.87	1.47	1.83
Working Capital	27,271	(9,975)	21,690	95,111
SOLVENCY (Market)				
Farm Debt to Asset Ratio	53%	63%	53%	50%
Farm Equity to Asset Ratio	47%	37%	47%	50%
Farm Debt to Equity Ratio	112%	167%	111%	100%
PROFITABILITY (Cost)				
Rate of Return on Farm Assets	6.4%	-4.3%	4.7%	11.9%
Rate of Return on Farm Equity	5.7%	-25.0%	2.4%	15.9%
Operating Profit Margin	18.7%	-19.0%	13.6%	29.5%
Net Farm Income	35,356	(20,870)	22,066	123,410
REPAYMENT CAPACITY (Accrual)				
Term Debt Coverage Ratio	129%	62%	120%	183%
Capital Replacement Margin	12,191	(14,301)	6,130	59,998
EFFICIENCY				
Asset Turnover Rate (Cost)	34.5%	22.7%	34.4%	40.3%
Operating Expense Ratio	69.8%	86.5%	72.7%	64.9%
Depreciation Expense Ratio	6.3%	14.8%	6.7%	4.1%
Interest Expense Ratio	8.6%	15.0%	7.6%	7.0%
Net Farm Income Ratio	15.3%	-16.3%	13.0%	24.0%



How Does Your Farm Stack Up?

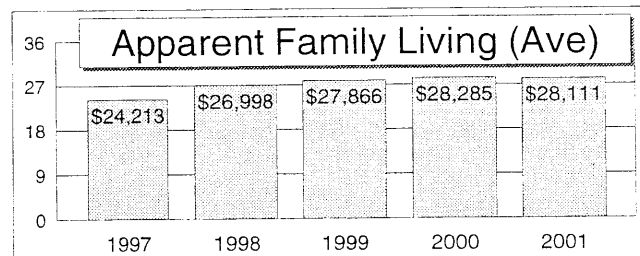
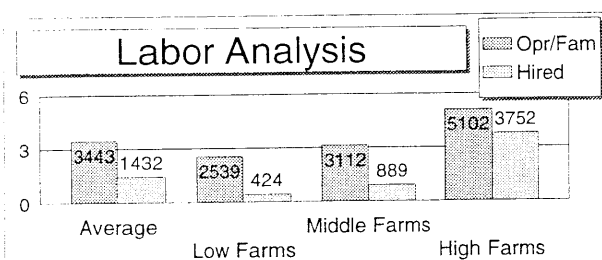
Below is a summary of how the low, average, and high farms have fared in recent years using 16 key management factors. Some factors have a "credit risk rating" shown above the bar, and an * at the right. The ratings are from "Weighing the Variables", a book by David M. Kohl, Virginia Tech, V.A. The "Green"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

Evaluation Chart		Low Farms		Average		High Farms		Your Farm	
		2001	5 Yr Ave	2001	5 Yr Ave	2001	5 Yr Ave	2001	Ave
Liquidity		Red		< 1.0 >		Yellow		< 1.5 >	
		Green							
Current Ratio		0.87	0.93	1.40	1.48	1.83	1.86		
Working Capital	\$	(9,975)	(4,867)	27,271	27,049	95,111	82,320		
Solvency (Market)		Red < 70% >		Yellow		< 30% >		Green	
Farm Debt to Asset Ratio	%	63%	61%	53%	54%	50%	50%		
Farm Equity to Asset Ratio	%	37%	39%	47%	46%	50%	50%		
Farm Debt to Equity Ratio	%	167%	158%	112%	116%	100%	100%		
Profitability (Cost)		Red		< 0.0% >		Yellow		< 8.0% >	
		Green							
Rate of Return on Farm Assets	%	-4.3%	-5.3%	6.4%	6.9%	11.9%	13.4%		
Rate of Return on Farm Equity	%	-25.0%	-26.1%	5.7%	6.4%	15.9%	19.0%		
Operating Profit Margin	%	-19.0%	-21.7%	18.7%	19.0%	29.5%	31.0%		
Net Farm Income	\$	(20,870)	(20,857)	35,356	32,915	123,410	110,882		
Repayment Capacity (Accrual)		Red		< 110% >		Yellow		< 150% >	
		Green							
Term Debt Coverage Ratio	%	62%	61%	129%	142%	183%	202%		
Capital Replacement Margin	\$	(14,301)	(12,503)	12,191	14,055	59,998	56,592		
Efficiency		Red		< 80% >		Yellow		< 65% >	
		Green							
Asset Turnover Rate (Cost)	%	22.7%	24.1%	34.5%	36.2%	40.3%	43.0%		
Operating Expense Ratio	%	86.5%	87.4%	69.8%	68.8%	64.9%	63.2%		
Depreciation Expense Ratio	%	14.8%	16.5%	6.3%	6.5%	4.1%	4.1%		
Interest Expense Ratio	%	15.0%	14.0%	8.6%	8.7%	7.0%	7.0%		
Net Farm Income Ratio	%	-16.3%	-17.8%	15.3%	16.0%	24.0%	25.7%		

<i>Statement of Cash Flows</i>		Average of:	Low 20%	40-60%	High 20%
2001		352	70	71	71
		Farms	Farms	Farms	Farms
(A) Beginning Cash Balance (Farm & Nonfarm)		\$7,298	\$6,420	\$3,938	\$10,080
Cash from Operating Activities					
Gross Cash Farm Income		230851	140862	168680	506223
Net Nonfarm Income	(+)	18563	38355	12688	6673
Total Cash Farm Expense	(-)	180307	128303	135281	375658
Apparent Family Living Expense	(-)	28111	26353	22252	41656
Income and Social Security Tax	(-)	2121	2356	1502	3505
(B) Cash from Operations	(=)	\$38,875	\$22,205	\$22,333	\$92,078
Cash from Investing Activities					
Sale of Breeding Livestock		2577	1163	3547	3580
Sale of Machinery & Equipment	(+)	2920	6126	786	6025
Sale of Farm Land	(+)	1746	7024	923	0
Sale of Farm Buildings	(+)	110	316	232	0
Sale of Other Farm Assets	(+)	193	491	36	253
Sale of Nonfarm Assets	(+)	577	918	572	953
Purchase of Breeding Livestock	(-)	11586	9238	6761	30102
Purchase of Machinery & Equipment	(-)	25102	26858	13678	54515
Purchase of Farm Land	(-)	7133	2484	3634	12605
Purchase of Farm Buildings	(-)	14109	3974	7433	47118
Purchase of Other Farm Assets	(-)	1920	3057	2217	2793
Purchase of Nonfarm Assets	(-)	5767	7611	4161	7269
(C) Cash from Investing Activities	(=)	(\$57,493)	(\$37,184)	(\$31,788)	(\$143,592)
Cash from Financing Activities					
Money Borrowed		103395	105895	67104	223820
Cash Gifts and Inheritances	(+)	2139	1487	1798	1236
Principal Payments	(-)	84399	91263	58298	165433
Dividends Paid	(-)	201	0	0	947
Gifts Given	(-)	127	190	0	211
(D) Cash from Financing Activities	(=)	\$20,807	\$15,930	\$10,604	\$58,465
(E) Net Change in Cash Balance (B + C + D)		\$2,189	\$951	\$1,149	\$6,951
Ending Cash Balance Calculated (A + E)		\$9,487	\$7,371	\$5,086	\$17,031

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

<i>Labor Analysis</i>		Average of:	Low 20%	40-60%	High 20%
		350	68	71	71
Total Unpaid Labor Hours		3443	2539	3112	5102
Total Hired Labor Hours		1432	424	889	3752
Total Labor Hours Per Farm		4875	2963	4001	8854
Unpaid Hours per Operator		2863	2398	2718	3417
Value of Farm Production/Hr.		37.13	31.85	30.97	47.13
Net Farm Income/Unpaid Hour		10.35	-8.22	7.10	24.19



Operator Information	Average of: 352 Farms	Low 20% 70 Farms	40-60% 71 Farms	High 20% 71 Farms
Average No. of Operators	1.2	1.1	1.1	1.5
Average Age of Operators	45.4	47.1	44.9	44.8
Average No. of Years Farming	20.6	21.0	20.0	21.4
Per Operator Data				
Working Capital	22,693	(9,436)	18,942	63,706
Total Assets (Market)	607,029	562,497	444,632	915,061
Total Liabilities	340,608	355,563	243,575	504,287
Net Worth (Market)	266,420	206,934	201,057	410,773
Net Worth Excl Deferred Liabs	312,985	247,022	229,911	486,585
Gross Farm Income	191,623	120,759	148,734	344,930
Total Farm Expense	162,228	140,501	129,441	262,269
Net Farm Income	29,395	(19,742)	19,292	82,661
Net Nonfarm Income	15,447	36,282	11,080	4,470
Family Living Withdrawals	25,324	27,158	20,745	30,884
Total Acres Owned	291.3	333.7	275.4	286.0
Total Crop Acres	351.4	353.0	278.9	485.7
Crop Acres Owned	150.1	154.4	124.9	175.3
Partnerships				
Number of Farms	38	3	6	19
Number of Operators	2.0	-	1.9	2.2
Owner Withdrawals per farm	45,091	-	-	58,107
Withdrawals per operator	21,107	-	-	25,825
Corporations				
Number of Farms	12	1	3	5
Number of Operators	2.1	-	-	3.2

Ave. Farm Size in Acres		Average of: 352	Low 20% 70	40-60% 71	High 20% 71
Total Acres Owned		350	353	315	427
Total Crop Acres		422	373	319	725
Crop Acres Owned		180	163	143	262
Crop Acres Cash Rented		231	192	169	449
Crop Acres Share Rented		11	17	7	14
Total Pasture Acres		45	82	30	18
Ave. Price Received					
Corn	Bu.	1.78	1.75	1.70	1.78
Soybeans	Bu.	4.17	4.30	4.07	4.22
Oats	Bu.	1.33	1.57	1.22	1.25
Wheat, Spring	Bu.	2.99	3.12	2.93	3.08
Hay, Alfalfa per ton	Ton	62.10	69.90	43.14	49.58
Hay, Mixed per ton	Bu.	36.35	34.20	-	-
Ave. Yield per Acres					
Corn	Bu.	99.02	93.30	93.20	104.18
Alfalfa Hay	Ton	3.14	2.26	3.34	3.48
Mixed Hay	Ton	2.22	2.00	2.25	3.17
Corn Silage	Ton	12.27	11.43	11.44	13.51
Soybeans	Bu.	30.76	23.26	28.42	33.67
Haylage, Alfalfa	Ton	6.18	-	7.08	6.49
Wheat, Spring	Bu.	42.56	25.53	44.77	45.07
Oats	Bu.	48.52	54.80	52.54	53.20
Barley	Bu.	47.95	-	32.77	56.02

Selected Factors by Profitability Group

	Average of All Farms	Low 20%	20 - 40%	Middle 40 - 60%	60 - 80%	High 80-100%
2001	352	70	70	71	70	71

Income Statement

Gross Cash Farm Income	230,851	140,862	118,258	168,680	217,188	506,223
Total Cash Farm Expense	180,307	128,303	97,011	135,281	163,136	375,658
Net Cash Farm Income	50,544	12,559	21,247	33,399	54,052	130,565
Inventory Change	(611)	(14,507)	(4,888)	125	1,989	14,004
Dep & Capital Adjustment	(14,609)	(18,922)	(10,200)	(11,434)	(11,282)	(21,159)
Net Farm Income	35,324	(20,870)	6,159	22,091	44,760	123,410

Profitability (Cost)

Labor & Management Earnings	20,444	(29,880)	(1,363)	12,040	29,830	90,592
Rate of Return on Assets	6.4%	-4.3%	1.7%	4.7%	8.2%	11.9%
Rate of Return on Equity	5.7%	-25.0%	-7.0%	2.4%	9.5%	15.9%
Operating Profit Margin	18.6%	-19.0%	6.5%	13.4%	21.8%	29.5%
Asset Turnover Rate	34.6%	22.7%	26.4%	34.7%	37.5%	40.3%

Liquidity

Term Debt Coverage Ratio	128.8%	62.2%	88.5%	120.2%	130.4%	182.9%
Expense as a Percent of Income	78.3%	101.5%	85.7%	80.3%	74.6%	71.9%
Interest as a Percent of Income	8.6%	15.0%	12.4%	7.6%	7.1%	7.0%

Solvency (Market)

Number of Farms	352	70	70	71	70	71
Ending Farm Assets	640,233	494,500	424,052	444,875	580,520	1,251,279
Ending Farm Liabilities	338,941	309,093	237,575	233,805	284,693	626,928
Ending Total Assets	729,469	594,640	512,379	509,135	659,097	1,366,147
Ending Total Liabilities	353,353	333,502	250,036	245,870	295,108	639,696
Ending Net Worth	376,116	261,138	262,343	263,265	363,989	726,451
Net Worth Change	33,246	8,724	13,958	20,287	40,199	82,542
End Farm Debt to Asset Ratio	53%	63%	56%	53%	49%	50%
Beg Total Debt to Asset Ratio	49%	56%	49%	49%	47%	47%
End Total Debt to Asset Ratio	48%	56%	49%	48%	45%	47%

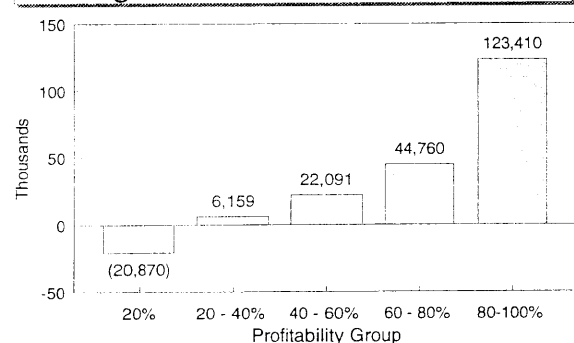
Nonfarm Information

Net Nonfarm Income	18,563	38,355	24,840	12,688	10,512	6,673
Farms Reporting Liv Expenses	159	41	29	33	32	24
Total Family Living Expense	24,754	24,898	23,443	21,396	27,421	27,156
Total Liv, Invest, & Cap Purch	35,642	38,382	33,285	29,027	36,409	41,883

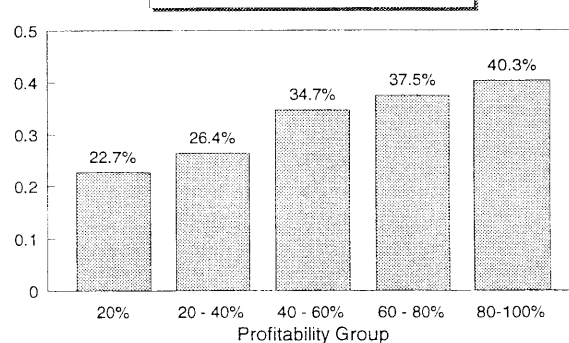
Crop Acres

Total Acres Owned	350	353	324	315	330	427
Total Crop Acres	422	373	301	319	390	725
Total Crop Acres Owned	180	163	138	143	196	262
Total Crop Acres Cash Rented	231	192	149	169	192	449
Total Crop Acres Share Rent	11	17	14	7	3	14

Range in Ave. Net Farm Income



Asset Turnover Rate



Selected Factors by Size of Farm	0 to \$40,000	\$40,001 to \$100,000	\$100,001 to \$200,000	\$200,001 to \$500,000	\$500,001 to \$1,000,000	Over \$1,000,000
2001	38	78	106	97	25	8

Income Statement

Gross Cash Farm Income	25,335	69,158	147,235	298,135	676,064	1,684,383
Total Cash Farm Expense	25,335	57,322	110,230	228,536	537,526	1,342,963
Net Cash Farm Income	0	11,836	37,004	69,598	138,538	341,420
Inventory Change	2,197	1,962	(772)	(2,017)	(14,295)	22,875
Dep & Capital Adjustment	(4,087)	(6,790)	(8,727)	(17,122)	(46,776)	(87,755)
Net Farm Income	(1,891)	7,009	27,506	50,459	77,466	276,540

Profitability (Cost)

Labor & Management Earnings	(6,565)	(777)	16,249	31,064	45,211	204,542
Rate of Return on Assets	-3.7%	0.5%	6.0%	7.5%	6.9%	11.4%
Rate of Return on Equity	-13.7%	-5.4%	4.9%	7.8%	6.5%	16.5%
Operating Profit Margin	-22.7%	2.3%	19.0%	20.6%	17.4%	26.0%
Asset Turnover Rate	16.4%	21.9%	31.4%	36.3%	39.6%	43.9%

Liquidity

Term Debt Coverage Ratio	162.9%	109.3%	127.2%	120.1%	113.2%	198.6%
Expense as a Percent of Income	92.0%	80.3%	75.3%	77.3%	81.3%	78.5%
Interest as a Percent of Income	17.5%	11.7%	9.5%	7.6%	8.1%	8.1%

Solvency (Market)

Number of Farms	38	78	106	97	25	8
Ending Farm Assets	204,163	336,079	466,123	779,166	1,507,096	3,590,514
Ending Farm Liabilities	94,957	156,933	238,760	391,840	910,522	2,172,274
Ending Total Assets	280,879	409,566	547,725	891,747	1,608,368	3,673,192
Ending Total Liabilities	104,722	168,055	253,447	407,919	929,719	2,202,020
Ending Net Worth	176,156	241,511	294,278	483,829	678,667	1,471,172
Net Worth Change	8,816	15,051	32,825	40,250	43,028	216,770
End Farm Debt to Asset Ratio	47%	47%	51%	50%	60%	61%
Beg Total Debt to Asset Ratio	37%	41%	49%	47%	58%	59%
End Total Debt to Asset Ratio	37%	41%	46%	46%	58%	60%

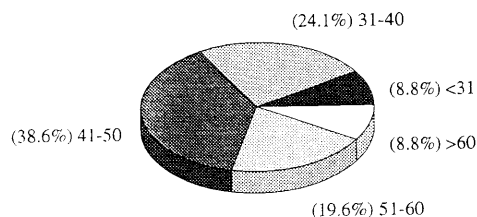
Nonfarm Information

Net Nonfarm Income	36,382	25,182	17,657	10,531	11,739	109
Farms Reporting Liv Expenses	24	31	57	39	8	-
Total Family Living Expense	20,226	24,127	24,980	26,467	30,818	-
Total Liv, Invest, & Cap Purch	28,761	33,125	34,225	38,186	63,733	-

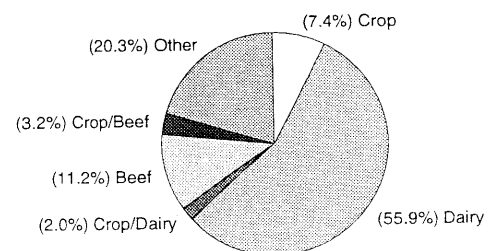
Crop Acres

Total Acres Owned	342	316	326	350	372	977
Total Crop Acres	208	235	293	525	1113	1572
Total Crop Acres Owned	117	122	162	229	272	410
Total Crop Acres Cash Rented	56	111	128	287	794	1162
Total Crop Acres Share Rent	35	2	3	9	47	-

Age of Operator



Type of Farm



Selected Factors by Type of Farm

2001

	Crop	Dairy	Beef	Crop & Dairy	Crop & Beef	Other
	26	195	39	7	11	67

Income Statement

Gross Cash Farm Income	266,547	262,165	92,287	308,212	191,626	172,982
Total Cash Farm Expense	205,794	200,428	71,360	237,507	150,182	143,408
Net Cash Farm Income	60,753	61,737	20,927	70,705	41,444	29,573
Inventory Change	3,133	1,401	(5,660)	2,083	(29,534)	(3,706)
Dep & Capital Adjustment	(16,228)	(14,309)	(11,986)	(21,106)	(13,424)	(14,230)
Net Farm Income	47,658	48,829	3,281	51,682	(1,514)	11,638

Profitability (Cost)

Labor & Management Earnings	32,706	33,294	(8,217)	25,258	(13,319)	(81)
Rate of Return on Assets	8.0%	8.4%	0.4%	6.5%	-0.3%	2.3%
Rate of Return on Equity	9.9%	9.7%	-4.7%	5.3%	-11.8%	-3.2%
Operating Profit Margin	15.7%	23.3%	2.5%	18.3%	-0.9%	7.3%
Asset Turnover Rate	50.6%	36.0%	17.2%	35.5%	30.5%	31.7%

Liquidity

Term Debt Coverage Ratio	179.9%	129.3%	156.7%	100.7%	71.5%	106.6%
Expense as a Percent of Income	75.8%	76.1%	82.3%	77.1%	93.2%	84.6%
Interest as a Percent of Income	6.3%	8.4%	12.2%	8.6%	12.6%	9.6%

Solvency (Market)

Number of Farms	26	195	39	7	11	67
Ending Farm Assets	640,725	672,578	395,454	913,818	630,079	570,254
Ending Farm Liabilities	327,212	368,429	174,428	435,807	367,171	298,588
Ending Total Assets	754,404	748,490	505,109	1,067,263	674,471	675,080
Ending Total Liabilities	344,317	379,862	199,372	454,846	371,724	312,007
Ending Net Worth	410,087	368,628	305,737	612,417	302,747	363,073
Net Worth Change	34,711	38,088	14,718	31,885	17,319	26,846
Ending Farm Debt to Asset Ratio	51%	55%	44%	48%	58%	52%
Beg Total Debt to Asset Ratio	48%	51%	41%	43%	52%	48%
End Total Debt to Asset Ratio	46%	51%	39%	43%	55%	46%

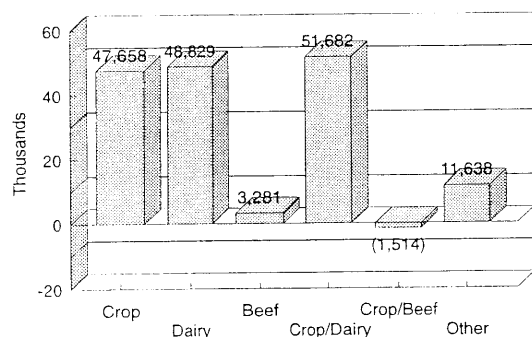
Nonfarm Information

Net Nonfarm Income	24,203	10,433	38,663	11,364	22,484	28,157
Farm Reporting Liv Expenses	10	84	13	4	8	38
Total Family Living Expense	24,172	24,563	29,340	30,710	16,972	22,946
Total Liv, Invest, & Cap Purch	39,773	33,351	40,976	32,467	23,814	33,624

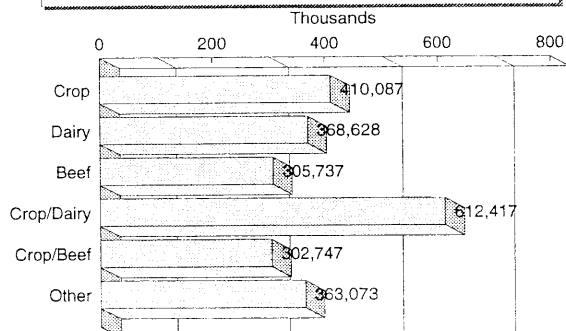
Crop Acres

Total Acres Owned	399	272	477	429	546	408
Total Crop Acres	1156	286	298	782	880	461
Total Crop Acres Owned	239	154	158	371	340	181
Total Crop Acres Cash Rented	877	130	127	397	447	267
Total Crop Acres Share Rent	40	2	13	14	94	12

Net Farm Income by Type



Ending Net Worth by Type
(Market Value)



<i>Selected Factors by Age of Operator</i>	Under Age 31	Age 31 to 40	Age 41 to 50	Age 51 to 60	Over Age 60
2001	31	85	136	69	31

Income Statement

Gross Cash Farm Income	132,358	258,774	254,642	229,182	152,128
Total Cash Farm Expense	102,947	194,939	205,635	176,566	114,757
Net Cash Farm Income	29,411	63,834	49,007	52,616	37,371
Inventory Change	1,136	2,898	(585)	(5,531)	(1,146)
Dep & Capital Adjustment	(10,511)	(15,895)	(15,887)	(12,811)	(13,573)
Net Farm Income	20,036	50,837	32,534	34,274	22,653

Profitability (Cost)

Labor & Management Earnings	15,741	36,745	15,909	17,005	7,850
Rate of Return on Assets	6.3%	9.5%	5.6%	5.6%	4.6%
Rate of Return on Equity	8.0%	11.6%	3.6%	4.5%	2.4%
Operating Profit Margin	15.5%	22.4%	18.1%	16.3%	15.1%
Asset Turnover Rate	40.3%	42.5%	31.0%	34.2%	30.4%

Liquidity

Term Debt Coverage Ratio	127.6%	159.3%	109.0%	137.3%	133.6%
Expense as a Percent of Income	77.3%	74.4%	80.9%	79.1%	76.0%
Interest as a Percent of Income	7.6%	7.4%	9.8%	7.6%	8.6%

Solvency (Market)

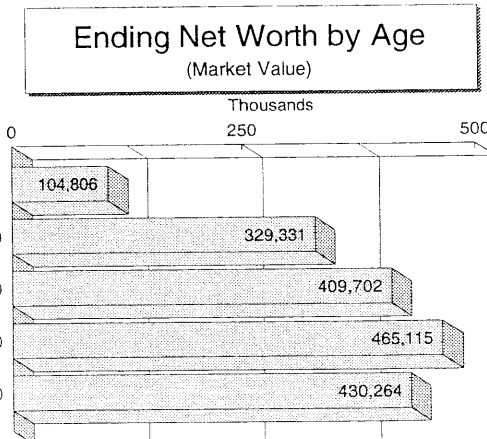
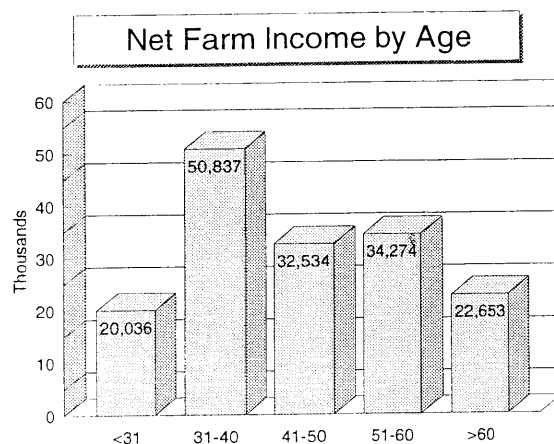
Number of Farms	31	85	136	69	31
Ending Farm Assets	286,490	580,881	758,106	682,605	545,281
Ending Farm Liabilities	197,445	310,233	428,178	313,177	225,010
Ending Total Assets	313,935	653,485	855,633	791,596	661,570
Ending Total Liabilities	209,129	324,154	445,931	326,481	231,306
Ending Net Worth	104,806	329,331	409,702	465,115	430,264
Net Worth Change	23,129	44,533	26,954	43,799	16,526
End Farm Debt to Asset Ratio	69%	53%	56%	46%	41%
Beg Total Debt to Asset Ratio	70%	52%	52%	43%	36%
End Total Debt to Asset Ratio	67%	50%	52%	41%	35%

Nonfarm Information

Net Nonfarm Income	13,015	17,571	21,372	18,521	14,598
Farms Reporting Living Exp.	13	38	62	31	15
Total Family Living Expense	20,739	22,016	27,895	26,275	19,047
Tot Liv, Invest, & Cap Purch	28,938	35,966	40,465	30,708	30,893

Crop Acres

Total Acres Owned	126	250	390	412	535
Total Crop Acres	203	491	406	466	429
Total Crop Acres Owned	59	146	205	207	230
Total Crop Acres Cash Rented	142	325	196	251	170
Total Crop Acres Share Rent	3	20	5	8	29



Selected Factors by Debt to Asset Ratio

	When the Debt to Asset Ratio is:				
	under 20%	20% - 40%	40% - 60%	60% - 80%	over 80%
2001	41	74	132	77	28

Income Statement

Gross Cash Farm Income	175,799	175,950	217,617	351,330	187,636
Total Cash Farm Expense	111,077	126,967	172,935	290,371	154,727
Net Cash Farm Income	64,722	48,983	44,682	60,958	32,909
Inventory Change	2,255	3,653	(3,392)	(239)	(3,996)
Dep & Capital Adjustment	(8,900)	(6,462)	(14,729)	(24,866)	(15,726)
Net Farm Income	58,077	46,173	26,561	35,853	13,187

Profitability (Cost)

Labor & Management Earnings	35,054	27,537	12,021	23,213	12,098
Rate of Return on Assets	9.9%	8.2%	4.7%	6.7%	4.7%
Rate of Return on Equity	10.1%	8.6%	2.1%	5.0%	-62.8%
Operating Profit Margin	27.0%	26.0%	14.3%	18.1%	12.3%
Asset Turnover Rate	36.6%	31.5%	33.0%	37.1%	38.3%

Liquidity

Term Debt Coverage Ratio	492.5%	192.8%	111.3%	113.1%	80.6%
Expense as a Percent of Income	61.8%	70.7%	80.7%	82.7%	84.6%
Interest as a Percent of Income	1.7%	6.6%	9.0%	10.2%	12.0%

Solvency (Market)

Number of Farms	41	74	132	77	28
Ending Farm Assets	547,343	613,931	620,129	828,582	422,580
Ending Farm Liabilities	76,718	211,921	341,228	576,127	395,566
Ending Total Assets	735,449	714,174	696,270	889,203	478,374
Ending Total Liabilities	82,959	223,542	355,321	594,119	420,982
Ending Net Worth	652,490	490,633	340,950	295,084	57,392
Net Worth Change	56,242	39,097	27,774	32,295	12,519
End Farm Debt to Asset Ratio	14%	35%	55%	70%	94%
Beg Total Debt to Asset Ratio	14%	33%	52%	66%	90%
End Total Debt to Asset Ratio	11%	31%	51%	67%	88%

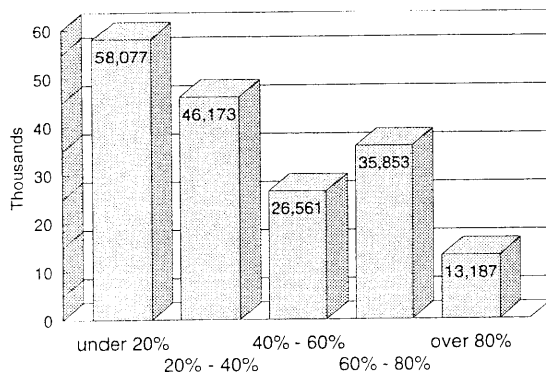
Nonfarm Information

Net Nonfarm Income	16,389	17,375	20,290	17,659	19,227
Farms Reporting Living Exp.	17	29	63	33	17
Total Family Living Expense	23,383	27,301	26,802	21,020	21,442
Tot Liv, Invest, & Cap Purch	45,188	35,222	34,082	35,199	33,454

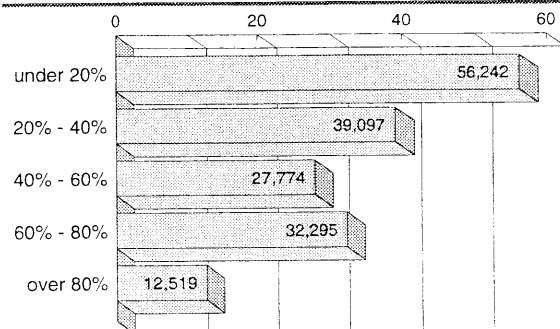
Crop Acres

Total Acres Owned	490	408	325	313	210
Total Crop Acres	470	301	447	495	358
Total Crop Acres Owned	230	180	186	173	101
Total Crop Acres Cash Rented	226	114	255	299	245
Total Crop Acres Share Rent	14	7	5	23	12

Net Farm Income by Debt to Asset Ratio



Change in Net Worth by Debt to Asset Ratio
(Market Value)

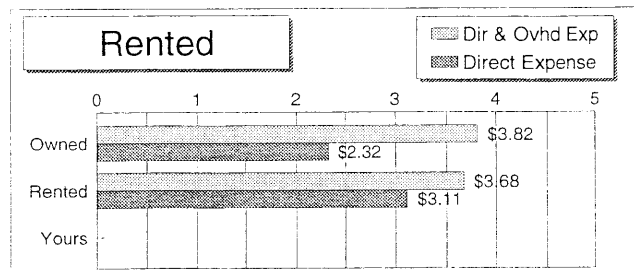
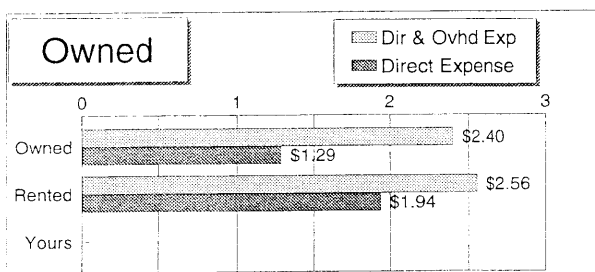


<i>Household Expense, Reported</i>	Average of:	Low 20%	40-60%	High 20%
2001	104 Farms	25 Farms	22 Farms	16 Farms
Average Family Size	3.9	4.1	3.6	4.1
Household Expense				
Food & Meals	5,471	6,137	4,790	4,769
Medical Care & Health Insurance	3,499	2,912	2,321	5,916
Cash Donations	818	1,133	541	739
Household Supplies	2,534	2,598	2,204	2,565
Clothing	814	1,136	716	727
Personal Care	1,970	2,187	2,212	1,841
Child / Dependent Care	524	386	431	271
Gifts	911	977	841	791
Education	586	768	219	781
Recreation	986	1,432	794	786
Utilities (Household Share)	1,536	1,360	1,940	1,454
Nonfarm Vehicle Operating Expense	2,011	2,316	2,114	1,339
Household Real Estate Taxes	103	82	58	58
Dwelling Rent	70	15	135	-
Household Repairs	747	546	311	631
Nonfarm Interest	1,068	1,285	967	861
Life Insurance Payments	1,052	689	768	1,401
Total Cash Family Living Expense	\$24,701	\$25,958	\$21,359	\$24,931
Family Living from the Farm (Non Cash)	531	281	690	539
Total Family Living	\$25,232	\$26,240	\$22,049	\$25,470
Capital Expenditures and Investments				
Income Taxes	2,483	2,289	2,453	4,909
Furnishing and Appliance Purchases	324	629	349	194
Nonfarm Vehicle Purchases	2,762	3,679	2,827	3,406
Nonfarm Real Estate Purchases	918	(138)	1,858	2,125
Other Nonfarm Capital Purchases	21	(40)	68	0
Non Farm Savings and Investments	2,041	197	747	3,508
Total Other Nonfarm Expenditures	\$8,549	\$6,616	\$8,302	\$14,143
Total Cash Living, Investment, Cap. Purch.	\$33,250	\$32,575	\$29,660	\$39,073

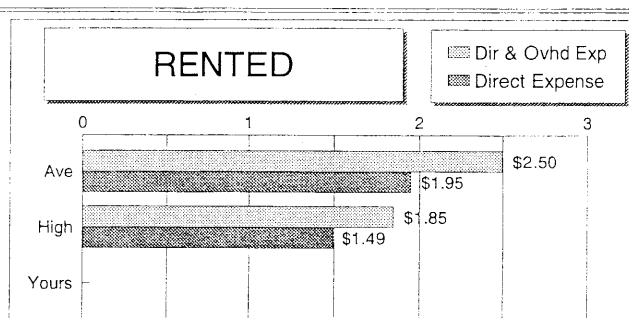
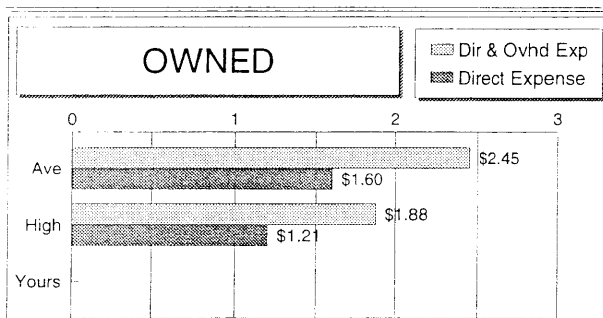
NOTE: This table represents data from farms keeping complete household records, about 30% of the total. Apparent Family Living is also calculated for all farms. It is the dollars available after inflows and outflows. This amount is found on the Statement of Cash Flows.

<i>Non-Farm Income & Investments</i>	Average of:	Low 20%	40-60%	High 20%
Farms:	352	70	71	71
Income				
Wages and Salary	12,718	25,559	9,833	3,937
Business Income	1,838	6,877	630	211
Rental, Interest and Dividend Income	474	422	210	360
Tax Refunds	1,312	1,714	1,336	772
Gifts and Inheritance	2,139	1,487	1,798	1,236
Other Nonfarm Income	2,220	3,784	678	1,393
Total Income	\$20,702	\$39,842	\$14,486	\$7,909
Assets				
Checking and Savings	4,069	2,974	3,434	3,102
Stocks and Bonds	3,095	394	1,592	7,825
Other Current Assets	1,917	4,162	1,488	2,176
Furniture and Appliances	10,399	11,269	9,838	9,152
Non Farm Vehicles	8,740	10,723	7,205	10,207
Cash Value of Life Insurance	3,141	2,010	2,749	6,457
Retirement Accounts	14,722	10,027	6,086	28,655
Other Intermediate Assets	5,431	8,111	2,694	8,288
Non Farm Real Estate	32,053	38,663	24,231	33,596
Other Long Term Assets	5,669	11,807	4,944	5,409
Total Assets	\$89,236	\$100,140	\$64,260	\$114,868
Liabilities				
Current Liabilities	2,427	4,771	2,224	1,899
Intermediate Liabilities	3,690	6,454	2,834	3,303
Long Term Liabilities	6,377	11,062	6,638	4,815
Total Liabilities	\$12,493	\$22,287	\$11,696	\$10,017
Non Farm Net Worth	\$76,743	\$77,853	\$52,564	\$104,851
Non Farm Debt to Asset Ratio	14%	22%	18%	9%

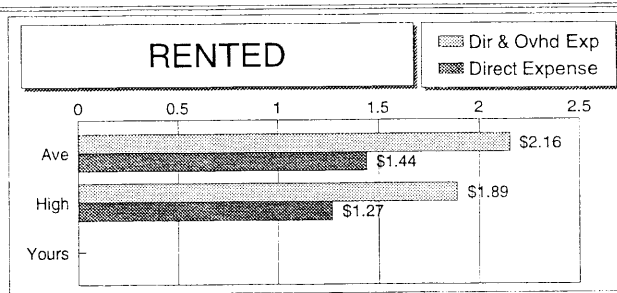
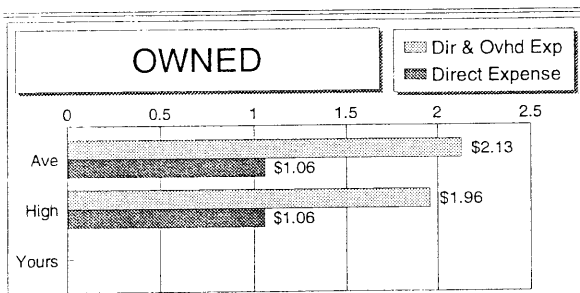
Barley & Spring Wheat 2001	Barley		Spring Wheat	
	Owned 17 Farms	Rented 14 Farms	Owned 32 Farms	Rented 35 Farms
Acres	41.9	41.2	101.9	210.5
Yield per Acre	46.0	49.0	38.8	43.5
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.52	\$1.59	\$3.09	\$3.09
Total Product Return Per Acre	\$69.92	\$77.88	\$120.03	\$134.39
Miscellaneous Income per Acre	\$11.61	\$15.08	\$12.55	\$33.79
Gross Return per Acre	\$81.53	\$92.97	\$132.58	\$168.17
Direct Expenses per Acre				
Seed	7.21	8.01	9.44	9.76
Fertilizer	14.64	19.77	26.78	27.39
Chemicals	7.17	12.63	16.09	22.67
Crop Insurance	1.75	3.34	6.24	9.62
Drying Fuel	0.48	0.00	0.22	0.67
Fuel and Oil	8.99	6.89	8.78	7.54
Repairs	14.14	11.19	13.71	14.25
Custom Hire	3.23	3.64	3.67	0.79
Hired Labor	0.00	0.00	0.49	0.00
Land Rent	0.00	26.55	0.00	39.07
Operating Interest	1.26	2.97	4.43	3.29
Miscellaneous	0.49	0.14	0.27	0.14
Total Direct Expenses per Acre	\$59.36	\$95.12	\$90.13	\$135.21
Return Over Direct Expenses per Acre	\$22.17	(\$2.15)	\$42.45	\$32.96
Overhead Expenses per Acre				
Custom Hire	1.24	1.00	0.89	0.59
Hired Labor	4.89	7.84	5.07	4.48
Machinery & Building Leases	1.11	1.71	2.56	5.20
Real Estate Taxes	3.42	0.00	6.39	0.00
Farm Insurance	1.64	2.19	2.59	1.77
Utilities	1.32	1.30	1.92	1.57
Dues & Professional Fees	0.88	0.62	1.63	0.92
Interest	17.61	4.75	25.68	3.31
Mach & Bldg Depreciation	16.31	9.54	9.05	5.93
Miscellaneous	2.48	1.26	2.38	1.11
Total Overhead Expenses per Acre	\$50.89	\$30.19	\$58.16	\$24.88
Total Dir & Ovhd Expenses per Acre	\$110.25	\$125.31	\$148.29	\$160.10
Net Return per Acre	(\$28.72)	(\$32.34)	(\$15.71)	\$8.08
Labor & Mgmt Charge per Acre	\$11.17	\$12.93	\$13.69	\$13.26
Net Return over Lbr & Mgmt	(\$39.89)	(\$45.27)	(\$29.40)	(\$5.18)
Government Payments	\$13.42	\$17.88	\$22.29	\$24.05
Net Return with Govt Payments	(\$26.47)	(\$27.39)	(\$7.11)	\$18.87
Cost of Production				
Total Direct Expense per Bushel	\$1.29	\$1.94	\$2.32	\$3.11
Total Dir & Ovhd Exp per bushel	\$2.40	\$2.56	\$3.82	\$3.68
With Labor & Management	\$2.64	\$2.82	\$4.17	\$3.99
Total Exp Less Govt & Oth Income	\$2.10	\$2.15	\$3.27	\$2.66
Est. Labor Hours per Acre	\$2.13	2.60	2.20	1.71



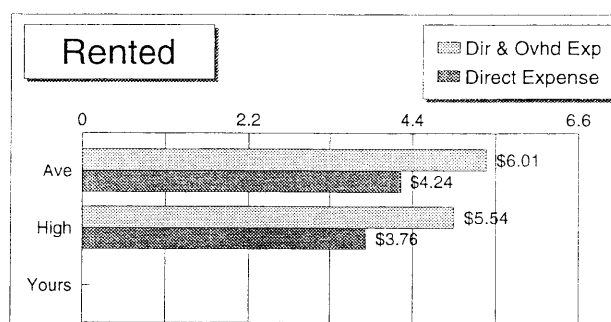
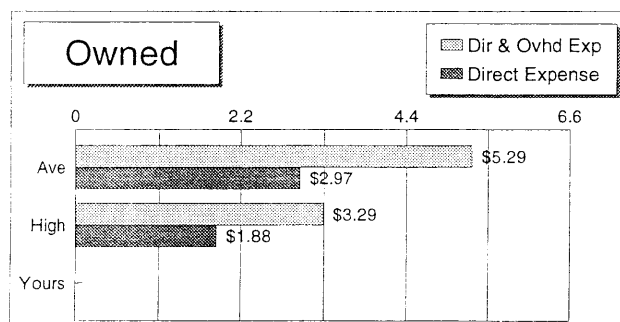
<i>Corn</i>	OWNED		RENTED		IRRIGATED
	Average of 112	High 22	Average of 89	High 18	Average of 7
Acres	54.0	73.5	76.4	66.0	72.7
Yield per Acre	98.6	122.4	96.1	117.4	111.0
Operators Share of Yield %	100	100	100	100	100
Value per Unit	\$1.78	\$1.82	\$1.79	\$1.91	\$1.74
Total Product Return Per Acre	\$175.23	\$223.06	\$171.62	\$224.45	\$193.09
Miscellaneous Income per Acre	\$12.42	\$18.89	\$8.77	\$8.58	\$21.49
Gross Return per Acre	\$187.65	\$241.95	\$180.39	\$233.03	\$214.58
Direct Expenses per Acre					
Seed	28.15	28.15	29.67	27.59	29.73
Fertilizer	36.26	41.35	36.76	37.57	39.95
Chemicals	27.06	24.15	24.98	22.83	24.79
Crop Insurance	6.02	6.02	4.69	3.52	4.42
Drying Fuel	5.15	5.86	5.49	5.85	5.07
Irrigation Energy	0.00	0.00	0.00	0.00	8.61
Fuel and Oil	13.76	11.37	13.24	10.67	13.72
Repairs	28.79	18.89	24.49	18.99	22.84
Custom Hire	4.61	5.78	4.30	2.50	10.41
Hired Labor	0.30	0.31	0.69	0.78	0.00
Land Rent	0.00	0.00	36.10	41.35	0.00
Machinery & Building Leases	0.00	0.00	0.14	0.04	2.83
Marketing	0.43	0.06	0.00	0.00	0.00
Operating Interest	5.76	4.89	5.66	3.20	5.55
Miscellaneous	1.49	1.33	1.28	0.50	1.55
Total Direct Expenses per Acre	\$157.78	\$148.17	\$187.49	\$175.39	\$169.47
Return Over Direct Expenses per Acre	\$29.86	\$93.79	(\$7.10)	\$57.64	\$45.11
Overhead Expenses per Acre					
Custom Hire	2.87	1.73	2.97	1.22	3.62
Hired Labor	7.00	4.24	9.07	7.21	4.85
Machinery & Building Leases	4.14	5.93	5.52	4.27	5.23
Real Estate Taxes	5.67	5.75	0.00	0.00	6.39
Farm Insurance	2.66	1.81	2.42	2.28	4.86
Utilities	2.71	2.15	2.20	1.74	1.87
Dues & Professional Fees	0.57	0.79	0.96	1.37	0.68
Interest	35.21	33.97	7.83	5.41	28.75
Mach & Bldg Depreciation	19.63	22.00	17.72	16.68	12.99
Miscellaneous	3.50	3.22	3.86	1.67	2.49
Total Overhead Expenses per Acre	\$83.95	\$81.58	\$52.55	\$41.84	\$71.74
Total Dir & Ovhd Expenses per Acre	\$241.73	\$229.75	\$240.04	\$217.23	\$241.20
Net Return per Acre	(\$54.09)	\$12.21	(\$59.65)	\$15.80	(\$26.62)
Labor & Mgmt Charge per Acre	\$30.33	\$24.62	\$26.63	\$18.39	\$21.04
Net Return over Labor & Mgmt	(\$84.42)	(\$12.41)	(\$86.29)	(\$2.59)	(\$47.67)
Government Payments	\$21.48	\$20.78	\$22.31	\$20.53	\$18.85
Net Return with Govt Payments	(\$62.94)	\$8.36	(\$63.98)	\$17.94	(\$28.82)
Cost of Production					
Total Direct Expense per Bushel	\$1.60	\$1.21	\$1.95	\$1.49	\$1.53
Total Dir & Ovhd Exp per Bushel	\$2.45	\$1.88	\$2.50	\$1.85	\$2.17
With Labor & Management	\$2.76	\$2.08	\$2.78	\$2.01	\$2.36
Total Exp Less Govt & Oth Income	\$2.42	\$1.75	\$2.45	\$1.76	\$2.00
Est. Labor Hours per Acre	5.78	4.41	4.74	2.95	4.04



<i>Oats</i>	OWNED		RENTED	
	Average of 44	High 9	Average of 27	High 5
2001				
Acres	32.1	29.5	35.9	39.6
Yield per Acre	50.3	70.1	45.2	70.9
Operators Share of Yield %	100	100	100	100
Value per Unit	\$1.50	\$2.00	\$1.44	\$1.48
Other Product Return Per Acre	\$1.62	\$0.00	\$0.00	\$0.00
Total Product Return Per Acre	\$76.83	\$140.45	\$64.92	\$104.83
Miscellaneous Income Per Acre	\$25.20	\$63.34	\$32.33	\$84.46
Gross Return per Acre	\$102.03	\$203.78	\$97.25	\$189.29
Direct Expenses per Acre				
Seed	7.18	11.37	7.17	10.84
Fertilizer	9.03	8.04	7.44	4.86
Chemicals	2.88	2.84	1.87	2.18
Crop Insurance	2.06	4.33	2.38	3.55
Fuel and Oil	9.44	11.50	8.09	10.37
Repairs	18.15	29.12	17.34	24.80
Custom Hire	2.49	2.73	2.15	2.31
Hired Labor	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	15.83	26.80
Marketing	0.00	0.00	0.00	0.00
Operating Interest	1.14	2.41	2.15	2.30
Miscellaneous	1.14	2.04	0.65	1.98
Total Direct Expenses per Acre	\$53.50	\$74.38	\$65.07	\$90.00
Return Over Direct Expenses per Acre	\$48.53	\$129.40	\$32.18	\$99.29
Overhead Expenses per Acre				
Custom Hire	1.46	3.43	1.84	3.14
Hired Labor	5.53	3.02	6.41	2.91
Machinery & Building Leases	1.55	1.13	0.80	1.31
Real Estate Taxes	4.37	4.54	0.00	0.00
Farm Insurance	2.25	2.99	1.50	1.69
Utilities	1.47	2.67	1.25	1.34
Dues & Professional Fees	0.47	1.30	0.00	0.00
Interest	20.16	21.34	6.42	9.82
Mach & Bldg Depreciation	14.06	19.31	11.78	19.86
Miscellaneous	2.03	3.48	2.31	3.99
Total Overhead Expenses per Acre	\$53.37	\$63.21	\$32.31	\$44.05
Total Dir & Ovhd Expenses per Acre	\$106.87	\$137.59	\$97.38	\$134.05
Net Return per Acre	(\$4.84)	\$66.19	(\$0.13)	\$55.24
Labor & Mgmt Charge per Acre	\$16.80	\$23.93	\$15.14	\$23.19
Net Return over Labor & Mgmt	(\$21.64)	\$42.26	(\$15.27)	\$32.04
Government Payments	\$12.19	\$16.88	\$12.70	\$19.42
Net Return with govt payments	(\$9.46)	\$59.14	(\$2.57)	\$51.47
Cost of Production				
Total Direct Expense per Bushel	\$1.06	\$1.06	\$1.44	\$1.27
Total Dir & Ovhd Exp per Bushel	\$2.13	\$1.96	\$2.16	\$1.89
With Labor & Management	\$2.46	\$2.30	\$2.49	\$2.22
Total Exp less Govt & Oth Income	\$1.69	\$1.16	\$1.49	\$0.75
Est. Labor Hours per Acre	3.82	3.83	3.40	3.74

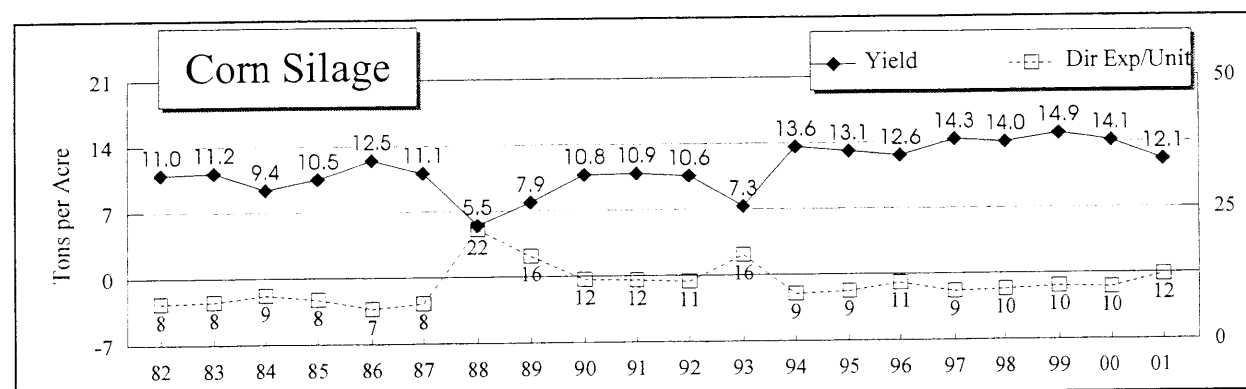
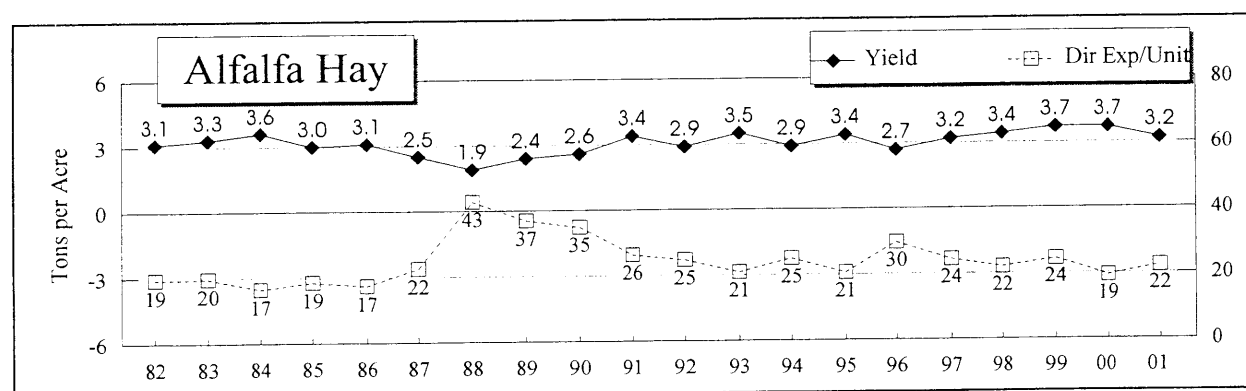
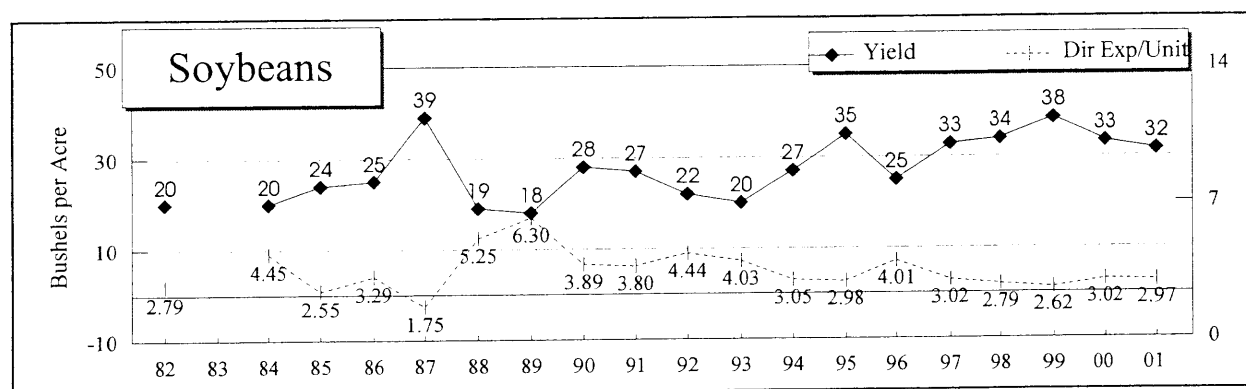
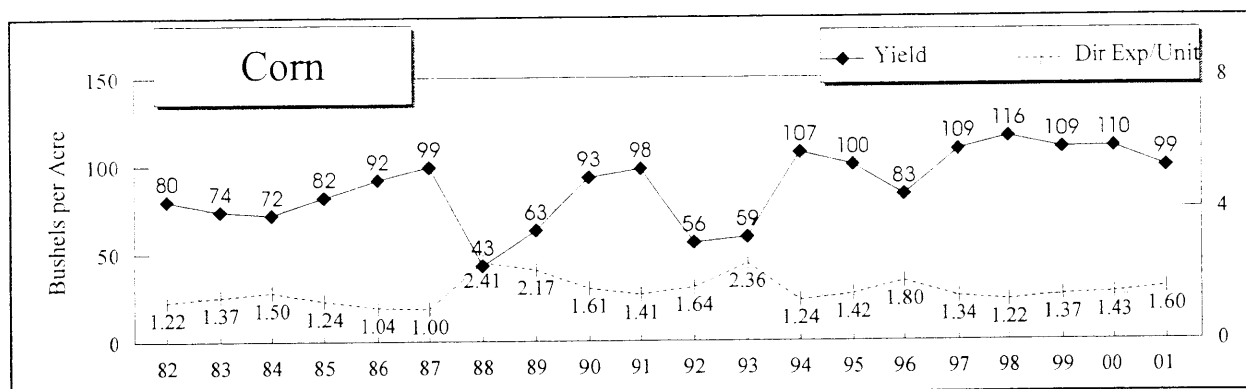


<i>Soybeans</i>	OWNED		RENTED	
	Average of 47	High 9	Average of 55	High 11
2001				
Acres	84.8	70.3	185.1	375.0
Yield per Acre	31.5	41.3	30.1	32.7
Operators Share of Yield %	100	100	100	100
Value per Unit	\$5.07	\$5.10	\$5.05	\$5.08
Total Product Return Per Acre	\$159.64	\$210.68	\$152.01	\$166.17
Miscellaneous Income per Acre	\$15.15	\$16.27	\$21.81	\$31.78
Gross Return per Acre	\$174.78	\$226.95	\$173.82	\$197.95
Direct Expenses per Acre				
Seed	19.17	18.65	17.71	16.45
Fertilizer	5.40	0.67	7.09	8.25
Chemicals	17.50	20.85	17.47	16.59
Crop Insurance	7.24	5.49	8.16	10.21
Fuel and Oil	11.68	9.96	10.56	10.13
Repairs	20.02	12.34	19.08	20.32
Custom Hire	5.10	2.22	2.21	0.47
Hired Labor	0.69	1.10	0.53	0.00
Land Rent	0.00	0.00	39.62	36.33
Machinery & Building Leases	0.18	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00
Operating Interest	5.75	5.27	4.96	3.85
Miscellaneous	0.78	1.20	0.28	0.40
Total Direct Expenses per Acre	\$93.50	\$77.77	\$127.65	\$123.00
Return Over Direct Expenses per Acre	\$81.28	\$149.18	\$46.16	\$74.95
Overhead Expenses per Acre				
Custom Hire	1.17	0.53	1.25	0.95
Hired Labor	3.44	1.17	4.70	5.36
Machinery & Building Leases	3.94	5.89	6.39	11.93
Real Estate Taxes	6.50	6.88	0.00	0.00
Farm Insurance	2.57	2.92	1.71	1.55
Utilities	2.50	2.54	2.01	1.89
Dues & Professional Fees	1.12	0.88	1.25	0.78
Interest	34.00	21.52	5.18	4.44
Mach & Bldg Depreciation	14.74	14.87	9.94	10.93
Miscellaneous	2.83	0.98	2.15	1.43
Total Overhead Expenses per Acre	\$72.82	\$58.19	\$34.57	\$39.25
Total Dir & Ovhd Expenses per Acre	\$166.32	\$135.96	\$162.23	\$162.25
Net Return per Acre	\$8.46	\$90.99	\$11.59	\$35.69
Labor & Mgmt Charge per Acre	\$23.33	\$15.83	\$18.79	\$18.81
Net Return over Labor & Mgmt	(\$14.87)	\$75.16	(\$7.20)	\$16.88
Government Payments	\$24.83	\$25.18	\$22.78	\$23.75
Net Return with govt payments	\$9.96	\$100.34	\$15.58	\$40.64
Cost of Production				
Total Direct Expense per Bushel	\$2.97	\$1.88	\$4.24	\$3.76
Total Dir & Ovhd Exp per Bushel	\$5.29	\$3.29	\$5.39	\$4.96
With Labor & Management	\$6.03	\$3.68	\$6.01	\$5.54
Total Exp Less Govt & Oth Income	\$4.76	\$2.67	\$4.53	\$3.84
Est. Labor Hours per Acre	3.30	1.73	2.43	2.34

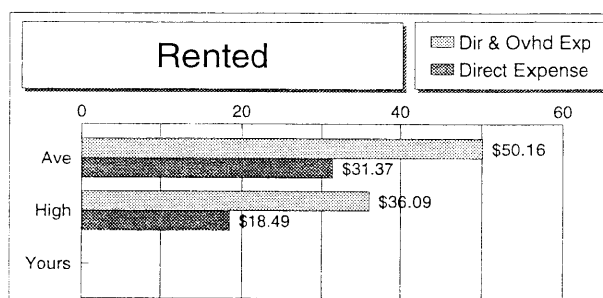
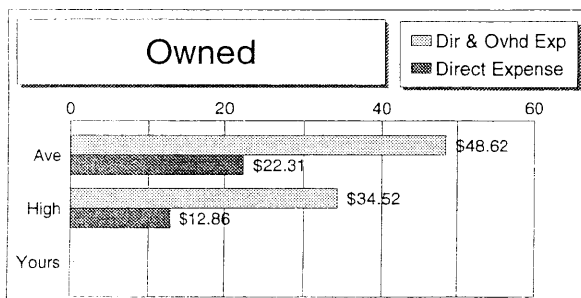


A Twenty Year History of Selected Crop Yields

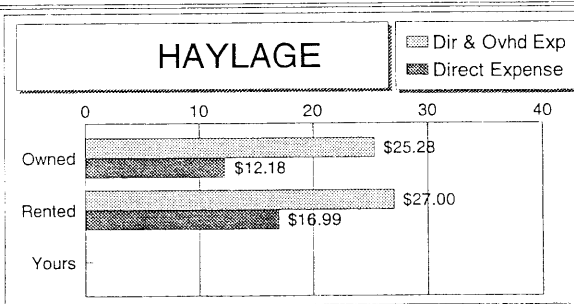
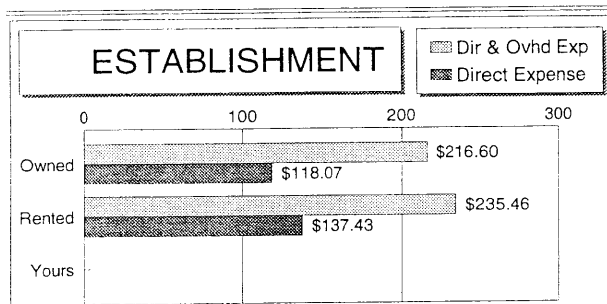
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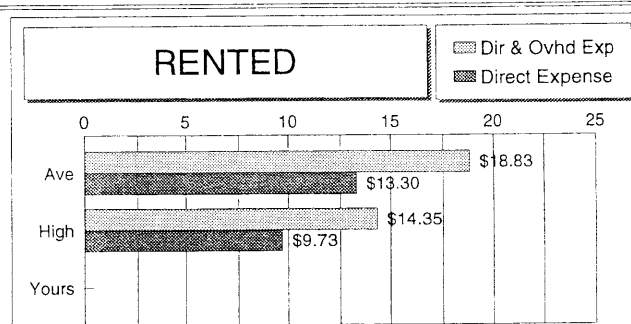
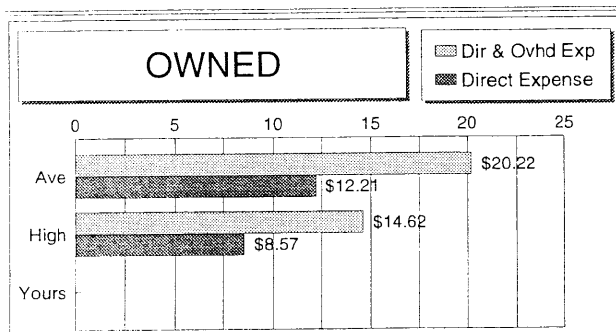
<i>Alfalfa Hay</i> 2001	OWNED		RENTED		IRRIGATED
	Average of 125	High 25	Average of 82	High 16	Average 4
Acres	58.2	65.5	60.6	75.3	126.3
Yield per Acre	3.2	4.6	3.2	4.2	4.6
Operators Share of Yield %	100	100	100	100	100
Value per Unit	\$73.27	\$80.25	\$71.88	\$78.16	\$73.34
Total Product Return Per Acre	\$232.53	\$371.20	\$228.16	\$330.14	\$335.62
Miscellaneous Income per Acre	\$4.02	\$0.00	\$4.96	\$0.00	\$0.00
Gross Return per Acre	\$236.55	\$371.20	\$233.12	\$330.14	\$335.62
Direct Expenses per Acre					
Seed	0.95	0.85	0.75	0.00	0.00
Fertilizer	10.23	5.66	8.45	2.18	9.58
Chemicals	1.26	0.00	0.98	0.00	0.00
Crop Insurance	1.46	1.20	1.47	0.85	0.00
Irrigation Energy	0.00	0.00	0.00	0.00	10.18
Fuel and Oil	16.47	19.08	16.09	16.56	30.01
Repairs	29.92	25.84	32.86	26.26	40.28
Custom Hire	4.11	1.07	4.90	0.00	11.01
Hired Labor	0.00	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	27.70	27.24	0.00
Machinery & Building Leases	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00
Operating Interest	3.36	2.90	3.31	2.21	3.91
Miscellaneous	3.04	2.87	3.07	2.82	1.92
Total Direct Expenses per Acre	\$70.80	\$59.47	\$99.57	\$78.11	\$106.89
Return Over Direct Expenses per Acre	\$165.75	\$311.73	\$133.55	\$252.03	\$228.73
Overhead Expenses per Acre					
Custom Hire	3.95	6.22	4.62	6.46	3.03
Hired Labor	9.35	15.08	9.26	17.04	43.29
Machinery & Building Leases	3.13	5.98	1.88	3.76	1.05
Real Estate Taxes	4.46	3.30	0.00	0.00	4.50
Farm Insurance	3.31	2.48	3.13	2.85	7.39
Utilities	2.72	2.55	2.16	2.02	2.37
Dues & Professional Fees	0.92	1.46	0.98	1.95	4.23
Interest	29.36	31.30	12.28	12.96	36.28
Mach & Bldg Depreciation	23.09	27.31	22.52	24.66	24.02
Miscellaneous	3.19	4.54	2.83	2.61	0.5
Total Overhead Expenses per Acre	\$83.48	\$100.22	\$59.65	\$74.31	\$126.66
Total Dir & Ovhd Expenses per Acre	\$154.28	\$159.70	\$159.22	\$152.42	\$233.55
Net Return per Acre	\$82.27	\$211.50	\$73.90	\$177.72	\$102.07
Labor & Mgmt Charge per Acre	\$29.60	\$31.82	\$23.72	\$25.48	\$17.41
Net Return over Labor & Mgmt	\$52.67	\$179.69	\$50.18	\$152.24	\$84.66
Government Payments	\$13.81	\$16.40	\$16.15	\$14.06	\$11.88
Net Return with Govt Payments	\$66.48	\$196.09	\$66.33	\$166.30	\$96.54
Cost of Production					
Total Direct Expenses per Ton	\$22.31	\$12.86	\$31.37	\$18.49	\$23.36
Total Dir & Ovhd Exp per Ton	\$48.62	\$34.52	\$50.16	\$36.09	\$51.04
With Labor & Management	\$57.94	\$41.40	\$57.64	\$42.12	\$54.84
Total Exp Less Govt & Oth Income	\$52.32	\$37.86	\$50.98	\$38.79	\$52.24
Est. Labor Hours per Acre	6.62	7.63	5.04	5.97	11.37



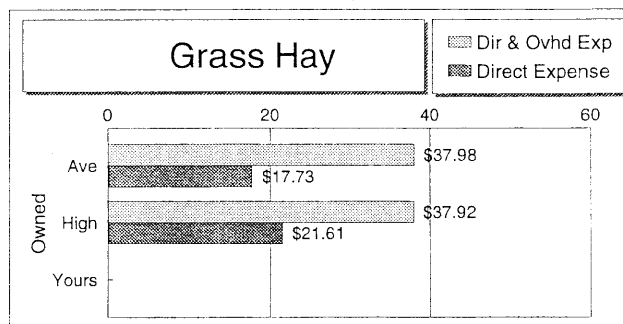
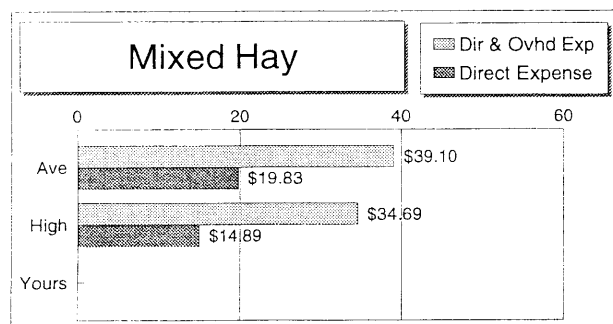
<i>Alfalfa Establ. & Haylage</i> 2001	ESTABLISHMENT		HAYLAGE	
	Owned	Rented	Owned	Rented
	33	17	30	26
Acres	30.6	24.0	56.8	62.7
Yield per Acre	1.0	0.9	6.1	5.9
Operators Share of Yield %	100	100	100	100
Value per Unit	\$47.51	\$70.85	\$36.01	\$37.15
Other Product Return Per Acre	\$0.00	\$0.00	\$22.23	\$17.54
Total Product Return Per Acre	\$45.59	\$64.61	\$242.34	\$236.93
Miscellaneous Income Per Acre	\$3.70	\$0.62	\$0.91	\$6.07
Gross Return per Acre	\$49.29	\$65.23	\$243.26	\$243.00
Direct Expenses per Acre				
Seed	38.02	33.18	2.37	2.44
Fertilizer	15.99	4.68	17.83	12.81
Chemicals	1.77	2.02	1.44	0.64
Crop Insurance	0.74	0.09	0.64	0.00
Fuel and Oil	17.17	20.95	13.44	12.04
Repairs	30.36	32.84	25.26	27.21
Custom Hire	1.71	1.46	6.31	8.77
Hired Labor	0.00	0.00	1.33	0.00
Machinery & Building Leases	0.37	0.56	0.86	0.19
Land Rent	0.00	25.96	0.00	29.39
Operating Interest	4.64	2.15	2.98	2.64
Miscellaneous	2.51	1.43	1.97	4.20
Total Direct Expenses per Acre	\$113.29	\$125.33	\$74.44	\$100.32
Return Over Direct Expenses per Acre	(\$64.00)	(\$60.10)	\$168.81	\$142.68
Overhead Expenses per Acre				
Custom Hire	8.61	11.95	2.43	2.27
Hired Labor	10.58	17.31	9.31	12.96
Machinery & Building Leases	5.81	3.49	2.45	4.23
Real Estate Taxes	5.04	0.00	4.47	0.00
Farm Insurance	3.18	4.23	3.40	2.39
Utilities	2.85	2.33	2.18	2.14
Dues & Professional Fees	1.74	1.36	0.93	0.72
Interest	28.31	15.42	29.35	11.00
Mach & Bldg Depreciation	23.69	30.53	21.90	18.95
Miscellaneous	4.71	2.77	3.62	4.46
Total Overhead Expenses per Acre	\$94.53	\$89.39	\$80.04	\$59.12
Total Dir & Ovhd Expenses per Acre	\$207.83	\$214.72	\$154.48	\$159.44
Net Return per Acre	(\$158.54)	(\$149.49)	\$88.77	\$83.55
Labor & Mgmt Charge per Acre	\$28.38	\$28.65	\$29.49	\$26.94
Net Return over Labor & Mgmt	(\$186.92)	(\$178.14)	\$59.28	\$56.62
Government Payments	\$10.15	\$10.81	\$15.10	\$12.74
Net Return with Govt. Payments	(\$176.76)	(\$167.33)	\$74.38	\$69.35
Cost of Production				
Total Direct Expense per Ton	\$118.07	\$137.43	\$12.18	\$16.99
Total Dir & Ovhd Exp per Ton	\$216.60	\$235.46	\$25.28	\$27.00
With Labor & Management	\$246.17	\$266.88	\$30.10	\$31.56
Total Exp Less Govt & Oth Income	\$231.73	\$254.34	\$23.84	\$25.41
Est. Labor Hours per Acre	7.37	6.68	6.86	6.37



<i>Corn Silage</i>	OWNED		RENTED		IRRIGATED
	Average of 164	High 33	Average of 106	High 21	Average 5
2001					
Acres	51.4	52.3	53.4	54.9	63.3
Yield per Acre	12.1	17.1	12.5	15.8	20.7
Operators Share of Yield %	100	100	100	100	100
Value per Unit	\$17.89	\$18.52	\$17.73	\$18.84	\$18.80
Total Product Return Per Acre	\$216.36	\$317.32	\$220.91	\$297.62	\$389.81
Miscellaneous Income per Acre	\$16.73	\$26.55	\$9.17	\$4.44	\$6.96
Gross Return per Acre	\$233.09	\$343.87	\$230.08	\$302.06	\$396.77
Direct Expenses per Acre					
Seed	24.99	27.63	24.92	25.18	29.31
Fertilizer	25.61	23.64	27.18	20.48	36.05
Chemicals	26.70	30.71	26.01	28.46	24.64
Crop Insurance	5.32	4.27	2.91	2.89	19.56
Irrigation Energy	0.00	0.00	0.00	0.00	7.15
Fuel and Oil	18.23	15.74	16.36	12.86	29.61
Repairs	33.80	35.96	29.87	26.65	41.90
Custom Hire	5.18	3.41	5.69	1.03	21.45
Hired Labor	0.31	0.18	0.00	0.00	0.00
Land Rent	0.00	0.00	25.66	28.39	15.53
Machinery & Building Leases	0.32	0.06	0.00	0.00	0.00
Operating Interest	3.33	3.24	4.44	6.67	2.71
Miscellaneous	3.91	1.97	2.75	1.06	5.14
Total Direct Expenses per Acre	\$147.69	\$146.82	\$165.79	\$153.68	\$233.03
Return Over Direct Expenses per Acre	\$85.39	\$197.06	\$64.30	\$148.38	\$163.73
Overhead Expenses per Acre					
Custom Hire	5.17	5.94	8.42	20.20	18.44
Hired Labor	11.31	15.63	13.99	11.40	38.65
Machinery & Building Leases	3.95	5.49	4.93	6.45	8.90
Real Estate Taxes	4.67	3.96	0.00	0.00	4.34
Farm Insurance	3.15	3.24	2.91	2.15	5.52
Utilities	2.81	1.97	2.40	1.34	3.64
Dues & Professional Fees	1.09	1.16	0.65	0.50	2.45
Interest	35.69	37.43	10.70	7.37	49.36
Mach & Bldg Depreciation	25.79	25.79	20.02	19.74	23.02
Miscellaneous	3.26	3.09	4.77	3.84	7.02
Total Overhead Expenses per Acre	\$96.89	\$103.69	\$68.80	\$72.99	\$161.34
Total Dir & Ovhd Expenses per Acre	\$244.58	\$250.51	\$234.59	\$226.67	\$394.37
Net Return per Acre	(\$11.49)	\$93.36	(\$4.50)	\$75.39	\$2.39
Labor & Mgmt Charge per Acre	\$31.47	\$30.43	\$27.85	\$18.09	\$28.26
Net Return over Labor & Mgmt	(\$42.96)	\$62.93	(\$32.35)	\$57.30	(\$25.86)
Government Payments	\$18.27	\$22.45	\$20.13	\$17.69	\$46.29
Net Return with Govt Payments	(\$24.68)	\$85.38	(\$12.22)	\$74.99	\$20.43
Cost of Production					
Total Direct Expense per Ton	\$12.21	\$8.57	\$13.30	\$9.73	\$11.24
Total Dir & Ovhd Exp per Ton	\$20.22	\$14.62	\$18.83	\$14.35	\$19.02
With Labor & Management	\$22.82	\$16.40	\$21.06	\$15.49	\$20.39
Total Exp Less Govt & Oth Income	\$19.93	\$13.54	\$18.71	\$14.09	\$17.82
Estimated Labor Hours per Acre	7.59	6.98	6.67	5.60	9.11

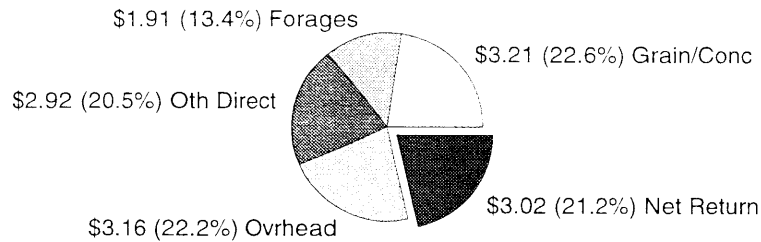


<i>Mixed Hay and Grass Hay</i>	Mixed Hay				Grass Hay	
	Owned		Rented		Owned	Rented
	Average of 88	High 18	Average of 76	High 15	Average of 55	Average of 44
2001						
Acres	112.5	49.9	116.1	69.5	26.6	55.8
Yield per Acre	2.4	3.6	2.0	2.8	2.1	1.7
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$42.78	\$58.41	\$46.54	\$58.96	\$37.59	\$35.98
Total Product Return Per Acre	\$101.25	\$208.16	\$92.49	\$166.94	\$78.76	\$62.24
Miscellaneous Income per Acre	\$5.53	\$0.00	\$5.15	\$0.00	\$1.16	\$0.25
Gross Return per Acre	\$106.78	\$208.16	\$97.64	\$166.94	\$79.92	\$62.49
Direct Expenses per Acre						
Seed	0.00	0.00	0.43	0.81	0.00	0.12
Fertilizer	10.52	8.74	5.71	4.17	2.11	2.38
Chemicals	0.00	0.00	0.00	0.00	0.00	0.00
Crop Insurance	0.73	0.52	0.79	0.15	0.20	0.00
Fuel and Oil	11.82	12.90	11.00	10.88	9.39	6.78
Repairs	19.69	24.71	19.59	22.42	22.43	14.97
Custom Hire	0.78	3.10	0.35	1.69	0.46	1.31
Hired Labor	0.00	0.00	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	12.48	14.05	0.00	8.47
Machinery & Building Leases	0.00	0.00	0.00	0.00	0.35	0.00
Operating Interest	1.21	0.41	2.48	1.34	0.56	2.30
Miscellaneous	2.20	2.70	1.18	1.11	1.64	1.04
Total Direct Expenses per Acre	\$46.95	\$53.07	\$54.02	\$56.61	\$37.15	\$37.38
Return Over Direct Expenses/ Acre	\$59.83	\$155.09	\$43.62	\$110.33	\$42.77	\$25.11
Overhead Expenses per Acre						
Custom Hire	2.11	3.13	2.32	1.91	1.71	1.97
Hired Labor	4.84	8.12	3.95	5.26	6.04	4.26
Machinery & Building Leases	1.45	1.30	1.23	1.44	0.70	0.86
Real Estate Taxes	3.59	3.80	0.00	0.00	3.15	0.00
Farm Insurance	1.41	2.12	1.50	1.91	1.92	1.60
Utilities	1.37	2.12	1.75	1.65	1.18	1.03
Dues & Professional Fees	0.38	0.17	0.00	0.00	0.44	0.00
Interest	12.51	19.01	6.00	9.88	12.67	3.96
Mach & Bldg Depreciation	16.06	27.58	13.44	23.05	12.54	11.90
Miscellaneous	1.88	3.20	2.35	3.24	2.09	2.66
Total Overhead Expenses per Acre	\$45.61	\$70.55	\$32.53	\$48.34	\$42.44	\$28.23
Total Dir & Ovhd Expense per Acre	\$92.56	\$123.62	\$86.55	\$104.95	\$79.59	\$65.61
Net Return per Acre	\$14.22	\$84.54	\$11.09	\$61.99	\$0.33	(\$3.12)
Labor & Mgmt Charge per Acre	\$15.12	\$20.59	\$15.26	\$19.37	\$17.24	\$11.02
Net Return over Labor & Mgmt	(\$0.90)	\$63.95	(\$4.17)	\$42.62	(\$16.91)	(\$14.14)
Government Payments	\$6.31	\$7.03	\$7.04	\$8.58	\$10.10	\$4.62
Net Return with Govt Payments	\$5.41	\$70.98	\$2.87	\$51.20	(\$6.81)	(\$9.53)
Cost of Production						
Total Direct Expenses per Ton	\$19.83	\$14.89	\$27.18	\$19.99	\$17.73	\$21.61
Total Dir & Ovhd Exp per Ton	\$39.10	\$34.69	\$43.54	\$37.07	\$37.98	\$37.92
With Labor & Management	\$45.49	\$40.47	\$51.22	\$43.91	\$46.21	\$44.30
Total Exp Less Govt & Oth Income	\$40.49	\$38.50	\$45.09	\$40.88	\$40.83	\$41.48
Est. Labor Hours per Acre	3.32	3.81	3.28	3.58	4.12	2.16



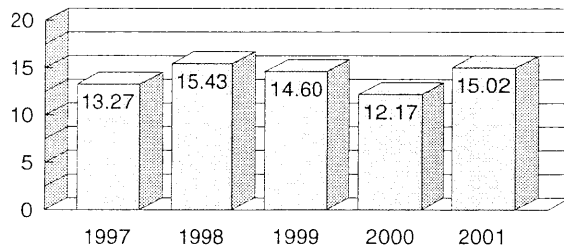
Dairy Cow Costs & Returns

(Per CWT Produced)

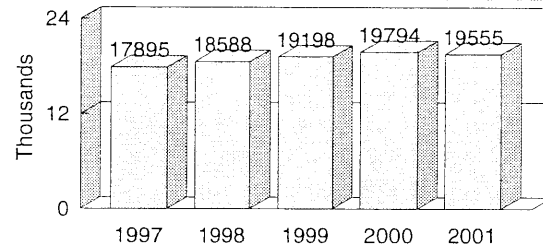


The data above is from the Dairy Cow Enterprise and does not include costs related to Dairy Replacements.

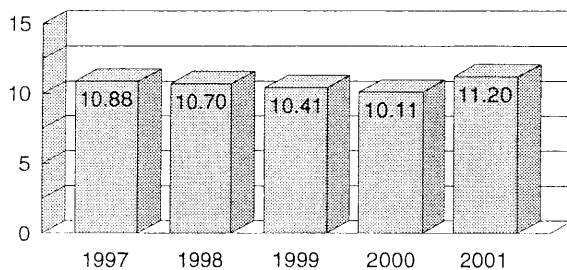
Ave Milk Price Recv'd



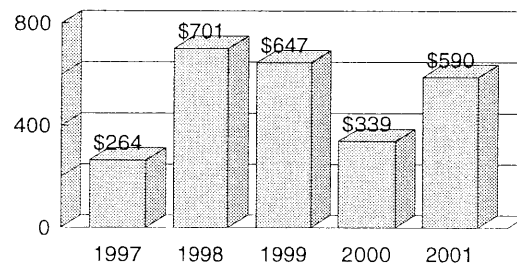
Milk Production per Cow



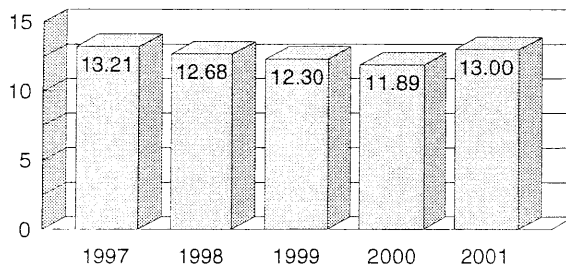
Dir & Ovhd Exp per CWT



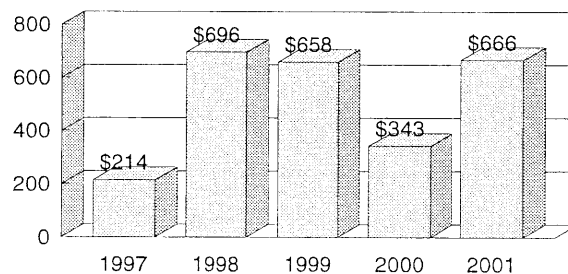
Net Return per Cow



Cost Per Cwt (Cows & Replac)



Net Return/Cow (Cows & Replac)



The data for the two graphs above is from the Dairy Cows & Replacements table, found on page 35.

Dairy Cow Enterprise

2001

	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold	19472.67	\$2,924.39	99.58	\$14.95
Milk Used in the Home	10.55	\$1.24	0.05	\$0.01
Milk Fed to Animals	72.12	\$9.35	0.37	\$0.05
Dairy Calves Sold	0.11	\$21.14	0.00	\$0.11
Transferred Out	0.62	\$80.72	-0.01	\$0.41
Cull Sales	0.28	\$130.83	0.00	\$0.67
Butchered	0.01	\$3.19	0.00	\$0.02
Less Purchased	-0.10	(\$129.31)	-0.00	(\$0.66)
Less Transferred In	-0.28	(\$322.01)	-0.00	(\$1.65)
Inventory Change	0.02	\$55.28	0.00	\$0.28
Total Production		\$2,774.82		\$14.19
Other Income		\$5.48		\$0.03
Gross Return		\$2,780.30		\$14.22

Direct Expenses

Corn (Bu.)	76.51	135.75	0.39	0.69
Corn Silage	13182.47	118.10	67.41	0.60
Alfalfa Hay	3050.01	125.79	15.60	0.64
Alfalfa and other Haylage	6626.81	131.57	33.89	0.67
Complete Ration	1062.38	103.62	5.43	0.53
Protein, Vitamins, Minerals	2789.53	331.28	14.27	1.69
Other Feed Stuffs	1094.63	54.33	5.60	0.28
Total Feed Expense		1000.44		5.12

Breeding		27.09		0.14
Veterinary		94.09		0.48
BST		33.15		0.17
Supplies		120.76		0.62
DHIA		14.28		0.07
Fuel and Oil		33.86		0.17
Repairs		105.21		0.54
Custom Hire		16.07		0.08
Hired Labor		13.00		0.07
Machinery & Bldg Leases		6.19		0.03
Hauling and trucking		30.52		0.16
Marketing		46.71		0.24
Bedding		9.31		0.05
Operating Interest		22.44		0.11
Total Direct Expenses		\$1,573.11		\$8.04
Return over Direct Expense		\$1,207.18		\$6.17

Overhead Expenses

Custom Hire		11.91		0.06
Hired Labor		200.45		1.03
Machinery & Bldg Leases		26.68		0.14
Farm Insurance		26.08		0.13
Utilities		57.78		0.30
Interest		131.69		0.67
Mach and Bldg Depreciation		116.66		0.60
Miscellaneous		45.73		0.23
Total Overhead Expenses		\$616.99		\$3.16
Total Dir & Ovhd Expenses		\$2,190.10		\$11.20

Net Return

		\$590.20		\$3.02
Labor & Management Charge		\$185.99		\$0.95
Net Return over Lbr & Mgt		\$404.21		\$2.07

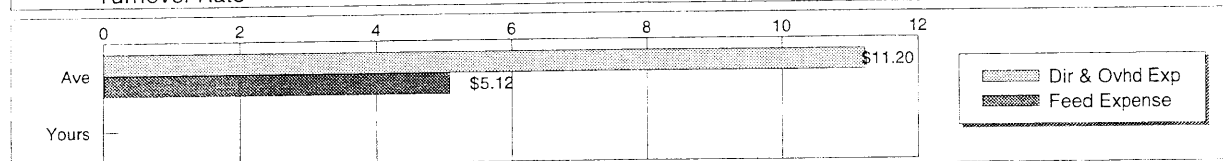
Cost of Production

Total Direct Expense per Unit		\$1,573.11		8.04
Total Dir & Ovhd Expense per Unit		\$2,190.10		11.20
With Labor and Management		\$2,376.09		12.15
With Other Revenue Adjustments		\$2,530.42		12.94

Est. Labor Hours per Unit		36.78		0.19
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Other Information

Average Number of Cows	97.4	Percent of Barn Capacity	104.2
Lbs of Milk Produced Per Cow	19555	Lbs Milk / Lb Grain & Conc	2.3
Percent Butterfat in Milk	3.7	Feed Cost per Cwt of Milk	\$5.12
Culling Percentage	27.8	Feed Cost per Cow	\$1,000.44
Turnover Rate	37.0	Avg Milk Price per CWT	\$15.02



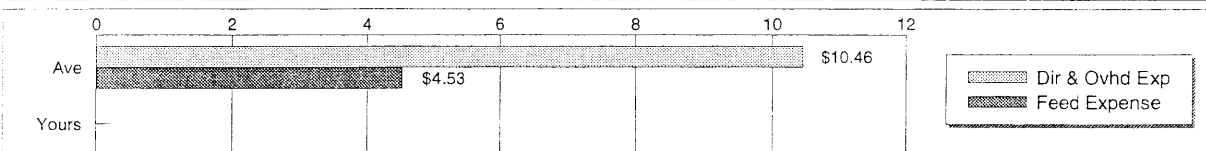
MnSCU State Database
Dairy Cow Enterprise

High: 120 Farms

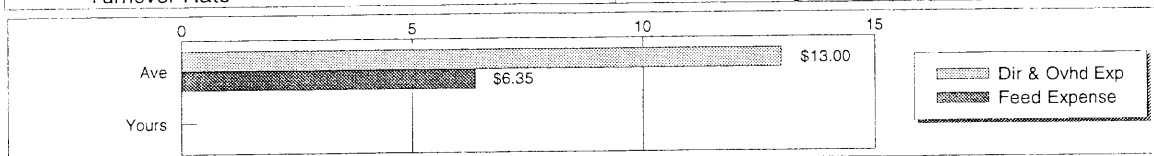
	2001	QUANTITY	PER COW	QUANTITY	PER CWT
Milk Sold		22280.53	\$3,421.92	99.74	\$15.32
Milk Used in the Home		7.01	\$1.07	0.03	\$0.00
Milk Fed to Animals		50.45	\$7.37	0.23	\$0.03
Dairy Calves Sold		0.10	\$33.12	0.00	\$0.15
Transferred Out		0.68	\$91.77	-0.01	\$0.41
Cull Sales		0.28	\$132.54	0.00	\$0.59
Butchered		0.01	\$2.18	0.00	\$0.01
Less Purchased		-0.10	(\$129.99)	-0.00	(\$0.58)
Less Transferred In		-0.30	(\$338.28)	-0.00	(\$1.51)
Inventory Change		0.04	\$114.21	0.00	\$0.51
Total Production			\$3,335.91		\$14.93
Other Income			\$4.75		\$0.02
Gross Return			\$3,340.67		\$14.96
Direct Expenses					
Corn (Bu.)		81.56	149.48	0.37	0.67
Corn Silage		13684.77	119.76	61.26	0.54
Alfalfa Hay		2259.91	98.07	10.12	0.44
Alfalfa and other Haylage		7565.67	152.68	33.87	0.68
Complete Ration		905.83	87.50	4.06	0.39
Protein, Vitamins, Minerals		3285.59	346.19	14.71	1.55
Other Feed Stuffs		1052.89	57.37	4.71	0.26
Total Feed Expense			1011.04		4.53
Breeding			29.93		0.13
Veterinary			96.41		0.43
BST			45.06		0.20
Supplies			123.70		0.55
DHIA			13.63		0.06
Fuel and Oil			35.49		0.16
Repairs			105.05		0.47
Custom Hire			18.29		0.08
Hired Labor			1.28		0.01
Machinery & Bldg Lease			0.45		0.00
Hauling and trucking			25.82		0.12
Marketing			60.52		0.27
Bedding			15.34		0.07
Operating Interest			17.70		0.08
Total Direct Expenses			\$1,599.71		\$7.16
Return over Direct Expense			\$1,740.95		\$7.79
Overhead Expenses					
Custom Hire			15.83		0.07
Hired Labor			286.63		1.28
Machinery & Bldg Leases			38.61		0.17
Farm Insurance			26.55		0.12
Utilities			55.43		0.25
Interest			123.50		0.55
Mach and Bldg Depreciation			141.59		0.63
Miscellaneous			49.07		0.22
Total Overhead Expenses			\$737.21		\$3.30
Total Dir & Ovhd Expenses			\$2,336.92		\$10.46
Net Return			\$1,003.75		\$4.49
Labor & Management Charge			\$181.38		\$0.81
Net Return over Lbr & Mgt			\$822.37		\$3.68
Cost of Production					
Total Direct Expense per Unit			\$1,599.71		7.16
Total Dir & Ovhd Expense per Unit			\$2,336.92		10.46
With Labor and Management			\$2,518.30		11.27
With Other Revenue Adjustments			\$2,609.08		11.68
Est. Labor Hours per Unit			37.43		0.17

Other Information

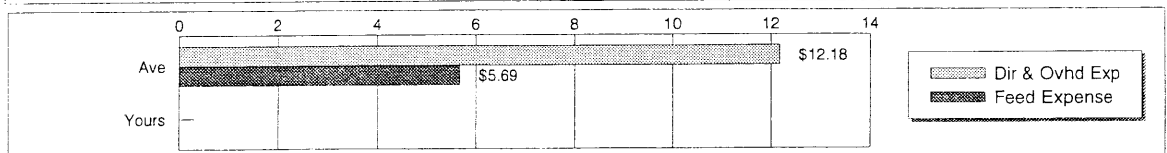
Average Number of Cows	125.0	Percent of Barn Capacity	107.8
Lbs of Milk Produced Per Cow	22338	Lbs Milk / Lb Grain & Conc	2.4
Percent Butterfat in Milk	3.7	Feed Cost per Cwt of Milk	\$4.53
Culling Percentage	27.8	Feed Cost per Cow	\$1,011.04
Turnover Rate	35.4	Avg Milk Price per CWT	\$15.36



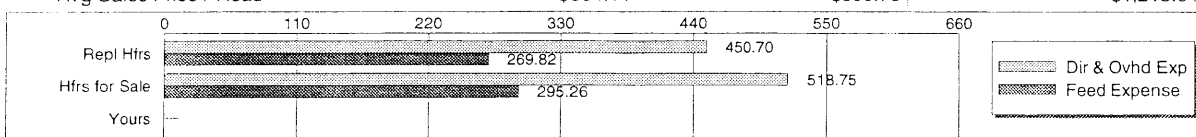
MnSCU State Database		Average of: 377 Farms		
Dairy Cows & Replacements		PER	PER	
2001	QUANTITY	COW	QUANTITY	CWT
Milk Sold	19492.29	\$2,927.63	99.60	\$14.96
Milk Used in the Home	11.75	\$1.28	0.06	\$0.01
Milk Fed to Animals	65.50	\$8.39	0.33	\$0.04
Dairy Calves Sold	0.37	\$97.09	0.00	\$0.50
Transferred Out	1.06	\$460.55	-0.00	\$2.35
Cull Sales	0.31	\$139.46	0.00	\$0.71
Butchered	0.01	\$5.06	0.00	\$0.03
Less Purchased	-0.14	(\$155.51)	-0.00	(\$0.79)
Less Transferred In	-0.97	(\$443.26)	-0.00	(\$2.27)
Inventory Change	0.08	\$164.71	0.00	\$0.84
Total Production		\$3,205.40		\$16.38
Other Income		\$5.68		\$0.03
Gross Return		\$3,211.08		\$16.41
Direct Expenses				
Corn (bushels)	87.39	156.61	0.45	0.80
Corn Silage	18233.51	162.92	93.17	0.83
Alfalfa Hay	4053.63	164.89	20.71	0.84
Mixed Grass & Other Hay	1469.14	36.85	7.51	0.19
Alfalfa & Other Haylage	7713.89	151.07	39.42	0.77
Complete Ration	1187.68	120.86	6.07	0.62
Protein, Vitamins, Minerals	3012.12	369.37	15.39	1.89
Other Feed Stuff	1470.21	79.43	7.51	0.41
Total Feed Expense		1242.00		6.35
Breeding		35.46		0.18
Veterinary		105.22		0.54
BST		33.48		0.17
Supplies		154.05		0.79
Fuel and Oil		37.32		0.19
Repairs		118.39		0.60
Custom Hire		39.37		0.20
Hired Labor		5.65		0.03
Machinery & Bldg Leases		11.30		0.06
Hauling and trucking		33.20		0.17
Marketing		47.97		0.25
Operating Interest		18.28		0.09
Total Direct Expenses		\$1,881.69		\$9.62
Return over Direct Expense		\$1,329.39		\$6.79
Overhead Expenses				
Hired Labor		208.27		1.06
Machinery & Building Leases		33.52		0.17
Farm Insurance		29.26		0.15
Utilities		67.51		0.34
Interest		144.16		0.74
Mach and Bldg Depreciation		122.28		0.62
Miscellaneous		58.05		0.30
Total Overhead Expenses		\$663.05		\$3.39
Total Dir & Ovhd Expenses		\$2,544.74		\$13.00
Net Return		\$666.34		\$3.40
Labor & Management Charge		\$215.83		\$1.10
Net Return over Lbr & Mgt		\$450.51		\$2.30
Cost of Production				
Total Direct Expense per Unit		\$1,881.69		\$9.62
Total Dir & Ovhd Expense per Unit		\$2,544.74		\$13.00
With Labor and Management		\$2,760.57		\$14.11
With Other Revenue Adjustments		\$2,487.35		\$12.71
Est. Labor Hours per Unit		43.03		0.22
Other Information				
Average Number of Cows	93.1	Percent of Barn Capacity	102.9	
Lbs of Milk Produced Per Cow	19570	Lbs Milk / Lb Grain & Conc	2.0	
Percent Butterfat in Milk	3.7	Feed Cost per Cwt of Milk	\$6.35	
Culling Percentage	30.9	Feed Cost per Cow	\$1,242.00	
Turnover Rate	47.5	Avg Milk Price per CWT	\$15.02	



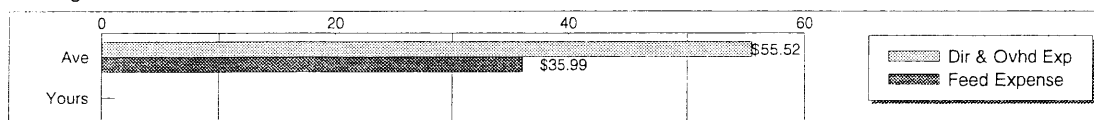
<i>MnSCU State Database</i>		High: 77 Farms		
Dairy Cows & Replacements		PER		PER
2001	QUANTITY	COW	QUANTITY	CWT
Milk Sold	22199.72	\$3,408.78	99.88	\$15.34
Milk Used in the Home	5.39	\$0.91	0.02	\$0.00
Milk Fed to Animals	21.06	\$4.02	0.09	\$0.02
Dairy Calves Sold	0.38	\$107.04	0.00	\$0.48
Transferred Out	1.14	\$511.14	-0.00	\$2.30
Cull Sales	0.34	\$152.32	0.00	\$0.69
Butchered	0.02	\$4.83	0.00	\$0.02
Less Purchased	-0.10	(\$123.74)	-0.00	(\$0.56)
Less Transferred In	-1.07	(\$496.32)	-0.00	(\$2.23)
Inventory Change	0.10	\$263.10	0.00	\$1.18
Total Production		\$3,832.06		\$17.24
Other Income		\$10.22		\$0.05
Gross Return		\$3,842.29		\$17.29
Direct Expenses				
Corn (bushels)	84.80	154.72	0.38	0.70
Corn Silage	18694.04	164.06	84.11	0.74
Alfalfa Hay	3027.43	127.40	13.62	0.57
Mixed Grass & Other Hay	1224.87	29.63	5.51	0.13
Alfalfa & Other Haylage	9005.85	183.73	40.52	0.83
Complete Ration	1081.35	102.86	4.87	0.46
Protein, Vitamins, Minerals	3810.92	387.37	17.15	1.74
Other Feed Stuffs	1977.43	114.60	8.90	0.52
Total Feed Expense		1264.37		5.69
Breeding		38.61		0.17
Veterinary		120.91		0.54
BST		37.66		0.17
Supplies		173.31		0.78
Fuel and Oil		41.20		0.19
Repairs		126.85		0.57
Custom Hire		28.97		0.13
Hired Labor		0.13		0.00
Machinery & Bldg Leases		7.49		0.03
Hauling and trucking		34.67		0.16
Marketing		57.19		0.26
Operating Interest		29.15		0.13
Total Direct Expenses		\$1,960.51		\$8.82
Return over Direct Expense		\$1,881.78		\$8.47
Overhead Expenses				
Hired Labor		293.03		1.32
Machinery & Building Leases		51.78		0.23
Farm Insurance		28.40		0.13
Utilities		61.14		0.28
Interest		120.21		0.54
Mach and Bldg Depreciation		127.82		0.58
Miscellaneous		63.55		0.29
Total Overhead Expenses		\$745.93		\$3.36
Total Dir & Ovhd Expenses		\$2,706.44		\$12.18
Net Return		\$1,135.85		\$5.11
Labor & Management Charge		\$213.75		\$0.96
Net Return over Lbr & Mgt		\$922.09		\$4.15
Cost of Production				
Total Direct Expense per Unit		\$1,960.51		\$8.82
Total Dir & Ovhd Expense per Unit		\$2,706.44		\$12.18
With Labor and Management		\$2,920.19		\$13.14
With Other Revenue Adjustments		\$2,491.53		\$11.21
Est. Labor Hours per Unit		43.71		0.20
Other Information				
Average Number of Cows	120.1	Percent of Barn Capacity	104.8	
Lbs of Milk Produced Per Cow	22226	Lbs Milk / Lb Grain & Conc	2.1	
Percent Butterfat in Milk	3.7	Feed Cost per Cwt of Milk	\$5.69	
Culling Percentage	34.5	Feed Cost per Cow	\$1,264.37	
Turnover Rate	49.0	Avg Milk Price per CWT	\$15.36	



MnSCU State Database		Dairy Placements				Dairy Heifers (for sale)	
Dairy Replacements & Heifers (for sale)		Average of: 524 Farms		High: 107 Farms		Average of: 24 Farms	
2001	QTY	Per Ave. No. of Head	QTY	Per Ave. No. of Head	QTY	Per Ave. No. of Head	
Dairy Repl/Heifers Sold	0.32	\$108.29	0.18	\$105.08	0.57	\$686.65	
Transferred Out	0.38	\$390.24	0.33	\$412.22	0.08	\$4.12	
Cull Sales	0.03	\$8.73	0.07	\$16.27	0.00	\$0.00	
Butchered	0.01	\$2.26	0.01	\$2.93	0.00	\$2.27	
Less Purchased	-0.08	(\$63.69)	-0.10	(\$66.33)	-0.61	(\$205.20)	
Less Transferred In	-0.66	(\$87.38)	-0.58	(\$84.31)	-0.06	(\$3.77)	
Inventory Change	0.05	\$103.05	0.13	\$256.97	-0.01	\$55.17	
Total Production	0.00	\$461.51	0.00	\$642.83	0.00	\$539.23	
Other Income		\$3.82		\$14.51		\$71.10	
Gross Return		\$465.33		\$657.34		\$610.32	
Direct Expenses							
Corn (bushels)	14.24	25.76	14.73	27.03	14.40	24.96	
Corn Silage	5743.06	48.85	5088.29	46.73	7645.75	52.81	
Alfalfa Hay	1221.54	44.67	978.92	36.10	1728.17	66.26	
Mixed Hay	950.82	22.24	773.91	19.50	422.08	11.51	
Alfalfa & Other Haylage	1847.58	32.16	1855.74	30.57	2767.93	49.15	
Complete Ration	203.46	18.73	307.53	21.18	441.83	37.26	
Milk, Replacer & Other	50.02	12.95	24.37	11.32	6.01	4.95	
Protein, Vitamins, Minerals	345.03	48.37	315.71	39.53	300.01	41.59	
Other Feed Stuffs	340.79	16.10	792.42	15.29	190.60	6.76	
Total Feed Expense		269.82		247.26		295.26	
Breeding		6.49		6.28		9.73	
Veterinary		13.42		15.79		21.45	
Supplies		14.86		13.38		16.61	
Fuel and Oil		5.88		6.11		9.24	
Repairs		20.19		24.23		23.46	
Custom Hire		17.89		4.76		11.90	
Hired Labor		0.00		0.00		5.78	
Machinery & Bldg Leases		2.47		0.04		6.73	
Livestock Leases		1.61		1.02		0.00	
Utilities		0.00		0.00		1.02	
Marketing		0.00		0.00		1.05	
Bedding		1.19		2.49		1.04	
Operating Interest		2.66		3.09		16.37	
Total Direct Expenses		\$356.54		\$324.72		\$419.64	
Return over Direct Expenses		\$108.78		\$332.62		\$190.69	
Overhead Expenses							
Custom Hire		1.98		1.05		8.65	
Hired Labor		25.92		32.20		17.38	
Machinery & Building Leases		4.39		6.66		3.42	
RE & Pers. Property Taxes		0.00		0.00		2.16	
Farm Insurance		4.73		4.87		7.26	
Utilities		10.40		10.47		8.97	
Interest		19.97		20.50		15.50	
Mach & Bldg Depreciation		19.07		18.69		23.91	
Miscellaneous		7.70		7.62		11.86	
Total Overhead Expenses		\$94.16		\$102.06		\$99.11	
Total Dir & Ovhd Expenses		\$450.70		\$426.79		\$518.75	
Net Return		\$14.62		\$230.56		\$91.58	
Labor & Management Charge		\$35.62		\$35.07		\$44.35	
Net Return over Lbr & Mgt		(\$21.00)		\$195.49		\$47.22	
Cost of Production							
Total Direct Expense per Ave. Head		\$356.54		\$324.72		\$419.64	
Total Dir & Ovhd Expense per Ave. Head		\$450.70		\$426.79		\$518.75	
With Labor and Management		\$486.33		\$461.86		\$563.10	
With Other Revenue Adjustments		\$482.51		\$447.34		\$492.01	
Est. Labor Hours per Unit		6.36		6.69		7.87	
Other Information							
Number Purchased or Transf In		61		60		113	
Number Sold or Transf Out		58		45		109	
Average Number of Head		82		88		169	
Percent Death Loss		5.8		5.6		2.6	
Feed Cost / Ave Number of Head		\$269.82		\$247.26		\$295.26	
Avg Purch Price / Head		\$786.98		\$678.05		\$334.36	
Avg Sales Price / Head		\$334.14		\$599.76		\$1,215.04	



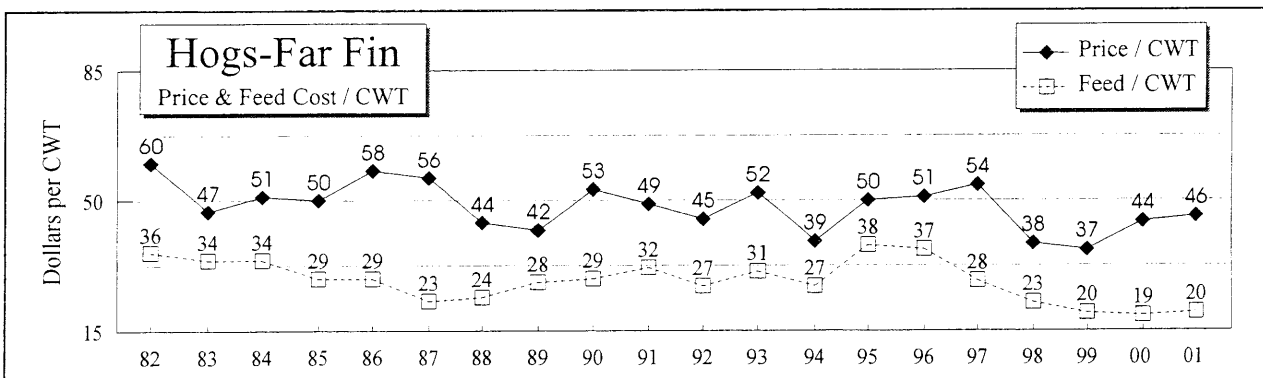
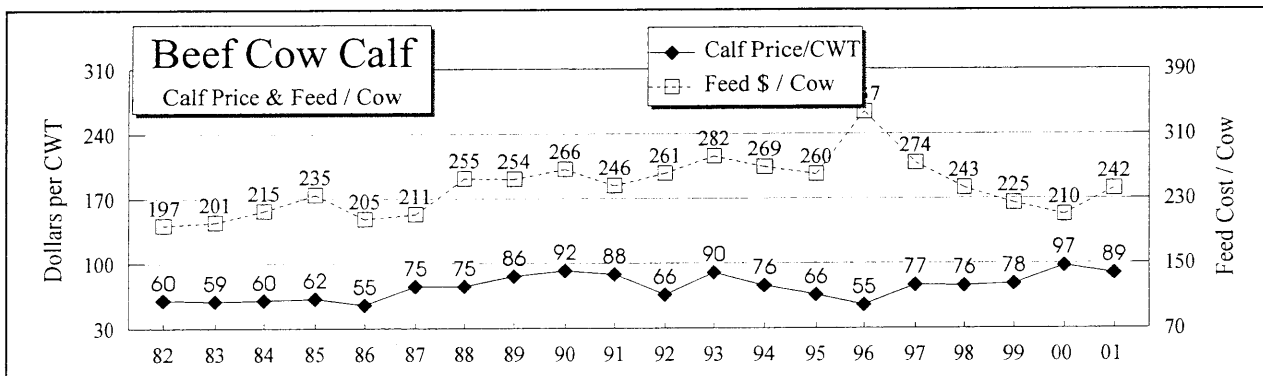
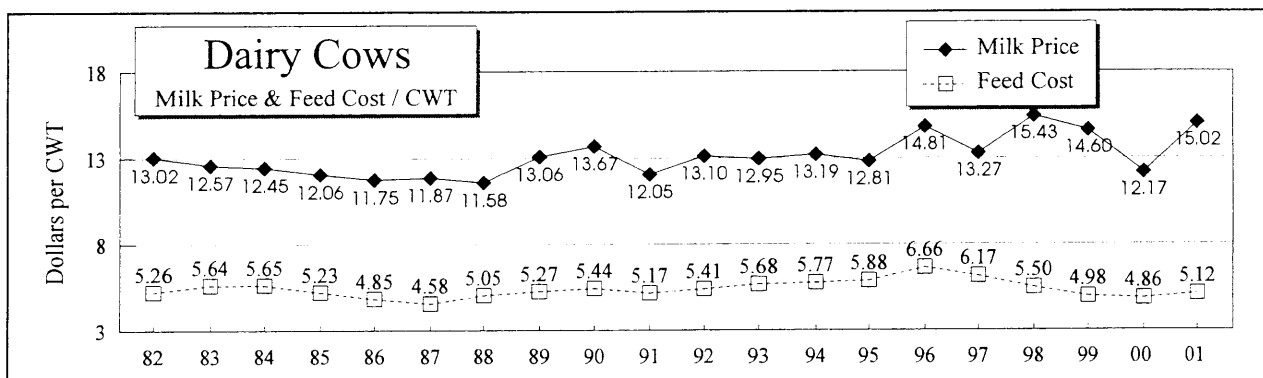
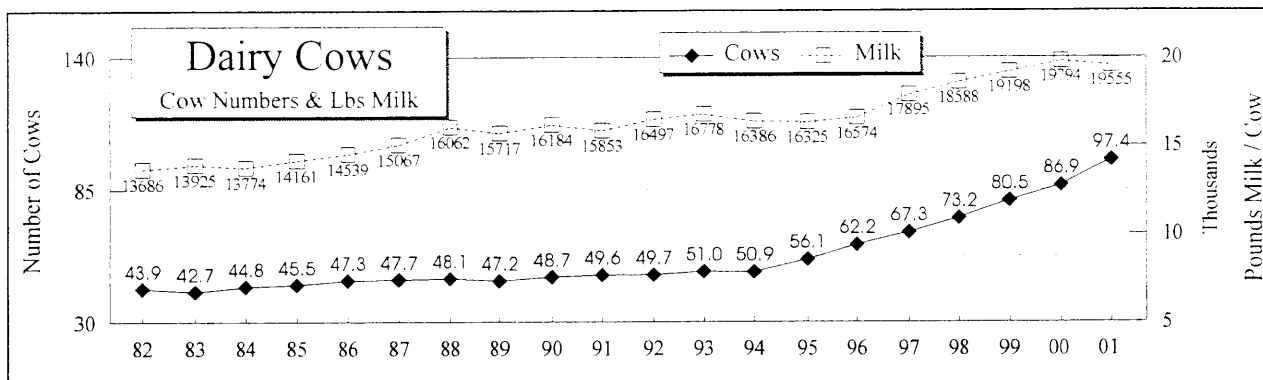
<i>MnSCU State Database</i>	Average of: 183 Farms		High: 37 Farms	
Dairy Steers				
2001	QUANTITY	PER CWT	QUANTITY	PER CWT
Dairy Steers Sold	124.95	\$82.45	94.86	\$64.50
Transferred Out	2.75	\$2.00	0.08	\$0.07
Cull Sales	1.40	\$1.03	5.15	\$3.30
Butchered	3.02	\$1.95	3.80	\$2.55
Less Purchased	-31.59	(\$26.79)	-7.90	(\$7.12)
Less Transferred In	-10.69	(\$9.56)	-9.50	(\$10.15)
Inventory Change	10.18	\$0.59	13.51	\$6.20
Total Production	\$100.00	\$51.68	100.00	\$59.34
Other Income		\$0.00		\$0.00
Gross Return		\$51.68		\$59.34
Direct Expenses				
Corn (bushels)	11.19	19.18	9.23	15.67
Corn Silage	240.12	1.97	177.62	1.53
Alfalfa Hay	51.74	1.68	58.43	1.57
Mixed Hay	44.09	1.03	20.62	0.43
Alfalfa and Other Haylage	27.69	0.46	41.07	0.76
Complete Ration	13.03	1.50	16.17	1.52
Milk & Replacer	0.59	0.49	0.41	0.32
Protein, Vitamins, Minerals	55.74	8.71	42.15	6.42
Other Feed Stuff	30.79	0.95	22.79	0.76
Total Feed Expense		\$35.99		\$28.98
Veterinary		1.64		1.22
Supplies		1.34		1.12
Fuel and Oil		0.88		0.68
Repairs		2.61		2.04
Custom Hire		0.38		0.15
Machinery & Bldg Leases		0.14		0.02
Hauling and Trucking		0.45		0.17
Marketing		0.52		0.44
Operating Interest		1.48		0.57
Total Direct Expenses		\$45.44		\$35.40
Return over Direct Expenses		\$6.24		\$23.94
Overhead Expenses				
Hired Labor		1.41		0.87
Machinery & Building Leases		0.44		0.28
Real Estate Taxes		0.30		0.27
Farm Insurance		0.86		0.64
Utilities		1.18		1.02
Interest		2.20		1.30
Mach & Bldg Depreciation		2.80		2.33
Miscellaneous		0.90		0.70
Total Overhead Expenses		\$10.08		\$7.40
Total Dir & Ovhd Expenses		\$55.52		\$42.80
Net Return		(\$3.84)		\$16.54
Labor & Management Charge		\$5.35		\$4.98
Net Return Over Lbr & Mgt		(\$9.19)		\$11.56
Cost of Production (Incl. Feeder Purch)				
Total Direct Expense per Unit		\$61.25		\$42.79
Total Dir & Ovhd Expense per Unit		\$69.15		\$50.59
With Labor and Management		\$73.34		\$55.83
With Other Revenue Adjustments		\$73.33		\$55.83
Est. Labor Hours per Unit		0.68		0.78
Other Information				
Number Purchased or Transf In		67		38
Number Sold or Transf Out		59		29
Percentage Death Loss		3.4		2.6
Avg Daily Gain (Pounds)		2.05		2.19
Lbs of Conc per Lb of Gain		7.07		5.79
Lbs of Feed per LB of Gain		9.15		7.56
Feed Cost / CWT of Gain		\$35.99		\$28.98
Feed Cost per Head		\$287.80		\$332.92
Avg Purchase Weight		400		263
Average Sales Weight		1234		1304
Avg Purch Price per HEAD		\$338.89		\$237.18
Avg Sales Price / CWT		\$65.99		\$68.00



MnSCU State Database
Dairy Cow Enterprise
(Sorted by Herd Size)

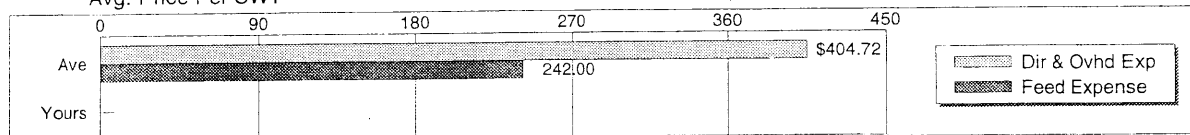
Sorted by Average Number of Dairy Cows

	Up to 50 Cows	51 to 100 Cows	101 to 200 Cows	201 To 500 Cows	Over 500 Cows
	***** Per Cow *****				
Number Of Farms	200	229	105	41	11
Milk Sold Value	\$2,530.68	\$2,792.63	\$2,877.63	\$3,174.93	\$3,308.91
Milk Used in the Home	\$3.41	\$1.89	0.78	\$0.28	0.00
Milk Fed to Animals	\$13.87	\$13.50	8.86	\$7.02	0.32
Dairy Calves Sold	\$31.80	\$22.35	7.02	\$25.61	27.34
Transferred Out	\$100.20	\$86.98	84.80	\$65.61	63.21
Cull Sales	\$133.36	\$132.74	122.20	\$147.85	113.29
Butchered	\$6.92	\$3.88	2.76	\$2.03	0.50
Less Purchased	(\$65.61)	(\$59.95)	(\$113.68)	(\$159.15)	(\$328.40)
Less Livestock Transferred In	(\$305.49)	(\$330.31)	(\$330.06)	(\$305.93)	(\$331.60)
Inventory Change	(\$6.27)	\$16.46	60.55	\$37.28	222.49
Total Production	2442.88	2680.18	2720.86	2995.52	3076.07
Other Income	\$4.63	\$4.05	\$4.18	\$6.61	\$10.16
Total Return	2447.51	2684.23	2725.04	3002.12	3086.23
Direct Costs					
Corn	128.00	138.73	138.37	124.62	150.20
Corn Silage	98.35	107.81	119.95	128.11	141.46
Alfalfa Hay	183.65	146.83	116.45	103.71	73.16
Alfalfa Haylage	76.98	121.16	137.89	154.85	161.68
Complete Ration	104.69	72.53	85.78	197.07	54.31
Protein, Vitamins, Minerals	244.54	311.56	358.15	330.68	413.95
Other	69.06	62.82	45.74	35.50	67.30
Total Feed	905.28	961.43	1002.32	1074.52	1062.05
Breeding	25.75	31.21	22.66	26.88	28.36
Veterinary	73.55	84.94	92.12	101.54	127.19
BST	11.15	15.01	33.59	47.63	71.36
Supplies	116.39	113.18	140.28	141.42	118.96
DHIA	14.23	15.45	16.22	14.95	6.98
Fuel and Oil	33.74	31.44	32.42	33.79	42.08
Repairs	108.61	114.67	110.38	95.19	87.32
Custom Hire	16.67	12.77	14.36	25.78	10.28
Hired Labor	4.64	5.01	11.25	38.32	1.76
Hauling and trucking	51.10	34.76	26.87	28.34	10.38
Marketing	40.50	40.20	42.29	53.38	65.10
Bedding	1.61	5.48	10.22	17.58	10.63
Operating Interest	15.16	12.59	20.09	13.40	70.43
Total Direct Costs	\$1,418.35	\$1,478.15	\$1,575.08	\$1,712.73	\$1,712.87
Return to Direct Costs	1029.16	1206.08	1149.96	1289.40	1373.36
Overhead Costs					
Custom Hire	8.75	5.58	6.3	17.87	30.20
Hired Labor	53.31	100.64	176.8	292.76	467.82
Machinery & Building Leases	20.16	19.62	24.62	39.18	32.69
Farm Insurance	33.54	28.27	23.36	25.92	19.04
Utilities	73.41	64.97	53.17	52.70	42.92
Dues & Professional Fees	4.50	4.93	4.65	14.40	18.04
Interest	96.12	109.56	129.03	164.35	169.54
Mach & Bldg Depreciation	99.74	101.56	114.48	124.44	158.81
Miscellaneous	38.69	40.41	29.88	36.75	43.98
Total Overhead Expenses	\$428.22	\$475.54	\$562.28	\$768.38	\$983.03
Total Dir & Ovhd Expenses	1846.57	1953.68	2137.36	2481.11	2695.91
Net Return	600.94	730.55	587.68	521.02	390.32
Labor & Management Charge	\$291.12	\$227.18	\$171.38	\$137.58	\$92.63
Net Return over Lbr. & Mgt.	\$309.82	\$503.37	\$416.30	\$383.44	\$297.69
Cost of Production					
Total Direct Expense per Unit	\$8.17	\$7.81	\$8.13	\$8.20	\$7.99
Total Dir & Ovhd Expense per Unit	\$10.64	\$10.32	\$11.04	\$11.88	\$12.57
With Labor and Management	\$12.32	\$11.52	\$11.92	\$12.54	\$13.00
With Other Revenue Adjustments	\$12.89	\$12.17	\$12.76	\$13.40	\$14.04
Est. Labor Hours per unit	46.50	38.86	31.20	32.53	39.69
Other Information					
Average Number of Cows	38.5	69.9	135.0	288.7	670.7
Milk Produced Per Cow	17357	18933	19363	20881	21443
Culling Percentage	27	27.5	26.6	28.6	30.7
Turnover Rate	38.5	36.2	35.7	37.4	39.0
Percent of Barn Capacity	91.4	103.7	107.7	111.5	103.2
Lbs. Milk / Lb Grain & Conc.	2.2	2.3	2.3	2.2	2.2
Feed Cost per Cwt of Milk	\$5.22	\$5.08	\$5.18	\$5.15	\$4.95
Feed Cost per Cow	905.28	961.43	1002.32	1074.52	1062.05
Avg. Milk Price per CWT	\$14.68	\$14.85	\$14.92	\$15.25	\$15.43

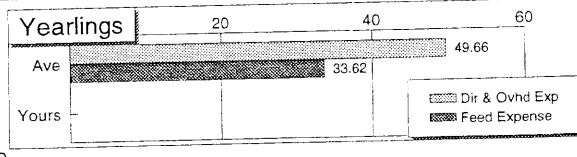
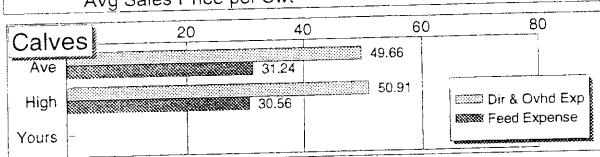


* NOTE: The 1997 - 2001 data is from a State Dairy Table, rather than just the NE & EC Area.

<i>MnSCU State Database</i>	Average of: 139 Farms		High: 28 Farms	
Beef Cow Calf		PER		PER
2001	QUANTITY	COW	QUANTITY	COW
Beef Calves Sold	236.39	\$211.09	209.85	\$191.28
Transferred Out	216.05	\$196.16	262.15	\$231.52
Cull Sales	103.30	\$61.49	135.21	\$78.17
Butchered	6.61	\$4.21	12.45	\$8.50
Less Purchased	-100.41	(\$78.17)	-32.79	(\$38.51)
Less Transferred In	-24.45	(\$24.92)	-35.69	(\$30.07)
Inventory Change	133.34	\$60.77	69.20	\$90.67
Total Production	570.83	430.63	620.39	531.56
Other Income		\$0.14		\$0.37
Gross Return		\$430.78		\$531.93
Direct Expenses				
Corn (bushels)	3.25	5.49	2.56	4.21
Corn Silage	2663.26	22.87	1536.51	12.72
Alfalfa Hay	1828.66	47.85	686.27	18.02
Mixed Hay	5768.92	103.25	6379.03	108.65
Alfalfa and Other Haylage	156.27	2.78	247.51	4.08
Pasture (AUM)	5.28	31.80	4.46	28.59
Complete Ration	63.76	4.61	37.27	2.99
Protein, Vitamins, Minerals	108.89	15.18	106.44	12.00
Other Feedstuffs	331.72	8.16	374.96	5.96
Total Feed Expense		242.00		197.23
Breeding		3.21		6.61
Veterinary		19.93		21.34
Supplies		10.72		5.88
Fuel and Oil		9.28		7.05
Repairs		22.01		15.73
Marketing		5.51		4.59
Operating Interest		8.06		5.13
Total Direct Expenses		\$320.72		\$263.55
Return over Direct Expense		\$110.06		\$268.38
Overhead Expenses				
Hired Labor		6.83		2.59
Machinery & Building Leases		1.58		1.38
Real Estate Taxes		3.35		5.15
Farm Insurance		7.08		7.22
Utilities		9.35		9.49
Interest		28.55		24.26
Mach & Bldg Depreciation		18.16		27.10
Miscellaneous		9.11		6.92
Total Overhead Expenses		\$84.00		\$84.10
Total Dir & Ovhd Expenses		\$404.72		\$347.65
Net Return		\$26.06		\$184.28
Labor & Management Charge		\$57.32		\$74.37
Net Return over Lbr & Mgt		(\$31.27)		\$109.91
Cost of Production				
Total Direct Expense per Cow		\$320.72		\$263.55
Total Dir & Ovhd Expense per Cow		\$404.72		\$347.65
With Labor and Management		\$462.04		\$422.02
With Other Revenue Adjustments		\$427.21		\$320.55
Est. Labor Hours per Unit		9.76		10.66
Other Information				
Average Number of Cows		75.3		68.3
Pregnancy Percentage		96.7		97.4
Pregnancy Loss Percentage		2.5		1.3
Culling Percentage		10.4		11.1
Calving Percentage		94.3		96.2
Weaning Percentage		87.0		91.5
Calves Sold Per Cow		0.81		0.81
Calf Death Loss Percent		7.7		5.6
Average Weaning Weight		534		546
Lbs weaned per Exposed Female		465		500
Feed Cost Per cow		\$242.00		\$197.23
Avg. Weight of Beef Calf Sold		580		575
Avg. Price Per CWT		\$89.30		\$91.15



MnSCU State Database Beef, Finishing	Beef Calves				Beef Yearlings	
	Ave of: 75 Fms		High: 15 Fms		Ave of: 14 Fms	
	2001	QTY Per CWT	QTY Per CWT		QTY Per CWT	
Calf/Yearling Sold	202.21	\$143.89	277.84	\$205.61	233.06	\$164.81
Transferred Out	1.85	\$1.30	0.75	\$0.67	0.25	\$0.23
Cull Sales	0.00	\$0.00	0.00	\$0.00	0.04	\$0.03
Butchered	1.18	\$0.84	1.49	\$1.08	0.08	\$0.05
Less Livestock Purchased	-98.61	(\$84.89)	-144.21	(\$105.24)	-122.53	(\$110.06)
Less Livestock Transferred In	-10.20	(\$9.23)	-5.46	(\$4.72)	-2.07	(\$1.81)
Inventory Change	3.57	\$0.17	-30.41	(\$15.49)	-8.83	(\$10.90)
Total Production	100.00	52.08	100.00	81.91	100.00	42.34
Other Income		\$0.16		\$0.00		\$0.04
Gross Return		\$52.23		\$81.91		\$42.38
Direct Expenses						
Corn (bushels)	10.43	17.55	10.04	16.54	7.25	12.45
Corn Silage	326.15	2.69	254.83	2.28	270.35	2.06
Corn, Ear	28.49	0.71	134.20	3.38	199.61	4.99
Alfalfa Hay	69.29	2.24	43.29	1.50	20.46	0.71
Mixed & Other Hay	14.25	0.38	19.01	0.48	14.68	0.43
Alfalfa & Other Haylage	38.87	0.55	6.76	0.00	0.00	0.00
Complete Ration	0.00	0.00	0.00	0.00	208.56	6.35
Protein, Vitamins, Minerals	40.80	5.48	48.05	6.32	54.34	6.27
Other Feed Stuff	56.92	1.65	0.90	0.05	30.16	0.35
Total Feed Expense		31.24		30.56		33.62
Veterinary		1.85		1.62		1.19
Supplies		0.57		0.28		0.32
Fuel and Oil		0.92		0.98		0.61
Repairs		2.22		2.59		1.13
Custom hire		0.22		0.00		1.34
Machinery & Bldg Leases		0.20		0.00		0.12
Hauling and trucking		0.98		1.21		1.11
Marketing		1.07		1.52		1.46
Operating interest		3.14		1.84		4.79
Total Direct Expenses		\$42.42		\$40.59		\$45.69
Return over Direct Expenses		\$9.81		\$41.32		(\$3.31)
Overhead Expenses						
Custom Hire		0.19		0.03		0.00
Hired Labor		1.20		0.95		0.34
Machinery & Building Leases		0.64		3.17		0.28
Real Estate Taxes		0.22		0.39		0.14
Farm Insurance		0.54		0.66		0.30
Utilities		0.66		0.86		0.47
Interest		0.99		1.18		1.01
Mach & Bldg Depreciation		1.94		2.50		0.95
Miscellaneous		0.85		0.57		0.50
Total Overhead Expenses		\$7.23		\$10.32		\$3.97
Total Dir & Ovhd Expenses		\$49.66		\$50.91		\$49.66
Net Return		\$2.57		\$31.00		(\$7.29)
Labor & Management Charge		\$3.49		\$4.85		\$2.31
Net Return over Lbr & Mgt		(\$0.91)		\$26.15		(\$9.60)
Cost of Production (Incl. Feeder Purch)						
Total Direct Expense per Unit		\$66.42		\$59.21		\$72.17
Total Dir & Ovhd Expense per Unit		\$69.96		\$62.91		\$73.88
With Labor and Management		\$71.67		\$64.66		\$74.87
With Other Revenue Adjustments		\$71.60		\$64.66		\$74.85
Est. Labor Hours per Unit		0.32		0.28		0.15
Other Information						
No. Purchased or Trans In	206		242		528	
Number sold or Trans Out	196		253		572	
Percent Death Loss	1.0		0.4		1.9	
Avg. Daily Gain (Pounds)	2.34		2.61		1.87	
Lbs. of Conc per Lb of Gain	6.80		7.45		8.69	
Lbs. of Feed per Lb of Gain	9.05		8.96		10.09	
Feed Cost / CWT of Gain	\$31.24		\$30.56		\$33.62	
Feed Cost per Head	\$195.08		\$173.85		\$184.25	
Avg Purchase Weight	658		741		759	
Average Sales Weight	1281		1305		1302	
Avg. Purchase Price per Cwt	\$86.09		\$72.97		\$89.82	
Avg Sales Price per Cwt	\$71.16		\$74.00		\$70.72	



MnSCU State Database
Hogs, Farrow to Finish

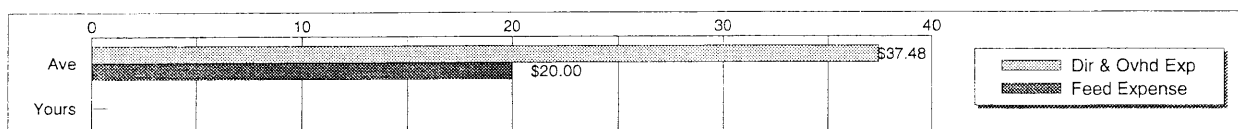
Average of: 56 Farms

High 11 Farms

2001	QTY	PER CWT	QTY	PER LITTER	QTY	PER CWT	QTY	PER LITTER
Raised Hog Sales	95.22	\$43.55	1944.31	\$889.28	97.83	\$45.17	2110.82	\$974.60
Transferred Out	0.09	\$0.07	1.81	\$1.33	0.00	\$0.00	0.00	\$0.00
Cull Sales	5.11	\$1.74	104.41	\$35.55	4.62	\$1.56	99.74	\$33.69
Butchered	0.19	\$0.09	3.89	\$1.87	0.04	\$0.02	0.76	\$0.49
Less Livestock Purchased	-1.55	(\$1.55)	-31.75	(\$31.58)	-1.36	(\$1.21)	-29.45	(\$26.13)
Less Livestock Transferred In	-0.05	(\$0.07)	-1.07	(\$1.41)	-0.03	(\$0.01)	-0.69	(\$0.28)
Inventory Change	0.99	\$0.18	20.24	\$3.76	-1.09	(\$1.05)	-23.43	(\$22.60)
Total Production	100.00	44.02	2041.84	898.80	100.00	44.48	2157.75	959.77
Other Income		\$0.01		\$0.17		\$0.00		\$0.00
Gross Return		\$44.03		\$898.96		\$44.48		\$959.77
Direct Expenses								
Corn (bushels)	3.01	4.79	61.44	97.87	1.61	2.01	34.66	43.39
Complete Ration	77.37	5.05	1579.84	103.19	131.68	8.04	2841.41	173.58
Protein, Vitamins, Minerals	80.55	9.98	1644.65	203.82	79.98	8.65	1725.68	186.55
Other Feed Stuff	0.19	0.17	3.97	3.44	0.00	0.01	0.08	0.12
Total Feed Expense		20.00		408.31		18.71		403.64
Breeding		0.53		10.90		0.73		15.82
Veterinary		1.47		29.97		1.30		28.14
Supplies		0.78		15.92		0.69		14.79
Fuel and Oil		0.52		10.58		0.38		8.15
Repairs		1.28		26.17		1.11		24.00
Custom hire		0.24		4.95		0.29		6.31
Hired labor		0.44		9.04		0.57		12.36
Mach, Bldg, & Lvstk leases		0.29		5.94		0.24		5.26
Livestock Leases		0.56		11.35		0.28		6.10
Utilities		0.09		1.74		0.00		0.00
Marketing		0.30		6.06		0.22		4.74
Operating interest		0.28		5.77		0.22		4.78
Total Direct Expenses		\$26.77		\$546.70		\$24.75		\$534.08
Return over Direct Expenses		\$17.25		\$352.27		\$19.73		\$425.68
Overhead Expenses								
Hired Labor		2.42		49.48		3.43		73.92
Machinery & Building Leases		2.63		53.64		4.38		94.41
Real Estate Taxes		0.15		3.15		0.13		2.86
Farm Insurance		0.44		8.96		0.36		7.78
Utilities		1.03		21.02		1.13		24.46
Interest		1.67		34.12		1.82		39.17
Mach & Bldg Depreciation		1.83		37.46		1.52		32.79
Miscellaneous		0.52		10.70		0.57		12.23
Total Overhead Expenses		\$10.70		\$218.53		\$13.33		\$287.60
Total Dir & Ovhd Expenses		\$37.48		\$765.23		\$38.08		\$821.68
Net Return		\$6.55		\$133.73		\$6.40		\$138.08
Labor & Management Charge		\$2.18		\$44.47		\$1.44		\$31.14
Net Return over Lbr & Mgt		\$4.44		\$90.64		\$4.96		\$106.94
Cost of Production								
Total Direct Expense per Unit		\$26.77		\$546.70		\$24.75		\$534.08
Total Dir & Ovhd Expense per Unit		\$37.48		\$765.23		\$38.08		\$821.68
With Labor and Management		\$39.66		\$809.70		\$39.52		\$852.82
With Other Revenue Adjustments		\$39.62		\$808.98		\$39.62		\$854.90
Est. Labor Hours per Unit		0.31		6.28		0.21		4.56

Other Information

Average Number of Sows	218.1	496.9
Litters Farrowed	433	1112
Litters per Sow	1.99	2.24
Litters per Crate	11.86	15.22
Pigs Born per Litter	10.08	10.59
Pigs Weaned per Litter	8.68	9.00
Pigs Weaned per Sow	17.19	20.16
Number Sold per Litter	7.84	8.53
Lbs of Feed / Lb of Grain	3.28	3.02
Feed Cost per CWT Gain	\$20.00	\$18.71
Feed Cost Per Litter	\$408.31	\$403.64
Avg Wgt/Raised Hog Sold	248	247
Avg Price per CWT	\$45.74	\$46.17



MnSCU State Database
Hogs, Feeder Pig Prod. & Farrow to Wean
2001

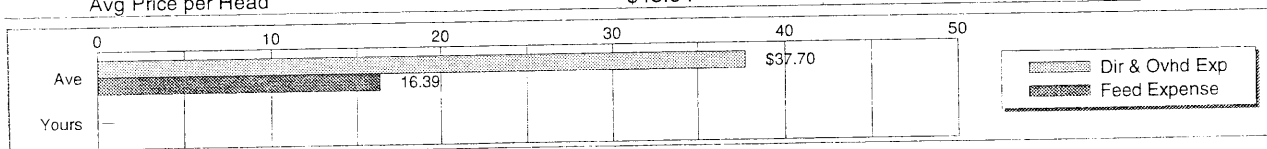
Hogs, Feeder Pig Prod.

Hogs, Farrow to Weaning

	Average of 18 Farms				Average of 16 Farms			
	QTY	Per Head	QTY	Per Litter	QTY	Per Head	QTY	Per Litter
Feeder/Weaning Pigs Sold	0.65	31.42	5.97	\$290.33	0.38	11.96	3.38	\$105.08
Transferred Out	0.35	16.73	3.27	\$154.56	0.62	17.63	5.41	\$154.87
Cull Sales	0.03	4.62	0.25	\$42.64	0.03	3.57	0.22	\$31.40
Butchered	0.00	0.03	0.00	\$0.27	0.00	0.01	0.00	\$0.09
Less Livestock Purchased	-0.12	-9.99	-1.07	(\$92.31)	-0.01	-3.13	-0.11	(\$27.51)
Less Livestock Transferred In	-0.01	-0.84	-0.07	(\$7.78)	-0.02	-3.01	-0.15	(\$26.44)
Inventory Change	-0.03	-0.81	-0.29	(\$7.48)	0.00	0.48	0.03	\$4.22
Total Production		41.15		380.23		27.52		241.71
Other Income		0.02		\$0.21		0.13		\$1.11
Total Return		\$41.18		\$380.44		\$27.65		\$242.83
Direct Expenses								
Corn (bushels)	2.27	4.23	20.99	39.08	1.01	1.79	8.91	15.72
Complete Ration	16.20	3.00	149.66	27.75	61.47	3.88	539.91	34.09
Protein, Vitamins, Minerals	68.01	9.06	628.33	83.69	13.10	1.97	115.05	17.28
Other Feed Stuff	0.13	0.10	1.22	0.92	0.32	0.16	2.84	1.40
Total Feed Expense		16.39		151.44		7.80		68.49
Breeding		0.59		5.49		1.12		9.86
Veterinary		1.80		16.66		1.56		13.73
Supplies		1.00		9.28		0.63		5.55
Fuel and Oil		0.55		5.11		1.04		9.10
Repairs		1.52		14.04		1.44		12.65
Custom hire		0.00		0.00		0.14		1.23
Hired labor		0.00		0.00		0.28		2.50
Livestock Leases		2.82		26.09		0.11		0.98
Operating interest		0.63		5.84		0.28		2.45
Total Direct Expenses		\$25.32		\$233.95		\$14.41		\$126.55
Return over Direct Expenses		\$15.86		\$146.50		\$13.24		\$116.28
Overhead Expenses								
Custom Hire		0.40		3.65		0.00		0.00
Hired Labor		3.52		32.48		2.78		24.46
Machinery & Building Leases		0.27		2.53		0.38		3.33
Real Estate Taxes		0.00		0.00		0.21		1.83
Farm Insurance		0.51		4.71		0.60		5.28
Utilities		1.09		10.11		1.11		9.73
Dues & Professional Fees		0.08		0.78		0.00		0.00
Interest		1.83		16.87		1.62		14.19
Mach & Bldg Depreciation		4.05		37.44		1.86		16.33
Miscellaneous		0.63		5.84		0.57		4.98
Total Overhead Expenses		\$12.38		\$114.41		\$9.12		\$80.12
Total Dir & Ovhd Expenses		\$37.70		\$348.36		\$23.53		\$206.67
Net Return		\$3.47		\$32.09		\$4.12		\$36.16
Labor & Management Charge		\$3.00		\$27.74		\$1.96		\$17.25
Net Return over Lbr & Mgt		\$0.47		\$4.34		\$2.15		\$18.91
Cost of Production								
Total Direct Expense per Unit		\$25.32		\$233.95		\$14.41		\$126.55
Total Dir & Ovhd Expense per Unit		\$37.70		\$348.36		\$23.53		\$206.67
With Labor and Management		\$40.71		\$376.10		\$25.49		\$223.92
With Other Revenue Adjustments		\$45.90		\$424.08		\$24.45		\$214.76
Est. Labor Hours per Unit		0.54		4.95		0.45		3.94

Other Information

Average Number of Sows	260.0	366.4
Litters Farrowed	496	753
Litters per Sow	1.91	2.06
Litters per Crate	11.49	11.75
Pigs Born per Litter	9.96	9.83
Pigs Weaned per Litter	8.81	8.88
Pigs Weaned per Sow	16.40	18.17
Number Sold per Litter	5.97	3.38
Feed Cost Per Litter	\$151.44	\$68.49
Avg Wgt/Feeder Pig Sold	49	12
Avg Price per Head	\$48.64	\$31.11



MnSCU State Database
Hogs, Finishing

Average of: 99 Farms

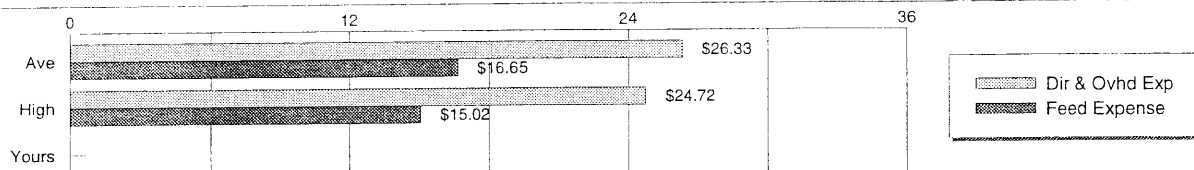
High 20 Farms

2001

	QTY	PER CWT	QTY	PER HEAD	QTY	PER CWT	QTY	PER HEAD
Finish Hog Sold	116.23	52.80	249.23	\$113.22	114.07	53.54	252.83	\$118.67
Transferred Out	1.26	0.68	2.71	\$1.45	1.82	0.87	4.03	\$1.93
Cull Sales	0.12	0.06	0.25	\$0.13	0.06	0.04	0.14	\$0.09
Butchered	0.19	0.09	0.40	\$0.19	0.12	0.05	0.27	\$0.12
Less Livestock Purchased	-12.17	-13.27	-26.10	(\$28.46)	-5.57	-6.94	-12.36	(\$15.39)
Less Livestock Transferred In	-8.52	-7.90	-18.26	(\$16.94)	-13.17	-12.14	-29.19	(\$26.90)
Inventory Change	2.88	1.33	6.18	\$2.86	2.66	1.49	5.90	\$3.31
Total Production	100.00	33.78	214.42	72.44	100.00	36.92	221.64	81.83
Other Income		0.17		\$0.37		0.30		\$0.67
Gross Return		\$33.95		\$72.81		\$37.22		\$82.50
Direct Expenses								
Corn (bushels)	2.96	5.20	6.35	11.14	2.61	4.61	5.78	10.22
Complete Ration	85.66	5.30	183.68	11.36	95.48	5.31	211.63	11.76
Protein, Vitamins, Minerals	44.73	6.02	95.91	12.90	34.42	4.93	76.30	10.93
Other Feed Stuff	0.14	0.14	0.31	0.31	0.04	0.18	0.08	0.39
Total Feed Expense		16.65		35.71		15.02		33.30
Veterinary		0.51		1.09		0.32		0.71
Supplies		0.49		1.06		0.30		0.67
Fuel and Oil		0.27		0.58		0.17		0.38
Repairs		0.63		1.35		0.39		0.87
Custom hire		0.66		1.42		0.50		1.10
Machinery & Bldg Leases		0.83		1.79		1.67		3.70
Livestock Leases		0.33		0.72		0.76		1.68
Hauling and trucking		0.20		0.43		0.23		0.51
Marketing		0.40		0.86		0.30		0.66
Operating interest		0.51		1.10		0.32		0.71
Total Direct Expenses		\$21.50		\$46.10		\$19.98		\$44.29
Return over Direct Expenses		\$12.45		\$26.71		\$17.24		\$38.21
Overhead Expenses								
Hired Labor		0.45		0.96		0.54		1.19
Machinery & Building Leases		0.97		2.08		1.23		2.72
Farm Insurance		0.31		0.66		0.19		0.43
Utilities		0.41		0.88		0.31		0.69
Interest		0.93		1.98		0.76		1.68
Mach & Bldg Depreciation		1.32		2.83		1.41		3.12
Miscellaneous		0.44		0.95		0.31		0.68
Total Overhead Expenses		\$4.83		\$10.35		\$4.74		\$10.51
Total Dir & Ovhd Expenses		\$26.33		\$56.45		\$24.72		\$54.80
Net Return		\$7.63		\$16.35		\$12.50		\$27.70
Labor & Management Charge		\$1.48		\$3.18		\$0.86		\$1.91
Net Return over Lbr & Mgt		\$6.14		\$13.17		\$11.64		\$25.79
Cost of Production (Incl. Feeder Purch)								
Total Direct Expense per Unit		\$35.06				\$32.33		
Total Dir & Ovhd Expense per Unit		\$39.17				\$36.43		
With Labor and Management		\$40.43				\$37.17		
With Other Revenue Adjustments		\$40.28				\$36.91		
Est. Labor Hours per Unit		0.17		0.36		0.11		0.25

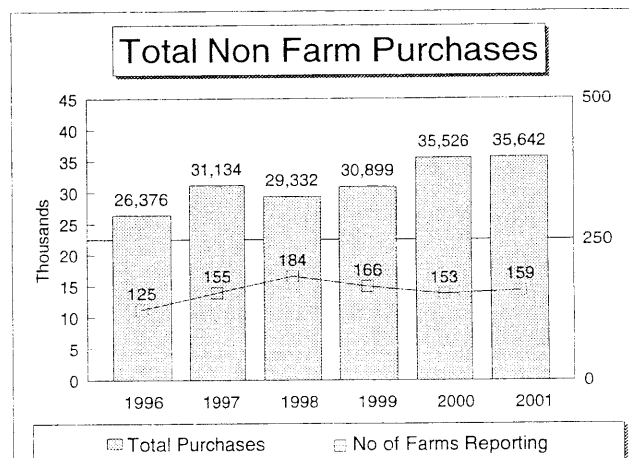
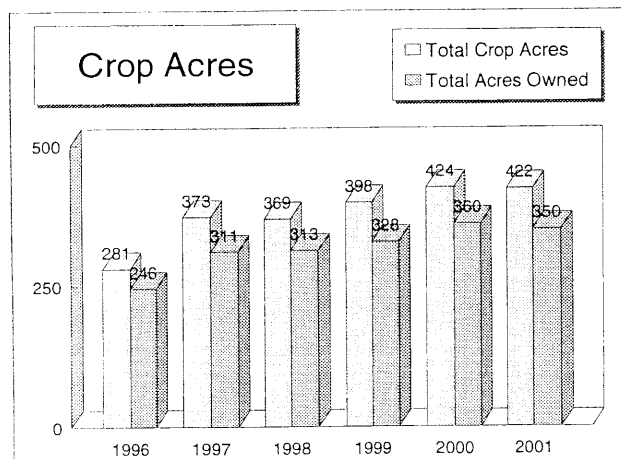
Other Information

No. Purchased or Transferred In	3491	6850
No. Sold or Transferred Out	3250	6495
Percentage of Death Loss	2.9	2.3
Average Daily Gain	1.47	1.52
Lbs. of Conc. / Lb. of Gain	2.98	2.78
Lbs. of Feed / Lb. of gain	2.98	2.78
Feed Cost per CWT of Gain	\$16.65	\$15.02
Feed Cost/Head Sold & Trans.	\$35.71	\$33.30
Average Purchase Weight	41	37
Average Sales Weight	257	255
Average Purchase Price/Head	\$45.23	\$45.63
Average Sales Price/CWT	\$45.43	\$46.93



Trend Summary of Selected Factors

	1996	1997	1998	1999	2000	2001
Income Statement						
Gross Cash Farm Income	163,797	165,323	184,886	197,384	213,101	230,851
Total Cash Farm Expense	130,592	138,095	145,419	153,789	171,000	180,307
Net Cash Farm Income	33,205	27,228	39,467	43,595	42,101	50,544
Inventory Change	824	3,855	8,276	7,122	8,842	(611)
Dep & Capital Adjustment	-9878	(12,718)	(12,715)	(10,962)	(15,455)	(14,609)
Net Farm Income	34,029	18,365	35,028	39,755	35,488	35,324
Profitability (Cost)						
Labor & Management Earnings	14,174	8,757	24,414	27,211	21,289	20,444
Rate of Return on Assets	6.0%	5.0%	8.0%	9.0%	6.8%	6.4%
Rate of Return on Equity	5.0%	1.0%	9.0%	10.0%	5.8%	5.7%
Operating Profit Margin	19.0%	13.0%	22.0%	22.0%	19.1%	18.6%
Asset Turnover Rate	34.0%	35.0%	38.0%	39.0%	35.6%	34.6%
Liquidity						
Term Debt Coverage Ratio	114%	112%	159%	171%	139%	129%
Expense as a Percent of Income	79%	82%	75%	75%	77%	78%
Interest as a Percent of Income	9%	9%	9%	8%	9%	9%
Solvency (Market)						
Number of Sole Proprietors	245	349	352	340	329	352
Ending Farm Assets	385,153	422,697	414,148	459,984	606,288	640,233
Ending Farm Liabilities	198,076	232,972	237,948	244,966	322,304	338,941
Ending Total Assets	431,675	480,973	486,172	544,411	699,096	729,469
Ending Total Liabilities	207,619	245,546	254,951	263,668	336,675	353,353
Ending Net Worth	224,056	235,427	231,221	280,743	362,421	376,116
Net Worth Change	18,006	15,699	23,654	32,695	26,809	33,246
End Farm Debt to Asset Ratio	51%	55%	57%	53%	53%	53%
Beg Total Debt to Asset Ratio	49%	51%	54%	50%	49%	49%
End Total Debt to Asset Ratio	48%	51%	52%	48%	48%	48%
Nonfarm Information						
Net Nonfarm Income	13,370	14,967	16,039	17,794	17,225	18,563
Farms Reporting Liv Expenses	125	155	184	166	153	159
Total Family Living Expense	18,188	21,491	21,759	22,895	24,850	24,754
Total Living, Invest, & Cap Purch	26,376	31,134	29,332	30,899	35,526	35,642
Crop Acres						
Total Acres Owned	246	311	313	328	360	350
Total Crop Acres	281	373	369	398	424	422
Total Crop Acres Owned	138	176	170	176	189	180
Total Crop Acres Cash Rented	141	188	195	218	224	231
Total Crop Acres Share Rent	2	9	4	5	11	11



Crop & Livestock Trends

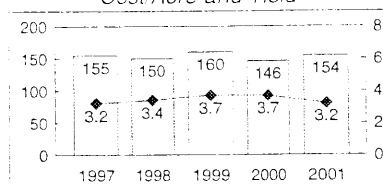
1997 1998 1999 2000 2001

Selected Data

Alfalfa Hay

Yield per Acre	3.2	3.4	3.7	3.7	3.2
Value per Ton	\$82.78	\$69.33	\$64.07	\$68.88	\$73.27
Fuel, Oil, Repairs per Acre	\$48.50	\$45.45	\$50.42	\$46.54	\$46.39
Total Dir & Ovhd Exp per Acre	\$154.83	\$150.11	\$160.28	\$145.96	\$154.28
Net Return per Acre	\$115.46	\$87.65	\$79.63	\$109.16	\$82.27
Total Direct Expenses per Ton	\$24.43	\$22.02	\$22.43	\$19.28	\$22.31
Total Dir & Ovhd Exp per Ton	\$48.09	\$43.92	\$42.99	\$39.54	\$48.62

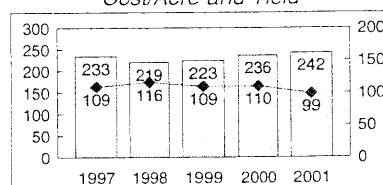
Cost/Acre and Yield



Corn

Yield per Acre	108.6	115.6	109.2	109.8	98.6
Value per Bushel	\$2.32	\$1.79	\$1.72	\$1.76	\$1.78
Fuel, Oil, Repairs per Acre	\$39.60	\$40.11	\$42.59	\$41.88	\$42.55
Total Dir & Ovhd Exp per Acre	\$233.49	\$219.43	\$223.26	\$236.18	\$241.73
Net Return per Acre	\$22.19	(\$5.03)	(\$23.40)	(\$29.72)	(\$54.09)
Total Direct Expenses per Bu.	\$1.34	\$1.22	\$1.37	\$1.43	\$1.60
Total Dir & Ovhd Exp per Bushel	\$2.15	\$1.90	\$2.04	\$2.15	\$2.45

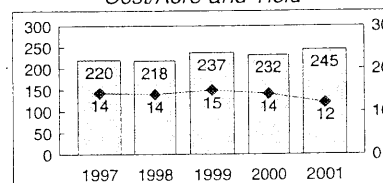
Cost/Acre and Yield



Corn Silage

Yield per Acre	14.3	14.0	14.9	14.1	12.1
Value per Ton	\$21.24	\$18.96	\$18.72	\$18.82	\$17.89
Fuel, Oil, Repairs per Acre	\$47.56	\$47.17	\$51.58	\$47.38	\$52.03
Total Dir & Ovhd Exp per Acre	\$219.62	\$218.17	\$237.48	\$232.00	\$244.58
Net Return per Acre	\$87.98	\$59.64	\$62.80	\$48.94	(\$11.49)
Total Direct Expenses per Ton	\$9.29	\$9.58	\$10.14	\$9.90	\$12.21
Total Dir & Ovhd Exp per Ton	\$15.36	\$15.56	\$15.91	\$16.41	\$20.22

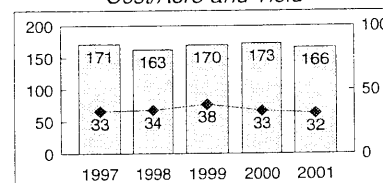
Cost/Acre and Yield



Soybeans

Yield per Acre	32.8	33.9	38.4	33.3	31.5
Value per Bushel	\$6.45	\$5.13	\$4.85	\$4.81	\$5.07
Fuel, Oil, Repairs per Acre	\$25.42	\$24.49	\$28.63	\$27.76	\$31.70
Total Dir & Ovhd Exp per Acre	\$171.13	\$162.77	\$170.02	\$172.56	\$166.32
Net Return per Acre	\$43.74	\$22.37	\$27.17	\$4.88	\$8.46
Total Direct Expenses per Bu.	\$3.02	\$2.79	\$2.62	\$3.02	\$2.97
Total Dir & Ovhd Exp per Bushel	\$5.22	\$4.80	\$4.43	\$5.18	\$5.29

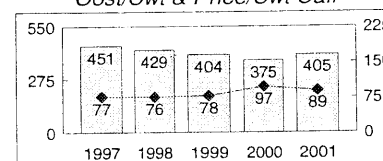
Cost/Acre and Yield



Beef Cow Calf

Price Recv'd/Cwt Calf Sold	\$76.68	\$75.93	\$77.96	\$97.37	\$89.30
Total Feed Cost/Cow	\$273.86	\$243.10	\$224.55	\$210.03	\$242.00
Return over Feed/Cow	\$176.79	\$131.78	\$255.02	\$249.56	\$188.78
Net Return/Cow	(\$29.55)	(\$54.51)	\$75.77	\$85.04	\$26.06
Total Direct & Ovhd Expenses	\$450.65	\$429.39	\$403.80	\$374.55	\$404.72

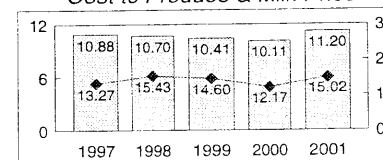
Cost/Cwt & Price/Cwt Calf



Dairy Cows

Production/Cow	17895	18588	19198	19794	19555
Price Recv'd/Cwt Milk	\$13.27	\$15.43	\$14.60	\$12.17	\$15.02
Total Feed Cost/Cwt Milk	\$6.17	\$5.50	\$4.98	\$4.86	\$5.12
Return over Feed/Cwt Milk	\$6.24	\$8.98	\$8.80	\$6.96	\$9.10
Net Return/Cwt Milk	\$1.52	\$3.77	\$3.37	\$1.71	\$3.02
Total Direct & Ovhd Expenses	\$10.88	\$10.70	\$10.41	\$10.11	\$11.20

Cost to Produce & Milk Price



Hogs - Farrow to Finish

Price Recv'd/Cwt	\$54.17	\$38.44	\$36.75	\$44.35	\$45.74
Total Feed Cost/Cwt	\$28.43	\$22.67	\$19.81	\$19.13	\$20.00
Return over Feed/Cwt	\$15.63	\$9.03	\$18.69	\$23.16	\$24.03
Net Return/Cwt	\$4.83	(\$4.41)	\$4.26	\$6.12	\$6.55
Total Direct & Ovhd Expenses	\$44.06	\$36.11	\$34.25	\$36.17	\$37.48

Cost/Cwt & Price/Cwt

