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

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   Peter Schettfert
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</tbody>
</table>

DelRay D. Lecy
Regional Program Manager
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 Lacy, 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 of 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 Spiels - 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:


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 thefarms 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:

<table>
<thead>
<tr>
<th>Analysis Section</th>
<th>Criteria to determine the two ”20%” categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial</td>
<td>Net Farm Income</td>
</tr>
<tr>
<td>Crops</td>
<td>Return to Overhead</td>
</tr>
<tr>
<td>Livestock</td>
<td>Return to Overhead</td>
</tr>
</tbody>
</table>
### Money Spent By the Average Farmer - 2001

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

**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.
<table>
<thead>
<tr>
<th>Area Average</th>
<th>State Ave.</th>
<th>Local Ave.</th>
</tr>
</thead>
<tbody>
<tr>
<td>352 Farms</td>
<td>2418 Farms</td>
<td></td>
</tr>
</tbody>
</table>

Pages 5, 6, & 7:
- Gross Cash Farm Income: $230,851
- Total Cash Operating Expense: $180,307
- Net Cash Farm Income: $50,544
- Net Farm Income: $35,324

Page 9:
- Rate of Return on Farm Assets - Cost: 6.4%
- Rate of Return on Farm Equity - Cost: 5.7%
- Oper. Expense as % of Income - Accrual: 78%
- Interest as % of Income - Accrual: 9.0%

Page 11: Cost Basis
- Total Assets - 12/31: $627,757
- Total Liabilities - 12/31: $297,665
- Net Worth - Dec 31: $330,092
- Change in Net Worth: $26,117

Page 13:
- Current Ratio - 12/31: 1.40
- Debt to Asset Ratio - 12/31: 53%
- Operating Profit Margin: 18.7%
- Asset Turnover Rate: 34.5%

Page 16:
- Average Age of the Farmer: 45.4
- Average Years Farming: 20.6

Page 22:
- Total Family Living Expense: $33,250
- Total Non Farm Income: $20,702
### Cash Farm Operating Income

<table>
<thead>
<tr>
<th></th>
<th>Average of Cash</th>
<th>% of Low</th>
<th>Middle</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001 Farms</td>
<td>352</td>
<td>70</td>
<td>71</td>
<td>71</td>
</tr>
</tbody>
</table>

**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 2,859
- Other Grains: 75 (0.0%) 39 13 319
- Soybeans: 7,776 (3.4%) 4,978 4,900 18,635
- 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

**Sale of Market Livestock and Products**

- Beef Calves: 6,238 (2.7%) 15,089 5,655 1,359
- Beef Replacement Heifers: 436 (0.2%) 78 0 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

**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

*(C) Gross Cash Operating Income**: $230,851 (100%) $140,862 $168,680 $506,223

---

### Sources of Cash Income

- (12.6%) Other Income: (12.6%) Crop Sales
- (18.8%) Mkt Lvstk Sales
- (56.0%) Milk Sales

### Range in Cash Operating Income

<table>
<thead>
<tr>
<th>Thousands</th>
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<tbody>
<tr>
<td>0</td>
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<tr>
<td>50</td>
</tr>
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<td>100</td>
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<td>150</td>
</tr>
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<td>200</td>
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<td>250</td>
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<td>300</td>
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<td>350</td>
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<td>400</td>
</tr>
<tr>
<td>450</td>
</tr>
<tr>
<td>500</td>
</tr>
<tr>
<td>550</td>
</tr>
</tbody>
</table>

- Low Farms
- Middle Farms
- Average
- High Farms
### Cash Farm Operating Expense

#### Crop Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Average</th>
<th>% of Cash</th>
<th>Low</th>
<th>Middle</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2001 Farms Oper</strong></td>
<td>352</td>
<td>9.0%</td>
<td>70</td>
<td>71</td>
<td>71</td>
</tr>
<tr>
<td>Seed</td>
<td>6,069</td>
<td>2.6%</td>
<td>6,315</td>
<td>4,176</td>
<td>11,782</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>7,738</td>
<td>3.4%</td>
<td>8,237</td>
<td>4,948</td>
<td>14,860</td>
</tr>
<tr>
<td>Crop Chemicals</td>
<td>6,371</td>
<td>2.8%</td>
<td>5,800</td>
<td>2,838</td>
<td>14,967</td>
</tr>
<tr>
<td>Crop Insurance</td>
<td>1,937</td>
<td>0.8%</td>
<td>1,570</td>
<td>830</td>
<td>4,169</td>
</tr>
<tr>
<td>Drying Fuel</td>
<td>320</td>
<td>0.1%</td>
<td>345</td>
<td>187</td>
<td>700</td>
</tr>
<tr>
<td>Irrigation Energy</td>
<td>184</td>
<td>0.1%</td>
<td>374</td>
<td>0</td>
<td>257</td>
</tr>
<tr>
<td>Crop Marketing</td>
<td>317</td>
<td>0.1%</td>
<td>322</td>
<td>221</td>
<td>730</td>
</tr>
<tr>
<td>Crop Miscellaneous</td>
<td>1,958</td>
<td>0.8%</td>
<td>611</td>
<td>1,467</td>
<td>5,740</td>
</tr>
<tr>
<td><strong>Total Crop Expenses</strong></td>
<td>$24,894</td>
<td>10.8%</td>
<td>$23,574</td>
<td>$14,667</td>
<td>$52,205</td>
</tr>
</tbody>
</table>

#### Livestock Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Average</th>
<th>% of Cash</th>
<th>Low</th>
<th>Middle</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feeder Livestock Purchase</td>
<td>7,907</td>
<td>3.4%</td>
<td>12,469</td>
<td>11,098</td>
<td>6,053</td>
</tr>
<tr>
<td>Purchased Feed</td>
<td>40,348</td>
<td>17.5%</td>
<td>15,154</td>
<td>32,558</td>
<td>96,198</td>
</tr>
<tr>
<td>Breeding Fees</td>
<td>1,363</td>
<td>0.6%</td>
<td>459</td>
<td>945</td>
<td>3,109</td>
</tr>
<tr>
<td>Veterinary</td>
<td>5,625</td>
<td>2.4%</td>
<td>2,908</td>
<td>4,247</td>
<td>13,293</td>
</tr>
<tr>
<td>BST</td>
<td>1,115</td>
<td>0.5%</td>
<td>227</td>
<td>547</td>
<td>3,252</td>
</tr>
<tr>
<td>Livestock Supplies</td>
<td>6,683</td>
<td>2.9%</td>
<td>2,622</td>
<td>5,108</td>
<td>16,235</td>
</tr>
<tr>
<td>DHIA</td>
<td>568</td>
<td>0.2%</td>
<td>121</td>
<td>535</td>
<td>1,264</td>
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<tr>
<td>Livestock Leases</td>
<td>447</td>
<td>0.2%</td>
<td>0</td>
<td>357</td>
<td>204</td>
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<tr>
<td>Grazing Fees</td>
<td>169</td>
<td>0.1%</td>
<td>127</td>
<td>56</td>
<td>110</td>
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<tr>
<td>Livestock Marketing</td>
<td>2,671</td>
<td>1.2%</td>
<td>1,405</td>
<td>2,521</td>
<td>4,601</td>
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<tr>
<td><strong>Total Livestock Expenses</strong></td>
<td>$66,896</td>
<td>29.0%</td>
<td>$35,492</td>
<td>$57,972</td>
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</table>

#### Other Farm Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Average</th>
<th>% of Cash</th>
<th>Low</th>
<th>Middle</th>
<th>High</th>
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<tbody>
<tr>
<td>Interest</td>
<td>19,312</td>
<td>8.4%</td>
<td>19,796</td>
<td>12,870</td>
<td>36,255</td>
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<tr>
<td>Fuel and Oil</td>
<td>7,891</td>
<td>3.4%</td>
<td>6,260</td>
<td>5,867</td>
<td>14,706</td>
</tr>
<tr>
<td>Repairs</td>
<td>16,627</td>
<td>7.2%</td>
<td>13,920</td>
<td>13,260</td>
<td>29,699</td>
</tr>
<tr>
<td>Custom Hire</td>
<td>3,956</td>
<td>1.7%</td>
<td>2,842</td>
<td>3,028</td>
<td>7,980</td>
</tr>
<tr>
<td>Hired Labor</td>
<td>13,859</td>
<td>5.9%</td>
<td>4,320</td>
<td>8,202</td>
<td>35,473</td>
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<tr>
<td>Land Rent</td>
<td>7,689</td>
<td>3.3%</td>
<td>5,989</td>
<td>4,528</td>
<td>17,474</td>
</tr>
<tr>
<td>Machinery and Building Lease</td>
<td>3,409</td>
<td>1.5%</td>
<td>2,770</td>
<td>2,302</td>
<td>8,581</td>
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<tr>
<td>Real Estate Taxes</td>
<td>1,724</td>
<td>0.7%</td>
<td>1,548</td>
<td>1,350</td>
<td>3,013</td>
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<tr>
<td>Farm Insurance</td>
<td>2,972</td>
<td>1.3%</td>
<td>2,700</td>
<td>2,321</td>
<td>5,524</td>
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<tr>
<td>Utilities</td>
<td>5,400</td>
<td>2.3%</td>
<td>4,424</td>
<td>4,833</td>
<td>9,074</td>
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<tr>
<td>Dues and Professional Fees</td>
<td>689</td>
<td>0.3%</td>
<td>367</td>
<td>403</td>
<td>1,603</td>
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<tr>
<td>Miscellaneous</td>
<td>5,189</td>
<td>2.2%</td>
<td>4,301</td>
<td>3,678</td>
<td>9,752</td>
</tr>
</tbody>
</table>

*(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

- (14.7%) Livest, Vet, Suppl
- (22.4%) Feed Bought
- (13.8%) Crop
- (4.4%) Fuel/Lubr.
- (9.2%) Repairs
- (17.2%) Other Exp.
- (10.7%) Interest
- (7.6%) Hired Labor
### Accrual Adjustments and Net Farm Income

<table>
<thead>
<tr>
<th></th>
<th>Average</th>
<th>Low</th>
<th>Middle</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>of</td>
<td>20%</td>
<td>40-60%</td>
<td>20%</td>
</tr>
<tr>
<td>2001 Farms Farms Farms Farms Farms</td>
<td>352</td>
<td>70</td>
<td>71</td>
<td>71</td>
</tr>
</tbody>
</table>

#### (E) Net Cash Farm Income

<table>
<thead>
<tr>
<th></th>
<th>$50,544</th>
<th>$12,559</th>
<th>$33,399</th>
<th>$130,565</th>
</tr>
</thead>
</table>

### Inventory Changes

- **Crops and Feed**: -2635, -9649, -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

#### (G) Net Operating Profit (E+F)

$49,933, ($1,948), $33,525, $144,569

### 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

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

$35,324, ($20,670), $22,091, $123,410

---

**Income & Expense Summary**

Average Farm

**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

<table>
<thead>
<tr>
<th></th>
<th>Average of 352</th>
<th>Low 20% 70 Farms</th>
<th>40-60% 71 Farms</th>
<th>High 20% 71 Farms</th>
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<tbody>
<tr>
<td><strong>Net Cash Farm Income</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>2001</td>
<td>$50,544</td>
<td>$12,559</td>
<td>$33,399</td>
<td>$130,565</td>
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<tr>
<td>Crops and Feed</td>
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<tr>
<td>Ending Inventory</td>
<td>46938</td>
<td>25289</td>
<td>32678</td>
<td>102867</td>
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<tr>
<td>Beginning Inventory</td>
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<td>34838</td>
<td>34631</td>
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<td>-1954</td>
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<td>1263</td>
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<td>5828</td>
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<tr>
<td>Prepaid Exp and Supplies</td>
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<tr>
<td>Total Inventory Change</td>
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<td>-14507</td>
<td>125</td>
<td>14004</td>
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<td><strong>Net Operating Profit</strong></td>
<td>$49,933</td>
<td>($1,948)</td>
<td>$33,525</td>
<td>$144,569</td>
</tr>
</tbody>
</table>

## Depreciation & Cap. Adjustments

<table>
<thead>
<tr>
<th></th>
<th>Average of 352</th>
<th>Low 20% 70 Farms</th>
<th>40-60% 71 Farms</th>
<th>High 20% 71 Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Operating Profit</strong></td>
<td>$49,933</td>
<td>($1,948)</td>
<td>$33,525</td>
<td>$144,569</td>
</tr>
<tr>
<td>Breeding Livestock</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Ending Inventory</td>
<td>95646</td>
<td>57780</td>
<td>77356</td>
<td>189765</td>
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<td>Capital Sales</td>
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<td>1163</td>
<td>3547</td>
<td>5360</td>
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<tr>
<td>Beginning Inventory</td>
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<td>56746</td>
<td>76895</td>
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<td>9238</td>
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<td>30102</td>
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<td>-7040</td>
<td>-2753</td>
<td>4543</td>
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<tr>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Ending Inventory</td>
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<td>111965</td>
<td>83902</td>
<td>236949</td>
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<tr>
<td>Capital Sales</td>
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<td>6126</td>
<td>786</td>
<td>6025</td>
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<tr>
<td>Beginning Inventory</td>
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<td>78270</td>
<td>206393</td>
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<td>Capital Purchases</td>
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<tr>
<td>Deprec &amp; Cap. Adjust.</td>
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<td>-8546</td>
<td>-7260</td>
<td>-17935</td>
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<tr>
<td>Buildings &amp; Improvement</td>
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<td></td>
<td></td>
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<tr>
<td>Ending Inventory</td>
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<td>54478</td>
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<td>Capital Sales</td>
<td>110</td>
<td>316</td>
<td>232</td>
<td>-</td>
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<td>46491</td>
<td>49159</td>
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<td>Capital Purchases</td>
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<td>7433</td>
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<tr>
<td>Deprec &amp; Cap. Adjust.</td>
<td>-3040</td>
<td>-1718</td>
<td>-1882</td>
<td>-8220</td>
</tr>
<tr>
<td>Other Capital Assets</td>
<td></td>
<td></td>
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<tr>
<td>Ending Inventory</td>
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<td>16021</td>
<td>39608</td>
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<td>Capital Sales</td>
<td>193</td>
<td>491</td>
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<td>253</td>
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<td>Beginning Inventory</td>
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<td>10189</td>
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<td>36816</td>
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<td>Capital Purchases</td>
<td>1920</td>
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<td>Deprec &amp; Cap. Adjust.</td>
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<td>-1617</td>
<td>462</td>
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<tr>
<td>Total Depreciation &amp; Capital Adjustments</td>
<td>-14609</td>
<td>-18922</td>
<td>-11434</td>
<td>-21159</td>
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<tr>
<td><strong>Net Farm Income</strong></td>
<td>$35,324</td>
<td>($20,870)</td>
<td>$22,091</td>
<td>$123,410</td>
</tr>
</tbody>
</table>
### Profitability

<table>
<thead>
<tr>
<th></th>
<th>Average of:</th>
<th>Low 20%</th>
<th>40-60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>351 Farms</td>
<td>70 Farms</td>
<td>70 Farms</td>
<td>71 Farms</td>
</tr>
<tr>
<td>2001</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Assets valued at Cost:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Farm Income</td>
<td>$35,356</td>
<td>$(20,870)</td>
<td>$22,066</td>
<td>$123,410</td>
</tr>
<tr>
<td>Labor and Management Earnings</td>
<td>$20,444</td>
<td>$(29,880)</td>
<td>$12,040</td>
<td>$90,592</td>
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<tr>
<td>Rate of Return on Assets</td>
<td>6.4%</td>
<td>-4.3%</td>
<td>4.7%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Rate of Return on Equity</td>
<td>5.7%</td>
<td>-25.0%</td>
<td>2.4%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>18.7%</td>
<td>-19.0%</td>
<td>13.6%</td>
<td>29.5%</td>
</tr>
<tr>
<td>Asset Turnover Rate</td>
<td>34.5%</td>
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<td>Interest on Farm Net Worth</td>
<td>$14,912</td>
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<tr>
<td>Farm Interest</td>
<td>$19,689</td>
<td>$19,209</td>
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<td>Value of Operator's Labor and Mgmt.</td>
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<td>$15,999</td>
<td>$18,118</td>
<td>$36,550</td>
</tr>
<tr>
<td>Return to Farm Assets</td>
<td>$33,673</td>
<td>$(17,660)</td>
<td>$16,851</td>
<td>$123,070</td>
</tr>
<tr>
<td>Average Farm Assets</td>
<td>$522,867</td>
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<td>$361,684</td>
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<tr>
<td>Return to Farm Equity</td>
<td>$13,984</td>
<td>$(36,869)</td>
<td>$3,948</td>
<td>$98,880</td>
</tr>
<tr>
<td>Average Farm Equity</td>
<td>$247,010</td>
<td>$147,513</td>
<td>$165,211</td>
<td>$546,460</td>
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<tr>
<td>Value of Farm Production</td>
<td>$180,459</td>
<td>$92,996</td>
<td>$124,251</td>
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</table>

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

### Liquidity

<table>
<thead>
<tr>
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<th>Ave of:</th>
<th>Low 20%</th>
<th>40-60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>352 Farms</td>
<td>70 Farms</td>
<td>71 Farms</td>
<td>71 Farms</td>
</tr>
<tr>
<td><strong>Cash Basis:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash Farm Income</td>
<td>$50,544</td>
<td>$12,559</td>
<td>$33,399</td>
<td>$130,555</td>
</tr>
<tr>
<td>Net Non Farm Income</td>
<td>$18,563</td>
<td>$38,355</td>
<td>$12,688</td>
<td>$6,673</td>
</tr>
<tr>
<td>Family Living and Taxes Paid</td>
<td>$30,432</td>
<td>$28,710</td>
<td>$23,754</td>
<td>$46,108</td>
</tr>
<tr>
<td>Real Estate Principal Payments</td>
<td>$6,909</td>
<td>$7,639</td>
<td>$4,782</td>
<td>$10,977</td>
</tr>
<tr>
<td>Cash Available for Intermediate Debt</td>
<td>$31,765</td>
<td>$14,566</td>
<td>$17,551</td>
<td>$80,153</td>
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<tr>
<td>Average Intermediate Debt</td>
<td>$106,966</td>
<td>$94,403</td>
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<tr>
<td>Years to Turn Over Intermediate Debt</td>
<td>3.4</td>
<td>6.5</td>
<td>5.1</td>
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<tr>
<td>Expense as a Percent of Income</td>
<td>78%</td>
<td>91%</td>
<td>80%</td>
<td>74%</td>
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<tr>
<td>Interest as a Percent of Income</td>
<td>8%</td>
<td>14%</td>
<td>8%</td>
<td>7%</td>
</tr>
</tbody>
</table>

|                     |         |        |        |          |
| **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 | $31,765 | $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% |

### Interm Debt Payback (Accl)

- **$ to pay Int debt**
- **Ave Interm Debt**
- **Yrs to pay Int debt**

Ave. Yours

---

Thousands

<table>
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<tr>
<th>0</th>
<th>20</th>
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<th>60</th>
<th>80</th>
<th>100</th>
<th>120</th>
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</tr>
<tr>
<td>Yours</td>
<td>0</td>
<td>2</td>
<td>4</td>
<td>6</td>
<td>8</td>
<td>10</td>
</tr>
</tbody>
</table>
Summary of Selected Financial Information - 2001

Total Assets
(Market Value Basis)

![Graph showing Total Assets from 1997 to 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.

Debt to Asset Ratio
(Ending - Market)

![Graph showing Debt to Asset Ratio from 1997 to 2001.]

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 assets.

Expense per $ of Income

![Graph showing Expense per $ of Income from 1997 to 2001.]

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

Current Ratio

![Graph showing Current Ratio from 1997 to 2001.]

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

Change in Net Worth

![Graph showing Change in Net Worth from 1997 to 2001.]

Note: The Change in Net Worth includes both Farm and Non Farm Assets & Liabilities.
### "Cost Value" Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>Average 0</th>
<th>Low 20%</th>
<th>40-60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>351 Farms</td>
<td>70</td>
<td>70</td>
<td>71</td>
</tr>
<tr>
<td><strong>Current Farm Assets</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
</tr>
<tr>
<td>Cash and Checking Balance</td>
<td>$5,430</td>
<td>$4,397</td>
<td>$1,662</td>
<td>$13,929</td>
</tr>
<tr>
<td>Prepaid Expenses and Supplies</td>
<td>$6,906</td>
<td>$4,178</td>
<td>$2,527</td>
<td>$18,295</td>
</tr>
<tr>
<td>Growing Crops</td>
<td>$110</td>
<td>$122</td>
<td>$2</td>
<td>$189</td>
</tr>
<tr>
<td>Farm Accounts Receivable</td>
<td>$9,474</td>
<td>$7,789</td>
<td>$4,219</td>
<td>$23,405</td>
</tr>
<tr>
<td>Hedging Accounts</td>
<td>$188</td>
<td>$100</td>
<td>$4</td>
<td>$707</td>
</tr>
<tr>
<td>Crops Held for Sale or Feed</td>
<td>$46,423</td>
<td>$23,849</td>
<td>$32,356</td>
<td>$101,967</td>
</tr>
<tr>
<td>Crops under Government Loan</td>
<td>$572</td>
<td>$1,440</td>
<td>$403</td>
<td>$900</td>
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<td>Market Livestock Held for Sale</td>
<td>$26,579</td>
<td>$25,751</td>
<td>$25,485</td>
<td>$49,391</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>$471</td>
<td>$130</td>
<td>$1,177</td>
<td>$632</td>
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<tr>
<td>Total Current Farm Assets</td>
<td>$96,153</td>
<td>$67,755</td>
<td>$67,834</td>
<td>$209,414</td>
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<tr>
<td><strong>Intermediate Farm Assets</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
</tr>
<tr>
<td>Breeding Livestock</td>
<td>$95,691</td>
<td>$57,780</td>
<td>$77,318</td>
<td>$189,765</td>
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<tr>
<td>Machinery and Equipment</td>
<td>$124,191</td>
<td>$111,965</td>
<td>$83,714</td>
<td>$236,949</td>
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<td>Other Intermediate Assets</td>
<td>$11,185</td>
<td>$6,857</td>
<td>$9,337</td>
<td>$22,482</td>
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<td>Total Intermediate Farm Assets</td>
<td>$231,067</td>
<td>$176,601</td>
<td>$170,370</td>
<td>$449,196</td>
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<td><strong>Long Term Farm Assets</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
</tr>
<tr>
<td>Farm Land</td>
<td>$120,456</td>
<td>$115,727</td>
<td>$72,865</td>
<td>$196,869</td>
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<td>Buildings and Improvements</td>
<td>$87,741</td>
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<td>Other Long Term Assets</td>
<td>$7,625</td>
<td>$4,281</td>
<td>$5,656</td>
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<td>Total Long Term Assets</td>
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<td>$168,439</td>
<td>$133,584</td>
<td>$442,444</td>
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<td><strong>Total Farm Assets</strong></td>
<td>$543,041</td>
<td>$412,796</td>
<td>$371,878</td>
<td>$1,101,053</td>
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<td><strong>Non Farm Assets</strong></td>
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<td>$93,871</td>
<td>$65,257</td>
<td>$111,506</td>
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<td><strong>Total Assets</strong></td>
<td>$627,757</td>
<td>$506,667</td>
<td>$437,044</td>
<td>$1,121,559</td>
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<td><strong>Current Farm Liabilities</strong></td>
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<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
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<tr>
<td>Accrued Interest</td>
<td>$3,344</td>
<td>$3,723</td>
<td>$2,494</td>
<td>$3,715</td>
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<td>Accounts Payable</td>
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<td>$11,379</td>
<td>$8,421</td>
<td>$7,773</td>
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<tr>
<td>Current Notes</td>
<td>$29,727</td>
<td>$38,967</td>
<td>$15,393</td>
<td>$52,166</td>
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<tr>
<td>Government Crop Loans</td>
<td>$483</td>
<td>$1,339</td>
<td>$298</td>
<td>$710</td>
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<tr>
<td>Principal Due on Term Debt</td>
<td>$26,064</td>
<td>$22,323</td>
<td>$18,462</td>
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<tr>
<td>Total Current Farm Liabilities</td>
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<td>$77,730</td>
<td>$46,068</td>
<td>$114,303</td>
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<td><strong>Intermediate Farm Liabilities</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
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<td>$90,417</td>
<td>$82,336</td>
<td>$76,693</td>
<td>$155,249</td>
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<tr>
<td><strong>Long Term Liabilities</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
<td><strong>DEC 31</strong></td>
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<tr>
<td>$125,869</td>
<td>$108,771</td>
<td>$78,345</td>
<td>$246,942</td>
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<td><strong>Total Farm Liabilities</strong></td>
<td>$285,136</td>
<td>$268,837</td>
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<td>$516,495</td>
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<tr>
<td><strong>Non Farm Liabilities</strong></td>
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<td><strong>Total Liabilities</strong></td>
<td>$297,665</td>
<td>$291,124</td>
<td>$212,968</td>
<td>$526,512</td>
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<td><strong>Net Worth (Farm and Non Farm)</strong></td>
<td>$330,092</td>
<td>$215,543</td>
<td>$224,076</td>
<td>$686,047</td>
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<td><strong>Net Worth Change</strong></td>
<td>$26,117</td>
<td>$(2,820)</td>
<td>$12,302</td>
<td>$81,684</td>
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</tbody>
</table>

### Ratio Analysis

<table>
<thead>
<tr>
<th></th>
<th>Average</th>
<th>Low 20%</th>
<th>40-60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DEC 31</td>
<td>DEC 31</td>
<td>DEC 31</td>
<td>DEC 31</td>
</tr>
<tr>
<td>Current Farm Liabilities / Assets</td>
<td>72%</td>
<td>115%</td>
<td>68%</td>
<td>55%</td>
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<tr>
<td>Current and Interim. Liabilities / Assets</td>
<td>49%</td>
<td>66%</td>
<td>52%</td>
<td>41%</td>
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<tr>
<td>LongTerm Farm Liabilities / Assets</td>
<td>58%</td>
<td>65%</td>
<td>59%</td>
<td>56%</td>
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<tr>
<td>Total Liabilities / Assets</td>
<td>47%</td>
<td>57%</td>
<td>49%</td>
<td>43%</td>
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</table>
### Market Value Balance Sheet

<table>
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<th>Average of 2001</th>
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<th>40-60%</th>
<th>High 20%</th>
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<tbody>
<tr>
<td></td>
<td>DEC 31</td>
<td>DEC 31</td>
<td>DEC 31</td>
<td>DEC 31</td>
</tr>
<tr>
<td><strong>Current Farm Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cash and Checking Balance</td>
<td>$5,418</td>
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<tr>
<td>Prepaid Expenses and Supplies</td>
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<td>$2,491</td>
<td>$18,925</td>
</tr>
<tr>
<td>Growing Crops</td>
<td>$110</td>
<td>$122</td>
<td>$2</td>
<td>$189</td>
</tr>
<tr>
<td>Farm Accounts Receivable</td>
<td>$9,464</td>
<td>$7,789</td>
<td>$4,244</td>
<td>$23,405</td>
</tr>
<tr>
<td>Hedging Accounts</td>
<td>$188</td>
<td>$100</td>
<td>$4</td>
<td>$707</td>
</tr>
<tr>
<td>Crops Held for Sale or Feed</td>
<td>$46,368</td>
<td>$23,849</td>
<td>$32,281</td>
<td>$101,967</td>
</tr>
<tr>
<td>Crops under Government Loan</td>
<td>$570</td>
<td>$1,440</td>
<td>$397</td>
<td>$900</td>
</tr>
<tr>
<td>Market Livestock Held for Sale</td>
<td>$26,504</td>
<td>$25,751</td>
<td>$25,126</td>
<td>$49,391</td>
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<tr>
<td>Other Current Assets</td>
<td>$469</td>
<td>$130</td>
<td>$1,160</td>
<td>$632</td>
</tr>
<tr>
<td>Total Current Farm Assets</td>
<td>$95,976</td>
<td>$67,755</td>
<td>$57,357</td>
<td>$209,414</td>
</tr>
<tr>
<td><strong>Intermediate Farm Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Breeding Livestock</td>
<td>$98,476</td>
<td>$58,795</td>
<td>$78,503</td>
<td>$195,793</td>
</tr>
<tr>
<td>Machinery and Equipment</td>
<td>$155,800</td>
<td>$138,914</td>
<td>$103,182</td>
<td>$290,979</td>
</tr>
<tr>
<td>Other Intermediate Assets</td>
<td>$11,816</td>
<td>$7,830</td>
<td>$9,434</td>
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<tr>
<td>Total Intermediate Farm Assets</td>
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<td>$510,132</td>
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<tr>
<td><strong>Long Term Farm Assets</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Farm Land</td>
<td>$173,861</td>
<td>$167,213</td>
<td>$127,751</td>
<td>$258,303</td>
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<tr>
<td>Buildings and Improvements</td>
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<td>Other Long Term Assets</td>
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<td>$594,640</td>
<td>$509,135</td>
<td>$1,366,147</td>
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<td><strong>Current Farm Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>$3,335</td>
<td>$3,723</td>
<td>$2,459</td>
<td>$3,715</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>$9,206</td>
<td>$11,379</td>
<td>$9,288</td>
<td>$7,773</td>
</tr>
<tr>
<td>Current Notes</td>
<td>$29,642</td>
<td>$38,967</td>
<td>$15,176</td>
<td>$52,166</td>
</tr>
<tr>
<td>Government Crop Loans</td>
<td>$482</td>
<td>$1,339</td>
<td>$294</td>
<td>$710</td>
</tr>
<tr>
<td>Principal Due on Term Debt</td>
<td>$26,040</td>
<td>$22,323</td>
<td>$18,450</td>
<td>$49,939</td>
</tr>
<tr>
<td>Total Current Farm Liabilities</td>
<td>$68,705</td>
<td>$77,730</td>
<td>$45,667</td>
<td>$114,303</td>
</tr>
<tr>
<td><strong>Intermediate Farm Liabilities</strong></td>
<td>$90,378</td>
<td>$82,336</td>
<td>$76,695</td>
<td>$155,249</td>
</tr>
<tr>
<td><strong>Long Term Liabilities</strong></td>
<td>$125,820</td>
<td>$108,771</td>
<td>$78,773</td>
<td>$246,942</td>
</tr>
<tr>
<td><strong>Total Farm Liabilities</strong></td>
<td>$284,903</td>
<td>$268,837</td>
<td>$201,135</td>
<td>$516,495</td>
</tr>
<tr>
<td><strong>Non Farm Liabilities</strong></td>
<td>$12,493</td>
<td>$22,287</td>
<td>$11,695</td>
<td>$10,017</td>
</tr>
<tr>
<td><strong>Total Liabs Excluding Deferred</strong></td>
<td>$297,396</td>
<td>$291,124</td>
<td>$212,830</td>
<td>$526,512</td>
</tr>
<tr>
<td><strong>Total Deferred Liabilities</strong></td>
<td>$55,957</td>
<td>$42,379</td>
<td>$33,040</td>
<td>$113,184</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>$353,353</td>
<td>$333,502</td>
<td>$245,870</td>
<td>$639,696</td>
</tr>
</tbody>
</table>

| 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

<table>
<thead>
<tr>
<th></th>
<th>Average</th>
<th>Low 20%</th>
<th>40 - 60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>DEC 31</td>
<td>DEC 31</td>
<td>DEC 31</td>
<td>DEC 31</td>
</tr>
<tr>
<td>Current Farm Liabilities / Assets</td>
<td>72%</td>
<td>115%</td>
<td>66%</td>
<td>55%</td>
</tr>
<tr>
<td>Current and Interim. Liabilities / Assets</td>
<td>44%</td>
<td>59%</td>
<td>47%</td>
<td>37%</td>
</tr>
<tr>
<td>Long Term Farm Liabilities / Assets</td>
<td>45%</td>
<td>49%</td>
<td>42%</td>
<td>46%</td>
</tr>
<tr>
<td>Total Liabilities / Assets</td>
<td>48%</td>
<td>56%</td>
<td>48%</td>
<td>47%</td>
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<tr>
<td>Debt to Assets Excl Deferreds</td>
<td>41%</td>
<td>49%</td>
<td>42%</td>
<td>39%</td>
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## Financial Guideline Measures

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

### Graphs

1. **Rate of Return on Farm Assets**
   - 1997: 4.7%
   - 1998: 8.2%
   - 1999: 6.5%
   - 2000: 6.8%
   - 2001: 6.4%

2. **Operating Profit Margin**
   - 1997: 13.4%
   - 1998: 21.8%
   - 1999: 22.1%
   - 2000: 19.1%
   - 2001: 16.7%

3. **Rate of Return on Farm Equity**
   - 1997: 1.1%
   - 1998: 9.5%
   - 1999: 10.1%
   - 2000: 5.8%
   - 2001: 5.7%

4. **Asset Turnover Rate**
   - 1997: 34.9%
   - 1998: 37.8%
   - 1999: 36.6%
   - 2000: 35.4%
   - 2001: 34.5%

5. **Term Debt Coverage Ratio**
   - 1997: 112%
   - 1998: 159%
   - 1999: 171%
   - 2000: 139%
   - 2001: 129%

6. **Capital Replacement Margin**
   - 1997: 3569
   - 1998: 18069
   - 1999: 21208
   - 2000: 15237
   - 2001: 12191

13
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, VA. 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.

<table>
<thead>
<tr>
<th>Evaluation Chart</th>
<th>Low Farms</th>
<th>Average</th>
<th>High Farms</th>
<th>Your Farm</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low Farms</td>
<td>Average</td>
<td>High Farms</td>
<td>Your Farm</td>
</tr>
<tr>
<td></td>
<td>2001</td>
<td>5 Yr Ave</td>
<td>2001</td>
<td>5 Yr Ave</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Ratio</td>
<td>Red &lt; 1.0</td>
<td>Yellow &lt; 1.5</td>
<td>Green</td>
<td></td>
</tr>
<tr>
<td></td>
<td>0.87</td>
<td>1.40</td>
<td>1.48</td>
<td>1.83</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$ (9,975)</td>
<td>$ (4,867)</td>
<td>$ 27,271</td>
<td>$ 27,049</td>
</tr>
<tr>
<td><strong>Solvency (Market)</strong></td>
<td>Red &lt; 70% &gt;</td>
<td>Yellow &lt; 30% &gt;</td>
<td>Green</td>
<td></td>
</tr>
<tr>
<td>Farm Debt to Asset Ratio</td>
<td>% 63%</td>
<td>61%</td>
<td>53%</td>
<td>54%</td>
</tr>
<tr>
<td>Farm Equity to Asset Ratio</td>
<td>% 37%</td>
<td>39%</td>
<td>47%</td>
<td>46%</td>
</tr>
<tr>
<td>Farm Debt to Equity Ratio</td>
<td>% 167%</td>
<td>158%</td>
<td>112%</td>
<td>116%</td>
</tr>
<tr>
<td><strong>Profitability (Cost)</strong></td>
<td>Red &lt; 0.0% &gt;</td>
<td>Yellow &lt; 8.0% &gt;</td>
<td>Green</td>
<td></td>
</tr>
<tr>
<td>Rate of Return on Farm Assets</td>
<td>% -4.3%</td>
<td>-5.3%</td>
<td>6.4%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Rate of Return on Farm Equity</td>
<td>% -25.0%</td>
<td>-26.1%</td>
<td>5.7%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>% -19.0%</td>
<td>-21.7%</td>
<td>18.7%</td>
<td>19.0%</td>
</tr>
<tr>
<td>Net Farm Income</td>
<td>$ (20,870)</td>
<td>$ (20,857)</td>
<td>$ 35,356</td>
<td>$ 32,915</td>
</tr>
<tr>
<td><strong>Repayment Capacity (Accrual)</strong></td>
<td>Red &lt; 110% &gt;</td>
<td>Yellow &lt; 150% &gt;</td>
<td>Green</td>
<td></td>
</tr>
<tr>
<td>Term Debt Coverage Ratio</td>
<td>% 62%</td>
<td>61%</td>
<td>129%</td>
<td>142%</td>
</tr>
<tr>
<td>Capital Replacement Margin</td>
<td>$ (14,301)</td>
<td>$ (12,503)</td>
<td>$ 12,191</td>
<td>$ 14,055</td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asset Turnover Rate (Cost)</td>
<td>% 22.7%</td>
<td>24.1%</td>
<td>34.5%</td>
<td>36.2%</td>
</tr>
<tr>
<td>Operating Expense Ratio</td>
<td>% 86.5%</td>
<td>87.4%</td>
<td>69.8%</td>
<td>68.8%</td>
</tr>
<tr>
<td>Depreciation Expense Ratio</td>
<td>% 14.8%</td>
<td>16.5%</td>
<td>6.3%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Interest Expense Ratio</td>
<td>% 15.0%</td>
<td>14.0%</td>
<td>8.6%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Net Farm Income Ratio</td>
<td>% -36.8%</td>
<td>-17.8%</td>
<td>15.2%</td>
<td>16.0%</td>
</tr>
</tbody>
</table>
### Statement of Cash Flows

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

**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.

### Labor Analysis

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

**Note:** The labor analysis is presented with data visualized in a bar chart showing the distribution of labor hours across different categories.
### Operator Information

<table>
<thead>
<tr>
<th></th>
<th>Average of</th>
<th>Low 20%</th>
<th>40-60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Farms</td>
<td>Farms</td>
<td>Farms</td>
<td>Farms</td>
</tr>
<tr>
<td>Average No. of Operators</td>
<td>1.2</td>
<td>1.1</td>
<td>1.1</td>
<td>1.5</td>
</tr>
<tr>
<td>Average Age of Operators</td>
<td>45.4</td>
<td>47.1</td>
<td>44.9</td>
<td>44.8</td>
</tr>
<tr>
<td>Average No. of Years Farming</td>
<td>20.6</td>
<td>21.0</td>
<td>20.0</td>
<td>21.4</td>
</tr>
</tbody>
</table>

### Per Operator Data

<table>
<thead>
<tr>
<th></th>
<th>Average of</th>
<th>Low 20%</th>
<th>40-60%</th>
<th>High 20%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Farms</td>
<td>Farms</td>
<td>Farms</td>
<td>Farms</td>
</tr>
<tr>
<td>Working Capital</td>
<td>22,693</td>
<td>(9,436)</td>
<td>18,942</td>
<td>63,706</td>
</tr>
<tr>
<td>Total Assets (Market)</td>
<td>607,029</td>
<td>562,497</td>
<td>444,632</td>
<td>915,061</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>340,608</td>
<td>355,563</td>
<td>243,575</td>
<td>504,287</td>
</tr>
<tr>
<td>Net Worth (Market)</td>
<td>266,420</td>
<td>206,934</td>
<td>201,057</td>
<td>410,773</td>
</tr>
<tr>
<td>Net Worth Excl Deferred Liabs</td>
<td>312,985</td>
<td>247,022</td>
<td>229,911</td>
<td>486,585</td>
</tr>
<tr>
<td>Gross Farm Income</td>
<td>191,623</td>
<td>120,759</td>
<td>148,734</td>
<td>344,930</td>
</tr>
<tr>
<td>Total Farm Expense</td>
<td>162,228</td>
<td>140,501</td>
<td>129,441</td>
<td>262,269</td>
</tr>
<tr>
<td>Net Farm Income</td>
<td>29,395</td>
<td>(19,742)</td>
<td>19,292</td>
<td>82,661</td>
</tr>
<tr>
<td>Net Nonfarm Income</td>
<td>15,447</td>
<td>36,282</td>
<td>11,080</td>
<td>4,470</td>
</tr>
<tr>
<td>Family Living Withdrawals</td>
<td>25,324</td>
<td>27,158</td>
<td>20,745</td>
<td>30,884</td>
</tr>
<tr>
<td>Total Acres Owned</td>
<td>291.3</td>
<td>333.7</td>
<td>275.4</td>
<td>286.0</td>
</tr>
<tr>
<td>Total Crop Acres</td>
<td>351.4</td>
<td>353.0</td>
<td>278.9</td>
<td>485.7</td>
</tr>
<tr>
<td>Crop Acres Owned</td>
<td>150.1</td>
<td>154.4</td>
<td>124.9</td>
<td>175.3</td>
</tr>
</tbody>
</table>

### Partnerships

|                                | Average of | Low 20% | 40-60% | High 20% |
|                                | Farms      | Farms   | Farms  | Farms    |
| 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

|                                | Average of | Low 20% | 40-60% | High 20% |
|                                | Farms      | Farms   | Farms  | Farms    |
| Number of Farms                | 12         | 1       | 3      | 5        |
| Number of Operators            | 2.1        | -       | -      | 3.2      |

### Ave. Farm Size in Acres

|                                | Average of: | Low 20% | 40-60% | High 20% |
|                                | Farms       | Farms   | Farms  | Farms    |
| 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

|                                | Average of: | Low 20% | 40-60% | High 20% |
|                                | Bu.         | Farms   | Farms  | Farms    |
| Corn                           | 1.78        | 1.75    | 1.70   | 1.78     |
| Soybeans                       | 4.17        | 4.30    | 4.07   | 4.22     |
| Oats                           | 1.33        | 1.57    | 1.22   | 1.25     |
| Wheat,Spring                   | 2.99        | 3.12    | 2.93   | 3.08     |
| Hay, Alfalfa per ton           | 62.10       | 69.90   | 43.14  | 49.58    |
| Hay, Mixed per ton             | 36.35       | 34.20   |        |          |

### Ave. Yield per Acres

|                                | Average of: | Low 20% | 40-60% | High 20% |
|                                | Bu.         | Farms   | Farms  | Farms    |
| Corn                           | 99.02       | 93.30   | 93.20  | 104.18   |
| Alfalfa Hay                    | 3.14        | 2.26    | 3.34   | 3.48     |
| Mixed Hay                      | 2.22        | 2.00    | 2.25   | 3.17     |
| Corn Silage                    | 12.27       | 11.43   | 11.44  | 13.51    |
| Soybeans                       | 30.76       | 23.26   | 28.42  | 33.67    |
| Haylage, Alfalfa               | 6.18        | -       | 7.08   | 6.49     |
| Wheat, Spring                  | 42.56       | 25.53   | 44.77  | 45.07    |
| Oats                           | 48.52       | 54.80   | 52.54  | 53.20    |
| Barley                         | 47.95       | -       | 32.77  | 56.02    |
## Selected Factors by Profitability Group

<table>
<thead>
<tr>
<th></th>
<th>Average of All Farms</th>
<th>Low 20%</th>
<th>20 - 40%</th>
<th>Middle 40 - 60%</th>
<th>High 60 - 80%</th>
<th>Very High 80 - 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2001</strong></td>
<td>352</td>
<td>70</td>
<td>70</td>
<td>71</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Cash Farm Income</strong></td>
<td>230,851</td>
<td>140,862</td>
<td>118,258</td>
<td>168,680</td>
<td>217,188</td>
<td>506,223</td>
</tr>
<tr>
<td><strong>Total Cash Farm Expense</strong></td>
<td>180,307</td>
<td>128,303</td>
<td>97,011</td>
<td>135,281</td>
<td>163,136</td>
<td>375,658</td>
</tr>
<tr>
<td><strong>Net Cash Farm Income</strong></td>
<td>50,544</td>
<td>12,559</td>
<td>21,247</td>
<td>33,399</td>
<td>54,052</td>
<td>130,565</td>
</tr>
<tr>
<td><strong>Inventory Change</strong></td>
<td>(611)</td>
<td>(14,507)</td>
<td>(4,888)</td>
<td>125</td>
<td>1,989</td>
<td>14,044</td>
</tr>
<tr>
<td><strong>Dep &amp; Capital Adjustment</strong></td>
<td>(14,609)</td>
<td>(18,922)</td>
<td>(10,200)</td>
<td>(11,434)</td>
<td>(11,282)</td>
<td>(21,159)</td>
</tr>
<tr>
<td><strong>Net Farm Income</strong></td>
<td>35,324</td>
<td>(20,870)</td>
<td>6,159</td>
<td>22,091</td>
<td>44,760</td>
<td>123,410</td>
</tr>
</tbody>
</table>

### Profitability (Cost)

<table>
<thead>
<tr>
<th></th>
<th>Average of All Farms</th>
<th>Low 20%</th>
<th>20 - 40%</th>
<th>Middle 40 - 60%</th>
<th>High 60 - 80%</th>
<th>Very High 80 - 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Labor &amp; Management Earnings</strong></td>
<td>20,444</td>
<td>(29,880)</td>
<td>(1,363)</td>
<td>12,040</td>
<td>29,830</td>
<td>90,592</td>
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<tr>
<td><strong>Rate of Return on Assets</strong></td>
<td>6.4%</td>
<td>-4.3%</td>
<td>1.7%</td>
<td>4.7%</td>
<td>8.2%</td>
<td>11.9%</td>
</tr>
<tr>
<td><strong>Rate of Return on Equity</strong></td>
<td>5.7%</td>
<td>-25.0%</td>
<td>-7.0%</td>
<td>2.4%</td>
<td>9.5%</td>
<td>15.9%</td>
</tr>
<tr>
<td><strong>Operating Profit Margin</strong></td>
<td>18.6%</td>
<td>-19.0%</td>
<td>6.5%</td>
<td>13.4%</td>
<td>21.8%</td>
<td>29.5%</td>
</tr>
<tr>
<td><strong>Asset Turnover Rate</strong></td>
<td>34.6%</td>
<td>22.7%</td>
<td>26.4%</td>
<td>34.7%</td>
<td>37.5%</td>
<td>40.3%</td>
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</table>

### Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Average of All Farms</th>
<th>Low 20%</th>
<th>20 - 40%</th>
<th>Middle 40 - 60%</th>
<th>High 60 - 80%</th>
<th>Very High 80 - 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Term Debt Coverage Ratio</strong></td>
<td>128.8%</td>
<td>62.2%</td>
<td>88.5%</td>
<td>120.2%</td>
<td>130.4%</td>
<td>182.0%</td>
</tr>
<tr>
<td><strong>Expense as a Percent of Income</strong></td>
<td>78.3%</td>
<td>101.5%</td>
<td>85.7%</td>
<td>80.3%</td>
<td>74.6%</td>
<td>71.9%</td>
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<tr>
<td><strong>Interest as a Percent of Income</strong></td>
<td>8.6%</td>
<td>15.0%</td>
<td>12.4%</td>
<td>7.6%</td>
<td>7.1%</td>
<td>7.0%</td>
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</table>

### Solvency (Market)

<table>
<thead>
<tr>
<th></th>
<th>Average of All Farms</th>
<th>Low 20%</th>
<th>20 - 40%</th>
<th>Middle 40 - 60%</th>
<th>High 60 - 80%</th>
<th>Very High 80 - 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Farms</strong></td>
<td>352</td>
<td>70</td>
<td>70</td>
<td>71</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td><strong>Ending Farm Assets</strong></td>
<td>640,233</td>
<td>494,500</td>
<td>424,052</td>
<td>444,875</td>
<td>580,520</td>
<td>1,251,279</td>
</tr>
<tr>
<td><strong>Ending Farm Liabilities</strong></td>
<td>338,941</td>
<td>309,093</td>
<td>237,575</td>
<td>233,805</td>
<td>284,693</td>
<td>626,928</td>
</tr>
<tr>
<td><strong>Ending Total Assets</strong></td>
<td>729,469</td>
<td>594,640</td>
<td>512,379</td>
<td>509,135</td>
<td>659,097</td>
<td>1,366,147</td>
</tr>
<tr>
<td><strong>Ending Total Liabilities</strong></td>
<td>353,353</td>
<td>333,502</td>
<td>250,036</td>
<td>245,870</td>
<td>295,108</td>
<td>639,696</td>
</tr>
<tr>
<td><strong>Ending Net Worth</strong></td>
<td>376,116</td>
<td>261,138</td>
<td>262,343</td>
<td>263,265</td>
<td>363,989</td>
<td>726,451</td>
</tr>
<tr>
<td><strong>Net Worth Change</strong></td>
<td>33,246</td>
<td>8,724</td>
<td>13,958</td>
<td>20,287</td>
<td>40,199</td>
<td>82,542</td>
</tr>
<tr>
<td><strong>End Farm Debt to Asset Ratio</strong></td>
<td>53%</td>
<td>63%</td>
<td>56%</td>
<td>53%</td>
<td>49%</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Beg Total Debt to Asset Ratio</strong></td>
<td>49%</td>
<td>56%</td>
<td>49%</td>
<td>49%</td>
<td>47%</td>
<td>47%</td>
</tr>
<tr>
<td><strong>End Total Debt to Asset Ratio</strong></td>
<td>48%</td>
<td>56%</td>
<td>49%</td>
<td>48%</td>
<td>45%</td>
<td>47%</td>
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</tbody>
</table>

### Nonfarm Information

<table>
<thead>
<tr>
<th></th>
<th>Average of All Farms</th>
<th>Low 20%</th>
<th>20 - 40%</th>
<th>Middle 40 - 60%</th>
<th>High 60 - 80%</th>
<th>Very High 80 - 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Nonfarm Income</strong></td>
<td>18,563</td>
<td>38,355</td>
<td>24,840</td>
<td>12,688</td>
<td>10,512</td>
<td>6,673</td>
</tr>
<tr>
<td><strong>Farms Reporting Liv Expenses</strong></td>
<td>159</td>
<td>41</td>
<td>29</td>
<td>33</td>
<td>32</td>
<td>24</td>
</tr>
<tr>
<td><strong>Total Family Living Expense</strong></td>
<td>24,754</td>
<td>24,898</td>
<td>23,443</td>
<td>21,396</td>
<td>27,421</td>
<td>27,156</td>
</tr>
<tr>
<td><strong>Total Liv, Invest, &amp; Cap Purch</strong></td>
<td>35,642</td>
<td>38,382</td>
<td>33,285</td>
<td>29,027</td>
<td>36,409</td>
<td>41,883</td>
</tr>
</tbody>
</table>

### Crop Acres

<table>
<thead>
<tr>
<th></th>
<th>Average of All Farms</th>
<th>Low 20%</th>
<th>20 - 40%</th>
<th>Middle 40 - 60%</th>
<th>High 60 - 80%</th>
<th>Very High 80 - 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Acres Owned</strong></td>
<td>350</td>
<td>353</td>
<td>324</td>
<td>315</td>
<td>330</td>
<td>427</td>
</tr>
<tr>
<td><strong>Total Crop Acres</strong></td>
<td>422</td>
<td>373</td>
<td>301</td>
<td>319</td>
<td>390</td>
<td>725</td>
</tr>
<tr>
<td><strong>Total Crop Acres Owned</strong></td>
<td>180</td>
<td>163</td>
<td>138</td>
<td>143</td>
<td>196</td>
<td>262</td>
</tr>
<tr>
<td><strong>Total Crop Acres Cash Rented</strong></td>
<td>231</td>
<td>192</td>
<td>149</td>
<td>169</td>
<td>192</td>
<td>449</td>
</tr>
<tr>
<td><strong>Total Crop Acres Share Rent</strong></td>
<td>11</td>
<td>17</td>
<td>14</td>
<td>7</td>
<td>3</td>
<td>14</td>
</tr>
</tbody>
</table>

### Range in Ave. Net Farm Income

![Range in Ave. Net Farm Income](chart1.png)

### Asset Turnover Rate

![Asset Turnover Rate](chart2.png)
### Selected Factors by Size of Farm

<table>
<thead>
<tr>
<th></th>
<th>0 to $40,000</th>
<th>$40,001 to $100,000</th>
<th>$100,001 to $200,000</th>
<th>$200,001 to $500,000</th>
<th>$500,001 to $1,000,000</th>
<th>Over $1,000,000</th>
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<tbody>
<tr>
<td><strong>Income Statement</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Gross Cash Farm Income</td>
<td>25,335</td>
<td>69,158</td>
<td>147,235</td>
<td>298,135</td>
<td>676,064</td>
<td>1,684,383</td>
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<tr>
<td>Total Cash Farm Expense</td>
<td>25,335</td>
<td>57,322</td>
<td>110,230</td>
<td>228,536</td>
<td>537,526</td>
<td>1,342,963</td>
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<tr>
<td>Net Cash Farm Income</td>
<td>0</td>
<td>11,836</td>
<td>37,004</td>
<td>69,598</td>
<td>136,538</td>
<td>341,420</td>
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<tr>
<td>Inventory Change</td>
<td>2,197</td>
<td>1,962</td>
<td>(772)</td>
<td>(2,017)</td>
<td>(14,295)</td>
<td>22,875</td>
</tr>
<tr>
<td>Dep &amp; Capital Adjustment</td>
<td>(4,087)</td>
<td>(6,790)</td>
<td>(8,727)</td>
<td>(17,122)</td>
<td>(46,776)</td>
<td>(87,755)</td>
</tr>
<tr>
<td>Net Farm Income</td>
<td>(1,891)</td>
<td>7,009</td>
<td>27,506</td>
<td>50,459</td>
<td>77,466</td>
<td>276,540</td>
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<tr>
<td><strong>Profitability (Cost)</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Labor &amp; Management Earnings</td>
<td>(6,565)</td>
<td>(777)</td>
<td>16,249</td>
<td>31,064</td>
<td>45,211</td>
<td>204,542</td>
</tr>
<tr>
<td>Rate of Return on Assets</td>
<td>-3.7%</td>
<td>0.5%</td>
<td>6.0%</td>
<td>7.5%</td>
<td>6.9%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Rate of Return on Equity</td>
<td>-13.7%</td>
<td>-5.4%</td>
<td>4.9%</td>
<td>7.8%</td>
<td>6.5%</td>
<td>16.5%</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>-22.7%</td>
<td>2.3%</td>
<td>19.0%</td>
<td>20.6%</td>
<td>17.4%</td>
<td>26.0%</td>
</tr>
<tr>
<td>Asset Turnover Rate</td>
<td>16.4%</td>
<td>21.9%</td>
<td>31.4%</td>
<td>36.3%</td>
<td>39.6%</td>
<td>43.9%</td>
</tr>
<tr>
<td><strong>Liquidity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term Debt Coverage Ratio</td>
<td>162.9%</td>
<td>109.3%</td>
<td>127.2%</td>
<td>120.1%</td>
<td>113.2%</td>
<td>198.6%</td>
</tr>
<tr>
<td>Expense as a Percent of Income</td>
<td>92.0%</td>
<td>80.3%</td>
<td>75.3%</td>
<td>77.3%</td>
<td>81.3%</td>
<td>78.5%</td>
</tr>
<tr>
<td>Interest as a Percent of Income</td>
<td>17.5%</td>
<td>11.7%</td>
<td>9.5%</td>
<td>7.6%</td>
<td>8.1%</td>
<td>6.1%</td>
</tr>
<tr>
<td><strong>Solvency (Market)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Farms</td>
<td>38</td>
<td>78</td>
<td>106</td>
<td>97</td>
<td>25</td>
<td>8</td>
</tr>
<tr>
<td>Ending Farm Assets</td>
<td>204,163</td>
<td>336,079</td>
<td>466,123</td>
<td>779,166</td>
<td>1,507,096</td>
<td>3,590,514</td>
</tr>
<tr>
<td>Ending Farm Liabilities</td>
<td>94,957</td>
<td>156,933</td>
<td>238,760</td>
<td>391,840</td>
<td>910,522</td>
<td>2,172,274</td>
</tr>
<tr>
<td>Ending Total Assets</td>
<td>280,879</td>
<td>409,966</td>
<td>547,725</td>
<td>891,747</td>
<td>1,608,636</td>
<td>3,673,192</td>
</tr>
<tr>
<td>Ending Total Liabilities</td>
<td>104,722</td>
<td>168,055</td>
<td>253,447</td>
<td>407,919</td>
<td>929,719</td>
<td>2,202,020</td>
</tr>
<tr>
<td>Ending Net Worth</td>
<td>176,156</td>
<td>241,511</td>
<td>294,278</td>
<td>483,829</td>
<td>678,867</td>
<td>1,471,172</td>
</tr>
<tr>
<td>Net Worth Change</td>
<td>8,816</td>
<td>15,051</td>
<td>32,825</td>
<td>40,250</td>
<td>43,028</td>
<td>216,770</td>
</tr>
<tr>
<td>End Farm Debt to Asset Ratio</td>
<td>47%</td>
<td>47%</td>
<td>51%</td>
<td>50%</td>
<td>60%</td>
<td>61%</td>
</tr>
<tr>
<td>Beg Total Debt to Asset Ratio</td>
<td>37%</td>
<td>41%</td>
<td>49%</td>
<td>47%</td>
<td>58%</td>
<td>59%</td>
</tr>
<tr>
<td>End Total Debt to Asset Ratio</td>
<td>37%</td>
<td>41%</td>
<td>46%</td>
<td>46%</td>
<td>58%</td>
<td>60%</td>
</tr>
<tr>
<td><strong>Nonfarm Information</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Nonfarm Income</td>
<td>36,382</td>
<td>25,182</td>
<td>17,657</td>
<td>10,531</td>
<td>11,739</td>
<td>109</td>
</tr>
<tr>
<td>Farms Reporting Liv Expenses</td>
<td>24</td>
<td>31</td>
<td>57</td>
<td>39</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Total Family Living Expense</td>
<td>20,226</td>
<td>24,127</td>
<td>24,980</td>
<td>26,467</td>
<td>30,818</td>
<td>-</td>
</tr>
<tr>
<td>Total Liv, Invest, &amp; Cap Purch</td>
<td>28,761</td>
<td>33,125</td>
<td>34,225</td>
<td>38,186</td>
<td>63,733</td>
<td>-</td>
</tr>
<tr>
<td><strong>Crop Acres</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Acres Owned</td>
<td>342</td>
<td>316</td>
<td>326</td>
<td>350</td>
<td>372</td>
<td>977</td>
</tr>
<tr>
<td>Total Crop Acres</td>
<td>208</td>
<td>235</td>
<td>293</td>
<td>525</td>
<td>1113</td>
<td>1572</td>
</tr>
<tr>
<td>Total Crop Acres Owned</td>
<td>117</td>
<td>122</td>
<td>162</td>
<td>229</td>
<td>272</td>
<td>410</td>
</tr>
<tr>
<td>Total Crop Acres Cash Rented</td>
<td>56</td>
<td>111</td>
<td>128</td>
<td>287</td>
<td>794</td>
<td>1162</td>
</tr>
<tr>
<td>Total Crop Acres Share Rent</td>
<td>35</td>
<td>2</td>
<td>3</td>
<td>9</td>
<td>47</td>
<td>-</td>
</tr>
</tbody>
</table>

### Age of Operator

- (24.1%) 31-40
- (38.6%) 41-50
- (19.6%) 51-60
- (8.8%) >60
- (8.8%) <31

### Type of Farm

- (55.9%) Dairy
- (2.0%) Crop/Dairy
- (11.2%) Beef
- (20.3%) Other
- (7.4%) Crop
- (3.2%) Crop/Beef

---

18
Selected Factors by Type of Farm

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Crop</td>
<td>Dairy</td>
<td>Beef</td>
<td>Dairy</td>
<td>Beef</td>
<td>Other</td>
<td></td>
</tr>
<tr>
<td></td>
<td>26</td>
<td>195</td>
<td>39</td>
<td>7</td>
<td>11</td>
<td>67</td>
<td></td>
</tr>
</tbody>
</table>

**Income Statement**

- Gross Cash Farm Income: 266,547
- Total Cash Farm Expense: 205,794
- Net Cash Farm Income: 60,753
- Inventory Change: 3,133
- Dep & Capital Adjustments: (16,228)
- Net Farm Income: 47,658

**Profitability (Cost)**

- Labor & Management Earnings: 32,706
- Rate of Return on Assets: 8.0%
- Rate of Return on Equity: 9.9%
- Operating Profit Margin: 15.7%
- Asset Turnover Rate: 50.6%

**Liquidity**

- Term Debt Coverage Ratio: 179.9%
- Expense as a Percent of Income: 75.8%
- Interest as a Percent of Income: 6.3%

**Solvency (Market)**

- Number of Farms: 26
- Ending Farm Assets: 640,725
- Ending Farm Liabilities: 327,212
- Ending Total Assets: 754,404
- Ending Net Worth: 410,087
- Net Worth Change: 34,711

**Nonfarm Information**

- Net Nonfarm Income: 24,203
- Farm Reporting Liv Expenses: 10
- Total Family Living Expenses: 24,172
- Total Liv, Invest, & Cap Purch: 39,773

**Crop Acres**

- Total Acres Owned: 399
- Total Crop Acres: 1156
- Total Crop Acres Owned: 239
- Total Crop Acres Cash Rented: 877
- Total Crop Acres Share Rent: 40

---

**Net Farm Income by Type**

- Crop: 47,658
- Dairy: 5,682
- Beef: 15,626
- Crop/Dairy: 3,261
- Crop/Beef: 15,626

**Ending Net Worth by Type**

- Crop: 368,628
- Dairy: 357,373
- Beef: 322,747
- Crop/Dairy: 310,087
- Crop/Beef: 363,073
- Other: 812,217

---

19
### Selected Factors by Age of Operator

#### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Under</th>
<th>Age 31 to 40</th>
<th>Age 41 to 50</th>
<th>Age 51 to 60</th>
<th>Age 60+</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Number of Farms</td>
<td>31</td>
<td>85</td>
<td>136</td>
<td>69</td>
<td>31</td>
</tr>
<tr>
<td>Ending Farm Assets</td>
<td>286,490</td>
<td>580,881</td>
<td>758,106</td>
<td>682,605</td>
<td>545,281</td>
</tr>
<tr>
<td>Ending Farm Liabilities</td>
<td>197,445</td>
<td>310,233</td>
<td>428,178</td>
<td>313,177</td>
<td>225,010</td>
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<tr>
<td>Ending Total Assets</td>
<td>315,935</td>
<td>653,485</td>
<td>855,633</td>
<td>791,596</td>
<td>661,570</td>
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<tr>
<td>Ending Total Liabilities</td>
<td>209,129</td>
<td>324,154</td>
<td>445,931</td>
<td>326,481</td>
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<tr>
<td>Ending Net Worth</td>
<td>104,806</td>
<td>329,331</td>
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<td>Net Worth Change</td>
<td>23,129</td>
<td>44,533</td>
<td>26,954</td>
<td>43,799</td>
<td>16,526</td>
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<tr>
<td>End Farm Debt to Asset Ratio</td>
<td>69%</td>
<td>53%</td>
<td>56%</td>
<td>46%</td>
<td>41%</td>
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<tr>
<td>Beg Total Debt to Asset Ratio</td>
<td>70%</td>
<td>52%</td>
<td>52%</td>
<td>43%</td>
<td>36%</td>
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<tr>
<td>End Total Debt to Asset Ratio</td>
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<td>50%</td>
<td>52%</td>
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<td>Nonfarm Information</td>
<td></td>
<td></td>
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<tr>
<td>Net Nonfarm Income</td>
<td>13,015</td>
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<td>13</td>
<td>38</td>
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<td>Total Family Living Expense</td>
<td>20,739</td>
<td>22,016</td>
<td>27,895</td>
<td>26,275</td>
<td>19,047</td>
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<td>Crop Acres</td>
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<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Total Acres Owned</td>
<td>126</td>
<td>250</td>
<td>390</td>
<td>412</td>
<td>535</td>
</tr>
<tr>
<td>Total Crop Acres</td>
<td>203</td>
<td>491</td>
<td>406</td>
<td>466</td>
<td>429</td>
</tr>
<tr>
<td>Total Crop Acres Owned</td>
<td>59</td>
<td>146</td>
<td>205</td>
<td>207</td>
<td>230</td>
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<tr>
<td>Total Crop Acres Cash Rented</td>
<td>142</td>
<td>325</td>
<td>196</td>
<td>251</td>
<td>170</td>
</tr>
<tr>
<td>Total Crop Acres Share Rent</td>
<td>3</td>
<td>20</td>
<td>5</td>
<td>8</td>
<td>29</td>
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</table>

#### Profitability (Cost)

<table>
<thead>
<tr>
<th></th>
<th>Under</th>
<th>Age 31 to 40</th>
<th>Age 41 to 50</th>
<th>Age 51 to 60</th>
<th>Age 60+</th>
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</thead>
<tbody>
<tr>
<td>Labor &amp; Management Earnings</td>
<td>15,741</td>
<td>36,745</td>
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<td>6.3%</td>
<td>9.5%</td>
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<td>5.6%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Rate of Return on Equity</td>
<td>8.0%</td>
<td>11.6%</td>
<td>3.6%</td>
<td>4.5%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Operating Profit Margin</td>
<td>15.5%</td>
<td>22.4%</td>
<td>18.1%</td>
<td>16.3%</td>
<td>15.1%</td>
</tr>
<tr>
<td>Asset Turnover Rate</td>
<td>40.3%</td>
<td>42.5%</td>
<td>31.0%</td>
<td>34.2%</td>
<td>30.4%</td>
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</table>

#### Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Under</th>
<th>Age 31 to 40</th>
<th>Age 41 to 50</th>
<th>Age 51 to 60</th>
<th>Age 60+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Debt Coverage Ratio</td>
<td>127.6%</td>
<td>159.3%</td>
<td>109.0%</td>
<td>137.3%</td>
<td>133.6%</td>
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<tr>
<td>Expense as a Percent of Income</td>
<td>77.3%</td>
<td>74.4%</td>
<td>80.9%</td>
<td>79.1%</td>
<td>76.0%</td>
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<tr>
<td>Interest as a Percent of Income</td>
<td>7.6%</td>
<td>7.4%</td>
<td>9.8%</td>
<td>7.6%</td>
<td>8.6%</td>
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</table>

#### Solvency (Market)

<table>
<thead>
<tr>
<th></th>
<th>Under</th>
<th>Age 31 to 40</th>
<th>Age 41 to 50</th>
<th>Age 51 to 60</th>
<th>Age 60+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Cash Farm Income</td>
<td>132,358</td>
<td>258,774</td>
<td>254,642</td>
<td>229,182</td>
<td>152,128</td>
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<tr>
<td>Total Cash Farm Expense</td>
<td>102,947</td>
<td>194,939</td>
<td>205,635</td>
<td>176,566</td>
<td>114,757</td>
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<tr>
<td>Net Cash Farm Income</td>
<td>29,411</td>
<td>63,834</td>
<td>49,007</td>
<td>52,616</td>
<td>37,371</td>
</tr>
<tr>
<td>Inventory Change</td>
<td>1,136</td>
<td>2,698</td>
<td>(585)</td>
<td>(5,531)</td>
<td>(1,145)</td>
</tr>
<tr>
<td>Dep &amp; Capital Adjustment</td>
<td>(10,511)</td>
<td>(15,895)</td>
<td>(15,887)</td>
<td>(12,811)</td>
<td>(13,573)</td>
</tr>
<tr>
<td>Net Farm Income</td>
<td>20,036</td>
<td>50,837</td>
<td>32,534</td>
<td>34,274</td>
<td>22,653</td>
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</table>

#### Nonfarm Information

<table>
<thead>
<tr>
<th></th>
<th>Under</th>
<th>Age 31 to 40</th>
<th>Age 41 to 50</th>
<th>Age 51 to 60</th>
<th>Age 60+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crop Acres</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Acres Owned</td>
<td>126</td>
<td>250</td>
<td>390</td>
<td>412</td>
<td>535</td>
</tr>
<tr>
<td>Total Crop Acres</td>
<td>203</td>
<td>491</td>
<td>406</td>
<td>466</td>
<td>429</td>
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<tr>
<td>Total Crop Acres Owned</td>
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<td>146</td>
<td>205</td>
<td>207</td>
<td>230</td>
</tr>
<tr>
<td>Total Crop Acres Cash Rented</td>
<td>142</td>
<td>325</td>
<td>196</td>
<td>251</td>
<td>170</td>
</tr>
<tr>
<td>Total Crop Acres Share Rent</td>
<td>3</td>
<td>20</td>
<td>5</td>
<td>8</td>
<td>29</td>
</tr>
</tbody>
</table>

### Net Farm Income by Age

![Net Farm Income by Age](image)

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

![Ending Net Worth by Age](image)
## Selected Factors by Debt to Asset Ratio

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>41</th>
<th>74</th>
<th>132</th>
<th>77</th>
<th>28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Cash Farm Income</td>
<td>175,799</td>
<td>175,950</td>
<td>217,617</td>
<td>351,330</td>
<td>187,636</td>
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<td>Total Cash Farm Expense</td>
<td>111,077</td>
<td>126,967</td>
<td>172,935</td>
<td>290,371</td>
<td>154,727</td>
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<tr>
<td>Net Cash Farm Income</td>
<td>64,722</td>
<td>48,983</td>
<td>44,682</td>
<td>60,958</td>
<td>32,909</td>
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<tr>
<td>Inventory Change</td>
<td>2,255</td>
<td>3,653</td>
<td>(3,392)</td>
<td>(239)</td>
<td>(3,996)</td>
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<tr>
<td>Dep &amp; Capital Adjustment</td>
<td>(8,900)</td>
<td>(6,462)</td>
<td>(14,729)</td>
<td>(24,866)</td>
<td>(15,726)</td>
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<tr>
<td>Net Farm Income</td>
<td>58,077</td>
<td>46,173</td>
<td>26,561</td>
<td>35,853</td>
<td>13,187</td>
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### Profitability (Cost)

<table>
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<th>132</th>
<th>77</th>
<th>28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor &amp; Management Earnings</td>
<td>35,054</td>
<td>27,537</td>
<td>12,021</td>
<td>23,213</td>
<td>12,096</td>
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<tr>
<td>Rate of Return on Assets</td>
<td>9.9%</td>
<td>6.2%</td>
<td>4.7%</td>
<td>6.7%</td>
<td>4.7%</td>
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<tr>
<td>Rate of Return on Equity</td>
<td>10.1%</td>
<td>6.6%</td>
<td>2.1%</td>
<td>5.0%</td>
<td>62.8%</td>
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</tr>
<tr>
<td>Operating Profit Margin</td>
<td>27.0%</td>
<td>26.0%</td>
<td>14.3%</td>
<td>18.1%</td>
<td>12.3%</td>
<td></td>
</tr>
<tr>
<td>Asset Turnover Rate</td>
<td>36.6%</td>
<td>31.5%</td>
<td>33.0%</td>
<td>37.1%</td>
<td>38.3%</td>
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</table>

### Liquidity

<table>
<thead>
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<th>74</th>
<th>132</th>
<th>77</th>
<th>28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Debt Coverage Ratio</td>
<td>492.5%</td>
<td>192.8%</td>
<td>111.3%</td>
<td>113.1%</td>
<td>80.6%</td>
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<tr>
<td>Expense as a Percent of Income</td>
<td>61.8%</td>
<td>70.7%</td>
<td>80.7%</td>
<td>82.7%</td>
<td>84.6%</td>
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<tr>
<td>Interest as a Percent of Income</td>
<td>1.7%</td>
<td>6.6%</td>
<td>9.0%</td>
<td>10.2%</td>
<td>12.0%</td>
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</table>

### Solvency (Market)

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

### Nonfarm Information

<table>
<thead>
<tr>
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<th>74</th>
<th>132</th>
<th>77</th>
<th>28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Nonfarm Income</td>
<td>16,389</td>
<td>17,375</td>
<td>20,290</td>
<td>17,659</td>
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<td>Farms Reporting Living Exp.</td>
<td>17</td>
<td>29</td>
<td>63</td>
<td>33</td>
<td>17</td>
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<tr>
<td>Total Family Living Expense</td>
<td>23,383</td>
<td>27,301</td>
<td>26,802</td>
<td>21,020</td>
<td>21,442</td>
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<td>Tot Liv, Invest, &amp; Cap Purch</td>
<td>45,188</td>
<td>35,222</td>
<td>34,082</td>
<td>35,199</td>
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</table>

### Crop Acres

<table>
<thead>
<tr>
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<th>41</th>
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<th>132</th>
<th>77</th>
<th>28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Acres Owned</td>
<td>490</td>
<td>408</td>
<td>325</td>
<td>313</td>
<td>210</td>
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<tr>
<td>Total Crop Acres</td>
<td>470</td>
<td>301</td>
<td>447</td>
<td>495</td>
<td>358</td>
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<td>Total Crop Acres Owned</td>
<td>230</td>
<td>180</td>
<td>186</td>
<td>173</td>
<td>101</td>
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<tr>
<td>Total Crop Acres Cash Rented</td>
<td>226</td>
<td>114</td>
<td>255</td>
<td>299</td>
<td>245</td>
<td></td>
</tr>
<tr>
<td>Total Crop Acres Share Rent</td>
<td>14</td>
<td>7</td>
<td>5</td>
<td>23</td>
<td>12</td>
<td></td>
</tr>
</tbody>
</table>

### Net Farm Income by Debt to Asset Ratio

![Graph showing net farm income by debt to asset ratio](image)

### Change in Net Worth by Debt to Asset Ratio

![Graph showing change in net worth by debt to asset ratio](image)
### Household Expense, Reported

<table>
<thead>
<tr>
<th></th>
<th>Average of:</th>
<th>Low 20%</th>
<th>40.60%</th>
<th>High 20%</th>
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<td><strong>Average Family Size</strong></td>
<td>3.9</td>
<td>4.1</td>
<td>3.6</td>
<td>4.1</td>
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<tr>
<td><strong>Household Expense</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food &amp; Meals</td>
<td>5,471</td>
<td>6,137</td>
<td>4,790</td>
<td>4,769</td>
</tr>
<tr>
<td>Medical Care &amp; Health Insurance</td>
<td>3,499</td>
<td>2,912</td>
<td>2,321</td>
<td>5,916</td>
</tr>
<tr>
<td>Cash Donations</td>
<td>618</td>
<td>1,133</td>
<td>541</td>
<td>739</td>
</tr>
<tr>
<td>Household Supplies</td>
<td>2,534</td>
<td>2,598</td>
<td>2,204</td>
<td>2,565</td>
</tr>
<tr>
<td>Clothing</td>
<td>814</td>
<td>1,136</td>
<td>716</td>
<td>727</td>
</tr>
<tr>
<td>Personal Care</td>
<td>1,970</td>
<td>2,187</td>
<td>2,212</td>
<td>1,841</td>
</tr>
<tr>
<td>Child / Dependent Care</td>
<td>524</td>
<td>386</td>
<td>431</td>
<td>271</td>
</tr>
<tr>
<td>Gifts</td>
<td>911</td>
<td>977</td>
<td>841</td>
<td>791</td>
</tr>
<tr>
<td>Education</td>
<td>586</td>
<td>768</td>
<td>219</td>
<td>781</td>
</tr>
<tr>
<td>Recreation</td>
<td>966</td>
<td>1,432</td>
<td>794</td>
<td>786</td>
</tr>
<tr>
<td>Utilities (Household Share)</td>
<td>1,536</td>
<td>1,360</td>
<td>1,940</td>
<td>1,454</td>
</tr>
<tr>
<td>Nonfarm Vehicle Operating Expense</td>
<td>2,011</td>
<td>2,316</td>
<td>2,114</td>
<td>1,339</td>
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<tr>
<td>Household Real Estate Taxes</td>
<td>103</td>
<td>82</td>
<td>58</td>
<td>58</td>
</tr>
<tr>
<td>Dwelling Rent</td>
<td>70</td>
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<td>-</td>
</tr>
<tr>
<td>Household Repairs</td>
<td>747</td>
<td>546</td>
<td>311</td>
<td>631</td>
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<tr>
<td>Nonfarm Interest</td>
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<td>Life Insurance Payments</td>
<td>1,052</td>
<td>689</td>
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<tr>
<td><strong>Total Cash Family Living Expense</strong></td>
<td><strong>$24,701</strong></td>
<td><strong>$25,598</strong></td>
<td><strong>$21,359</strong></td>
<td><strong>$24,831</strong></td>
</tr>
<tr>
<td>Family Living from the Farm (Non Cash)</td>
<td>531</td>
<td>281</td>
<td>690</td>
<td>559</td>
</tr>
<tr>
<td><strong>Total Family Living</strong></td>
<td><strong>$25,232</strong></td>
<td><strong>$26,240</strong></td>
<td><strong>$22,049</strong></td>
<td><strong>$25,470</strong></td>
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<td><strong>Capital Expenditures and Investments</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Income Taxes</td>
<td>2,483</td>
<td>2,289</td>
<td>2,453</td>
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<tr>
<td>Furnishing and Appliance Purchases</td>
<td>324</td>
<td>629</td>
<td>349</td>
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<td>Nonfarm Vehicle Purchases</td>
<td>2,762</td>
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<td>Nonfarm Real Estate Purchases</td>
<td>918</td>
<td>(138)</td>
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<tr>
<td>Other Nonfarm Capital Purchases</td>
<td>21</td>
<td>(40)</td>
<td>68</td>
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<td>Non Farm Savings and Investments</td>
<td>2,041</td>
<td>197</td>
<td>747</td>
<td>3,508</td>
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<td><strong>Total Other Nonfarm Expenditures</strong></td>
<td><strong>$8,549</strong></td>
<td><strong>$6,616</strong></td>
<td><strong>$8,302</strong></td>
<td><strong>$14,143</strong></td>
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<tr>
<td><strong>Total Cash Living, Investment, Cap. Purch.</strong></td>
<td><strong>$33,250</strong></td>
<td><strong>$32,575</strong></td>
<td><strong>$29,660</strong></td>
<td><strong>$39,073</strong></td>
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</table>

**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.

### Non-Farm Income & Investments

<table>
<thead>
<tr>
<th></th>
<th>Average of:</th>
<th>Low 20%</th>
<th>40.60%</th>
<th>High 20%</th>
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<tr>
<td></td>
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<td>70</td>
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<tr>
<td><strong>Income</strong></td>
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<tr>
<td>Wages and Salary</td>
<td>12,718</td>
<td>25,559</td>
<td>9,833</td>
<td>3,937</td>
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<td>Business Income</td>
<td>1,838</td>
<td>6,877</td>
<td>630</td>
<td>211</td>
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<td>Rental, Interest and Dividend Income</td>
<td>474</td>
<td>422</td>
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<td>360</td>
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<td>Tax Refunds</td>
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<td>1,714</td>
<td>1,336</td>
<td>772</td>
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<td>Gifts and Inheritance</td>
<td>2,139</td>
<td>1,487</td>
<td>1,798</td>
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<td>Other Nonfarm Income</td>
<td>2,220</td>
<td>3,784</td>
<td>678</td>
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<td><strong>Total Income</strong></td>
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<td><strong>$39,842</strong></td>
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<td>Checking and Savings</td>
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<td>Stocks and Bonds</td>
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<td>Other Current Assets</td>
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<td>4,162</td>
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<td>Furniture and Appliances</td>
<td>10,399</td>
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<td>9,838</td>
<td>9,152</td>
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<td>Non Farm Vehicles</td>
<td>8,740</td>
<td>10,723</td>
<td>7,205</td>
<td>10,207</td>
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<td>Cash Value of Life Insurance</td>
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<td>Non Farm Real Estate</td>
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<td>24,231</td>
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<td>Other Long Term Assets</td>
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<td>11,807</td>
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<td>5,409</td>
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<td><strong>Total Assets</strong></td>
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<td><strong>$100,140</strong></td>
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<td><strong>$114,868</strong></td>
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<tr>
<td><strong>Liabilities</strong></td>
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<td>Current Liabilities</td>
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<td>4,771</td>
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<td>1,899</td>
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<td>3,903</td>
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<td>Long Term Liabilities</td>
<td>6,377</td>
<td>11,062</td>
<td>6,638</td>
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<td><strong>Total Liabilities</strong></td>
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<td><strong>$22,287</strong></td>
<td><strong>$11,696</strong></td>
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<td><strong>Non Farm Net Worth</strong></td>
<td><strong>$76,743</strong></td>
<td><strong>$77,853</strong></td>
<td><strong>$52,564</strong></td>
<td><strong>$104,851</strong></td>
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<tr>
<td><strong>Non Farm Debt to Asset Ratio</strong></td>
<td><strong>14%</strong></td>
<td><strong>22%</strong></td>
<td><strong>18%</strong></td>
<td><strong>9%</strong></td>
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</table>
## Barley & Spring Wheat

<table>
<thead>
<tr>
<th></th>
<th>Owned</th>
<th>Renented</th>
<th>Owned</th>
<th>Renented</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2001</td>
<td></td>
<td>2001</td>
<td></td>
</tr>
<tr>
<td>Acres</td>
<td>17 Farms</td>
<td>14 Farms</td>
<td>32 Farms</td>
<td>35 Farms</td>
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<tr>
<td>Yield per Acre</td>
<td>41.9</td>
<td>41.2</td>
<td>101.9</td>
<td>210.5</td>
</tr>
<tr>
<td>Operators Share of Yield %</td>
<td>100</td>
<td>100</td>
<td>38.8</td>
<td>43.5</td>
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<tr>
<td>Value per Unit</td>
<td>$1.52</td>
<td>$1.59</td>
<td>$3.09</td>
<td>$3.09</td>
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<tr>
<td>Total Product Return Per Acre</td>
<td>$69.92</td>
<td>$77.88</td>
<td>$120.03</td>
<td>$134.39</td>
</tr>
<tr>
<td>Miscellaneous Income per Acre</td>
<td>$11.61</td>
<td>$15.08</td>
<td>$12.55</td>
<td>$33.79</td>
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<tr>
<td>Gross Return per Acre</td>
<td>$81.53</td>
<td>$92.97</td>
<td>$132.58</td>
<td>$168.17</td>
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</table>

### Direct Expenses per Acre

<table>
<thead>
<tr>
<th></th>
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<th>Renented</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>7.21</td>
<td>8.01</td>
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<tr>
<td>Fertilizer</td>
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<td>19.77</td>
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<tr>
<td>Chemicals</td>
<td>7.17</td>
<td>12.63</td>
</tr>
<tr>
<td>Crop Insurance</td>
<td>1.75</td>
<td>3.34</td>
</tr>
<tr>
<td>Drying Fuel</td>
<td>0.48</td>
<td>0.00</td>
</tr>
<tr>
<td>Fuel and Oil</td>
<td>8.99</td>
<td>6.89</td>
</tr>
<tr>
<td>Repairs</td>
<td>14.14</td>
<td>11.19</td>
</tr>
<tr>
<td>Custom Hire</td>
<td>3.23</td>
<td>3.64</td>
</tr>
<tr>
<td>Hired Labor</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Land Rent</td>
<td>0.00</td>
<td>26.55</td>
</tr>
<tr>
<td>Operating Interest</td>
<td>1.26</td>
<td>2.97</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.49</td>
<td>0.14</td>
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<tr>
<td>Total Direct Expenses per Acre</td>
<td>$59.36</td>
<td>$95.12</td>
</tr>
<tr>
<td>Return Over Direct Expenses per Acre</td>
<td>$22.17</td>
<td>($2.15)</td>
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</table>

### Overhead Expenses per Acre

<table>
<thead>
<tr>
<th></th>
<th>Owned</th>
<th>Renented</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom Hire</td>
<td>1.24</td>
<td>1.00</td>
</tr>
<tr>
<td>Hired Labor</td>
<td>4.89</td>
<td>7.84</td>
</tr>
<tr>
<td>Machinery &amp; Building Leases</td>
<td>1.11</td>
<td>1.71</td>
</tr>
<tr>
<td>Real Estate Taxes</td>
<td>3.42</td>
<td>0.00</td>
</tr>
<tr>
<td>Farm Insurance</td>
<td>1.64</td>
<td>2.19</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.32</td>
<td>1.30</td>
</tr>
<tr>
<td>Dues &amp; Professional Fees</td>
<td>0.88</td>
<td>0.62</td>
</tr>
<tr>
<td>Interest</td>
<td>17.61</td>
<td>4.75</td>
</tr>
<tr>
<td>Mach &amp; Bldg Depreciation</td>
<td>16.31</td>
<td>9.54</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2.48</td>
<td>1.26</td>
</tr>
<tr>
<td>Total Overhead Expenses per Acre</td>
<td>$50.89</td>
<td>$30.19</td>
</tr>
<tr>
<td>Total Dir &amp; Ovhd Expenses per Acre</td>
<td>$110.25</td>
<td>$125.31</td>
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</table>

### Net Return per Acre

<table>
<thead>
<tr>
<th></th>
<th>Owned</th>
<th>Renented</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor &amp; Mgmt Charge per Acre</td>
<td>$11.17</td>
<td>$12.93</td>
</tr>
<tr>
<td>Net Return over Lbr &amp; Mgmt</td>
<td>($39.89)</td>
<td>($45.27)</td>
</tr>
<tr>
<td>Government Payments</td>
<td>$13.42</td>
<td>$17.88</td>
</tr>
<tr>
<td>Net Return with Govt Payments</td>
<td>($26.47)</td>
<td>($27.39)</td>
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</table>

### Cost of Production

<table>
<thead>
<tr>
<th></th>
<th>Owned</th>
<th>Renented</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Direct Expense per Bushel</td>
<td>$1.29</td>
<td>$1.94</td>
</tr>
<tr>
<td>Total Dir &amp; Ovhd Exp per bushel</td>
<td>$2.40</td>
<td>$2.56</td>
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<tr>
<td>With Labor &amp; Management</td>
<td>$2.64</td>
<td>$2.82</td>
</tr>
<tr>
<td>Total Exp Less Govt &amp; Oth Income</td>
<td>$2.10</td>
<td>$2.15</td>
</tr>
</tbody>
</table>

### Est. Labor Hours per Acre

- **Owned**: $2.13
- **Rented**: $2.60
### Corn

<table>
<thead>
<tr>
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<th>RENTED</th>
<th>IRRIGATED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average of 112</td>
<td>High of 22</td>
<td>Average of 89</td>
</tr>
<tr>
<td>Acres</td>
<td>54.0</td>
<td>73.5</td>
<td>76.4</td>
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<tr>
<td>Yield per Acre</td>
<td>98.6</td>
<td>122.4</td>
<td>96.1</td>
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<td>Operators Share of Yield %</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Value per Unit</td>
<td>$1.78</td>
<td>$1.82</td>
<td>$1.79</td>
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<tr>
<td>Total Product Return Per Acre</td>
<td>$175.23</td>
<td>$223.06</td>
<td>$171.62</td>
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<tr>
<td>Miscellaneous Income per Acre</td>
<td>$12.42</td>
<td>$18.89</td>
<td>$8.77</td>
</tr>
<tr>
<td>Gross Return per Acre</td>
<td>$187.65</td>
<td>$241.95</td>
<td>$180.39</td>
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</table>

**Direct Expenses per Acre**

<table>
<thead>
<tr>
<th>Expense</th>
<th>Owned</th>
<th>Rent</th>
<th>IRR</th>
<th>Owned</th>
<th>Rent</th>
<th>IRR</th>
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</thead>
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<td>39.95</td>
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<td>4.42</td>
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<td>Drying Fuel</td>
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<td>5.85</td>
<td>5.07</td>
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<td>0.00</td>
<td>8.61</td>
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<tr>
<td>Fuel and Oil</td>
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<td>0.00</td>
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<td>$187.49</td>
<td>$175.39</td>
<td>$169.47</td>
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</table>

**Overhead Expenses per Acre**

<table>
<thead>
<tr>
<th>Expense</th>
<th>Owned</th>
<th>Rent</th>
<th>IRR</th>
<th>Owned</th>
<th>Rent</th>
<th>IRR</th>
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</thead>
<tbody>
<tr>
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<td>1.73</td>
<td>2.97</td>
<td>1.22</td>
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<tr>
<td>Hired Labor</td>
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<td>9.07</td>
<td>7.21</td>
<td>4.85</td>
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<td>0.00</td>
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<td>1.37</td>
<td>0.68</td>
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<td>5.41</td>
<td>28.75</td>
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<td>Mach &amp; Bldg Depreciation</td>
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<td>3.86</td>
<td>1.67</td>
<td>2.49</td>
<td></td>
</tr>
<tr>
<td><strong>Total Overhead Expenses per Acre</strong></td>
<td>$83.95</td>
<td>$81.58</td>
<td>$52.55</td>
<td>$41.84</td>
<td>$71.74</td>
<td></td>
</tr>
<tr>
<td><strong>Total Dir &amp; Ovhd Expenses per Acre</strong></td>
<td>$241.73</td>
<td>$229.75</td>
<td>$240.04</td>
<td>$217.23</td>
<td>$241.20</td>
<td></td>
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</tbody>
</table>

**Net Return per Acre**

<table>
<thead>
<tr>
<th>Expense</th>
<th>Owned</th>
<th>Rent</th>
<th>IRR</th>
<th>Owned</th>
<th>Rent</th>
<th>IRR</th>
<th>Owned</th>
<th>Rent</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Return over Labor &amp; Mgmt</td>
<td>$(84.42)</td>
<td>$(12.41)</td>
<td>$(86.29)</td>
<td>$(2.59)</td>
<td></td>
<td>$(47.67)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government Payments</td>
<td>$21.48</td>
<td>$20.78</td>
<td>$22.31</td>
<td>$20.53</td>
<td>$18.85</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Return with Govt Payments</td>
<td>$(62.94)</td>
<td>$8.36</td>
<td>$(63.98)</td>
<td>$17.94</td>
<td>$(28.82)</td>
<td></td>
<td></td>
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</table>

**Cost of Production**

<table>
<thead>
<tr>
<th>Expense</th>
<th>Owned</th>
<th>Rent</th>
<th>IRR</th>
<th>Owned</th>
<th>Rent</th>
<th>IRR</th>
<th>Owned</th>
<th>Rent</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Direct Expense per Bushel</td>
<td>$1.60</td>
<td>$1.21</td>
<td>$1.95</td>
<td>$1.49</td>
<td>$1.53</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Dir &amp; Ovhd Exp per Bushel</td>
<td>$2.45</td>
<td>$1.88</td>
<td>$2.50</td>
<td>$1.85</td>
<td>$2.17</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>With Labor &amp; Management</td>
<td>$2.76</td>
<td>$2.08</td>
<td>$2.78</td>
<td>$2.01</td>
<td>$2.36</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Exp Less Govt &amp; Oth Income</td>
<td>$2.42</td>
<td>$1.75</td>
<td>$2.45</td>
<td>$1.76</td>
<td>$2.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

**Est. Labor Hours per Acre**

<table>
<thead>
<tr>
<th>Owned</th>
<th>Rented</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.78</td>
<td>4.41</td>
</tr>
<tr>
<td>4.74</td>
<td>2.95</td>
</tr>
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</table>
## Oats

<table>
<thead>
<tr>
<th></th>
<th>OWNED</th>
<th></th>
<th>RENTED</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average</td>
<td>High</td>
<td>Average</td>
<td>High</td>
</tr>
<tr>
<td></td>
<td>of 44</td>
<td>of 9</td>
<td>of 27</td>
<td>of 5</td>
</tr>
<tr>
<td>Acres</td>
<td>32.1</td>
<td>29.5</td>
<td>35.9</td>
<td>39.6</td>
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<tr>
<td>Yield per Acre</td>
<td>50.3</td>
<td>70.1</td>
<td>45.2</td>
<td>70.9</td>
</tr>
<tr>
<td>Operators Share of Yield %</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Value per Unit</td>
<td>$1.50</td>
<td>$2.00</td>
<td>$1.44</td>
<td>$1.48</td>
</tr>
<tr>
<td>Other Product Return Per Acre</td>
<td>$1.62</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Total Product Return Per Acre</td>
<td>$74.83</td>
<td>$140.45</td>
<td>$64.92</td>
<td>$104.83</td>
</tr>
<tr>
<td>Miscellaneous Income Per Acre</td>
<td>$25.20</td>
<td>$63.34</td>
<td>$32.33</td>
<td>$64.46</td>
</tr>
<tr>
<td>Gross Return per Acre</td>
<td>$102.03</td>
<td>$203.78</td>
<td>$97.25</td>
<td>$189.29</td>
</tr>
</tbody>
</table>

### Direct Expenses per Acre

<table>
<thead>
<tr>
<th>Expense</th>
<th>Owned Average</th>
<th>Owned High</th>
<th>Rented Average</th>
<th>Rented High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>7.18</td>
<td>11.37</td>
<td>7.17</td>
<td>10.84</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>9.03</td>
<td>8.04</td>
<td>7.44</td>
<td>4.86</td>
</tr>
<tr>
<td>Chemicals</td>
<td>2.88</td>
<td>2.84</td>
<td>1.87</td>
<td>2.18</td>
</tr>
<tr>
<td>Crop Insurance</td>
<td>2.06</td>
<td>4.33</td>
<td>2.38</td>
<td>3.55</td>
</tr>
<tr>
<td>Fuel and Oil</td>
<td>9.44</td>
<td>11.50</td>
<td>8.09</td>
<td>10.37</td>
</tr>
<tr>
<td>Repairs</td>
<td>18.15</td>
<td>29.12</td>
<td>17.34</td>
<td>24.80</td>
</tr>
<tr>
<td>Custom Hire</td>
<td>2.49</td>
<td>2.73</td>
<td>2.15</td>
<td>2.31</td>
</tr>
<tr>
<td>Hired Labor</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Machinery and Bldg Leases</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Land Rent</td>
<td>0.00</td>
<td>0.00</td>
<td>15.83</td>
<td>26.80</td>
</tr>
<tr>
<td>Marketing</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Operating Interest</td>
<td>1.14</td>
<td>2.41</td>
<td>2.15</td>
<td>2.30</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1.14</td>
<td>2.04</td>
<td>0.65</td>
<td>1.98</td>
</tr>
<tr>
<td>Total Direct Expenses per Acre</td>
<td>$53.50</td>
<td>$74.38</td>
<td>$65.07</td>
<td>$90.00</td>
</tr>
<tr>
<td>Return Over Direct Expenses per Acre</td>
<td>$48.53</td>
<td>$129.40</td>
<td>$32.18</td>
<td>$99.29</td>
</tr>
</tbody>
</table>

### Overhead Expenses per Acre

<table>
<thead>
<tr>
<th>Expense</th>
<th>Owned Average</th>
<th>Owned High</th>
<th>Rented Average</th>
<th>Rented High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom Hire</td>
<td>1.46</td>
<td>3.43</td>
<td>1.84</td>
<td>3.14</td>
</tr>
<tr>
<td>Hired Labor</td>
<td>5.53</td>
<td>3.02</td>
<td>6.41</td>
<td>2.91</td>
</tr>
<tr>
<td>Machinery &amp; Building Leases</td>
<td>1.55</td>
<td>1.13</td>
<td>0.80</td>
<td>1.31</td>
</tr>
<tr>
<td>Real Estate Taxes</td>
<td>4.37</td>
<td>4.54</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Farm Insurance</td>
<td>2.25</td>
<td>2.99</td>
<td>1.50</td>
<td>1.69</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.47</td>
<td>2.67</td>
<td>1.25</td>
<td>1.34</td>
</tr>
<tr>
<td>Dues &amp; Professional Fees</td>
<td>0.47</td>
<td>1.30</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Interest</td>
<td>20.16</td>
<td>21.34</td>
<td>6.42</td>
<td>9.82</td>
</tr>
<tr>
<td>Mach &amp; Bldg Depreciation</td>
<td>14.06</td>
<td>19.31</td>
<td>11.78</td>
<td>19.86</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2.03</td>
<td>3.48</td>
<td>2.31</td>
<td>3.99</td>
</tr>
<tr>
<td>Total Overhead Expenses per Acre</td>
<td>$53.37</td>
<td>$63.21</td>
<td>$32.31</td>
<td>$44.05</td>
</tr>
<tr>
<td>Total Dir &amp; Ovhd Expenses per Acre</td>
<td>$106.87</td>
<td>$137.59</td>
<td>$97.38</td>
<td>$134.05</td>
</tr>
</tbody>
</table>

### Net Return per Acre

<table>
<thead>
<tr>
<th></th>
<th>Owned Average</th>
<th>Owned High</th>
<th>Rented Average</th>
<th>Rented High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor &amp; Mgmt Charge per Acre</td>
<td>$16.80</td>
<td>$23.93</td>
<td>$15.14</td>
<td>$23.19</td>
</tr>
<tr>
<td>Net Return over Labor &amp; Mgmt</td>
<td>($21.64)</td>
<td>$42.26</td>
<td>($15.27)</td>
<td>$32.04</td>
</tr>
<tr>
<td>Net Return with govt payments</td>
<td>($9.46)</td>
<td>$59.14</td>
<td>($2.57)</td>
<td>$51.47</td>
</tr>
</tbody>
</table>

### Cost of Production

<table>
<thead>
<tr>
<th></th>
<th>Owned Average</th>
<th>Owned High</th>
<th>Rented Average</th>
<th>Rented High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Direct Expense per Bushel</td>
<td>$1.06</td>
<td>$1.06</td>
<td>$1.44</td>
<td>$1.27</td>
</tr>
<tr>
<td>Total Dir &amp; Ovhd Exp per Bushel</td>
<td>$2.13</td>
<td>$1.96</td>
<td>$2.16</td>
<td>$1.89</td>
</tr>
<tr>
<td>With Labor &amp; Management</td>
<td>$2.46</td>
<td>$2.30</td>
<td>$2.49</td>
<td>$2.22</td>
</tr>
<tr>
<td>Total Exp less Govt &amp; Oth Income</td>
<td>$1.69</td>
<td>$1.16</td>
<td>$1.49</td>
<td>$0.75</td>
</tr>
<tr>
<td>Est. Labor Hours per Acre</td>
<td>3.82</td>
<td>3.83</td>
<td>3.40</td>
<td>3.74</td>
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</table>
### Soybeans

<table>
<thead>
<tr>
<th></th>
<th>Owned 2001</th>
<th></th>
<th>Rented 2001</th>
<th></th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Average of 47</td>
<td>High 9</td>
<td>Average of 55</td>
<td>High 11</td>
</tr>
<tr>
<td>Acres</td>
<td>84.8</td>
<td>70.3</td>
<td>185.1</td>
<td>375.0</td>
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<tr>
<td>Yield per Acre</td>
<td>31.5</td>
<td>41.3</td>
<td>30.1</td>
<td>32.7</td>
</tr>
<tr>
<td>Operators Share of Yield %</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Value per Unit</td>
<td>$5.07</td>
<td>$5.10</td>
<td>$5.05</td>
<td>$5.08</td>
</tr>
<tr>
<td>Total Product Return Per Acre</td>
<td>$159.64</td>
<td>$210.68</td>
<td>$152.01</td>
<td>$166.17</td>
</tr>
<tr>
<td>Miscellaneous Income per Acre</td>
<td>$15.15</td>
<td>$16.27</td>
<td>$21.81</td>
<td>$31.78</td>
</tr>
<tr>
<td>Gross Return per Acre</td>
<td>$174.78</td>
<td>$226.95</td>
<td>$173.82</td>
<td>$197.95</td>
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</tbody>
</table>

#### Direct Expenses per Acre

<table>
<thead>
<tr>
<th>Description</th>
<th>Owned Average</th>
<th>Owned High</th>
<th>Rented Average</th>
<th>Rented High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seed</td>
<td>19.17</td>
<td>18.65</td>
<td>17.71</td>
<td>16.45</td>
</tr>
<tr>
<td>Fertilizer</td>
<td>5.40</td>
<td>0.67</td>
<td>7.09</td>
<td>8.25</td>
</tr>
<tr>
<td>Chemicals</td>
<td>17.50</td>
<td>20.85</td>
<td>17.47</td>
<td>16.59</td>
</tr>
<tr>
<td>Crop Insurance</td>
<td>7.24</td>
<td>5.49</td>
<td>8.16</td>
<td>10.21</td>
</tr>
<tr>
<td>Fuel and Oil</td>
<td>11.68</td>
<td>9.96</td>
<td>10.56</td>
<td>10.13</td>
</tr>
<tr>
<td>Repairs</td>
<td>20.02</td>
<td>12.34</td>
<td>19.08</td>
<td>20.32</td>
</tr>
<tr>
<td>Custom Hire</td>
<td>5.10</td>
<td>2.22</td>
<td>2.21</td>
<td>0.47</td>
</tr>
<tr>
<td>Hired Labor</td>
<td>0.69</td>
<td>1.10</td>
<td>0.53</td>
<td>0.00</td>
</tr>
<tr>
<td>Land Rent</td>
<td>0.00</td>
<td>0.00</td>
<td>39.62</td>
<td>36.33</td>
</tr>
<tr>
<td>Machinery &amp; Building Leases</td>
<td>0.18</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Marketing</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Operating Interest</td>
<td>5.78</td>
<td>5.27</td>
<td>4.96</td>
<td>3.85</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>0.78</td>
<td>1.20</td>
<td>0.28</td>
<td>0.40</td>
</tr>
<tr>
<td>Total Direct Expenses per Acre</td>
<td>$93.50</td>
<td>$77.77</td>
<td>$127.65</td>
<td>$123.00</td>
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</tbody>
</table>

#### Overhead Expenses per Acre

<table>
<thead>
<tr>
<th>Description</th>
<th>Owned Average</th>
<th>Owned High</th>
<th>Rented Average</th>
<th>Rented High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom Hire</td>
<td>1.17</td>
<td>0.53</td>
<td>1.25</td>
<td>0.95</td>
</tr>
<tr>
<td>Hired Labor</td>
<td>3.44</td>
<td>1.17</td>
<td>4.70</td>
<td>5.36</td>
</tr>
<tr>
<td>Machinery &amp; Building Leases</td>
<td>3.94</td>
<td>5.89</td>
<td>6.39</td>
<td>11.93</td>
</tr>
<tr>
<td>Real Estate Taxes</td>
<td>6.50</td>
<td>6.88</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Farm Insurance</td>
<td>2.57</td>
<td>2.92</td>
<td>1.71</td>
<td>1.55</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.50</td>
<td>2.54</td>
<td>2.01</td>
<td>1.89</td>
</tr>
<tr>
<td>Dues &amp; Professional Fees</td>
<td>1.12</td>
<td>0.88</td>
<td>1.25</td>
<td>0.78</td>
</tr>
<tr>
<td>Interest</td>
<td>34.00</td>
<td>21.52</td>
<td>5.18</td>
<td>4.44</td>
</tr>
<tr>
<td>Mach &amp; Bldg Depreciation</td>
<td>14.74</td>
<td>14.87</td>
<td>9.94</td>
<td>10.93</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2.83</td>
<td>0.98</td>
<td>2.15</td>
<td>1.43</td>
</tr>
<tr>
<td>Total Overhead Expenses per Acre</td>
<td>$72.82</td>
<td>$58.19</td>
<td>$34.57</td>
<td>$39.25</td>
</tr>
</tbody>
</table>

#### Net Return per Acre

<table>
<thead>
<tr>
<th>Description</th>
<th>Owned</th>
<th>Rented</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Return per Acre</td>
<td>$8.46</td>
<td>$90.99</td>
</tr>
<tr>
<td>Net Return over Labor &amp; Mgmt</td>
<td>($14.87)</td>
<td>($7.20)</td>
</tr>
<tr>
<td>Government Payments</td>
<td>$24.83</td>
<td>$25.18</td>
</tr>
<tr>
<td>Net Return with govt payments</td>
<td>$9.96</td>
<td>$100.34</td>
</tr>
</tbody>
</table>

#### Cost of Production

<table>
<thead>
<tr>
<th>Description</th>
<th>Owned Average</th>
<th>Owned High</th>
<th>Rented Average</th>
<th>Rented High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Direct Expense per Bushel</td>
<td>$2.97</td>
<td>$1.88</td>
<td>$4.24</td>
<td>$3.76</td>
</tr>
<tr>
<td>Total Dir &amp; Ovhd Exp per Bushel</td>
<td>$5.29</td>
<td>$3.29</td>
<td>$5.39</td>
<td>$4.96</td>
</tr>
<tr>
<td>With Labor &amp; Management</td>
<td>$6.03</td>
<td>$3.68</td>
<td>$6.01</td>
<td>$5.54</td>
</tr>
<tr>
<td>Total Exp Less Govt &amp; Oth Income</td>
<td>$4.76</td>
<td>$2.67</td>
<td>$4.53</td>
<td>$3.84</td>
</tr>
</tbody>
</table>

Est. Labor Hours per Acre

<table>
<thead>
<tr>
<th>Description</th>
<th>Owned</th>
<th>Rented</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.30</td>
<td>1.73</td>
</tr>
</tbody>
</table>

26
A Twenty Year History of Selected Crop Yields

Corn

Soybeans

Alfalfa Hay

Corn Silage
### Alfalfa Hay

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### Direct Expenses per Acre

- **Seed**: 0.95 (0.85) 0.75 (0.00) 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**: 3.36 (2.90) 3.31 (2.21) 3.91
- **Operating Interest**: 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

- **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) $54.04
- **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
### Alfalfa Establ. & Haylage

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<tr>
<th></th>
<th>ESTABLISHMENT</th>
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<tr>
<td>Gross Return per Acre</td>
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<td>$65.23</td>
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</table>

#### 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

**Net Return over Labor & Mgmt**: $28.38, $28.65, $29.49, $26.94

**Government Payments**: $10.15, $10.61, $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
## Corn Silage

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### Direct Expenses per Acre

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### Overhead Expenses per Acre

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<td>Custom Hire</td>
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### Net Return per Acre

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<td><strong>Net Return per Acre</strong></td>
<td>($11.49)</td>
<td>$93.36</td>
<td>($4.50)</td>
<td>$75.39</td>
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<td><strong>Net Return over Labor &amp; Mgmt</strong></td>
<td>($42.96)</td>
<td>$62.93</td>
<td>($32.35)</td>
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<td><strong>Net Return with Govt Payments</strong></td>
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### Cost of Production

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<td>$18.71</td>
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<td>$17.82</td>
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Estimated Labor Hours per Acre

- **2021**: 7.59
- **2022**: 6.98
- **2023**: 6.67
- **2024**: 5.60
- **Average**: 9.11
### Mixed Hay and Grass Hay

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<th>Owner High</th>
<th>Rented Average</th>
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<td>Acres</td>
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<td>Yield per Acre</td>
<td>2.4</td>
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<td>Operators Share of Yield %</td>
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<td>Value per Unit</td>
<td>$42.78</td>
<td>$100</td>
<td>$58.41</td>
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<tr>
<td>Total Product Return Per Acre</td>
<td>$101.25</td>
<td>$100</td>
<td>$208.16</td>
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<tr>
<td>Miscellaneous Income per Acre</td>
<td>$5.53</td>
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<td>$97.64</td>
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<tr>
<td>Gross Return per Acre</td>
<td>$106.78</td>
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<td>$208.16</td>
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### Direct Expenses per Acre

<table>
<thead>
<tr>
<th>Expense</th>
<th>Owner Average</th>
<th>Owner High</th>
<th>Rented Average</th>
<th>Rented High</th>
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</thead>
<tbody>
<tr>
<td>Seed</td>
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<td>0.00</td>
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<td>Crop Insurance</td>
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<tr>
<td>Fuel and Oil</td>
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<td>12.90</td>
<td>11.00</td>
<td>10.88</td>
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<tr>
<td>Repairs</td>
<td>19.69</td>
<td>24.71</td>
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<td>22.42</td>
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<td>Custom Hire</td>
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<td>Charged Labor</td>
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<td>0.00</td>
<td>0.00</td>
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<td>Land Rental</td>
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<td>0.00</td>
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<td>Operating Interest</td>
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### Overhead Expenses per Acre

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<th>Rented Average</th>
<th>Rented High</th>
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<td>3.13</td>
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<tr>
<td>Charged Labor</td>
<td>4.84</td>
<td>8.12</td>
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<tr>
<td>Machinery &amp; Building</td>
<td>1.45</td>
<td>1.30</td>
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<td>1.44</td>
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<tr>
<td>Real Estate Taxes</td>
<td>3.59</td>
<td>3.80</td>
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<td>Farm Insurance</td>
<td>1.41</td>
<td>2.12</td>
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<td>Utilities</td>
<td>1.37</td>
<td>2.12</td>
<td>1.75</td>
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<td>Dues &amp; Professional Fees</td>
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<td>Interest</td>
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<td>19.01</td>
<td>6.00</td>
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<td>13.44</td>
<td>23.05</td>
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<tr>
<td>Miscellaneous</td>
<td>1.88</td>
<td>3.20</td>
<td>2.35</td>
<td>3.24</td>
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### Net Return per Acre

<table>
<thead>
<tr>
<th></th>
<th>Operator Average</th>
<th>Rented Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labor &amp; Mgmt Charge per Acre</td>
<td>$15.12</td>
<td>$20.59</td>
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<tr>
<td>Net Return per Labor &amp; Mgmt</td>
<td>($0.90)</td>
<td>($4.17)</td>
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<tr>
<td>Government Payments</td>
<td>$6.31</td>
<td>$7.03</td>
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<tr>
<td>Net Return with Govt Payments</td>
<td>$5.41</td>
<td>$7.98</td>
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### Cost of Production

<table>
<thead>
<tr>
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<th>Owner Average</th>
<th>Rented Average</th>
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<tbody>
<tr>
<td>Total Direct Expenses per Ton</td>
<td>$19.83</td>
<td>$14.89</td>
</tr>
<tr>
<td>Total Dir &amp; Ovh Exp per Ton</td>
<td>$39.10</td>
<td>$34.69</td>
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<tr>
<td>With Labor &amp; Management</td>
<td>$45.49</td>
<td>$40.47</td>
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<tr>
<td>Total Exp Less Govt &amp; Oth Income</td>
<td>$40.49</td>
<td>$38.50</td>
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</tbody>
</table>

### Est. Labor Hours per Acre

Mixed Hay: 3.32
Grass Hay: 4.12
Summary of Selected Dairy Enterprise Factors

Dairy Cow Costs & Returns
(Per CWT Produced)

$1.91 (13.4%) Forages
$2.92 (20.5%) Oth Direct
$3.02 (21.2%) Net Return

$3.16 (22.2%) Ovhead
$3.21 (22.6%) Grain/Conc

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

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

**Average of:** 586 Farms

<table>
<thead>
<tr>
<th></th>
<th>Quantity</th>
<th>PER COW</th>
<th>Quantity</th>
<th>PER CWT</th>
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<tr>
<td>Milk Sold</td>
<td>19472.67</td>
<td>$2,924.39</td>
<td>99.58</td>
<td>$14.95</td>
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<td>Milk Used in the Home</td>
<td>10.55</td>
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<td>$0.01</td>
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<td>Milk Fed to Animals</td>
<td>72.12</td>
<td>$9.35</td>
<td>0.37</td>
<td>$0.05</td>
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<tr>
<td>Dairy Calves Sold</td>
<td>0.11</td>
<td>$21.14</td>
<td>0.00</td>
<td>$0.11</td>
</tr>
<tr>
<td>Transferred Out</td>
<td>0.62</td>
<td>$60.72</td>
<td>0.00</td>
<td>$0.41</td>
</tr>
<tr>
<td>Cull Sales</td>
<td>0.28</td>
<td>$130.83</td>
<td>0.00</td>
<td>$0.67</td>
</tr>
<tr>
<td>Butchered</td>
<td>0.01</td>
<td>$3.19</td>
<td>0.00</td>
<td>$0.02</td>
</tr>
<tr>
<td>Less Purchased</td>
<td>-0.10</td>
<td>($129.31)</td>
<td>-0.00</td>
<td>($0.66)</td>
</tr>
<tr>
<td>Less Transferred In</td>
<td>-0.28</td>
<td>($222.01)</td>
<td>-0.00</td>
<td>($1.65)</td>
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<tr>
<td>Inventory Change</td>
<td>0.02</td>
<td>$55.28</td>
<td>0.00</td>
<td>$0.28</td>
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<tr>
<td>Total Production</td>
<td>$2,774.82</td>
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<td>$14.19</td>
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</tr>
<tr>
<td>Other Income</td>
<td>$5.48</td>
<td></td>
<td>$0.03</td>
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</tr>
<tr>
<td><strong>Gross Return</strong></td>
<td>$2,780.30</td>
<td></td>
<td>$14.22</td>
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</table>

**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** $1,551.51 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 33.85 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 $88.04 $6.17

**Return over Direct Expense** $1,207.18 $83.87

**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

**Other Information**

- Average Number of Cows 97.4 104.2
- Lbs of Milk Produced Per Cow 19,555 18
- Percent Butterfat in Milk 3.7 5.12
- Culling Percentage 27.8 $1,000.44
- Turnover Rate 37.0 Avg Milk Price per CWT 15.02

---

**Graph**

- Ave Dir & Ovhd Exp $5.12
- Feed Expense $5.12

---

33
### Dairy Cow Enterprise

<table>
<thead>
<tr>
<th>Item</th>
<th>QUANTITY</th>
<th>PER COW</th>
<th>QUANTITY</th>
<th>CWT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milk Sold</td>
<td>22280.53</td>
<td>$3,421.92</td>
<td>99.74</td>
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<tr>
<td>Milk Used in the Home</td>
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<td>0.03</td>
<td>$0.00</td>
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<tr>
<td>Milk Fed to Animals</td>
<td>50.45</td>
<td>$7.37</td>
<td>0.23</td>
<td>$0.03</td>
</tr>
<tr>
<td>Dairy Calves Sold</td>
<td>0.10</td>
<td>$33.12</td>
<td>0.00</td>
<td>$0.15</td>
</tr>
<tr>
<td>Transferred Out</td>
<td>0.68</td>
<td>$91.77</td>
<td>-0.01</td>
<td>$0.41</td>
</tr>
<tr>
<td>Cull Sales</td>
<td>0.28</td>
<td>$132.54</td>
<td>0.00</td>
<td>$0.59</td>
</tr>
<tr>
<td>Butchered</td>
<td>0.01</td>
<td>$2.18</td>
<td>0.00</td>
<td>$0.01</td>
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<td><strong>Gross Return</strong></td>
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#### Direct Expenses

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<th>QUANTITY</th>
<th>PER COW</th>
<th>QUANTITY</th>
<th>CWT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn (Bu.)</td>
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<td>Corn Silage</td>
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<td>Alfalfa Hay</td>
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<td>Alfalfa and other Haylage</td>
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<td>Complete Ration</td>
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<td>Protein, Vitamins, Minerals</td>
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<td><strong>Total Feed Expense</strong></td>
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<th>QUANTITY</th>
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<tr>
<td>Custom Hire</td>
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</tr>
<tr>
<td>Hired Labor</td>
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<tr>
<td>Machinery &amp; Bldg Lease</td>
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<tr>
<td>Hauling and trucking</td>
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<tr>
<td>Marketing</td>
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</tr>
<tr>
<td>Bedding</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Operating Interest</td>
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<td><strong>Total Direct Expenses</strong></td>
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<tbody>
<tr>
<td>Return over Direct Expense</td>
<td>$1,740.95</td>
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#### Overhead Expenses

<table>
<thead>
<tr>
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<th>QUANTITY</th>
<th>PER COW</th>
<th>QUANTITY</th>
<th>CWT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom Hire</td>
<td>15.83</td>
<td>0.07</td>
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<tr>
<td>Hired Labor</td>
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<th>QUANTITY</th>
<th>CWT</th>
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<th>QUANTITY</th>
<th>CWT</th>
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<tbody>
<tr>
<td><strong>Net Return</strong></td>
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<td>Labor &amp; Management Charge</td>
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<tr>
<td>Net Return over Lbr &amp; Mgt</td>
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<td>$3.68</td>
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#### Cost of Production

<table>
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<th>PER COW</th>
<th>QUANTITY</th>
<th>CWT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Direct Expense per Unit</td>
<td>$1,599.71</td>
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<tr>
<td>Total Dir &amp; Ovhd Expense per Unit</td>
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<td>10.46</td>
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<tr>
<td>With Labor and Management</td>
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<tr>
<td>With Other Revenue Adjustments</td>
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<td>Est. Labor Hours per Unit</td>
<td>37.43</td>
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#### Other Information

<table>
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<tr>
<th>Item</th>
<th>QUANTITY</th>
<th>PER COW</th>
<th>QUANTITY</th>
<th>CWT</th>
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</thead>
<tbody>
<tr>
<td>Average Number of Cows</td>
<td>125.0</td>
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<tr>
<td>Lbs of Milk Produced Per Cow</td>
<td>22338</td>
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<tr>
<td>Percent Butterfat in Milk</td>
<td>3.7</td>
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<tr>
<td>Culling Percentage</td>
<td>27.8</td>
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<tr>
<td>Turnover Rate</td>
<td>35.4</td>
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<table>
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<tr>
<th>Item</th>
<th>QUANTITY</th>
<th>PER COW</th>
<th>QUANTITY</th>
<th>CWT</th>
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</thead>
<tbody>
<tr>
<td>Percent of Barn Capacity</td>
<td>107.8</td>
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<tr>
<td>Lbs Milk / Lb Grain &amp; Conc</td>
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<td>Feed Cost per Cwt of Milk</td>
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<td>Feed Cost per Cow</td>
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<td>Avg Milk Price per CWT</td>
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**MnSCU State Database**

**Dairy Cows & Replacements**

<table>
<thead>
<tr>
<th>Quantity</th>
<th>Per Cow</th>
<th>Quantity</th>
<th>Per CWT</th>
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<tr>
<td>19492.29</td>
<td>$2,927.63</td>
<td>99.60</td>
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<td>11.75</td>
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<td>65.50</td>
<td>$8.39</td>
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<td>0.37</td>
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<td>1.06</td>
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<td>0.31</td>
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<td>$0.71</td>
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<td>0.01</td>
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<td>$0.03</td>
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<td>-0.14</td>
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<td>($0.79)</td>
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<td>-0.97</td>
<td>($443.26)</td>
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<td>$3,205.40</td>
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<td>$5.68</td>
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<tr>
<td><strong>Gross Return</strong></td>
<td><strong>$3,211.08</strong></td>
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<td><strong>$16.41</strong></td>
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</table>

**Direct Expenses**

- Corn (bushels): 87.39, 156.61, 0.45, 0.80
- Corn Silage: 18233.51, 162.92, 93.17, 0.83
- Alfalfa Hay: 4063.63, 164.89, 20.71, 0.84
- Mixed Grass & Other Hay: 1469.14, 36.65, 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 Stuffs: 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

**Other Information**

- Average Number of Cows: 93.1
- Lbs of Milk Produced Per Cow: 19570
- Percent Butterfat in Milk: 3.7
- Culling Percentage: 30.9
- Turnover Rate: 47.5

**Diagram**

- Diagram showing cost of production and other information.

**Percent of Barn Capacity**: 102.9

**Lbs Milk / Lb Grain & Conc**: 2.0

**Feed Cost per Cwt of Milk**: $6.35

**Feed Cost per Cow**: $1,242.00

**Avg Milk Price per CWT**: $15.02
## Dairy Cows & Replacements

**2001**

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity</th>
<th>Per Cow</th>
<th>Quantity</th>
<th>Per CWT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Milk Sold</td>
<td>22,199.72</td>
<td>$3,408.78</td>
<td>99.88</td>
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<td>Milk Used in the Home</td>
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<td>Milk Fed to Animals</td>
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<td>$4.02</td>
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<td>Dairy Calves Sold</td>
<td>0.38</td>
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<td>Transferred Out</td>
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<td>$511.14</td>
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<td>Cull Sales</td>
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<td>Butchered</td>
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<td><strong>Gross Return</strong></td>
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### Direct Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Quantity</th>
<th>Per Cow</th>
<th>Quantity</th>
<th>Per CWT</th>
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</thead>
<tbody>
<tr>
<td>Corn (bushels)</td>
<td>84.80</td>
<td>154.72</td>
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<td>0.70</td>
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<td>Corn Silage</td>
<td>18,694.04</td>
<td>164.06</td>
<td>84.11</td>
<td>0.74</td>
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<tr>
<td>Alfalfa Hay</td>
<td>3,027.43</td>
<td>127.40</td>
<td>13.62</td>
<td>0.57</td>
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<tr>
<td>Mixed Grass &amp; Other Hay</td>
<td>1,224.87</td>
<td>29.63</td>
<td>5.51</td>
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<td>Alfalfa &amp; Other Haylage</td>
<td>9,005.85</td>
<td>183.73</td>
<td>40.52</td>
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<tr>
<td>Complete Ration</td>
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<td>102.86</td>
<td>4.87</td>
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<tr>
<td>Protein, Vitamins, Minerals</td>
<td>3,810.92</td>
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<td>1.74</td>
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<td>Other Feed Stuffs</td>
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<td>114.60</td>
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<td>Breeding</td>
<td>38.61</td>
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<td>Veterinary</td>
<td>120.91</td>
<td>0.54</td>
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<tr>
<td>BST</td>
<td>37.66</td>
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<td>Supplies</td>
<td>173.31</td>
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<td>Fuel and Oil</td>
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<tr>
<td>Repairs</td>
<td>126.85</td>
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<tr>
<td>Custom Hire</td>
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<tr>
<td>Hired Labor</td>
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<td>0.00</td>
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<tr>
<td>Machinery &amp; Bldg Leases</td>
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<tr>
<td>Hauling and trucking</td>
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<td>Marketing</td>
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<td>Operating Interest</td>
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<tr>
<td><strong>Total Direct Expenses</strong></td>
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<td><strong>$8.82</strong></td>
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<tr>
<td><strong>Return over Direct Expense</strong></td>
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<td><strong>$8.47</strong></td>
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### Overhead Expenses

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<tr>
<th>Item</th>
<th>Quantity</th>
<th>Per Cow</th>
<th>Quantity</th>
<th>Per CWT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hired Labor</td>
<td>293.03</td>
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<tr>
<td>Machinery &amp; Building Leases</td>
<td>51.78</td>
<td>0.23</td>
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<tr>
<td>Farm Insurance</td>
<td>28.40</td>
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<tr>
<td>Utilities</td>
<td>61.14</td>
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<tr>
<td>Interest</td>
<td>120.21</td>
<td>0.54</td>
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<td>Mach and Bldg Depreciation</td>
<td>127.82</td>
<td>0.58</td>
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<tr>
<td>Miscellaneous</td>
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<td><strong>Total Overhead Expenses</strong></td>
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<td><strong>$3.36</strong></td>
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<tr>
<td><strong>Total Dir &amp; Ovhd Expenses</strong></td>
<td>$2,706.44</td>
<td><strong>$12.18</strong></td>
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### Net Return

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<th>Item</th>
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<tr>
<td><strong>Net Return</strong></td>
<td>$1,135.85</td>
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<tr>
<td>Labor &amp; Management Charge</td>
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<tr>
<td>Net Return over Lbr &amp; Mgt</td>
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### Cost of Production

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<tr>
<th>Item</th>
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<tbody>
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<td>Total Direct Expense per Unit</td>
<td>$1,960.51</td>
<td><strong>$8.82</strong></td>
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<tr>
<td>Total Dir &amp; Ovhd Expense per Unit</td>
<td>$2,706.44</td>
<td><strong>$12.18</strong></td>
</tr>
<tr>
<td>With Labor and Management</td>
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</tr>
<tr>
<td>With Other Revenue Adjustments</td>
<td>$2,491.53</td>
<td><strong>$11.21</strong></td>
</tr>
<tr>
<td>Est. Labor Hours per Unit</td>
<td>43.71</td>
<td>0.20</td>
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</tbody>
</table>

### Other Information

- **Average Number of Cows**: 120.1
- **Percent of Barn Capacity**: 104.8
- **Lbs of Milk Produced Per Cow**: 2,222.6
- **Lb 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

### Graph

- **Dir & Ovhd Exp**: $5.69
- **Total Direct Expense**: $12.18

![Graph showing direct and overhead expenses](image-url)
### Dairy Replacements & Heifers (for sale)

<table>
<thead>
<tr>
<th>Average of 524 Farms</th>
<th>DQTY</th>
<th>High: 107 Farms</th>
<th>Average of 24 Farms</th>
<th>QTY</th>
<th>No. of Head</th>
<th>No. of Head</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dairy Repl/Heifers Sold</td>
<td>0.32</td>
<td>$108.28</td>
<td>0.18</td>
<td>$105.08</td>
<td>0.57</td>
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<td>Transferred Out</td>
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<td>$412.22</td>
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<td>Cull Sales</td>
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<td>0.07</td>
<td>$16.27</td>
<td>0.00</td>
<td>$0.00</td>
</tr>
<tr>
<td>Butchered</td>
<td>0.01</td>
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<td>$2.93</td>
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<td>$2.27</td>
</tr>
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<td>Less Purchased</td>
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<td>($66.33)</td>
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<td>($205.20)</td>
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<td>Less Transferred In</td>
<td>-0.66</td>
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<td>($84.31)</td>
<td>-0.66</td>
<td>($3.77)</td>
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<td>$531.23</td>
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<tr>
<td>Other Income</td>
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<td>$14.51</td>
<td>$71.10</td>
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<tr>
<td><strong>Gross Return</strong></td>
<td><strong>$465.33</strong></td>
<td><strong>$567.34</strong></td>
<td><strong>$610.32</strong></td>
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</table>

### Direct Expenses

<table>
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<tr>
<th>Description</th>
<th>QTY</th>
<th>Average of 524 Farms</th>
<th>Average of 24 Farms</th>
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<tbody>
<tr>
<td>Corn (bushels)</td>
<td>14.24</td>
<td>25.76</td>
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<td>Corn Silage</td>
<td>5743.06</td>
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<td>Alfalfa Hay</td>
<td>1221.54</td>
<td>44.67</td>
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<td>Mixed Hay</td>
<td>950.82</td>
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<td>Alfalfa &amp; Other Haylage</td>
<td>1847.58</td>
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<td>Complete Ration</td>
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<td>Milk, Replacer &amp; Other</td>
<td>50.02</td>
<td>12.95</td>
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<td>Protein, Vitamins, Minerals</td>
<td>345.03</td>
<td>48.37</td>
<td>315.71</td>
</tr>
<tr>
<td>Other Feed Stuffs</td>
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<td>792.42</td>
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<td><strong>Total Feed Expense</strong></td>
<td><strong>269.82</strong></td>
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<td><strong>295.26</strong></td>
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<td>9.73</td>
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<tr>
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<td>21.45</td>
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<tr>
<td>Supplies</td>
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<td>16.61</td>
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<tr>
<td>Fuel and Oil</td>
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<td>9.24</td>
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<tr>
<td>Repairs</td>
<td>20.19</td>
<td>24.23</td>
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<td>Custom Hire</td>
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<td><strong>$108.78</strong></td>
<td><strong>$332.62</strong></td>
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### Overhead Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>QTY</th>
<th>Average of 524 Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom Hire</td>
<td>1.98</td>
<td>1.05</td>
</tr>
<tr>
<td>Hired Labor</td>
<td>25.92</td>
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</tr>
<tr>
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<tr>
<td>RE &amp; Pers. Property Taxes</td>
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<td>Farm Insurance</td>
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<td>4.87</td>
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<tr>
<td>Utilities</td>
<td>10.40</td>
<td>10.47</td>
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<td>Interest</td>
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<td>20.50</td>
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<tr>
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<td>18.69</td>
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<td>7.70</td>
<td>7.62</td>
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<td><strong>Total Overhead Expenses</strong></td>
<td><strong>$94.16</strong></td>
<td><strong>$102.06</strong></td>
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<tr>
<td><strong>Total Dir &amp; Ovhd Expenses</strong></td>
<td><strong>$450.70</strong></td>
<td><strong>$426.79</strong></td>
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### Net Return

<table>
<thead>
<tr>
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<th>Average of 524 Farms</th>
<th>Average of 24 Farms</th>
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<tbody>
<tr>
<td>Labor &amp; Management Charge</td>
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### Cost of Production

<table>
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<tr>
<td>Total Direct Expense per Ave. Head</td>
<td><strong>$356.54</strong></td>
<td><strong>$324.72</strong></td>
</tr>
<tr>
<td>Total Dir &amp; Ovhd Expense per Ave. Head</td>
<td><strong>$450.70</strong></td>
<td><strong>$426.79</strong></td>
</tr>
<tr>
<td>With Labor and Management</td>
<td><strong>$486.33</strong></td>
<td><strong>$461.86</strong></td>
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<tr>
<td>With Other Revenue Adjustments</td>
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<td><strong>$447.34</strong></td>
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<tr>
<td>Est. Labor Hours per Unit</td>
<td>6.36</td>
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### Other Information

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<thead>
<tr>
<th>Description</th>
<th>QTY</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Number Purchased or Transf In</td>
<td>61</td>
<td>60</td>
</tr>
<tr>
<td>Number Sold or Transf Out</td>
<td>58</td>
<td>45</td>
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<tr>
<td>Average Number of Head</td>
<td>82</td>
<td>88</td>
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<tr>
<td>Percent Death Loss</td>
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<td>5.6</td>
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<tr>
<td>Feed Cost / Ave Number of Head</td>
<td><strong>$269.82</strong></td>
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<td>Avg Purch Price / Head</td>
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<td>Avg Sales Price / Head</td>
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## Dairy Steers

<table>
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<td></td>
<td>QUANTITY</td>
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<tr>
<td></td>
<td>CWT</td>
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</tr>
<tr>
<td>Dairy Steers Sold</td>
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<td>Cull Sales</td>
<td>1.40</td>
<td>$1.03</td>
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<td>Butchered</td>
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<td>Less Purchased</td>
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<td><strong>Gross Return</strong></td>
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<tr>
<td><strong>Direct Expenses</strong></td>
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<td>Corn (bushels)</td>
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<td>Corn Silage</td>
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<tr>
<td>Mixed Hay</td>
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<td>Other Feed Stuffs</td>
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<tr>
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<tr>
<td>Custom Hire</td>
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<td><strong>Total Dir &amp; Ovhd Expenses</strong></td>
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<td><strong>Cost of Production (Incl. Feeder Purch)</strong></td>
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<td>Est. Labor Hours per Unit</td>
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### Other Information

<table>
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<td>Number Purchased or Transf In</td>
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<td>Avg Daily Gain (Pounds)</td>
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<td>Avg Sales Price / CWT</td>
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</table>

### Graphs

- **Ave**
  - $35.99
  - $55.52

- **Yours**
  - $34.99
  - $51.00

---

Page 38
<table>
<thead>
<tr>
<th>Number Of Farms</th>
<th>200</th>
<th>229</th>
<th>105</th>
<th>41</th>
<th>11</th>
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<td>Milk Sold Value</td>
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<td>$2,792.63</td>
<td>$2,877.63</td>
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<td>Milk Fed to Animals</td>
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<td>$13.50</td>
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<td>$132.74</td>
<td>122.20</td>
<td>$147.85</td>
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<td>Butchered</td>
<td>$6.92</td>
<td>$3.58</td>
<td>2.76</td>
<td>$2.03</td>
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<tr>
<td>Less Purchased</td>
<td>($65.61)</td>
<td>($59.95)</td>
<td>($113.68)</td>
<td>($151.85)</td>
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<td>($330.31)</td>
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<td>$4.05</td>
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<td><strong>3002.12</strong></td>
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<td>5.48</td>
<td>10.22</td>
<td>17.58</td>
<td>10.63</td>
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<tr>
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<td>12.59</td>
<td>20.09</td>
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<tr>
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<td><strong>1953.68</strong></td>
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<td><strong>2695.91</strong></td>
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<td><strong>Net Return</strong></td>
<td><strong>600.94</strong></td>
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<td>Total Dir &amp; Ovdh Expense per Unit</td>
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<td>$11.04</td>
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<td>With Labor and Management</td>
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<td>39.69</td>
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<tr>
<td>Average Number of Cows</td>
<td>35.6</td>
<td>68.9</td>
<td>135.0</td>
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<td>Milk Produced Per Cow</td>
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<td>18933</td>
<td>19363</td>
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<td>27</td>
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<td>26.6</td>
<td>26.8</td>
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<td>Turnover Rate</td>
<td>38.5</td>
<td>36.2</td>
<td>35.7</td>
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<td>Percent of Barn Capacity</td>
<td>91.4</td>
<td>103.7</td>
<td>107.7</td>
<td>111.5</td>
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<tr>
<td>Lbs. Milk / Lb Grain &amp; Conc.</td>
<td>15.11</td>
<td>20.3</td>
<td>23.2</td>
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<td>Feed Cost per Cwt of Milk</td>
<td>$5.22</td>
<td>$5.08</td>
<td>$5.18</td>
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<td>Feed Cost per Cwt</td>
<td>$905.28</td>
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<td>$1002.32</td>
<td>$1074.52</td>
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<td>Avg. Milk Price per CWT</td>
<td>$14.68</td>
<td>$14.85</td>
<td>$14.92</td>
<td>$15.25</td>
<td>$15.43</td>
</tr>
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</table>
A Twenty Year History of Livestock Information

**Dairy Cows**

- **Cow Numbers & Lbs Milk**
  - Number of Cows
  - Milk
  - Cows
  - Thousands
  - Pounds Milk / Cow

**Dairy Cows**

- **Milk Price & Feed Cost / CWT**
  - Dollars per CWT
  - Milk Price
  - Feed Cost

**Beef Cow Calf**

- **Calf Price / Cow**
  - Dollars per Calf
  - Calf Price / CWT
  - Feed $ / Cow

**Hogs-Far-Fin**

- **Price & Feed Cost / CWT**
  - Dollars per CWT
  - Price / CWT
  - Feed / CWT

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

#### Beef Cow Calf

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<thead>
<tr>
<th></th>
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<tr>
<td></td>
<td>PER COW</td>
<td>PER COW</td>
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<tr>
<td></td>
<td>QUANTITY</td>
<td>QUANTITY</td>
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<tr>
<td>Beef Calves Sold</td>
<td>236.39</td>
<td>$211.09</td>
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<td>Transferred Out</td>
<td>216.05</td>
<td>$196.16</td>
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<td>Cull Sales</td>
<td>103.30</td>
<td>$61.49</td>
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<tr>
<td>Butchered</td>
<td>6.61</td>
<td>$4.21</td>
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<td>Less Purchased</td>
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<td>($78.17)</td>
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<td>430.63</td>
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<td><strong>Gross Return</strong></td>
<td>$430.78</td>
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#### Direct Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Average</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Com (bushels)</td>
<td>3.25</td>
<td>5.49</td>
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<tr>
<td>Com Silage</td>
<td>2663.26</td>
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<tr>
<td>Alfalfa Hay</td>
<td>1828.66</td>
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<tr>
<td>Mixed Hay</td>
<td>5768.92</td>
<td>103.25</td>
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<tr>
<td>Alfalfa and Other Haylage</td>
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<td>Pasture (AUM)</td>
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<td>Complete Ration</td>
<td>63.76</td>
<td>4.61</td>
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<tr>
<td>Protein, Vitamins, Minerals</td>
<td>108.89</td>
<td>15.18</td>
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<tr>
<td>Other Feedstuffs</td>
<td>331.72</td>
<td>8.16</td>
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<tr>
<td><strong>Total Feed Expense</strong></td>
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<tr>
<td><strong>Breeding</strong></td>
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<td><strong>Fuel and Oil</strong></td>
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<td><strong>Total Direct Expenses</strong></td>
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<td><strong>$263.55</strong></td>
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#### Overhead Expenses

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<thead>
<tr>
<th>Item</th>
<th>Average</th>
<th>High</th>
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<tbody>
<tr>
<td>Hired Labor</td>
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<tr>
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<td>Real Estate Taxes</td>
<td>3.35</td>
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<tr>
<td>Farm Insurance</td>
<td>7.08</td>
<td>7.22</td>
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<tr>
<td>Utilities</td>
<td>9.35</td>
<td>9.49</td>
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<td>Interest</td>
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<td>Mach &amp; Bldg Depreciation</td>
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<td>27.10</td>
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#### Net Return

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<tr>
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<th>Average</th>
<th>High</th>
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<tr>
<td><strong>Net Return</strong></td>
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<td><strong>$184.28</strong></td>
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<td>Labor &amp; Management Charge</td>
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<td>Net Return over Lbr &amp; Mgt</td>
<td>($31.27)</td>
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#### Cost of Production

<table>
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<tr>
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<th>High</th>
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<tr>
<td>Total Direct Expense per Cow</td>
<td><strong>$320.72</strong></td>
<td><strong>$263.55</strong></td>
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<tr>
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<td><strong>$347.65</strong></td>
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<td><strong>$422.02</strong></td>
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<td>With Other Revenue Adjustments</td>
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<td>Est. Labor Hours per Unit</td>
<td>9.76</td>
<td>10.66</td>
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#### Other Information

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<tr>
<td>Average Number of Cows</td>
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<td>Pregnancy Percentage</td>
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<td>Calving Percentage</td>
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<td>Calves Sold Per Cow</td>
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<td>Avg. Weight of Beef Calf Sold</td>
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<td>Avg. Price Per CWT</td>
<td>$89.30</td>
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</table>

![Graph showing budget distribution]

**Legend:**
- **Dir & Ovhd Exp**
- **Feed Expense**
## Beef Calves

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<th>Ave of: 14 Fms</th>
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<tr>
<td></td>
<td>QTY</td>
<td>Per CWT</td>
<td>QTY</td>
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<tr>
<td>Call/Yearling Sold</td>
<td>202.21</td>
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<td>277.84</td>
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<td>1.85</td>
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<td>Cull Sales</td>
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<td>0.00</td>
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<tr>
<td>Butchered</td>
<td>1.18</td>
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<td><strong>Gross Return</strong></td>
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### Direct Expenses

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<tr>
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<tbody>
<tr>
<td>Corn (bushels)</td>
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<td>Corn Silage</td>
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<td>Corn, Ear</td>
<td>28.49</td>
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<tr>
<td>Alfalfa Hay</td>
<td>68.29</td>
<td>2.24</td>
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<tr>
<td>Mixed &amp; Other Hay</td>
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<tr>
<td>Alfalfa &amp; Other Haylage</td>
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<tr>
<td>Complete Ration</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Protein, Vitamins, Minerals</td>
<td>40.80</td>
<td>5.48</td>
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<td>Other Feed Stuffs</td>
<td>56.92</td>
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<tr>
<td><strong>Total Feed Expense</strong></td>
<td>31.24</td>
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### Overhead Expenses

<table>
<thead>
<tr>
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<th>Per CWT</th>
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<td>Custom Hire</td>
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<td>Farm Insurance</td>
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<td>$49.66</td>
<td>$50.91</td>
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### Net Return

- Labor & Management Charge: $3.49
- Net Return over Lbr & Mgt: $4.85
- Net Return: $2.57
- Net Return ($9.01): $2.31
- Net Return ($9.60): $2.14
- **Net Return ($9.60)**: $2.14

### Cost of Production (Incl. Feeder Purch)

- Total Direct Expense per Unit: **$66.42**
- Total Direct Expense per Unit ($9.60): **$66.42**
- Total Direct Expense per Unit ($9.01): **$66.42**
- Total Direct Expense per Unit ($9.91): **$66.42**
- **Total Direct Expense per Unit ($7.91)**: **$66.42**

### Other Information

- No. Purchased or Trans In: 206
- No. Number sold or Trans Out: 196
- Percent Death Loss: 1.0
- Avg Daily Gain (Pounds): 2.34
- Lbs. of Conc per Lb of Gain: 6.80
- Lbs. of Feed per Lb of Gain: 9.05
- Feed Cost / CWT of Gain: **$31.24**
- Feed Cost / CWT of Gain ($9.01): **$31.24**
- Feed Cost / CWT of Gain ($9.91): **$31.24**
- Feed Cost / CWT of Gain ($7.91): **$31.24**
- Feed Cost / CWT of Gain ($9.60): **$31.24**
- Average Purchase Weight: 68.56
- Average Sales Weight: 126.81
- Avg Purchase Price per Cwt: **$86.09**
- Avg Purchase Price per Cwt ($9.01): **$86.09**
- Avg Purchase Price per Cwt ($9.91): **$86.09**
- Avg Purchase Price per Cwt ($7.91): **$86.09**
- Avg Sales Price per Cwt: **$71.16**
- Avg Sales Price per Cwt ($9.01): **$71.16**
- Avg Sales Price per Cwt ($9.91): **$71.16**
- Avg Sales Price per Cwt ($7.91): **$71.16**
- Avg Sales Price per Cwt ($9.60): **$71.16**

**Notes:**
- Dr & Ovhd Exp
- Feed Expense
- Yearlings
- Yours
## Hogs, Farrow to Finish

### MnSCU State Database

#### Average of: 56 Farms

<table>
<thead>
<tr>
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<th>PER</th>
<th>PER</th>
<th>PER</th>
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<tbody>
<tr>
<td></td>
<td>QTY</td>
<td>CWT</td>
<td>QTY</td>
</tr>
<tr>
<td>Raised Hog Sales</td>
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<td>Transferred Out</td>
<td>0.09</td>
<td>$0.07</td>
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<tr>
<td>Cull Sales</td>
<td>5.11</td>
<td>$1.74</td>
<td>104.81</td>
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<tr>
<td>Butchercut</td>
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<td>($1.55)</td>
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<td>($0.07)</td>
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<td>Inventory Change</td>
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<td>Total Production</td>
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<tr>
<td>Other Income</td>
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<tr>
<td><strong>Gross Return</strong></td>
<td>$44.03</td>
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#### Direct Expenses

<table>
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<tbody>
<tr>
<td>Corn (bushels)</td>
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<td>Complete Ration</td>
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<td>Protein, Vitamins, Minerals</td>
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<td>Other Feed Stuffs</td>
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**Total Feed Expense**

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<tr>
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<tr>
<td>20.00</td>
<td>408.31</td>
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<tr>
<td>18.71</td>
<td>403.64</td>
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#### Overhead Expenses

<table>
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<tbody>
<tr>
<td>Hired Labor</td>
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<tr>
<td>Machinery &amp; Building Leases</td>
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<tr>
<td>Real Estate Taxes</td>
<td>0.15</td>
</tr>
<tr>
<td>Farm Insurance</td>
<td>0.44</td>
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<tr>
<td>Utilities</td>
<td>1.03</td>
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<td>Interest</td>
<td>1.67</td>
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<tr>
<td>Mach &amp; Bldg Depreciation</td>
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<tr>
<td>Miscellaneous</td>
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**Total Overhead Expenses**

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<tr>
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<tr>
<td>$10.70</td>
<td>$218.53</td>
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<tr>
<td>$13.33</td>
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<td>$37.48</td>
<td>$765.23</td>
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<td>$38.08</td>
<td>$821.68</td>
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#### Net Return

<table>
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<tr>
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<tr>
<td>$6.55</td>
<td>$133.73</td>
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<tr>
<td>$6.40</td>
<td>$138.08</td>
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#### Labor & Management Charge

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<tr>
<td>$2.18</td>
<td>$44.47</td>
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<tr>
<td>$1.44</td>
<td>$31.14</td>
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#### Cost of Production

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<tr>
<td>Total Direct Expense per Unit</td>
<td>$26.77</td>
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<tr>
<td>$24.75</td>
<td>$534.08</td>
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<tr>
<td>Total Dir &amp; Ovhd Expense per Unit</td>
<td>$37.48</td>
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<tr>
<td>$38.08</td>
<td>$821.68</td>
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#### Net Return over Lbr & Mgt

<table>
<thead>
<tr>
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<tr>
<td>$4.44</td>
<td>$90.64</td>
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<td>$4.96</td>
<td>$106.94</td>
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#### Other Information

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Average Number of Sows</td>
<td>218.1</td>
</tr>
<tr>
<td>Litters Farrowed</td>
<td>433</td>
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<tr>
<td>Litters per Sow</td>
<td>1.99</td>
</tr>
<tr>
<td>Litters per Crate</td>
<td>11.86</td>
</tr>
<tr>
<td>Pigs Born per Litter</td>
<td>10.08</td>
</tr>
<tr>
<td>Pigs Weaned per Litter</td>
<td>6.88</td>
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<tr>
<td>Pigs Weaned per Sow</td>
<td>17.19</td>
</tr>
<tr>
<td>Number Sold per Litter</td>
<td>7.84</td>
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<tr>
<td>Lbs Feed / Lb of Grain</td>
<td>3.28</td>
</tr>
<tr>
<td>Feed Cost per CWT Gain</td>
<td>$20.00</td>
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<tr>
<td>Feed Cost Per Litter</td>
<td>$408.31</td>
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<tr>
<td>Avg Wgt/Raised Hog Sold</td>
<td>248</td>
</tr>
<tr>
<td>Avg Price per CWT</td>
<td>$45.74</td>
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### Hogs, Feeder Pig Prod. & Farrow to Wean

<table>
<thead>
<tr>
<th></th>
<th>Average of 16 Farms</th>
<th>Average of 16 Farms</th>
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<tbody>
<tr>
<td></td>
<td>QTY Per Head</td>
<td>QTY Per Litter</td>
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<tr>
<td>Feeder/Weaning Pigs Sold</td>
<td>0.65</td>
<td>31.42</td>
</tr>
<tr>
<td>Transferred Out</td>
<td>0.35</td>
<td>16.73</td>
</tr>
<tr>
<td>Cull Sales</td>
<td>0.03</td>
<td>4.62</td>
</tr>
<tr>
<td>Butchered</td>
<td>0.00</td>
<td>0.03</td>
</tr>
<tr>
<td>Less Livestock Purchased</td>
<td>-0.12</td>
<td>-9.99</td>
</tr>
<tr>
<td>Less Livestock Transferred In</td>
<td>-0.01</td>
<td>-0.84</td>
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<tr>
<td>Inventory Change</td>
<td>-0.03</td>
<td>-0.81</td>
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<tr>
<td>Total Production</td>
<td>41.15</td>
<td>380.23</td>
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<tr>
<td>Other Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Return</strong></td>
<td><strong>$41.18</strong></td>
<td><strong>$380.44</strong></td>
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### Direct Expenses

<table>
<thead>
<tr>
<th></th>
<th>QTY Per Head</th>
<th>QTY Per Litter</th>
<th>QTY Per Head</th>
<th>QTY Per Litter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn (bushels)</td>
<td>2.27</td>
<td>4.23</td>
<td>20.99</td>
<td>39.08</td>
</tr>
<tr>
<td>Complete Ration</td>
<td>16.20</td>
<td>3.00</td>
<td>149.66</td>
<td>27.75</td>
</tr>
<tr>
<td>Protein, Vitamins, Minerals</td>
<td>68.01</td>
<td>9.06</td>
<td>628.33</td>
<td>83.69</td>
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<tr>
<td>Other Feed Stuffs</td>
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<td>0.10</td>
<td>1.22</td>
<td>0.92</td>
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<tr>
<td><strong>Total Feed Expense</strong></td>
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<td><strong>16.39</strong></td>
<td><strong>151.44</strong></td>
<td><strong>7.80</strong></td>
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<tr>
<td>Breeding</td>
<td>0.59</td>
<td>5.49</td>
<td>1.12</td>
<td>9.86</td>
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<tr>
<td>Veterinary</td>
<td>1.80</td>
<td>16.66</td>
<td>1.56</td>
<td>13.73</td>
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<tr>
<td>Supplies</td>
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<td>9.28</td>
<td>0.63</td>
<td>5.55</td>
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<tr>
<td>Fuel and Oil</td>
<td>0.55</td>
<td>5.11</td>
<td>1.04</td>
<td>9.10</td>
</tr>
<tr>
<td>Repairs</td>
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<td>14.04</td>
<td>1.44</td>
<td>12.85</td>
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<td>0.00</td>
<td>0.14</td>
<td>1.23</td>
</tr>
<tr>
<td>Hired labor</td>
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<td>0.00</td>
<td>0.28</td>
<td>2.50</td>
</tr>
<tr>
<td>Livestock Leases</td>
<td>2.82</td>
<td>26.09</td>
<td>0.11</td>
<td>0.98</td>
</tr>
<tr>
<td>Operating interest</td>
<td>0.63</td>
<td>5.84</td>
<td>0.28</td>
<td>2.45</td>
</tr>
<tr>
<td><strong>Total Direct Expenses</strong></td>
<td>$25.32</td>
<td>$233.95</td>
<td>$14.41</td>
<td>$126.55</td>
</tr>
<tr>
<td><strong>Return over Direct Expenses</strong></td>
<td>$15.86</td>
<td>$146.50</td>
<td>$13.24</td>
<td>$116.28</td>
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### Overhead Expenses

<table>
<thead>
<tr>
<th></th>
<th>QTY Per Head</th>
<th>QTY Per Litter</th>
<th>QTY Per Head</th>
<th>QTY Per Litter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Custom Hire</td>
<td>0.40</td>
<td>3.65</td>
<td>0.00</td>
<td>0.00</td>
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<tr>
<td>Hired Labor</td>
<td>3.52</td>
<td>32.48</td>
<td>2.78</td>
<td>24.46</td>
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<tr>
<td>Machinery &amp; Building Leases</td>
<td>0.27</td>
<td>2.53</td>
<td>0.38</td>
<td>3.33</td>
</tr>
<tr>
<td>Real Estate Taxes</td>
<td>0.00</td>
<td>0.00</td>
<td>0.21</td>
<td>1.63</td>
</tr>
<tr>
<td>Farm Insurance</td>
<td>0.51</td>
<td>4.71</td>
<td>0.60</td>
<td>5.26</td>
</tr>
<tr>
<td>Utilities</td>
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<td>10.11</td>
<td>1.11</td>
<td>9.73</td>
</tr>
<tr>
<td>Dues &amp; Professional Fees</td>
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<td>0.78</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Interest</td>
<td>1.83</td>
<td>16.87</td>
<td>1.62</td>
<td>14.19</td>
</tr>
<tr>
<td>Mach &amp; Bldg Depreciation</td>
<td>4.05</td>
<td>37.44</td>
<td>1.86</td>
<td>16.33</td>
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<td>Miscellaneous</td>
<td>0.63</td>
<td>5.84</td>
<td>0.57</td>
<td>4.98</td>
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<td><strong>Total Overhead Expenses</strong></td>
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<td><strong>Total Dir &amp; Ovhd Expenses</strong></td>
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<td>$348.36</td>
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<td>$206.67</td>
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### Net Return

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<tr>
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<th>QTY Per Head</th>
<th>QTY Per Litter</th>
<th>QTY Per Head</th>
<th>QTY Per Litter</th>
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<tbody>
<tr>
<td>$3.47</td>
<td>$32.09</td>
<td>$1.96</td>
<td>$2.15</td>
<td>$18.91</td>
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### Cost of Production

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<tr>
<th></th>
<th>QTY Per Head</th>
<th>QTY Per Litter</th>
<th>QTY Per Head</th>
<th>QTY Per Litter</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25.32</td>
<td>$233.95</td>
<td>$14.41</td>
<td>$126.55</td>
<td></td>
</tr>
<tr>
<td>$37.70</td>
<td>$348.36</td>
<td>$23.53</td>
<td>$206.67</td>
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</tbody>
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### Other Information

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<thead>
<tr>
<th></th>
<th>QTY Per Head</th>
<th>QTY Per Litter</th>
<th>QTY Per Head</th>
<th>QTY Per Litter</th>
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<tbody>
<tr>
<td>Average Number of Sows</td>
<td>260.0</td>
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<td>366.4</td>
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<tr>
<td>Litters Farrowed</td>
<td>496.0</td>
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<td></td>
<td>753</td>
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<tr>
<td>Litters per Sow</td>
<td>1.91</td>
<td></td>
<td></td>
<td>2.06</td>
</tr>
<tr>
<td>Litters per Crate</td>
<td>11.49</td>
<td></td>
<td></td>
<td>11.75</td>
</tr>
<tr>
<td>Pigs Born per Litter</td>
<td>9.96</td>
<td></td>
<td></td>
<td>9.83</td>
</tr>
<tr>
<td>Pigs Weaned per Litter</td>
<td>8.81</td>
<td></td>
<td></td>
<td>8.88</td>
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<tr>
<td>Pigs Weaned per Sow</td>
<td>16.40</td>
<td></td>
<td></td>
<td>18.17</td>
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<tr>
<td>Number Sold per Litter</td>
<td>5.97</td>
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<td></td>
<td>3.38</td>
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<tr>
<td>Feed Cost Per Litter</td>
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<td></td>
<td>$86.49</td>
</tr>
<tr>
<td>Avg Wgt/Feeder Pig Sold</td>
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<td></td>
<td></td>
<td>12</td>
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<tr>
<td>Avg Price Per Head</td>
<td>$48.64</td>
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<td>$31.11</td>
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### MnSCU State Database

#### Hogs, Finishing

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<th>High: 20 Farms</th>
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<td>PER QTY   CWT                QTY HEAD</td>
<td>PER QTY   CWT                QTY HEAD</td>
</tr>
<tr>
<td>Finish Hog Sold</td>
<td>116.23 52.80 249.23 $113.22</td>
<td>114.07 53.54 252.83 $118.67</td>
</tr>
<tr>
<td>Transferred Out</td>
<td>1.26    0.68 2.71 $1.45</td>
<td>1.82    0.87 4.03 $1.93</td>
</tr>
<tr>
<td>Cull Sales</td>
<td>0.12    0.06 0.25 $0.13</td>
<td>0.06    0.04 0.14 $0.09</td>
</tr>
<tr>
<td>Butchered</td>
<td>0.19    0.09 0.40 $0.19</td>
<td>0.12    0.05 0.27 $0.12</td>
</tr>
<tr>
<td>Less Livestock Purchased</td>
<td>-12.17 -13.27 -26.10 ($28.46)</td>
<td>-5.57 -6.94 -12.36 ($15.59)</td>
</tr>
<tr>
<td>Inventory Change</td>
<td>2.88    1.33 6.18 $2.86</td>
<td>2.66    1.49 5.90 $3.31</td>
</tr>
<tr>
<td>Total Production</td>
<td>100.00 33.78 214.42 72.44 100.00 36.92 221.64 81.83</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>0.17</td>
<td>$0.37</td>
</tr>
<tr>
<td><strong>Gross Return</strong></td>
<td>$33.95</td>
<td>$72.81</td>
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**Direct Expenses**

<table>
<thead>
<tr>
<th></th>
<th>PER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn (bushels)</td>
<td>2.96 5.20 6.35 11.14 2.61 4.61 5.78 10.22</td>
</tr>
<tr>
<td>Complete Ratio</td>
<td>85.66 5.30 183.68 11.36 95.48 5.31 211.63 11.76</td>
</tr>
<tr>
<td>Protein, Vitamins, Minerals</td>
<td>44.73 6.02 95.91 12.90 34.42 4.93 76.30 10.93</td>
</tr>
<tr>
<td>Other Feed Stuffs</td>
<td>0.14 0.14 0.31 0.31 0.04 0.18 0.08 0.08</td>
</tr>
<tr>
<td><strong>Total Feed Expense</strong></td>
<td>16.65 36.71 15.02 33.30</td>
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<tr>
<td>Veterinary</td>
<td>0.51 1.09 0.32 0.71</td>
</tr>
<tr>
<td>Supplies</td>
<td>0.49 1.06 0.30 0.67</td>
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<tr>
<td>Fuel and Oil</td>
<td>0.27 0.58 0.17 0.38</td>
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<tr>
<td>Repairs</td>
<td>0.63 1.35 0.39 0.87</td>
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<tr>
<td>Custom hire</td>
<td>0.66 1.42 0.50 1.10</td>
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<tr>
<td>Machinery &amp; Bldg Leases</td>
<td>0.83 1.79 1.67 3.70</td>
</tr>
<tr>
<td>Livestock Leases</td>
<td>0.33 0.72 0.76 1.68</td>
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<tr>
<td>Hauling and trucking</td>
<td>0.20 0.43 0.23 0.51</td>
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<tr>
<td>Marketing</td>
<td>0.40 0.86 0.30 0.66</td>
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<tr>
<td>Operating Interest</td>
<td>0.05 1.10 0.02 0.71</td>
</tr>
<tr>
<td><strong>Total Direct Expenses</strong></td>
<td>$21.50 $46.10 $19.96 $44.29</td>
</tr>
<tr>
<td><strong>Return over Direct Expenses</strong></td>
<td>$12.45 $26.71 $17.24 $38.21</td>
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**Overhead Expenses**

<table>
<thead>
<tr>
<th></th>
<th>PER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hired Labor</td>
<td>0.45 0.96 0.54 1.19</td>
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<td>Machinery &amp; Building Leases</td>
<td>0.97 2.08 1.23 2.72</td>
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<td>Farm Insurance</td>
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<td>Utilities</td>
<td>0.41 0.88 0.31 0.69</td>
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<tr>
<td>Interest</td>
<td>0.93 1.98 0.76 1.68</td>
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<tr>
<td>Mach &amp; Bldg Depreciation</td>
<td>1.32 2.83 1.41 3.12</td>
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<td>Miscellaneous</td>
<td>0.44 0.95 0.31 0.68</td>
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<tr>
<td><strong>Total Overhead Expenses</strong></td>
<td>$4.83 $10.35 $4.74 $10.51</td>
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<tr>
<td><strong>Total Dir &amp; Ovhd Expenses</strong></td>
<td>$26.33 $56.45 $24.72 $54.80</td>
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**Net Return**

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<td>$7.63 $16.35 $12.50 $27.70</td>
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<tr>
<td>Labor &amp; Management Charge</td>
<td>$1.48 $3.18 $0.86 $1.91</td>
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<tr>
<td>Net Return over Lbr &amp; Mgt</td>
<td>$6.14 $13.17 $11.64 $25.79</td>
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**Cost of Production (Incl. Feeder Purch)**

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<tr>
<td>Total Direct Expense per Unit</td>
<td>$35.06 $32.33</td>
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<tr>
<td>Total Dir &amp; Ovhd Expense per Unit</td>
<td>$39.17 $36.43</td>
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<tr>
<td>With Labor and Management</td>
<td>$40.43 $37.17</td>
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<tr>
<td>With Other Revenue Adjustments</td>
<td>$40.28 $36.91</td>
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<tr>
<td>Est. Labor Hours per Unit</td>
<td>0.17 0.36 0.11 0.25</td>
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**Other Information**

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<tr>
<td>No. Purchased or Transferred In</td>
<td>3491 6850</td>
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<tr>
<td>No. Sold or Transferred Out</td>
<td>3250 6495</td>
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<td>Percentage of Death Loss</td>
<td>2.9 2.3</td>
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<tr>
<td>Average Daily Gain</td>
<td>1.47 1.52</td>
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<td>Lbs. of Conc. / Lb. of Gain</td>
<td>2.98 2.78</td>
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<tr>
<td>Lbs. of Feed / Lb. of gain</td>
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<td>Feed Cost per CWT of Gain</td>
<td>$16.65 $15.02</td>
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<td>Feed Cost/Head Sold &amp; Trans.</td>
<td>$35.71 $33.30</td>
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<td>Average Purchase Weight</td>
<td>41 37</td>
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<td>Average Sales Weight</td>
<td>257 255</td>
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<tr>
<td>Average Purchase Price/Head</td>
<td>$45.23 $45.63</td>
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<tr>
<td>Average Sales Price/CWT</td>
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### Trend Summary of Selected Factors

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<td>Gross Cash Farm Income</td>
<td>163,797</td>
<td>165,323</td>
<td>184,866</td>
<td>197,384</td>
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<td>Total Cash Farm Expense</td>
<td>130,592</td>
<td>138,095</td>
<td>145,419</td>
<td>153,789</td>
<td>171,000</td>
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<td>27,228</td>
<td>39,467</td>
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<td>3,855</td>
<td>8,276</td>
<td>7,122</td>
<td>8,842</td>
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<td>Dep &amp; Capital Adjustment</td>
<td>(9678)</td>
<td>(12,718)</td>
<td>(12,715)</td>
<td>(10,962)</td>
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<td>Net Farm Income</td>
<td>34,029</td>
<td>18,365</td>
<td>35,028</td>
<td>39,755</td>
<td>35,488</td>
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<td>Labor &amp; Management Earnings</td>
<td>14,174</td>
<td>8,757</td>
<td>24,414</td>
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<td>1.0%</td>
<td>9.0%</td>
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<td>Operating Profit Margin</td>
<td>19.0%</td>
<td>13.0%</td>
<td>22.0%</td>
<td>22.0%</td>
<td>19.1%</td>
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<td>Asset Turnover Rate</td>
<td>34.0%</td>
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<td>38.0%</td>
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<td><strong>Liquidity</strong></td>
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<td>Term Debt Coverage Ratio</td>
<td>114%</td>
<td>112%</td>
<td>159%</td>
<td>171%</td>
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<td>Expense as a Percent of Income</td>
<td>79%</td>
<td>82%</td>
<td>75%</td>
<td>75%</td>
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<td>9%</td>
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<td><strong>Solvency (Market)</strong></td>
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<td>Number of Sole Proprietors</td>
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<td>349</td>
<td>352</td>
<td>340</td>
<td>329</td>
<td>352</td>
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<td>Ending Farm Assets</td>
<td>385,153</td>
<td>422,597</td>
<td>414,148</td>
<td>459,984</td>
<td>606,288</td>
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<td>Ending Farm Liabilities</td>
<td>198,076</td>
<td>232,972</td>
<td>237,948</td>
<td>244,966</td>
<td>322,304</td>
<td>338,941</td>
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<td>Ending Total Assets</td>
<td>431,675</td>
<td>480,973</td>
<td>466,172</td>
<td>544,411</td>
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<td>729,469</td>
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<td>Ending Total Liabilities</td>
<td>207,619</td>
<td>245,546</td>
<td>254,951</td>
<td>263,668</td>
<td>336,675</td>
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<td>Ending Net Worth</td>
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<td>235,427</td>
<td>231,221</td>
<td>280,743</td>
<td>362,421</td>
<td>376,116</td>
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<td>Net Worth Change</td>
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<td>15,699</td>
<td>23,654</td>
<td>32,695</td>
<td>26,809</td>
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<td>End Farm Debt to Asset Ratio</td>
<td>51%</td>
<td>55%</td>
<td>57%</td>
<td>53%</td>
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<td>Beg Total Debt to Asset Ratio</td>
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<td>54%</td>
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<td>End Total Debt to Asset Ratio</td>
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<td>51%</td>
<td>52%</td>
<td>48%</td>
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<td>Net Nonfarm Income</td>
<td>13,370</td>
<td>14,967</td>
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<td>155</td>
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<td>159</td>
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<td>Total Family Living Expense</td>
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<td>Total Living, Invest, &amp; Cap Purch</td>
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<td>31,134</td>
<td>29,332</td>
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<td><strong>Crop Acres</strong></td>
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<tr>
<td>Total Acres Owned</td>
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<td>311</td>
<td>313</td>
<td>328</td>
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<td>350</td>
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<td>Total Crop Acres</td>
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<td>Total Crop Acres Owned</td>
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<td>176</td>
<td>170</td>
<td>176</td>
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<td>Total Crop Acres Cash Rented</td>
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<td>224</td>
<td>231</td>
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<td>Total Crop Acres Share Rent</td>
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<td>9</td>
<td>4</td>
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### Crop & Livestock Trends

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<tr>
<td><strong>Alfalfa Hay</strong></td>
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<tr>
<td>Yield per Acre</td>
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<td>3.4</td>
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<td>3.2</td>
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<td>Value per Ton</td>
<td>$82.78</td>
<td>$86.32</td>
<td>$84.07</td>
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<td>$73.27</td>
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<tr>
<td>Fuel, Oil, Repairs per Acre</td>
<td>$46.50</td>
<td>$46.50</td>
<td>$46.50</td>
<td>$46.50</td>
<td>$46.50</td>
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<td>Total Dir &amp; Ovhd Exp per Acre</td>
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<td>$150.11</td>
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<td>Total Direct Expenses per Ton</td>
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<td>Total Dir &amp; Ovhd Exp per Ton</td>
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<td><strong>Corn</strong></td>
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<td>Yield per Acre</td>
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<td>Value per Bushel</td>
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<td>$1.79</td>
<td>$1.72</td>
<td>$1.76</td>
<td>$1.78</td>
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<td>Fuel, Oil, Repairs per Acre</td>
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<td>$40.11</td>
<td>$42.59</td>
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<td>Total Dir &amp; Ovhd Exp per Acre</td>
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<td>$219.43</td>
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<td>Net Return per Acre</td>
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<td>$(5.03)</td>
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<td>$1.37</td>
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<td>Total Dir &amp; Ovhd Exp per Bushel</td>
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<td><strong>Corn Silage</strong></td>
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<td>Yield per Acre</td>
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<td>14.0</td>
<td>14.9</td>
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<td>Fuel, Oil, Repairs per Acre</td>
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<td><strong>Soybeans</strong></td>
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<td>Yield per Acre</td>
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<td>33.9</td>
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<td>Value per Bushel</td>
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<td><strong>Beef Cow Calf</strong></td>
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<td>Price Recv/d/Cwt Calf Sold</td>
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<td>$75.93</td>
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<td>Total Feed Cost/Cow</td>
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<td>Return over Feed/Cow</td>
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<td><strong>Dairy Cows</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production/Cow</td>
<td>17895</td>
<td>18588</td>
<td>19198</td>
<td>19794</td>
<td>19555</td>
</tr>
<tr>
<td>Price Recv/d/Cwt Milk</td>
<td>$13.27</td>
<td>$15.43</td>
<td>$14.60</td>
<td>$12.17</td>
<td>$15.02</td>
</tr>
<tr>
<td>Total Feed Cost/Cwt Milk</td>
<td>$6.17</td>
<td>$5.50</td>
<td>$4.98</td>
<td>$4.86</td>
<td>$5.12</td>
</tr>
<tr>
<td>Return over Feed/Cwt Milk</td>
<td>$6.24</td>
<td>$8.98</td>
<td>$8.80</td>
<td>$6.96</td>
<td>$9.10</td>
</tr>
<tr>
<td>Net Return/Cwt Milk</td>
<td>$1.52</td>
<td>$3.77</td>
<td>$3.37</td>
<td>$1.71</td>
<td>$3.02</td>
</tr>
<tr>
<td>Total Direct &amp; Ovhd Expenses</td>
<td>$10.88</td>
<td>$10.70</td>
<td>$10.41</td>
<td>$10.11</td>
<td>$11.20</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Hogs - Farrow to Finish</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price Recv/d/Cwt</td>
<td>$54.17</td>
<td>$36.44</td>
<td>$36.75</td>
<td>$44.35</td>
<td>$45.74</td>
</tr>
<tr>
<td>Total Feed Cost/Cwt</td>
<td>$28.43</td>
<td>$22.67</td>
<td>$19.81</td>
<td>$19.13</td>
<td>$20.00</td>
</tr>
<tr>
<td>Return over Feed/Cwt</td>
<td>$15.63</td>
<td>$9.03</td>
<td>$18.69</td>
<td>$23.16</td>
<td>$24.03</td>
</tr>
<tr>
<td>Net Return/Cwt</td>
<td>$4.83</td>
<td>$(4.41)</td>
<td>$4.26</td>
<td>$6.12</td>
<td>$6.55</td>
</tr>
<tr>
<td>Total Direct &amp; Ovhd Expenses</td>
<td>$44.06</td>
<td>$36.11</td>
<td>$34.25</td>
<td>$36.17</td>
<td>$37.48</td>
</tr>
</tbody>
</table>

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