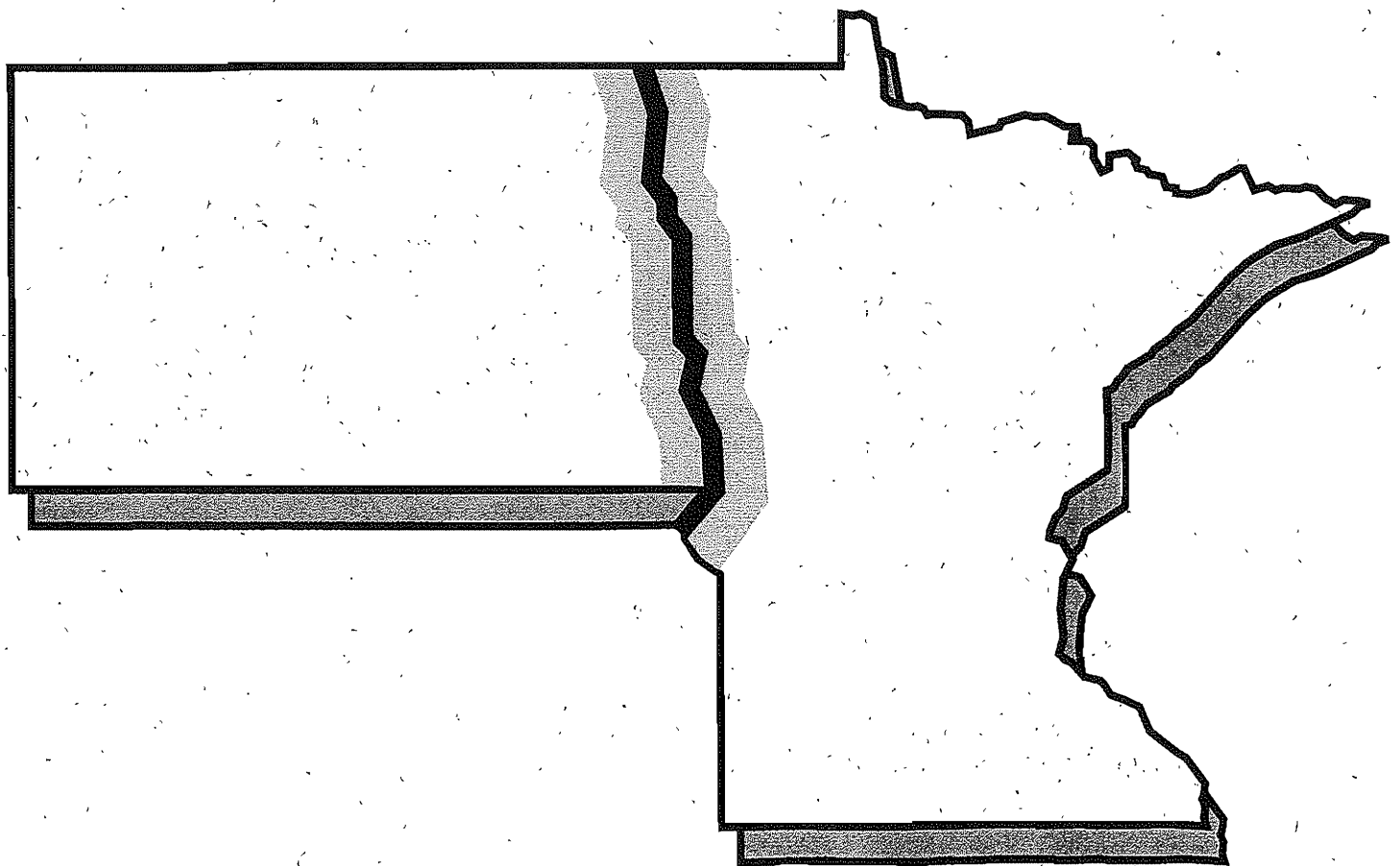


**North Dakota
Farm and Ranch
Business Management
Education**



**Minnesota
Farm Business
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Education**

2001 Red River Valley Report



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RED RIVER VALLEY AVERAGES
2001 ANNUAL REPORT

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2001 Red River Valley Report
Minnesota and North Dakota Farm Business Management Education

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INTRODUCTION

This report summarizes the individual farm records of farms in the Red River Valley that are enrolled in Farm Management Education programs. The current financial status of farm operators and net returns from each crop enterprise is reported. In addition to the average of all farms, the averages for the high and low net income groups are also presented. To insure anonymity, only averages of five or more farms are reported. Regional averages reports can be used by producers for comparison purposes to identify and study the areas that may need management improvement. A review of the comparative information may reveal how certain aspects of the business or enterprises excel and help answer why they are profitable. The data contained in this report should also be useful to instructors, extension agents, bankers and agricultural consultants.

The Red River Valley averages reports are divided into three major categories. Explanatory notes precede the farm operators' reports and the crop reports. Tables 1 through 12 present whole farm information. The table 13 series provide performance information on crop enterprises.

The 2001 Red River Valley Report is based upon data generated by the Finan individual farm analysis completed by farm/ranch families enrolled in the Farm and Ranch Business Management Education programs in Minnesota and North Dakota. Instructors pooled the individual business analysis and submitted the combined school data of farms located in the Red River Valley to the FINPACK Center located at North Dakota State University, where the comparison tables were generated.

You may contact Robert E. Bollesen, Northland Technical College, Highway 1 East, Thief River Falls, MN 56701, to order a copy of this report. This report and regional reports for north central, south central and western North Dakota can be ordered for \$5 per copy from Farm Business Management, PO Box 6022, Bismarck, ND 58506-6022. A state average book which includes all North Dakota farms excluding the Red River Valley is also available.

EXPLANATORY NOTES FOR THE FARM OPERATORS' REPORTS

Tables 1 through 5 and 8 include the same number of farms, which were all of the farms whose records were judged to be of sufficient quality to be included in the overall report. Table 6 and 7, the Comparative Financial Statement, on cost and market basis, respectively, includes only sole proprietors. Partnerships and corporations are excluded because some debt is held outside of the business causing potential misinterpretations of the financial statement. The number of farms included in each of the crop tables varies because all farms do not have the same enterprises. Also, some farmers' records were complete enough to be included in the whole-farm tables, but at times, these same farmers' crop records were not complete enough to include in the respective crop tables.

Rounding of individual items for the report may have caused minor discrepancies with the printed totals which are calculated before rounding.

Tables 1. Detailed Farm Income Statement

This statement is a summary of income, expenses, or resultant profit or loss from farming operations during the calendar year.

The first section of Table 1 lists cash farm income from all sources. There are three possible sources of cash income from crops. The first is income from cash sales. The second is income from crops stored under government loan programs when the loan is treated as income for the year in which the crop was stored. If the crop value has not been entered as income when it was stored, then it would be treated as cash income in the year it was sold. The third is Net Government Sales, which refers to the difference between income credited in the year a crop was stored and the actual cash income received at the time it was sold. There are two categories of cash income from livestock sales. "Raised" steer, hogs, and lambs refer to animals raised from birth to market weight on the farm. "Finished" animals refers to those purchased as feeders and fed to market weight. "Government transition payments" are the Agricultural Market Transition Act (AMTA), Market Loss Assistance (MLA) and oilseed program payments. "Other government payments" refers to all other government payments such as loan deficiency and disaster payments but not including CRP payments.

The second section of Table 1 lists cash expenses. "Labor" includes only labor hired. "Interest" includes only interest actually paid. No opportunity charges on farm equity capital or unpaid labor are included.

The difference between "Gross Cash Farm Income" and "Total Cash Expenses" is the "Net Cash Farm Income." This is net farm income on a cash basis.

The last two sections of Table 1 deal with the non-cash changes in the farm business. The "Inventory Changes" and "Depreciation and Other Capital Adjustments" sections are used to convert the cash income statement (Net Cash Farm Income) derived from the first two sections into an accrual income statement. The bottom line, labeled "Net farm Income," represents the return to the operator's and family's unpaid labor, management, and equity capital (net worth). In other words, it represents the return to all of the resources which are owned by the farm family and hence, not purchased or paid a wage. However, it does not include any debt forgiveness or asset repossessions.

Table 2. Inventory Changes

This is the detailed statement of inventory changes which is summarized in Table 1. It includes beginning and ending inventories and the calculated changes.

Table 3. Depreciation and Other Capital Adjustments

This is the detailed statement of depreciation and other capital adjustments which is summarized in Table 1. It includes beginning and ending inventories, sales, purchases, and depreciation.

Table 4. Profitability Measures

Two sections on profitability are provided. The first section shows profitability when capital assets are valued at cost. Capital assets are valued at market in the second section. Therefore net farm income includes the change in market value of capital assets that occurred during the year.

Various measures of performance are calculated for the farms in this report. In Tables 1 through 3, no opportunity costs are used. In Table 4, opportunity costs for labor, capital, management are used. The measures and their components are described below.

"Labor and management earnings" equals "Net farm income" from Table 1 minus an opportunity interest cost of 6% an average farm net worth.

"Rate of return on assets" is the "Return on farm assets" divided by "Average farm assets."

"Rate of return on equity" is the "Return of farm equity" divided by "Average farm equity."

"Operating profit margin" is the "Return on farm assets" divided by "Value of farm production."

"Asset turnover rate" is the "Value of farm production" divided by "Average farm assets."

"Interest on farm net worth" is the "Average farm equity" multiplied by a 6% opportunity interest cost charge.

"Farm interest expense" is the accrual interest cost, usually it will be different from the cash interest expense shown on Table 1.

"Value of operator's labor and management" is an opportunity cost for unpaid operator's labor and management that is used in the calculation of several financial performance measures. A value of \$12,000 per full time operator plus 5% of value of farm production.

"Return of farm assets" is calculated by adding "Farm interest expense" to "Net farm income" and then subtracting the "Value of operator's labor and management."

"Average farm assets" is the average of beginning and ending total farm assets.

"Return on farm equity" is calculated by subtracting the "Value of operator's labor and management" from "Net farm income."

"Average farm equity" is the average of beginning and ending farm net worth.

"Value of farm production" is gross cash farm income minus purchased feed and feeder livestock and adjusted for inventory changes in crops, market livestock, accounts receivable and breeding livestock.

Table 5. Liquidity Measures

Liquidity: Cash Basis

"Family living and taxes" is calculated cash family living plus income and social security taxes.

"Cash available for intermediate debt" on the cash basis is the sum of "Net cash farm income" and "Net nonfarm income" minus "Family living and taxes" and "Real estate principal payments."

"Average intermediate debt" is the average of beginning and ending intermediate farm liabilities.

"Years to turn over debt" is "Average intermediate debt" divided by "Cash available for intermediate debt." If the cash-based or accrual-based "Cash available for intermediate debt" is a negative number, debt repayment is not possible because of negative cash flow on a cash or accrual basis, respectively, and "Years to turn over intermediate debt" cannot be calculated.

Cash "Expense as a percent of income" is "Total cash expense" divided by "Gross cash farm income."

"Interest as a percent of income" is "Interest paid" divided by "Gross cash farm income"

Liquidity: Accrual Basis

"Available for intermediate debt" on the accrual basis is "Net accrual operating income" plus "Net nonfarm income" minus "Family living and taxes" and "Real estate principal payments."

Accrual "Expense as a percent of income" is "Total cash expense" adjusted by inventory changes in accounts payable, accrued expense items, prepaid expenses and growing crops divided by "Gross farm income." "Gross farm revenue" is "Gross cash farm income" adjusted by changes in inventories of crops and feed, feeder livestock and accounts receivable.

"Interest as a percent of income" is "Interest paid" adjusted by changes in accrued interest for the year, divided by "Gross farm revenue."

Tables 6 and 7. Balance Sheet

The beginning and ending net worth statements and solvency measures are presented for sole proprietors only in Tables 6 and 7. Current assets are valued at market price at the time of the inventory which is January 1, and December 31, for the beginning and ending inventories respectively. In Table 6, intermediate and long-term assets that are depreciable are valued at cost remaining (amount remaining to be depreciated, plus salvage value). Raised breeding livestock is valued at conservative market replacement costs. Land is valued at cost or conservative market value. In Table 7, the intermediate and long term assets are listed at market value, and deferred income tax liabilities are estimated.

Table 8. Statement of Cash Flows

This statement organizes cash inflows and outflows by the following three categories: Operating activities, investing activities, and financing activities.

Table 9. Financial Standards Measures

This table contains the 16 measures of financial performance recommended by the Farm Financial Standards Task Force (FFSTF). The Finpack financial management program used by the North Dakota Farm Business Education in most part, but not completely, complies with the FFSTF recommendations for calculating the financial guidelines measures. The measures are calculated on an accrual basis.

Liquidity

"Current ratio" is "Total current farm assets" divided by "Total current farm liabilities."

"Working capital" is "Total current farm assets" less "Total current farm liabilities."

Solvency

"Farm debt to asset ratio" is "Total farm liabilities" divided by "Total farm assets."

"Farm equity to asset ratio" is "Total farm assets" minus "Total farm liabilities," divided by "Total farm assets."

"Farm debt to equity ratio" is "Total farm liabilities," divided by the result of "Total farm assets" minus "Total farm liabilities."

Profitability

"Rate of return on farm assets" is "Net farm income" plus "interest expense" minus "Value of operator's labor and management," divided by the average of beginning and ending "Total farm assets."

"Rate of return on farm equity" is "Net farm income" minus "Value of operator's labor and management," divided by the average of beginning and ending farm net worth.

"Operating profit margin" is "Net farm income" plus "interest expense" minus "Value of operator's labor and management," divided by "Value of farm production."

Repayment Capacity

"Term debt coverage ratio" is "Net farm income" plus "depreciation and other capital adjustments" plus "Net nonfarm income" plus scheduled interest on term debt minus "Family living and taxes," divided by scheduled term debt principal and interest payments.

"Capital replacement margin" is "Net farm income" plus "Depreciation and other capital adjustments" plus "Net nonfarm income" minus "Family living and taxes" and scheduled term debt principal payments.

Efficiency

"Asset turnover rate" is "Value of farm production" divided by the average of beginning and ending "Total farm assets."

"Operating expense ratio" is total expense less "Farm interest expense" and "Depreciation and capital adjustment," divided by "Gross farm revenue."

"Depreciation expense ratio" is "Depreciation and capital adjustments" divided by "Gross farm revenue."

"Interest expense ratio" is "Farm interest expense" divided by "Gross farm revenue"

"Net farm income ratio" is "Net farm income" divided by "Gross farm revenue."

Table 10. Crop Production and Marketing Summary

This table contains three sections. The first section reports average acreage by land use. The next two sections show average price received and average yields for major crops. These tables are sorted on the basis of "Net farm income."

Table 11. Household and Personal Expenses

For those farms that keep records, the household and personal expenses are summarized in Table 11. The farms are grouped in the same ranking as in Table 1. Not all farms keep these records, therefore, the numbers may be different for each group. Averages are determined by the number of farms keeping these records. Table 8 presents calculated family living and includes all farms. Income tax paid is also shown on Table 8 and includes all farms.

Table 12. Operator Information, Nonfarm Summary

Table 12 reports the average for the number of operators per farm, the operator's age, and the number of years farming. This table also reports the income from nonfarm income, but the figure reported is the average over all farms not just those reporting nonfarm income.

Financial Guideline Measures

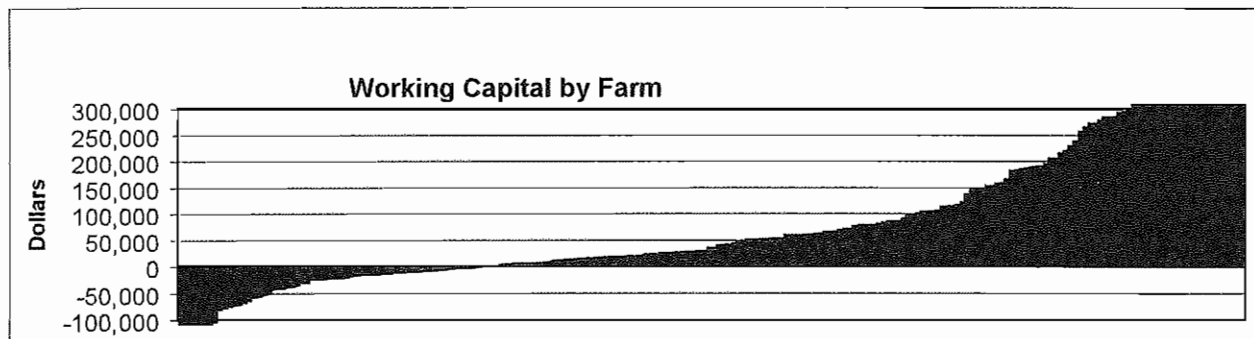
The Farm Financial Standards Task Force recommended the use of sixteen financial measures to evaluate a farm's financial position and financial performance. These measures are grouped by Liquidity, Solvency, Profitability, Repayment Capacity and Efficiency.

Liquidity

Liquidity is the ability of the farm business to meet financial obligations in a timely manner, without disrupting normal business operations.

Current Ratio: The current ratio shows the value of current assets relative to current liabilities. It measures the extent current farm assets, if liquidated, would cover liabilities that are due during the next 12 months. The higher the ratio, the safer the short term position.

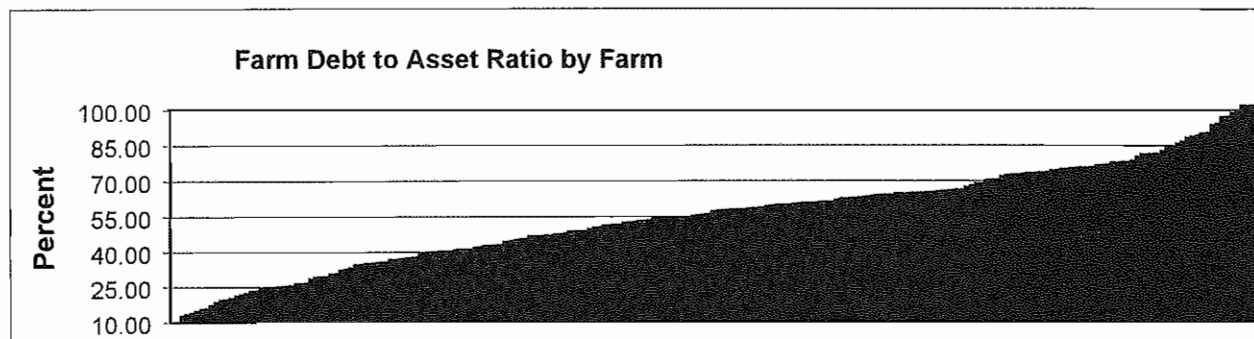
Working Capital: Working capital shows the dollar amount that current assets can or cannot cover current liabilities. It approximates the amount of capital available to purchase crop and livestock inputs and equipment necessary to produce farm products. The amount of working capital considered adequate must be related to the size of the farm business.



Solvency

Solvency is important in evaluating the risk position of the farm and family and in considering future borrowing capacity. Solvency measures the ability of the business to pay off all debts if liquidated.

Farm Debt To Asset Ratio: The farm debt to asset ratio measures the financial position or solvency of the farm or ranch by comparing the total liabilities to the total assets. It measures the portion of the farm assets that have debt against them. A higher ratio is considered an indicator of greater financial risk.



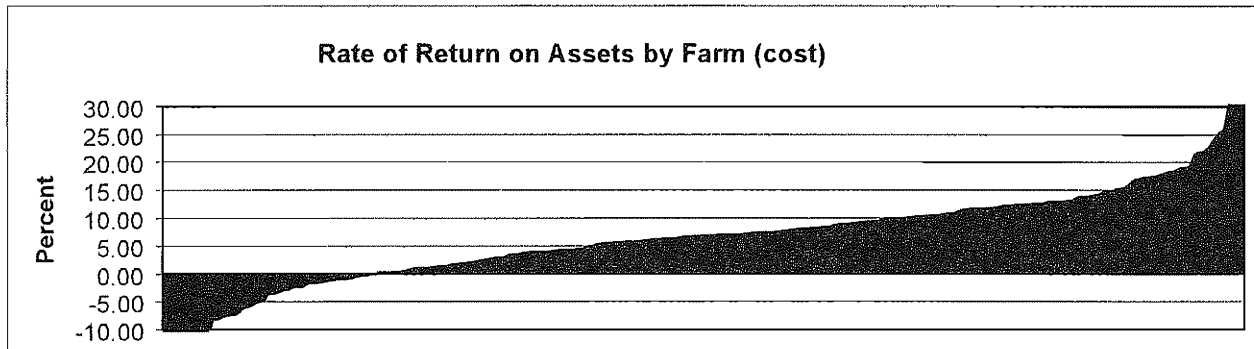
Farm Equity To Asset Ratio: The farm equity to asset ratio measures the farm equity relative to the value of the farm assets. It measures the proportion of the farm assets financed by the owner's equity whereas the debt to asset ratio measured the proportion of farm assets financed by debt.

Farm Debt To Equity Ratio: The farm debt to equity ratio measures the amount of farm debt relative to the amount of farm equity. It measures the amount of debt the farm has for every dollar of equity the farm has.

Profitability

Profitability is the measure of the value of goods produced by the business in relation to the cost of resources used in the production. Profitability calculated on a cost basis does not consider changes in market valuation of capital assets such as machinery and breeding livestock.

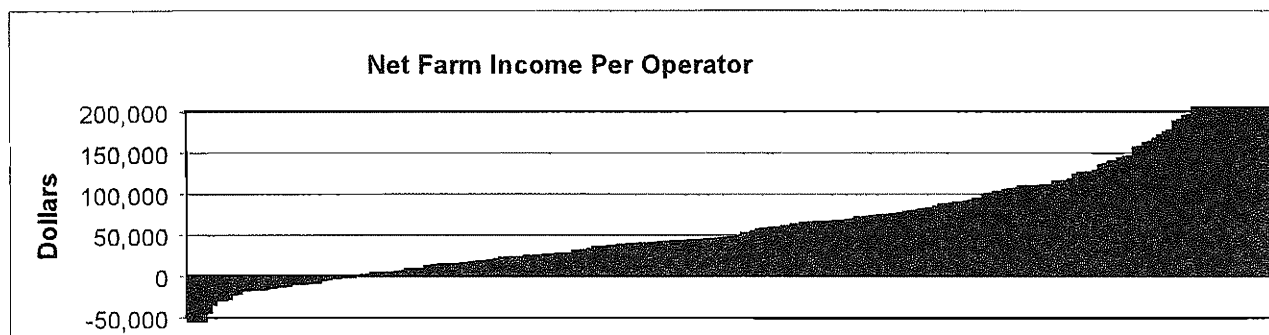
Rate of Return on Assets: Rate of return on assets is, in effect, the interest rate your farm earned in the past year on all money invested in the business. If assets are valued at market value, the rate of return on investment can be looked at as the "opportunity cost" of investing money in the farm instead of alternative investments. If assets are valued at cost (cost less depreciation), the rate of return represents the actual return on the average dollar invested in the business.



Rate of Return on Equity: Rate of return on equity is, in effect, the interest rate your investment in the business earned in the past year. If assets are valued at market value, this return can be compared with returns available if the assets were liquidated and invested in alternative investments. If assets are valued at cost, this represents the actual return to the amount of equity capital you have invested in the farm business.

If your return on assets is higher than your average interest rate, your return on equity will be still higher, reflecting the fact that there are residual returns to equity capital after paying all interest expense. This is positive use of financial leverage. If your return on assets is lower than your average interest rate, your return on equity will be still lower, reflecting the fact that borrowed capital did not earn enough to pay its interest cost. This is negative financial leverage. As your debt to asset ratio increases, these relationships become more pronounced. So profitability becomes a key concern when substantial debt capital is used in the business.

Net Farm Income: Net farm income represents the returns to labor, management, and equity capital invested in the business. Without income from other sources, or appreciation of capital asset values, net farm income must cover family living expenses and taxes, or net worth will decrease.



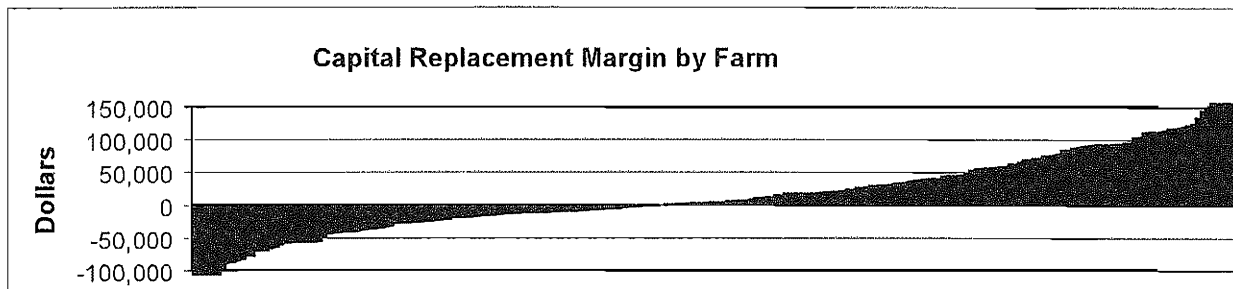
Operating Profit Margin: The operating profit margin is a measure of the profit margin from the employment of assets. It measures how effectively you are employing assets relative to the value of output produced. Low prices, high operating expenses, or production problems are all possible causes of a low operating profit margin.

Repayment Capacity

Repayment capacity measures the ability to repay term debt (longer than one year) and to replace capital assets.

Term Debt Coverage Ratio: The term debt coverage ratio measures the ability of the business to cover all term debt payments. A number less than 100 percent indicates that the business, plus non-farm income, is not generating sufficient cash to meet all of the debt payments, after family living expenses and taxes have been paid. A number greater than 100 indicates the business is generating sufficient cash to pay all term debt obligations with some surplus margin remaining.

Capital Replacement Margin: The capital replacement margin is the amount of money remaining from farm and non-farm income after all operating expenses, taxes, family living and debt payments have been paid. It is the amount available for acquiring capital assets, such as machinery and land, or servicing additional debt.

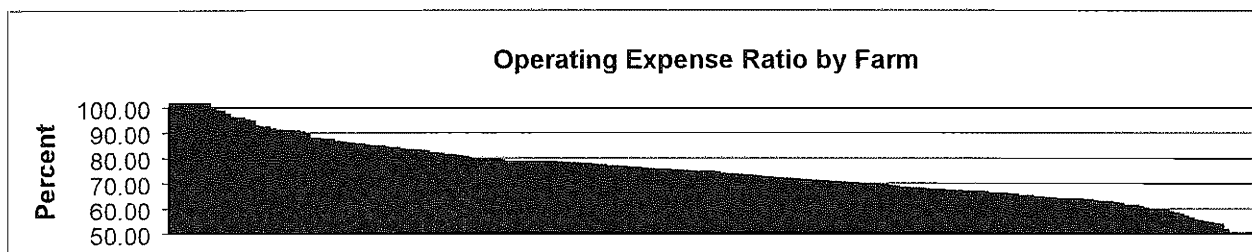


Efficiency

These measures reflect the relationships between expense and income items to revenue and the efficiency of the farm business with regard to the use of cash and capital assets.

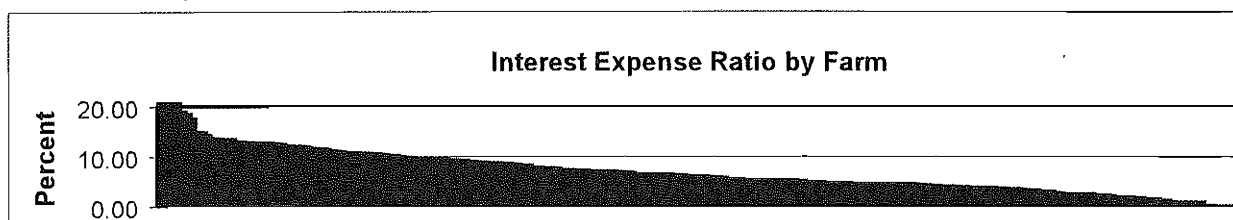
Asset Turnover: Asset turnover is a measure of how efficiently assets are used in the business. A farm with good operating profit margin and asset turnover will show a strong rate of return on farm assets. If operating profit margin is low, the asset turnover rate must be strong, or vice versa, to maintain the rate of return on assets.

Operating Expense Ratio: This ratio indicates the percent of the gross farm income which is used to pay the operating expenses. Operating expenses do not include interest or depreciation expense.



Depreciation Expense Ratio: This ratio indicates the percent of the gross farm income which is used to cover the depreciation expense.

Interest Expense Ratio: This ratio indicates the percent of the gross farm income which is used to pay farm interest expenses.



Net Farm Income Ratio: The ratio indicates the percent of the gross farm income which remains after all expenses.

Five Year Trends Red River Valley Farm Business Management Education

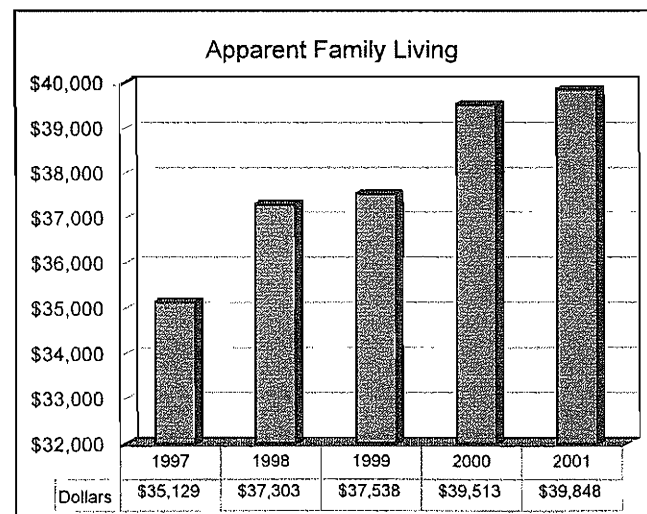
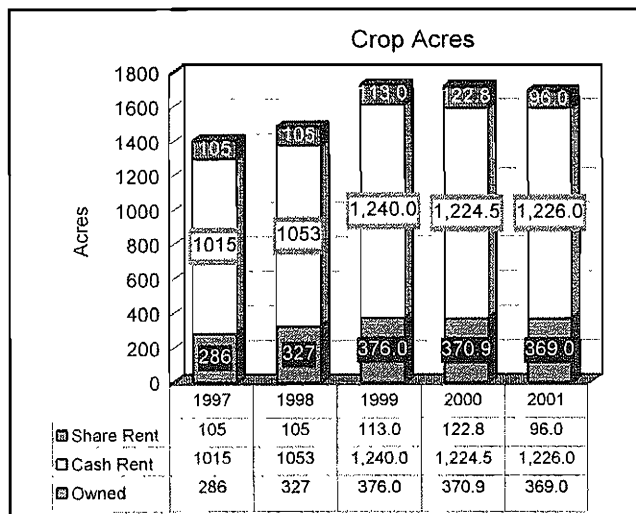
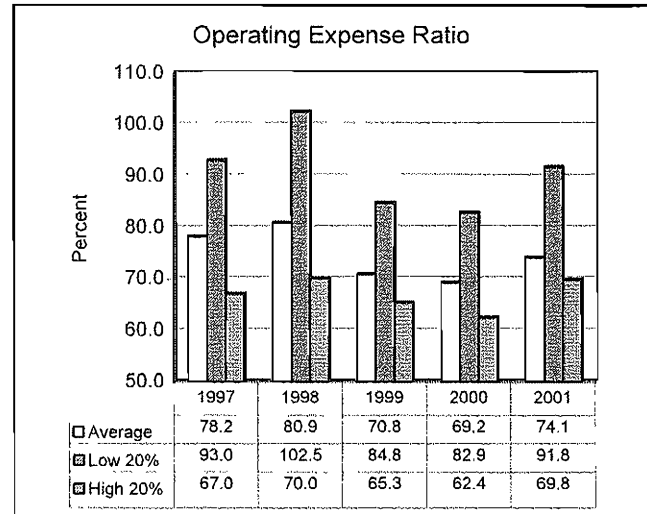
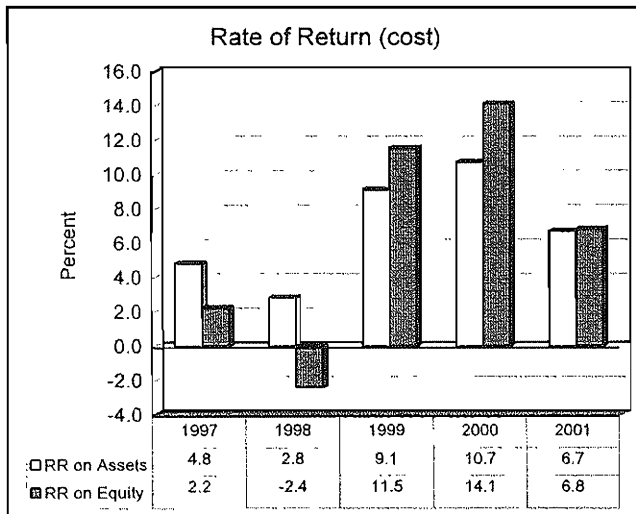
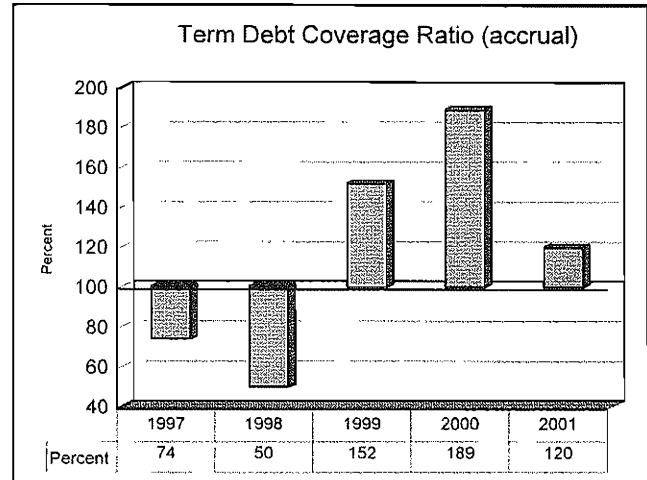
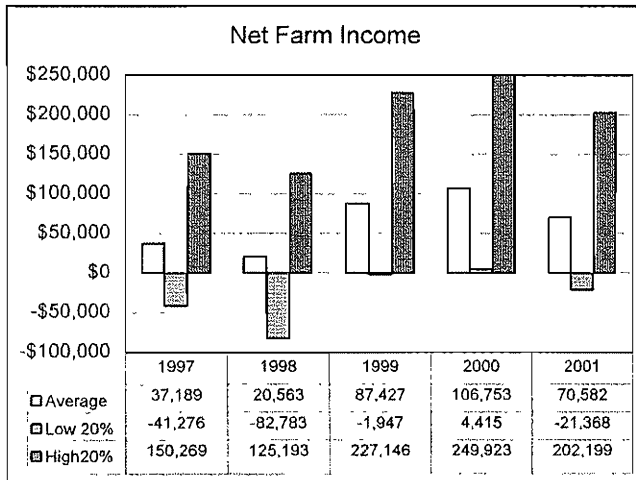


TABLE 1
FARM INCOME STATEMENT, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	239	47	48	48
CASH FARM INCOME				
Barley	4,267	1,074	2,521	6,591
Beans, Black Turtle	347	-	657	477
Beans, Navy	3,815	2,513	2,746	5,156
Beans, Pinto	2,580	1,068	666	8,185
Buckwheat	21	-	106	-
Canola	627	675	40	1,368
Corn	32,073	17,210	12,413	78,786
Hay, Alfalfa	2,746	1,314	77	1,819
Potatoes	6,581	-	3,139	28,200
Rye	26	-	131	-
Soybeans	69,513	43,168	59,749	102,425
Straw	1,341	29	43	-
Sugar Beets	126,683	40,008	87,407	285,927
Sunflowers	1,968	2,383	2,378	2,929
Sunflowers, Confectionary	3,261	1,165	2,942	7,849
Wheat, Spring	88,898	59,810	71,482	133,762
Wheat, Winter	85	36	-	386
Soybeans, Natto	96	488	-	-
Other crops	796	-	2,961	1,001
Miscellaneous crop income	106	23	79	74
Beef Cow-Calf, Beef Calves	46	235	-	-
Beef, Background Beef	387	-	45	894
Beef, Finish Beef Calves	1,088	-	-	5,417
Beef, Finish Yrlg Steers	365	1,701	151	-
Hogs, Farrow-Fin, Raised Hogs	2,349	69	-	11,630
Beef, Finish Cull Cows	100	-	183	-
Hogs, Weaning to Finish	3,656	-	-	18,205
Cull breeding livestock	204	78	-	938
Misc. livestock income	87	40	285	37
Gov't transition payments	46,243	31,262	38,906	68,916
CRP payments	1,325	280	1,177	1,680
Other government payments	39,638	26,258	31,165	67,692
Custom work income	8,000	2,434	2,493	13,270
Patronage dividends, cash	4,352	1,437	3,382	10,546
Insurance income	35,630	34,850	26,521	62,850
Cash from hedging accts	171	61	74	247
Other farm income	14,101	10,623	13,540	25,891
Gross Cash Farm Income	503,573	280,292	367,466	953,146

TABLE 1
FARM INCOME STATEMENT, 2001 (Continued)
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	239	47	48	48
CASH FARM EXPENSE				
Seed	30,171	17,095	23,399	55,676
Fertilizer	37,275	19,628	28,095	65,722
Crop chemicals	51,491	25,772	34,990	96,748
Crop insurance	13,918	8,923	10,282	24,246
Drying fuel	666	512	571	1,343
Crop marketing	7,771	4,700	3,213	19,418
Crop miscellaneous	10,031	3,801	6,224	26,619
Feeder livestock purchase	2,457	700	306	9,625
Purchased feed	2,357	496	113	11,049
Veterinary	141	62	16	608
Livestock supplies	280	169	51	1,096
Livestock leases	329	-	-	1,636
Interest	32,972	23,469	22,121	57,544
Fuel & oil	20,166	12,749	15,133	34,774
Repairs	34,031	20,605	25,144	59,676
Custom hire	10,303	7,959	6,627	15,782
Hired labor	23,397	8,753	14,105	62,275
Land rent	79,187	50,920	65,600	132,365
Machinery & bldg leases	8,178	4,222	3,201	15,284
Real estate taxes	4,212	2,835	3,307	8,498
Farm insurance	6,760	5,342	4,565	11,812
Utilities	4,704	3,439	2,976	8,436
Dues & professional fees	3,842	2,098	2,838	7,282
Hedging account deposits	1,977	677	388	4,737
Miscellaneous	8,329	6,752	5,514	16,509
Total cash expense	394,945	231,681	278,779	748,761
Net cash farm income	108,628	48,611	88,687	204,386
INVENTORY CHANGES				
Crops and feed	-14,982	-42,591	-6,548	14,499
Market livestock	-146	-940	-12	-200
Accounts receivable	-7,775	-6,679	-8,067	-7,207
Prepaid expenses and supplies	5,748	-862	-1,199	18,317
Accounts payable	1,551	-2,383	247	7,694
Total inventory change	-15,605	-53,455	-15,580	33,103
Net operating profit	93,023	-4,844	73,107	237,489
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS				
Breeding livestock	-44	7	-50	-179
Machinery and equipment	-23,364	-17,169	-18,769	-39,510
Buildings and improvements	-768	-774	-359	-1,595
Other farm capital	2,618	-459	-701	10,474
Total depr. and other capital adj	-21,558	-18,395	-19,879	-30,810
Net farm income	71,465	-23,238	53,228	206,679

TABLE 2
INVENTORY CHANGES, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	239	47	48	48
Net cash farm income	108,628	48,611	88,687	204,386
CROPS AND FEED				
Ending inventory	177,351	78,733	120,974	399,068
Beginning inventory	192,333	121,324	127,522	384,569
Inventory change	-14,982	-42,591	-6,548	14,499
MARKET LIVESTOCK				
Ending inventory	3,539	1,518	196	14,718
Beginning inventory	3,685	2,459	209	14,918
Inventory change	-146	-940	-12	-200
ACCTS RECEIVABLE & OTHER CURRENT ASSETS				
Ending inventory	40,363	14,655	24,643	81,774
Beginning inventory	48,138	21,334	32,710	88,980
Inventory change	-7,775	-6,679	-8,067	-7,207
PREPAID EXPENSES AND SUPPLIES				
Ending inventory	36,913	14,244	35,998	70,246
Beginning inventory	31,165	15,106	37,197	51,929
Inventory change	5,748	-862	-1,199	18,317
ACCOUNTS PAYABLE & ACCRUED EXPENSES				
Beginning inventory	26,072	13,782	13,906	58,561
Ending inventory	24,521	16,165	13,659	50,867
Inventory change	1,551	-2,383	247	7,694
Total inventory change	-15,605	-53,455	-15,580	33,103
Net operating profit	93,023	-4,844	73,107	237,489

TABLE 3
DEPRECIATION AND OTHER CAPITAL ADJUSTMENTS, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	239	47	48	48
Net operating profit	93,023	-4,844	73,107	237,489
BREEDING LIVESTOCK				
Ending inventory	1,169	647	216	4,117
Capital sales	64	38	-	283
Beginning inventory	1,081	640	89	3,811
Capital purchases	197	37	177	767
Depreciation, capital adjust.	-44	7	-50	-179
MACHINERY AND EQUIPMENT				
Ending inventory	239,703	162,195	174,014	411,635
Capital sales	3,723	4,359	2,859	5,161
Beginning inventory	215,721	144,758	156,220	376,483
Capital purchases	51,068	38,965	39,422	79,823
Depreciation, capital adjust.	-23,364	-17,169	-18,769	-39,510
BUILDINGS AND IMPROVEMENTS				
Ending inventory	46,358	24,747	42,001	94,286
Capital sales	-	-	-	-
Beginning inventory	44,512	24,461	41,107	90,372
Capital purchases	2,614	1,060	1,253	5,509
Depreciation, capital adjust.	-768	-774	-359	-1,595
OTHER CAPITAL ASSETS				
Ending inventory	181,899	71,496	136,998	372,822
Capital sales	2,257	662	1,050	7,706
Beginning inventory	178,152	70,568	135,990	367,651
Capital purchases	3,387	2,049	2,758	2,404
Depreciation, capital adjust.	2,618	-459	-701	10,474
Total depreciation, capital adj.	-21,558	-18,395	-19,879	-30,810
Net farm income	71,465	-23,238	53,228	206,679

TABLE 4
 PROFITABILITY MEASURES, 2001
 Minnesota and North Dakota Farm Business Mgmt Education
 Red River Valley
 (Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	239	47	48	48
Profitability (assets valued at cost)				
Net farm income	71,465	-23,238	53,228	206,679
Labor and management earnings	38,207	-42,454	27,900	140,659
Rate of return on assets	6.7 %	-3.7 %	6.1 %	10.6 %
Rate of return on equity	6.8 %	-15.1 %	6.0 %	14.2 %
Operating profit margin	14.6 %	-10.8 %	13.3 %	22.3 %
Asset turnover rate	45.5 %	34.7 %	46.2 %	47.4 %
Interest on farm net worth	33,258	19,216	25,327	66,020
Farm interest expense	31,920	22,724	21,895	53,734
Value of operator lbr and mgmt.	33,805	24,094	28,262	50,952
Return on farm assets	69,580	-24,609	46,861	209,460
Average farm assets	1,045,614	660,534	763,157	1,980,610
Return on farm equity	37,660	-47,333	24,965	155,727
Average farm equity	552,221	313,581	419,174	1,100,337
Value of farm production	475,810	228,893	352,370	939,386
	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	239	47	48	48
Profitability (assets valued at market)				
Net farm income	96,316	9,623	83,120	221,132
Labor and management earnings	60,300	-11,838	54,464	150,928
Rate of return on assets	7.8 %	1.1 %	8.4 %	9.7 %
Rate of return on equity	10.4 %	-4.1 %	11.5 %	14.5 %
Operating profit margin	19.8 %	3.6 %	21.8 %	23.8 %
Asset turnover rate	39.3 %	29.6 %	38.7 %	40.7 %
Interest on farm net worth	36,017	21,462	28,656	70,204
Farm interest expense	31,920	22,724	21,895	53,734
Value of operator lbr and mgmt.	33,805	24,094	28,262	50,952
Return on farm assets	94,431	8,252	76,753	223,913
Average farm assets	1,211,080	772,424	911,193	2,308,026
Return on farm equity	62,511	-14,471	54,858	170,179
Average farm equity	599,170	353,180	476,614	1,170,061
Value of farm production	475,810	228,893	352,370	939,386

TABLE 5
LIQUIDITY MEASURES, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	239	47	48	48
Liquidity (cash)				
Net cash farm income	108,628	48,611	88,687	204,386
Net nonfarm income	14,005	20,979	10,948	9,449
Family living and taxes	52,420	36,662	47,568	78,601
Real estate principal payments	11,277	6,238	7,201	21,241
Cash available for interm. debt	58,935	26,690	44,865	113,992
Average intermediate debt	160,967	121,046	116,707	259,016
Years to turnover interm. debt	2.7	4.5	2.6	2.3
Expense as a % of income	78 %	83 %	76 %	79 %
Interest as a % of income	7 %	8 %	6 %	6 %
Liquidity (accrual)				
Total accrual farm income	480,669	230,082	352,839	960,238
Total accrual operating expense	387,646	234,926	279,732	722,749
Net accrual operating income	93,023	-4,844	73,107	237,489
Net nonfarm income	14,005	20,979	10,948	9,449
Family living and taxes	52,420	36,662	47,568	78,601
Real estate principal payments	11,277	6,238	7,201	21,241
Available for intermediate debt	43,330	-26,765	29,285	147,096
Average intermediate debt	160,967	121,046	116,707	259,016
Years to turnover interm. debt	3.7	**	4.0	1.8
Expense as a % of income	81 %	102 %	79 %	75 %
Interest as a % of income	7 %	10 %	6 %	6 %

** Income insufficient to meet debt servicing requirements

TABLE 6
ENDING BALANCE SHEET AT COST VALUES, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	207	43	43	33
ASSETS				
Current Farm Assets				
Cash and checking balance	15,606	8,821	17,972	23,059
Prepaid expenses & supplies	34,465	12,378	32,391	71,934
Growing crops	3	0	15	0
Accounts receivable	34,260	13,346	25,280	67,164
Hedging accounts	991	425	315	3,446
Crops held for sale or feed	147,213	73,660	117,184	339,271
Crops under government loan	2,157	1,562	2,710	2,781
Market livestock held for sale	2,679	1,660	219	12,579
Other current assets	1,982	918	171	560
Total current farm assets	239,356	112,770	196,259	520,795
Intermediate Farm Assets				
Breeding livestock	1,315	537	241	5,988
Machinery and equipment	210,099	146,361	164,251	346,619
Other intermediate assets	124,741	42,383	103,928	245,783
Total intermediate farm assets	336,155	189,282	268,419	598,390
Long Term Farm Assets				
Farm land	299,845	250,175	215,890	560,639
Buildings and improvements	41,114	19,071	38,918	89,031
Other long-term assets	26,284	16,864	19,470	67,422
Total long-term farm assets	367,243	286,109	274,278	717,092
Total Farm Assets	942,754	588,161	738,956	1,836,276
Total Nonfarm Assets	142,474	157,314	128,548	226,139
Total Assets	1,085,228	745,475	867,504	2,062,415
LIABILITIES				
Current Farm Liabilities				
Accrued interest	10,100	6,704	7,666	16,326
Accounts payable	10,775	9,417	6,398	25,370
Current notes	112,439	69,205	89,139	228,485
Government crop loans	1,004	1,026	1,875	0
Principal due on term debt	36,852	24,745	25,675	66,577
Total current farm liabilities	171,169	111,096	130,752	336,758
Total intermediate farm liabs	117,028	98,598	85,092	185,210
Total long term farm liabilities	162,000	126,100	128,120	262,698
Total farm liabilities	450,197	335,793	343,964	784,666
Total nonfarm liabilities	27,841	24,948	27,621	48,935
Total liabilities	478,038	360,742	371,586	833,601
NET WORTH (farm and nonfarm)	607,190	384,733	495,919	1,228,814
Net worth change	33,963	-40,480	12,364	170,763
RATIO ANALYSIS				
Current farm liabilities / assets	72 %	99 %	67 %	65 %
Curr. & interm farm liab. / assets	50 %	69 %	46 %	47 %
Long term farm liab. / assets	44 %	44 %	47 %	37 %
Total debt to asset ratio	44 %	48 %	43 %	40 %

TABLE 7
ENDING BALANCE SHEET AT MARKET VALUES, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	207	43	43	33
ASSETS				
Current Farm Assets				
Cash and checking balance	15,606	8,821	17,972	23,059
Prepaid expenses & supplies	34,465	12,378	32,391	71,934
Growing crops	3	0	15	0
Accounts receivable	34,260	13,346	25,280	67,164
Hedging accounts	991	425	315	3,446
Crops held for sale or feed	147,213	73,660	117,184	339,271
Crops under government loan	2,157	1,562	2,710	2,781
Market livestock held for sale	2,679	1,660	219	12,579
Other current assets	1,982	918	171	560
Total current farm assets	239,356	112,770	196,259	520,795
Intermediate Farm Assets				
Breeding livestock	1,317	544	246	5,988
Machinery and equipment	269,249	199,172	208,759	452,441
Other intermediate assets	139,429	46,915	124,979	290,804
Total intermediate farm assets	409,995	246,631	333,984	749,232
Long Term Farm Assets				
Farm land	346,917	280,836	265,021	609,536
Buildings and improvements	50,180	25,081	53,811	98,333
Other long-term assets	28,007	16,882	23,350	68,469
Total long-term farm assets	425,105	322,798	342,181	776,337
Total Farm Assets	1,074,456	682,199	872,424	2,046,364
Total Nonfarm Assets	159,296	163,920	141,872	272,771
Total Assets	1,233,752	846,120	1,014,296	2,319,135
LIABILITIES				
Current Farm Liabilities				
Accrued interest	10,100	6,704	7,666	16,326
Accounts payable	10,775	9,417	6,398	25,370
Current notes	112,439	69,205	89,139	228,485
Government crop loans	1,004	1,026	1,875	0
Principal due on term debt	36,852	24,745	25,675	66,577
Total current farm liabilities	171,169	111,096	130,752	336,758
Total intermediate farm liabls	117,028	98,598	85,092	185,210
Total long term farm liabilities	162,000	126,100	128,120	262,698
Total farm liabilities	450,197	335,793	343,964	784,666
Total nonfarm liabilities	27,841	24,948	27,621	48,935
Total liabls excluding deferreds	478,038	360,742	371,586	833,601
Total deferred liabilities	94,015	54,317	80,977	211,645
Total liabilities	572,052	415,058	452,563	1,045,246
RETAINED EARNINGS				
Market valuation equity	607,190	384,733	495,919	1,228,814
Net worth (farm and nonfarm)	54,509	46,329	65,814	45,075
Net worth excluding deferreds	661,699	431,061	561,733	1,273,890
Net worth excluding deferreds	755,714	485,378	642,710	1,485,535
Net worth change	51,692	-9,673	36,199	163,528
RATIO ANALYSIS				
Current farm liabilities / assets	72 %	99 %	67 %	65 %
Curr. & interm farm liab. / assets	44 %	58 %	41 %	41 %
Long term farm liab. / assets	38 %	39 %	37 %	34 %
Total debt to asset ratio	46 %	49 %	45 %	45 %
Debt to assets excl deferreds	39 %	43 %	37 %	36 %

TABLE 8
STATEMENT OF CASH FLOWS, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	239	47	48	48
Beginning cash (farm & nonfarm)	19,011	19,037	15,566	13,028
CASH FROM OPERATING ACTIVITIES				
Gross cash farm income	503,573	280,292	367,466	953,146
Net nonfarm income	14,005	20,979	10,948	9,449
Total cash farm expense	-394,945	-231,681	-278,779	-748,761
Apparent family living expense	-40,570	-30,822	-38,807	-56,786
Income and social security tax	-11,848	-5,840	-8,761	-21,815
Cash from operations	70,215	32,928	52,067	135,234
CASH FROM INVESTING ACTIVITIES				
Sale of breeding livestock	64	38	-	283
Sale of machinery & equipment	3,723	4,359	2,859	5,161
Sale of farm land	1,739	-	-	7,877
Sale of farm buildings	-	-	-	-
Sale of other farm assets	2,257	662	1,050	7,706
Sale of nonfarm assets	2,045	3,544	1,123	3,376
Purchase of breeding livestock	-197	-37	-177	-767
Purchase of machinery & equip.	-51,068	-38,965	-39,422	-79,823
Purchase of farm land	-17,958	-6,679	-25,105	-35,061
Purchase of farm buildings	-2,614	-1,060	-1,253	-5,509
Purchase of other farm assets	-3,387	-2,049	-2,758	-2,404
Purchase of nonfarm assets	-10,006	-5,759	-5,062	-19,632
Cash from investing activities	-75,402	-45,946	-68,745	-118,793
CASH FROM FINANCING ACTIVITIES				
Money borrowed	259,755	205,905	209,191	405,850
Cash gifts and inheritances	1,303	456	1,082	644
Principal payments	-248,802	-193,931	-186,070	-394,093
Dividends paid	-2	-	-	-
Gifts given	-279	-	-	-4
Cash from financing activities	11,975	12,430	24,204	12,397
Net change in cash balance	6,788	-588	7,525	28,838
Ending cash (farm & nonfarm)	25,799	18,449	23,091	41,866

TABLE 9
 FINANCIAL STANDARDS MEASURES, 2001
 Minnesota and North Dakota Farm Business Mgmt Education
 Red River Valley
 (Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	239	47	48	48
Liquidity				
Current ratio	1.46	1.04	1.50	1.64
Working capital	87,287	4,256	66,657	234,181
Solvency (market)				
Farm debt to asset ratio	49 %	55 %	47 %	48 %
Farm equity to asset ratio	51 %	45 %	53 %	52 %
Farm debt to equity ratio	98 %	120 %	89 %	91 %
Profitability (cost)				
Rate of return on farm assets	6.7 %	-3.7 %	6.1 %	10.6 %
Rate of return on farm equity	6.8 %	-15.1 %	6.0 %	14.2 %
Operating profit margin	14.6 %	-10.8 %	13.3 %	22.3 %
Net farm income	71,465	-23,238	53,228	206,679
Repayment Capacity				
Term debt coverage ratio	122 %	-2 %	122 %	180 %
Capital replacement margin	14,316	-43,671	9,627	93,333
Efficiency				
Asset turnover rate (cost)	45.5 %	34.7 %	46.2 %	47.4 %
Operating expense ratio	74.0 %	92.2 %	73.1 %	69.7 %
Depreciation expense ratio	4.5 %	8.0 %	5.6 %	3.2 %
Interest expense ratio	6.6 %	9.9 %	6.2 %	5.6 %
Net farm income ratio	14.9 %	-10.1 %	15.1 %	21.5 %

TABLE 10
CROP PRODUCTION AND MARKETING SUMMARY, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	239	47	48	48
Acreage Summary				
Total acres owned	416	331	361	666
Total crop acres	1,695	1,213	1,386	2,624
Crop acres owned	370	249	303	648
Crop acres cash rented	1,226	908	978	1,874
Crop acres share rented	98	56	105	102
Total pasture acres	2	-	-	10
Average Price Received (Cash Sales Only)				
Wheat, Spring per bushel	3.01	2.99	2.89	3.06
Soybeans per bushel	4.20	4.22	4.16	4.14
Corn per bushel	1.73	1.81	1.76	1.74
Barley per bushel	2.04	-	1.82	1.78
Beans, Navy per cwt	13.75	-	-	-
Sunflowers, Confectionary per cwt	12.57	-	-	11.91
Beans, Pinto per cwt	14.48	-	-	-
Hay, Alfalfa per ton	74.76	-	-	-
Potatoes per cwt	4.96	-	-	-
Canola per cwt	7.02	-	-	-
Beans, Black Turtle per cwt	16.27	-	-	-
Average Yield Per Acre				
Wheat, Spring (bushel)	46.99	38.77	45.79	50.07
Soybeans (bushel)	34.33	31.09	32.83	36.01
Sugar Beets (ton)	17.96	16.82	19.17	18.12
Corn (bushel)	105.94	113.58	87.77	98.61
Beans, Navy (cwt)	15.10	-	14.95	14.87
Barley (bushel)	61.07	-	42.25	65.12
Hay, Alfalfa (ton)	3.38	2.78	-	-
Sunflowers, Confectionary (cwt)	12.24	-	-	11.71
Soybeans, Natto (bushel)	32.12	-	36.25	-
Sunflowers (cwt)	14.52	-	-	-
Beans, Pinto (cwt)	17.83	-	-	18.87
Canola (cwt)	8.34	-	-	-

TABLE 11
HOUSEHOLD AND PERSONAL EXPENSES, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Farm Income)

	Avg. Of All Farms
Number of farms	21
Average family size	3.5
Family Living Expenses	
Food and meals expense	5,572
Medical care and health insurance	5,093
Cash donations	1,607
Household supplies	4,522
Clothing	2,825
Personal care	1,186
Child / Dependent care	975
Gifts	1,544
Education	1,109
Recreation	2,904
Utilities (household share)	1,482
Nonfarm vehicle operating expense	1,197
Household real estate taxes	573
Dwelling rent	39
Household repairs	1,962
Nonfarm interest	1,176
Life insurance payments	1,725
Total cash family living expense	35,494
Family living from the farm	-
Total family living	35,494
Other Nonfarm Expenditures	
Income taxes	17,071
Furnishing & appliance purchases	435
Nonfarm vehicle purchases	1,180
Nonfarm real estate purchases	2,381
Other nonfarm capital purchases	673
Nonfarm savings & investments	4,605
Total other nonfarm expenditures	26,345
Total cash family living investment & nonfarm capital purch	61,839

TABLE 12
 NONFARM INCOME, OPERATOR AND LABOR INFORMATION, 2001
 Minnesota and North Dakota Farm Business Mgmt Education
 Red River Valley
 (Farms Sorted By Net Farm Income)

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	239	47	48	48
NONFARM INCOME				
Nonfarm wages & salary	10,564	14,016	7,875	5,919
Nonfarm business income	469	965	1,065	-129
Nonfarm rental income	344	111	1,336	235
Nonfarm interest income	314	234	151	304
Nonfarm cash dividends	-183	-1,125	34	59
Tax refunds	342	725	217	166
Gifts and inheritances	1,303	456	1,082	644
Other nonfarm income	2,154	6,053	270	2,896
Total nonfarm income	15,308	21,435	12,029	10,093
OPERATOR INFORMATION				
Average number of operators	1.2	1.0	1.1	1.5
Average age of operators	43.6	44.2	43.6	45.4
Average number of years farming	20.3	20.1	20.9	23.4
RESULTS PER OPERATOR				
Working capital	75,586	4,082	62,736	158,319
Total assets (market)	1,209,116	899,659	1,022,464	1,764,202
Total liabilities	662,514	493,230	534,879	990,310
Net worth (market)	546,602	406,429	487,585	773,892
Net worth excl deferred liabs	651,256	472,146	575,274	958,660
Gross farm income	416,231	220,691	332,084	649,175
Total farm expense	354,347	242,981	281,987	509,448
Net farm income	61,884	-22,290	50,097	139,727
Net nonfarm income	12,127	20,123	10,304	6,388
Family living withdrawals	45,393	35,166	44,770	53,139
Total acres owned	359.8	317.7	339.8	450.2
Total crop acres	1,467.4	1,163.8	1,304.5	1,773.9
Crop acres owned	320.2	239.1	285.2	437.8
Crop acres cash rented	1,062.0	870.6	920.4	1,267.1
Crop acres share rented	85.2	54.1	98.9	69.0
Total pasture acres	1.7	-	-	6.8
LABOR ANALYSIS				
Number of farms	227	45	46	46
Total unpaid labor hours	2,305	1,972	2,185	2,952
Total hired labor hours	1,225	553	820	2,850
Total labor hours per farm	3,530	2,524	3,005	5,802
Unpaid hours per operator	1,982	1,888	2,051	1,968

EXPLANATORY NOTES FOR CROPS TABLES

The "Crop Enterprise Analysis" tables show the average physical production, gross return, direct costs, overhead costs, and net returns per acre. The "Net Return per Acre" is the "Gross Return per Acre" minus the direct and overhead costs. "Net Return" represents the return to the operator's and family's unpaid labor, management, and equity. It represents the return to all of the resources which are owned by the farm family and hence, not purchased or paid a wage. Net returns are also calculated after a charge for unpaid operator labor and management and after an allocation of Agricultural Market Transition Act and Market Loss Assistance government payments. Sugar beet enterprises, where the beet stock is owned, have a sugar beet stock equity charge to determine net return over sugar beet stock. The sugar beet stock equity charge is calculated by multiplying \$1000 (the average sugar beet stock sales price in 2001) by 8% and subtracting the interest paid on beet stock debt in 2001. The last section of each crop table contains breakeven yield measures which provide useful standards or goals for the individual managers.

There are potentially three tables for each crop depending on the farmer's tenure on the land. The crop tables may be for (1) owned land, (2) cash rented land, and (3) share rented land. Individual farms may have data in all three tables if all three land tenure categories are represented in that farm business. When there are less than five farms with a particular crop and tenure, that table is not included in the report. Farms are classified into low 20% or high 20% on the basis of net return per acre. The classification is done separately for each table, i.e., an individual farm may be in the low 20% for one crop, the high 20% for a second, and the middle 60% for a third. When there are less than 25 total farms with any particular crop and farmer's tenure, only overall averages are presented.

Value per unit is the market price received plus any loan deficiency payment. Miscellaneous income includes crop insurance and disaster payments for the crop.

Several cost items, such as "utilities," "hired labor," and "interest paid," are listed under both "direct" and "overhead" costs because some of these costs are specific to that crop whereas others are general overhead costs of the farm. For example, "Direct Lease Payments" refers to non-land inputs or resources leased and used only in that crop enterprise and not listed elsewhere under direct costs; the most common example is the lease of equipment that is crop specific. However, cost of leasing machinery that is used for the entire farm operation is listed as an overhead cost. Interest payments are likewise divided into those incurred directly for a specific crop and those that are not. "Land Rent" is listed as a separate category and is assigned as a direct cost for each crop enterprise because it is identifiable with the specific crop. In the case of double cropping, one-half of the rent is charged to each crop.

In the last section of the crop table, "Total direct expense per unit" and "Total dir & ovhd exp per unit" are calculated by dividing "Total direct expense per acre" and "Total dir & ovhd expenses per acre," respectively, by "Yield per acre." "With labor & management" is the breakeven yield after direct, overhead and a labor and management charge are considered. "Total exp less govt & oth income" is the breakeven yield after all costs (including a labor and management charge) are reduced by government payments and miscellaneous income.

Rounding of individual items for the report may have caused minor discrepancies with the calculated totals.

Five Year Crop History of Yields and Cost of Production Red River Valley Farm Business Management Education

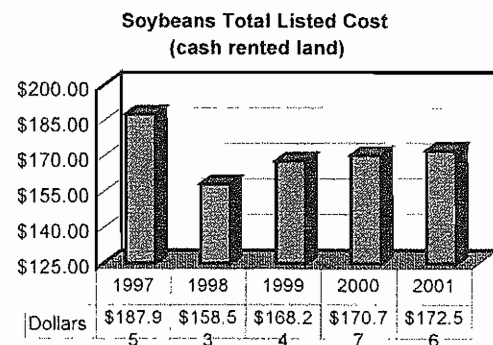
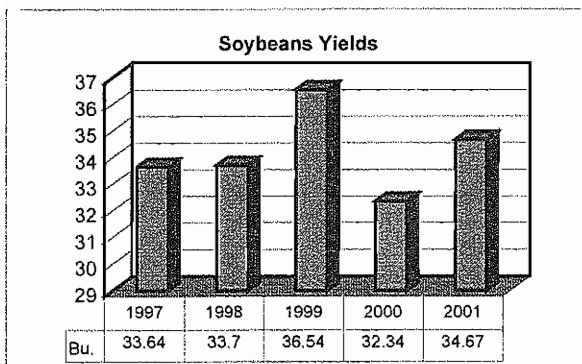
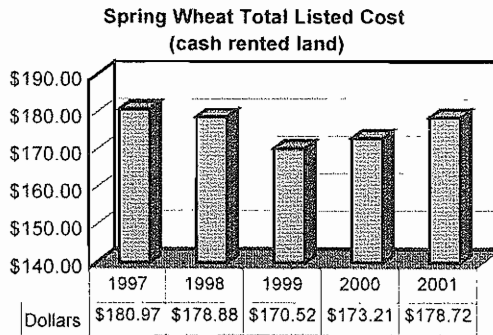
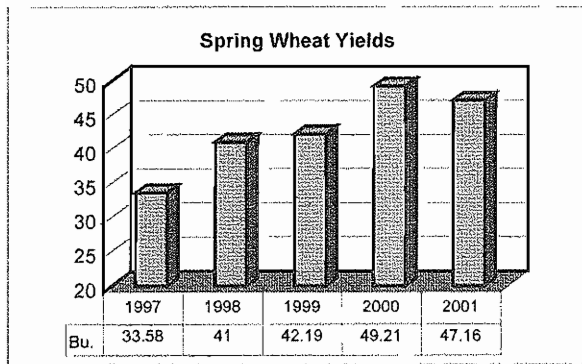
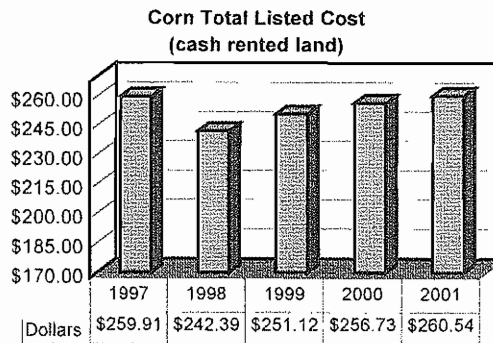
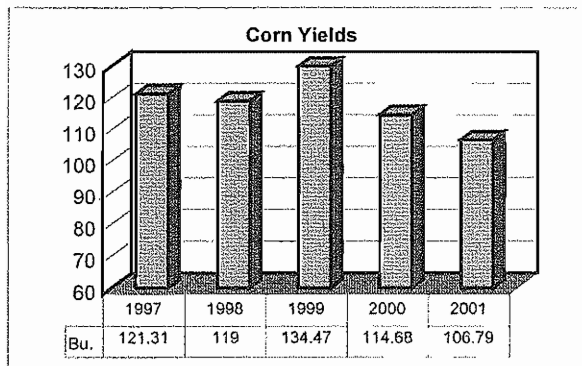
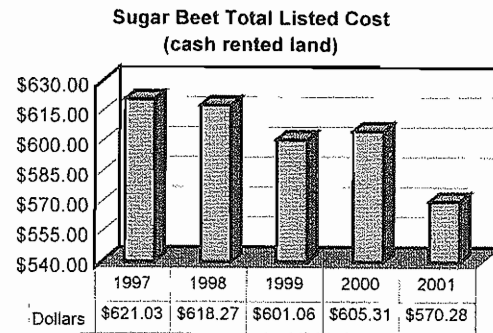
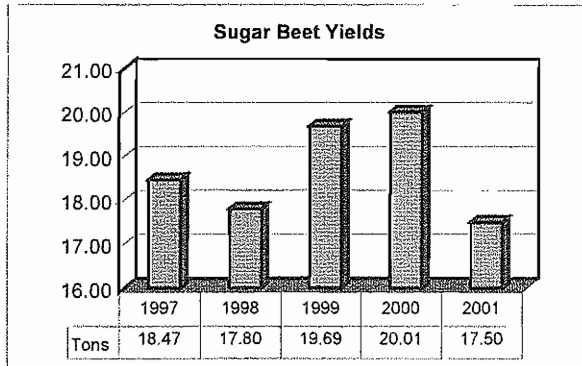


TABLE 13 - 1
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Barley on Cash Rented Land

	Avg. Of All Farms
Number of fields	21
Number of farms	20
Acres	198.29
Yield per acre (bushel)	61.21
Operators share of yield %	100.00
Value per bushel	2.40
Total product return per acre	147.14
Miscellaneous income per acre	20.10
Gross return per acre	167.24
Direct Expenses	
Seed	8.19
Fertilizer	23.22
Crop chemicals	12.25
Crop insurance	6.54
Drying fuel	0.20
Fuel & oil	6.25
Repairs	11.22
Custom hire	4.64
Land rent	58.38
Operating interest	2.59
Miscellaneous	0.31
Total direct expenses per acre	133.81
Return over direct exp per acre	33.43
Overhead Expenses	
Custom hire	1.01
Hired labor	4.47
Machinery & bldg leases	2.88
Farm insurance	2.86
Utilities	1.46
Dues & professional fees	0.91
Interest	4.32
Mach & bldg depreciation	6.97
Miscellaneous	2.25
Total overhead expenses per acre	27.14
Total dir & ovhd expenses per acre	160.95
Net return per acre	6.29
Lbr & mgt charge per acre	11.10
Net return over lbr & mgt	-4.81
Government payments	29.66
Net return with govt payments	24.85
Cost of Production	
Total direct expense per bushel	2.19
Total dir & ovhd exp per bushel	2.63
With labor & management	2.81
Total exp less govt & oth income	2.00

TABLE 13 - 2
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Navy Beans on Owned Land

	Avg. Of All Farms
Number of fields	9
Number of farms	9
Acres	108.13
Yield per acre (cwt)	14.49
Operators share of yield %	100.00
Value per cwt	18.54
Total product return per acre	268.59
Miscellaneous income per acre	16.31
Gross return per acre	284.90
Direct Expenses	
Seed	28.55
Fertilizer	22.53
Crop chemicals	27.00
Crop insurance	12.02
Fuel & oil	11.55
Repairs	23.99
Custom hire	5.55
Operating interest	7.54
Total direct expenses per acre	138.72
Return over direct exp per acre	146.18
Overhead Expenses	
Custom hire	2.65
Hired labor	19.76
Machinery & bldg leases	2.91
RE & pers. property taxes	10.74
Farm insurance	7.00
Utilities	2.79
Dues & professional fees	2.39
Interest	34.81
Mach & bldg depreciation	16.82
Miscellaneous	2.24
Total overhead expenses per acre	102.11
Total dir & ovhd expenses per acre	240.83
Net return per acre	44.07
Lbr & mgt charge per acre	22.82
Net return over lbr & mgt	21.25
Government payments	-
Net return with govt payments	21.25
Cost of Production	
Total direct expense per cwt	9.58
Total dir & ovhd exp per cwt	16.62
With labor & management	18.20
Total exp less govt & oth income	17.07

TABLE 13 - 3
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Navy Beans on Cash Rented Land

	Avg. Of All Farms
Number of fields	16
Number of farms	15
Acres	152.94
Yield per acre (cwt)	14.81
Operators share of yield %	100.00
Value per cwt	18.97
Total product return per acre	281.00
Miscellaneous income per acre	15.22
Gross return per acre	296.22
Direct Expenses	
Seed	27.71
Fertilizer	23.15
Crop chemicals	26.03
Crop insurance	16.93
Fuel & oil	9.16
Repairs	17.99
Custom hire	3.80
Hired labor	2.16
Land rent	60.07
Operating interest	4.17
Total direct expenses per acre	191.18
Return over direct exp per acre	105.05
Overhead Expenses	
Custom hire	2.82
Hired labor	12.55
Machinery & bldg leases	2.53
Farm insurance	5.04
Utilities	2.13
Dues & professional fees	2.78
Interest	6.50
Mach & bldg depreciation	15.03
Miscellaneous	2.50
Total overhead expenses per acre	51.88
Total dir & ovhd expenses per acre	243.05
Net return per acre	53.17
Lbr & mgt charge per acre	19.67
Net return over lbr & mgt	33.49
Government payments	-
Net return with govt payments	33.49
Cost of Production	
Total direct expense per cwt	12.91
Total dir & ovhd exp per cwt	16.41
With labor & management	17.74
Total exp less govt & oth income	16.71

TABLE 13 - 4
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Pinto Beans on Owned Land

	Avg. Of All Farms
Number of fields	5
Number of farms	5
Acres	108.92
Yield per acre (cwt)	16.21
Operators share of yield %	100.00
Value per cwt	22.79
Total product return per acre	369.40
Miscellaneous income per acre	14.91
Gross return per acre	384.31
Direct Expenses	
Seed	28.32
Fertilizer	17.49
Crop chemicals	21.33
Crop insurance	15.72
Fuel & oil	11.32
Repairs	17.66
Custom hire	10.19
Operating interest	6.29
Miscellaneous	2.20
Total direct expenses per acre	130.51
Return over direct exp per acre	253.80
Overhead Expenses	
Custom hire	3.66
Hired labor	15.18
Machinery & bldg leases	2.09
RE & pers. property taxes	9.65
Farm insurance	4.87
Utilities	2.74
Dues & professional fees	1.76
Interest	27.40
Mach & bldg depreciation	19.18
Miscellaneous	2.01
Total overhead expenses per acre	88.53
Total dir & ovhd expenses per acre	219.05
Net return per acre	165.26
Lbr & mgt charge per acre	19.81
Net return over lbr & mgt	145.46
Government payments	-
Net return with govt payments	145.46
Cost of Production	
Total direct expense per cwt	8.05
Total dir & ovhd exp per cwt	13.52
With labor & management	14.74
Total exp less govt & oth income	13.82

TABLE 13 - 5
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Pinto Beans on Cash Rented Land

	Avg. Of All Farms
Number of fields	6
Number of farms	6
Acres	134.58
Yield per acre (cwt)	18.93
Operators share of yield %	100.00
Value per cwt	19.50
Total product return per acre	369.11
Miscellaneous income per acre	8.99
Gross return per acre	378.11
Direct Expenses	
Seed	25.04
Fertilizer	23.94
Crop chemicals	20.49
Crop insurance	11.67
Fuel & oil	10.41
Repairs	20.95
Custom hire	6.17
Land rent	63.61
Operating interest	5.04
Miscellaneous	0.90
Total direct expenses per acre	188.22
Return over direct exp per acre	189.89
Overhead Expenses	
Custom hire	2.86
Hired labor	16.14
Machinery & bldg leases	3.16
Farm insurance	8.97
Utilities	2.94
Dues & professional fees	1.34
Interest	4.74
Mach & bldg depreciation	16.42
Miscellaneous	2.09
Total overhead expenses per acre	58.65
Total dir & ovhd expenses per acre	246.87
Net return per acre	131.23
Lbr & mgt charge per acre	29.85
Net return over lbr & mgt	101.38
Government payments	-
Net return with govt payments	101.38
Cost of Production	
Total direct expense per cwt	9.94
Total dir & ovhd exp per cwt	13.04
With labor & management	14.62
Total exp less govt & oth income	14.14

TABLE 13 - 6
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Canola on Cash Rented Land

	Avg. Of All Farms
Number of fields	7
Number of farms	7
Acres	121.49
Yield per acre (cwt)	8.04
Operators share of yield %	100.00
Value per cwt	10.46
Total product return per acre	84.02
Miscellaneous income per acre	6.55
Gross return per acre	90.56
Direct Expenses	
Seed	19.67
Fertilizer	31.22
Crop chemicals	30.56
Crop insurance	9.41
Fuel & oil	7.83
Repairs	12.16
Custom hire	3.00
Land rent	44.08
Operating interest	2.17
Miscellaneous	0.29
Total direct expenses per acre	160.39
Return over direct exp per acre	-69.83
Overhead Expenses	
Custom hire	1.82
Hired labor	2.47
Machinery & bldg leases	0.86
Farm insurance	1.66
Utilities	1.34
Dues & professional fees	0.36
Interest	2.60
Mach & bldg depreciation	7.34
Miscellaneous	4.73
Total overhead expenses per acre	23.19
Total dir & ovhd expenses per acre	183.58
Net return per acre	-93.02
Lbr & mgt charge per acre	15.24
Net return over lbr & mgt	-108.26
Government payments	29.30
Net return with govt payments	-78.96
Cost of Production	
Total direct expense per cwt	19.96
Total dir & ovhd exp per cwt	22.85
With labor & management	24.74
Total exp less govt & oth income	20.28

TABLE 13 - 7
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Corn on Owned Land

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	31	8	5
Number of farms	27	5	5
Acres	133.57	70.00	182.10
Yield per acre (bushel)	103.35	113.58	92.80
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.92	1.84	1.90
Total product return per acre	197.96	208.80	175.89
Miscellaneous income per acre	40.49	3.25	90.27
Gross return per acre	238.45	212.06	266.16
Direct Expenses			
Seed	33.95	34.08	37.01
Fertilizer	41.17	58.06	48.28
Crop chemicals	18.86	21.80	15.26
Crop insurance	7.77	6.13	7.05
Drying fuel	5.63	2.29	9.22
Fuel & oil	10.71	10.81	10.17
Repairs	20.05	31.94	18.63
Custom hire	2.30	4.62	-
Operating interest	5.30	6.27	0.49
Miscellaneous	1.38	2.29	0.23
Total direct expenses per acre	147.13	178.29	146.35
Return over direct exp per acre	91.32	33.76	119.81
Overhead Expenses			
Custom hire	1.65	0.31	1.19
Hired labor	11.26	5.25	9.49
Machinery & bldg leases	3.79	0.79	1.05
RE & pers. property taxes	9.12	10.57	7.71
Farm insurance	3.78	6.01	2.26
Utilities	2.59	4.22	1.06
Dues & professional fees	1.85	0.79	0.77
Interest	35.65	53.05	16.62
Mach & bldg depreciation	15.33	14.03	18.11
Miscellaneous	5.43	21.25	0.99
Total overhead expenses per acre	90.44	116.29	59.27
Total dir & ovhd expenses per acre	237.57	294.58	205.62
Net return per acre	0.88	-82.52	60.53
Lbr & mgt charge per acre	21.11	22.34	20.64
Net return over lbr & mgt	-20.23	-104.86	39.89
Government payments	27.40	29.66	26.87
Net return with govt payments	7.17	-75.20	66.76
Cost of Production			
Total direct expense per bushel	1.42	1.57	1.58
Total dir & ovhd exp per bushel	2.30	2.59	2.22
With labor & management	2.50	2.79	2.44
Total exp less govt & oth income	1.85	2.50	1.18

TABLE 13 - 8
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Corn on Cash Rented Land

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	58	10	10
Number of farms	50	10	10
Acres	223.11	206.36	278.69
Yield per acre (bushel)	106.14	122.51	118.51
Operators share of yield %	100.00	100.00	100.00
Value per bushel	1.94	1.81	2.04
Total product return per acre	205.70	221.66	242.16
Miscellaneous income per acre	46.48	1.10	58.75
Gross return per acre	252.18	222.76	300.91
Direct Expenses			
Seed	34.01	36.72	35.41
Fertilizer	40.79	47.89	40.66
Crop chemicals	19.02	27.00	19.53
Crop insurance	8.17	7.33	11.46
Drying fuel	6.34	9.62	5.42
Fuel & oil	12.02	13.65	10.01
Repairs	21.92	23.82	17.77
Custom hire	1.76	1.31	3.51
Land rent	60.86	61.64	59.72
Operating interest	6.11	7.25	3.70
Miscellaneous	1.52	0.27	0.26
Total direct expenses per acre	212.52	236.50	207.44
Return over direct exp per acre	39.66	-13.74	93.47
Overhead Expenses			
Custom hire	2.06	2.90	2.33
Hired labor	7.73	6.79	7.13
Machinery & bldg leases	5.19	8.18	5.52
Farm insurance	3.70	4.19	1.93
Utilities	2.93	2.43	2.79
Dues & professional fees	3.08	2.49	2.32
Interest	6.86	7.39	5.93
Mach & bldg depreciation	15.33	17.20	16.14
Miscellaneous	2.87	4.66	1.27
Total overhead expenses per acre	49.76	56.22	45.37
Total dir & ovhd expenses per acre	262.28	292.72	252.82
Net return per acre	-10.10	-69.96	48.09
Lbr & mgt charge per acre	22.51	21.61	22.33
Net return over lbr & mgt	-32.61	-91.57	25.77
Government payments	25.89	22.82	27.12
Net return with govt payments	-6.71	-68.75	52.89
Cost of Production			
Total direct expense per bushel	2.00	1.93	1.75
Total dir & ovhd exp per bushel	2.47	2.39	2.13
With labor & management	2.68	2.57	2.32
Total exp less govt & oth income	2.00	2.37	1.60

TABLE 13 - 9
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Corn on Share Rented Land

	Avg. Of All Farms
Number of fields	8
Number of farms	7
Acres	166.63
Yield per acre (bushel)	82.59
Operators share of yield %	67.83
Value per bushel	1.89
Total product return per acre	104.35
Miscellaneous income per acre	90.07
Gross return per acre	194.42
Direct Expenses	
Seed	26.93
Fertilizer	35.69
Crop chemicals	16.35
Crop insurance	7.13
Drying fuel	2.43
Fuel & oil	10.34
Repairs	17.02
Custom hire	2.43
Operating interest	3.29
Miscellaneous	2.34
Total direct expenses per acre	123.96
Return over direct exp per acre	70.46
Overhead Expenses	
Custom hire	1.88
Hired labor	12.34
Machinery & bldg leases	11.83
Farm insurance	3.36
Utilities	3.20
Dues & professional fees	2.33
Interest	2.16
Mach & bldg depreciation	15.51
Miscellaneous	3.65
Total overhead expenses per acre	56.27
Total dir & ovhd expenses per acre	180.23
Net return per acre	14.19
Lbr & mgt charge per acre	22.09
Net return over lbr & mgt	-7.91
Government payments	17.72
Net return with govt payments	9.81
Cost of Production	
Total direct expense per bushel	2.21
Total dir & ovhd exp per bushel	3.22
With labor & management	3.61
Total exp less govt & oth income	1.69

TABLE 13 - 10
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Alfalfa Hay on Owned Land

	Avg. Of All Farms
Number of fields	8
Number of farms	7
Acres	74.66
Yield per acre (ton)	3.10
Operators share of yield %	100.00
Value per ton	58.23
Total product return per acre	180.34
Miscellaneous income per acre	-
Gross return per acre	180.34
Direct Expenses	
Fertilizer	5.79
Crop chemicals	2.01
Crop insurance	0.20
Fuel & oil	13.69
Repairs	23.55
Custom hire	3.65
Operating interest	9.13
Total direct expenses per acre	58.02
Return over direct exp per acre	122.32
Overhead Expenses	
Custom hire	4.87
Hired labor	14.54
Machinery & bldg leases	8.70
RE & pers. property taxes	14.00
Farm insurance	2.74
Utilities	2.50
Dues & professional fees	1.50
Interest	28.12
Mach & bldg depreciation	13.57
Miscellaneous	1.65
Total overhead expenses per acre	92.19
Total dir & ovhd expenses per acre	150.21
Net return per acre	30.13
Lbr & mgt charge per acre	21.12
Net return over lbr & mgt	9.01
Government payments	22.61
Net return with govt payments	31.62
Cost of Production	
Total direct expense per ton	18.73
Total dir & ovhd exp per ton	48.50
With labor & management	55.32
Total exp less govt & oth income	48.02

TABLE 13 - 11
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Alfalfa Hay on Cash Rented Land

	Avg. Of All Farms
Number of fields	13
Number of farms	12
Acres	98.78
Yield per acre (ton)	3.52
Operators share of yield %	100.00
Value per ton	64.36
Total product return per acre	226.29
Miscellaneous income per acre	-
Gross return per acre	226.29
Direct Expenses	
Fertilizer	9.52
Crop chemicals	1.13
Crop insurance	0.47
Fuel & oil	15.35
Repairs	25.95
Custom hire	8.53
Land rent	58.08
Operating interest	8.16
Miscellaneous	1.68
Total direct expenses per acre	128.87
Return over direct exp per acre	97.41
Overhead Expenses	
Custom hire	2.76
Hired labor	12.46
Machinery & bldg leases	7.87
Farm insurance	3.17
Utilities	2.68
Dues & professional fees	1.66
Interest	4.42
Mach & bldg depreciation	14.24
Miscellaneous	2.27
Total overhead expenses per acre	51.53
Total dir & ovhd expenses per acre	180.40
Net return per acre	45.88
Lbr & mgt charge per acre	20.84
Net return over lbr & mgt	25.04
Government payments	23.68
Net return with govt payments	48.72
Cost of Production	
Total direct expense per ton	36.65
Total dir & ovhd exp per ton	51.31
With labor & management	57.23
Total exp less govt & oth income	50.50

TABLE 13 - 12
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Soybeans on Owned Land

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	138	33	26
Number of farms	103	20	21
Acres	140.16	118.16	117.45
Yield per acre (bushel)	32.69	30.43	32.95
Operators share of yield %	100.00	100.00	100.00
Value per bushel	5.16	5.22	5.14
Total product return per acre	168.54	158.79	169.30
Miscellaneous income per acre	19.20	6.67	58.02
Gross return per acre	187.73	165.46	227.32
Direct Expenses			
Seed	21.63	26.98	16.14
Fertilizer	5.27	9.03	3.15
Crop chemicals	18.12	17.47	19.23
Crop insurance	8.22	5.70	8.66
Fuel & oil	8.06	9.28	7.72
Repairs	14.55	21.75	12.89
Custom hire	2.33	5.25	2.14
Operating interest	3.56	4.40	2.85
Miscellaneous	0.72	0.47	0.99
Total direct expenses per acre	82.44	100.35	73.77
Return over direct exp per acre	105.30	65.12	153.55
Overhead Expenses			
Custom hire	1.31	0.59	1.14
Hired labor	6.15	5.29	5.53
Machinery & bldg leases	2.81	1.21	1.88
RE & pers. property taxes	9.84	9.74	10.44
Farm insurance	3.57	4.62	2.61
Utilities	2.26	2.91	1.65
Dues & professional fees	1.58	1.17	1.17
Interest	34.29	50.12	20.58
Mach & bldg depreciation	10.62	10.11	11.41
Miscellaneous	4.36	9.93	2.37
Total overhead expenses per acre	76.79	95.69	58.79
Total dir & ovhd expenses per acre	159.23	196.04	132.56
Net return per acre	28.51	-30.57	94.76
Lbr & mgt charge per acre	16.46	17.64	16.03
Net return over lbr & mgt	12.05	-48.21	78.74
Government payments	25.59	27.86	25.44
Net return with govt payments	37.63	-20.36	104.17
Cost of Production			
Total direct expense per bushel	2.52	3.30	2.24
Total dir & ovhd exp per bushel	4.87	6.44	4.02
With labor & management	5.37	7.02	4.51
Total exp less govt & oth income	4.00	5.89	1.98

TABLE 13 - 13
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Soybeans on Cash Rented Land

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	266	45	48
Number of farms	168	33	34
Acres	284.03	239.64	339.15
Yield per acre (bushel)	34.70	28.50	38.28
Operators share of yield %	100.00	100.00	100.00
Value per bushel	5.17	5.13	5.24
Total product return per acre	179.35	146.12	200.54
Miscellaneous income per acre	12.59	10.42	20.07
Gross return per acre	191.94	156.54	220.61
Direct Expenses			
Seed	21.56	26.40	17.83
Fertilizer	3.85	5.21	3.66
Crop chemicals	17.76	20.77	17.43
Crop insurance	8.55	7.74	8.07
Fuel & oil	7.69	7.62	7.78
Repairs	13.43	13.17	13.57
Custom hire	2.45	5.21	1.12
Land rent	59.70	63.71	59.97
Operating interest	3.64	3.84	2.75
Miscellaneous	0.76	1.31	0.37
Total direct expenses per acre	139.38	154.98	132.56
Return over direct exp per acre	52.56	1.56	88.05
Overhead Expenses			
Custom hire	1.76	2.06	1.17
Hired labor	5.42	5.97	5.03
Machinery & bldg leases	2.85	2.64	3.91
Farm insurance	3.31	3.20	2.55
Utilities	1.99	2.10	1.90
Dues & professional fees	1.77	1.48	1.58
Interest	4.22	4.28	3.20
Mach & bldg depreciation	9.86	8.87	10.62
Miscellaneous	2.60	3.47	2.16
Total overhead expenses per acre	33.77	34.07	32.12
Total dir & ovhd expenses per acre	173.15	189.04	164.68
Net return per acre	18.79	-32.51	55.93
Lbr & mgt charge per acre	15.72	15.30	16.43
Net return over lbr & mgt	3.07	-47.81	39.50
Government payments	24.99	27.07	24.91
Net return with govt payments	28.06	-20.74	64.42
Cost of Production			
Total direct expense per bushel	4.02	5.44	3.46
Total dir & ovhd exp per bushel	4.99	6.63	4.30
With labor & management	5.44	7.17	4.73
Total exp less govt & oth income	4.36	5.85	3.56

TABLE 13 - 14
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Soybeans on Share Rented Land

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	40	6	9
Number of farms	27	5	5
Acres	157.48	186.82	178.39
Yield per acre (bushel)	33.05	30.59	33.83
Operators share of yield %	65.06	63.63	68.89
Value per bushel	4.98	5.26	4.71
Total product return per acre	107.35	102.03	109.34
Miscellaneous income per acre	23.26	-	57.25
Gross return per acre	130.61	102.03	166.59
Direct Expenses			
Seed	18.92	21.94	16.15
Fertilizer	0.45	-	1.14
Crop chemicals	15.76	21.69	13.14
Crop insurance	6.00	2.90	5.02
Fuel & oil	8.94	8.85	8.94
Repairs	15.74	16.96	10.21
Custom hire	2.32	6.02	2.01
Operating interest	3.63	3.54	2.30
Miscellaneous	0.54	0.94	0.48
Total direct expenses per acre	72.30	82.84	59.39
Return over direct exp per acre	58.31	19.19	107.20
Overhead Expenses			
Custom hire	0.71	0.40	1.25
Hired labor	6.64	10.32	4.63
Machinery & bldg leases	3.93	0.03	7.81
Farm insurance	2.96	4.18	1.56
Utilities	2.32	4.32	1.59
Dues & professional fees	1.42	1.06	1.12
Interest	3.39	4.00	2.96
Mach & bldg depreciation	13.46	17.44	11.77
Miscellaneous	3.23	7.30	3.04
Total overhead expenses per acre	38.06	49.05	35.72
Total dir & ovhd expenses per acre	110.36	131.89	95.11
Net return per acre	20.25	-29.86	71.47
Lbr & mgt charge per acre	19.29	22.13	22.97
Net return over lbr & mgt	0.96	-52.00	48.50
Government payments	14.46	15.62	14.49
Net return with govt payments	15.42	-36.38	62.99
Cost of Production			
Total direct expense per bushel	3.36	4.26	2.55
Total dir & ovhd exp per bushel	5.13	6.78	4.08
With labor & management	6.03	7.91	5.07
Total exp less govt & oth income	4.28	7.11	1.99

TABLE 13 - 15
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Natto Soybeans on Cash Rented Land

	Avg. Of All Farms
Number of fields	11
Number of farms	8
Acres	161.06
Yield per acre (bushel)	32.94
Operators share of yield %	100.00
Value per bushel	6.43
Total product return per acre	211.69
Miscellaneous income per acre	9.83
Gross return per acre	221.52
Direct Expenses	
Seed	4.33
Fertilizer	0.95
Crop chemicals	15.57
Crop insurance	5.91
Fuel & oil	9.94
Repairs	13.09
Hired labor	0.60
Land rent	61.40
Operating interest	3.74
Miscellaneous	0.88
Total direct expenses per acre	116.40
Return over direct exp per acre	105.12
Overhead Expenses	
Hired labor	4.52
Machinery & bldg leases	0.93
Farm insurance	5.36
Utilities	3.13
Dues & professional fees	2.26
Interest	6.49
Mach & bldg depreciation	9.33
Miscellaneous	2.81
Total overhead expenses per acre	34.82
Total dir & ovhd expenses per acre	151.22
Net return per acre	70.29
Lbr & mgt charge per acre	21.95
Net return over lbr & mgt	48.35
Government payments	24.04
Net return with govt payments	72.39
Cost of Production	
Total direct expense per bushel	3.53
Total dir & ovhd exp per bushel	4.59
With labor & management	5.26
Total exp less govt & oth income	4.23

TABLE 13 - 16
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Sugar Beets on Owned Land, Excluding Joint venture

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	67	12	13
Number of farms	54	10	11
Acres	125.81	99.78	109.82
Yield per acre (ton)	18.08	15.80	19.99
Operators share of yield %	100.00	100.00	100.00
Value per ton	34.71	32.16	36.61
Total product return per acre	627.42	508.20	731.94
Miscellaneous income per acre	25.34	29.33	8.59
Gross return per acre	652.76	537.52	740.53
Direct Expenses			
Seed	44.33	48.05	40.62
Fertilizer	29.24	28.05	26.40
Crop chemicals	101.99	124.73	88.93
Crop insurance	12.56	6.18	12.54
Fuel & oil	32.86	35.53	29.05
Repairs	62.26	65.30	42.33
Custom hire	14.63	17.26	13.63
Hired labor	18.40	20.30	17.32
Operating interest	15.94	25.90	8.89
Miscellaneous	2.48	2.28	4.93
Total direct expenses per acre	334.67	373.57	284.63
Return over direct exp per acre	318.09	163.95	455.90
Overhead Expenses			
Custom hire	5.05	6.55	5.59
Hired labor	28.20	46.55	19.91
Machinery & bldg leases	10.81	17.16	9.63
RE & pers. property taxes	11.05	10.87	11.63
Farm insurance	4.66	5.14	3.53
Utilities	6.89	6.91	5.77
Dues & professional fees	4.75	3.17	5.52
Interest	52.17	51.45	54.41
Mach & bldg depreciation	49.99	42.70	46.40
Miscellaneous	12.44	17.07	8.54
Total overhead expenses per acre	186.00	207.57	170.93
Total dir & ovhd expenses per acre	520.67	581.15	455.56
Net return per acre	132.10	-43.62	284.96
Lbr & mgt charge per acre	62.62	52.77	61.19
Net return over lbr & mgt	69.48	-96.40	223.77
Government payments	26.12	23.80	26.94
Net return with govt payments	95.60	-72.59	250.71
Sugar beet stock equity charge	70.96	78.12	70.78
Net return over sugar beet stock	24.64	-150.71	179.93
Cost of Production			
Total direct expense per ton	18.51	23.64	14.24
Total dir & ovhd exp per ton	28.80	36.77	22.79
With labor & management	32.27	40.11	25.85
Total exp less govt & oth income	29.42	36.75	24.07
With sugar beet stock equity charge	33.34	41.75	27.61

TABLE 13 - 17
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Sugar Beets on Owned Land - Joint venture	
	Avg. Of All Farms
Number of fields	12
Number of farms	12
Acres	70.69
Yield per acre (ton)	17.44
Operators share of yield %	100.00
Value per ton	33.81
Total product return per acre	589.54
Miscellaneous income per acre	18.72
Gross return per acre	608.26
Direct Expenses	
Seed	39.17
Fertilizer	31.82
Crop chemicals	104.93
Crop insurance	11.27
Fuel & oil	34.09
Repairs	52.69
Custom hire	16.16
Hired labor	21.44
Machinery & bldg leases	9.75
Stock rent (joint venture)	166.75
Operating interest	18.79
Miscellaneous	4.01
Total direct expenses per acre	510.87
Return over direct exp per acre	97.39
Overhead Expenses	
Custom hire	3.45
Hired labor	10.98
Machinery & bldg leases	7.37
RE & pers. property taxes	10.81
Farm insurance	3.44
Utilities	3.98
Dues & professional fees	3.35
Interest	60.71
Mach & bldg depreciation	38.64
Miscellaneous	11.61
Total overhead expenses per acre	154.33
Total dir & ovhd expenses per acre	665.19
Net return per acre	-56.93
Lbr & mgt charge per acre	60.10
Net return over lbr & mgt	-117.03
Government payments	27.57
Net return with govt payments	-89.46
Cost of Production	
Total direct expense per ton	29.30
Total dir & ovhd exp per ton	38.15
With labor & management	41.60
Total exp less govt & oth income	38.94

TABLE 13 - 18
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Sugar Beets on Cash Rent, Excluding Joint venture

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	139	23	25
Number of farms	101	20	20
Acres	151.34	221.15	139.95
Yield per acre (ton)	17.55	15.55	19.23
Operators share of yield %	100.00	100.00	100.00
Value per ton	34.74	33.89	36.45
Total product return per acre	609.63	527.06	700.98
Miscellaneous income per acre	26.73	23.47	34.98
Gross return per acre	636.37	550.53	735.96
Direct Expenses			
Seed	43.73	42.85	42.61
Fertilizer	30.83	31.01	28.28
Crop chemicals	100.97	108.05	99.47
Crop insurance	13.67	12.81	12.65
Fuel & oil	32.21	39.78	30.40
Repairs	59.50	76.01	50.64
Custom hire	16.05	16.96	16.70
Hired labor	16.23	12.89	19.85
Land rent	67.99	63.26	70.51
Operating interest	13.43	18.30	9.39
Miscellaneous	2.72	1.87	1.94
Total direct expenses per acre	397.33	423.80	382.43
Return over direct exp per acre	239.04	126.72	353.53
Overhead Expenses			
Custom hire	7.68	13.93	2.41
Hired labor	29.14	38.32	20.99
Machinery & bldg leases	9.85	10.56	8.75
Farm insurance	4.72	6.77	3.78
Utilities	6.40	8.29	5.45
Dues & professional fees	5.57	5.81	4.74
Interest	24.25	29.05	22.82
Mach & bldg depreciation	41.89	40.73	38.61
Miscellaneous	9.27	8.92	8.56
Total overhead expenses per acre	138.76	162.38	116.11
Total dir & ovhd expenses per acre	536.09	586.18	498.53
Net return per acre	100.27	-35.66	237.43
Lbr & mgt charge per acre	68.98	74.44	66.72
Net return over lbr & mgt	31.29	-110.10	170.71
Government payments	25.76	25.63	27.31
Net return with govt payments	57.05	-84.46	198.02
Sugar beet stock equity charge	67.24	53.07	71.12
Net return over sugar beet stock	-10.19	-137.53	126.90
Cost of Production			
Total direct expense per ton	22.64	27.25	19.88
Total dir & ovhd exp per ton	30.55	37.69	25.92
With labor & management	34.48	42.48	29.39
Total exp less govt & oth income	31.49	39.32	26.15
With sugar beet stock equity charge	35.10	42.74	29.85

TABLE 13 - 19
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Sugar Beets on Cash Rent - Joint venture			
	Avg. Of All Farms	Low 20%	High 20%
Number of fields	69	11	18
Number of farms	55	11	11
Acres	177.64	113.04	176.17
Yield per acre (ton)	17.14	16.28	18.35
Operators share of yield %	100.00	100.00	100.00
Value per ton	34.71	32.80	35.20
Total product return per acre	595.06	534.07	646.17
Miscellaneous income per acre	27.30	36.78	25.70
Gross return per acre	622.36	570.85	671.88
Direct Expenses			
Seed	39.05	44.06	38.08
Fertilizer	29.22	28.83	29.07
Crop chemicals	101.47	113.90	85.07
Crop insurance	13.47	17.00	13.62
Fuel & oil	27.12	34.48	30.09
Repairs	53.84	75.73	46.05
Custom hire	7.38	14.25	7.11
Hired labor	12.44	10.36	7.92
Land rent	65.40	55.65	66.01
Machinery & bldg leases	3.24	2.94	-
Stock rent (joint venture)	144.43	160.26	128.26
Operating interest	14.94	14.93	13.38
Miscellaneous	0.69	2.34	0.10
Total direct expenses per acre	512.69	574.72	464.77
Return over direct exp per acre	109.67	-3.87	207.10
Overhead Expenses			
Custom hire	8.27	8.14	5.87
Hired labor	18.96	27.78	19.46
Machinery & bldg leases	12.09	10.83	7.76
Farm insurance	2.78	4.26	2.37
Utilities	4.51	4.82	4.88
Dues & professional fees	4.85	8.67	3.25
Interest	14.81	18.24	11.32
Mach & bldg depreciation	28.96	43.52	27.97
Miscellaneous	10.32	12.82	12.66
Total overhead expenses per acre	105.54	139.08	95.55
Total dir & ovhd expenses per acre	618.23	713.80	560.32
Net return per acre	4.13	-142.95	111.55
Lbr & mgt charge per acre	55.58	65.57	56.78
Net return over lbr & mgt	-51.45	-208.53	54.77
Government payments	23.77	26.62	18.12
Net return with govt payments	-27.68	-181.91	72.89
Cost of Production			
Total direct expense per ton	29.91	35.29	25.32
Total dir & ovhd exp per ton	36.06	43.83	30.53
With labor & management	39.31	47.86	33.62
Total exp less govt & oth income	36.33	43.97	31.23

TABLE 13 - 20
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Sunflowers on Cash Rented Land

	Avg. Of All Farms
Number of fields	11
Number of farms	10
Acres	102.30
Yield per acre (cwt)	15.11
Operators share of yield %	100.00
Value per cwt	11.78
Total product return per acre	177.95
Miscellaneous income per acre	18.41
Gross return per acre	196.36
Direct Expenses	
Seed	17.32
Fertilizer	23.68
Crop chemicals	16.32
Crop insurance	6.36
Fuel & oil	9.92
Repairs	13.75
Custom hire	2.45
Land rent	57.80
Operating interest	4.09
Total direct expenses per acre	151.68
Return over direct exp per acre	44.67
Overhead Expenses	
Custom hire	1.42
Hired labor	2.14
Machinery & bldg leases	5.10
Farm insurance	1.92
Utilities	1.84
Dues & professional fees	0.91
Interest	2.68
Mach & bldg depreciation	11.24
Miscellaneous	2.76
Total overhead expenses per acre	30.02
Total dir & ovhd expenses per acre	181.71
Net return per acre	14.65
Lbr & mgt charge per acre	20.39
Net return over lbr & mgt	-5.74
Government payments	23.06
Net return with govt payments	17.32
Cost of Production	
Total direct expense per cwt	10.04
Total dir & ovhd exp per cwt	12.03
With labor & management	13.38
Total exp less govt & oth income	10.63

TABLE 13 - 21
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Confectionery Sunflowers on Cash Rented Land	
	Avg. Of All Farms
Number of fields	17
Number of farms	17
Acres	285.10
Yield per acre (cwt)	12.25
Operators share of yield %	100.00
Value per cwt	13.92
Total product return per acre	170.44
Miscellaneous income per acre	17.80
Gross return per acre	188.25
Direct Expenses	
Seed	22.92
Fertilizer	19.73
Crop chemicals	21.74
Crop insurance	8.35
Drying fuel	0.74
Fuel & oil	9.59
Repairs	13.03
Custom hire	5.16
Hired labor	0.35
Land rent	63.77
Operating interest	3.77
Miscellaneous	1.12
Total direct expenses per acre	170.26
Return over direct exp per acre	17.99
Overhead Expenses	
Custom hire	2.17
Hired labor	8.20
Machinery & bldg leases	2.89
Farm insurance	3.04
Utilities	1.96
Dues & professional fees	2.29
Interest	4.63
Mach & bldg depreciation	9.30
Miscellaneous	2.41
Total overhead expenses per acre	36.89
Total dir & ovhd expenses per acre	207.15
Net return per acre	-18.90
Lbr & mgt charge per acre	17.30
Net return over lbr & mgt	-36.20
Government payments	24.53
Net return with govt payments	-11.67
Cost of Production	
Total direct expense per cwt	13.90
Total dir & ovhd exp per cwt	16.91
With labor & management	18.33
Total exp less govt & oth income	14.87

TABLE 13 - 22
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Spring Wheat on Owned Land

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	179	31	35
Number of farms	125	25	25
Acres	186.36	149.37	173.88
Yield per acre (bushel)	46.06	37.59	51.88
Operators share of yield %	100.00	100.00	100.00
Value per bushel	3.23	3.11	3.30
Total product return per acre	148.77	116.92	171.26
Miscellaneous income per acre	8.24	10.12	10.75
Gross return per acre	157.01	127.03	182.01
Direct Expenses			
Seed	9.87	10.76	9.17
Fertilizer	27.92	27.65	26.93
Crop chemicals	19.69	20.58	14.96
Crop insurance	7.33	7.62	6.50
Fuel & oil	7.24	8.19	6.37
Repairs	11.42	13.66	9.74
Custom hire	2.62	2.17	1.78
Operating interest	2.92	4.23	2.03
Miscellaneous	0.98	1.54	0.95
Total direct expenses per acre	89.98	96.40	78.41
Return over direct exp per acre	67.03	30.63	103.61
Overhead Expenses			
Custom hire	1.41	1.59	0.85
Hired labor	5.24	8.70	5.89
Machinery & bldg leases	2.19	1.87	1.89
RE & pers. property taxes	10.34	10.06	9.84
Farm insurance	4.09	5.93	3.20
Utilities	1.87	2.40	1.88
Dues & professional fees	1.44	1.75	1.82
Interest	31.16	47.64	16.05
Mach & bldg depreciation	9.73	9.41	8.91
Miscellaneous	2.98	5.73	1.92
Total overhead expenses per acre	70.47	95.07	52.25
Total dir & ovhd expenses per acre	160.46	191.48	130.66
Net return per acre	-3.44	-64.45	51.35
Lbr & mgt charge per acre	13.98	14.96	14.27
Net return over lbr & mgt	-17.42	-79.40	37.08
Government payments	26.51	30.44	24.73
Net return with govt payments	9.09	-48.96	61.82
Cost of Production			
Total direct expense per bushel	1.95	2.56	1.51
Total dir & ovhd exp per bushel	3.48	5.09	2.52
With labor & management	3.79	5.49	2.79
Total exp less govt & oth income	3.03	4.41	2.11

TABLE 13 - 23
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Spring Wheat on Cash Rented Land

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	276	51	72
Number of farms	191	38	39
Acres	347.81	306.23	280.30
Yield per acre (bushel)	47.17	38.31	52.22
Operators share of yield %	100.00	100.00	100.00
Value per bushel	3.20	3.10	3.35
Total product return per acre	151.15	118.92	174.95
Miscellaneous income per acre	8.14	10.24	15.21
Gross return per acre	159.29	129.16	190.16
Direct Expenses			
Seed	9.35	9.93	9.16
Fertilizer	28.64	30.11	27.34
Crop chemicals	20.01	28.09	15.77
Crop insurance	7.29	8.85	7.87
Fuel & oil	6.64	8.26	6.07
Repairs	11.39	13.24	9.37
Custom hire	2.64	3.63	2.53
Land rent	58.42	56.17	57.57
Operating interest	3.09	3.41	2.51
Miscellaneous	1.11	1.02	1.00
Total direct expenses per acre	148.59	162.72	139.18
Return over direct exp per acre	10.70	-33.55	50.98
Overhead Expenses			
Custom hire	1.60	1.54	1.93
Hired labor	5.15	5.65	5.10
Machinery & bldg leases	2.32	3.26	1.97
Farm insurance	3.44	4.78	2.92
Utilities	1.75	1.85	1.53
Dues & professional fees	1.47	1.62	1.48
Interest	3.67	4.13	3.06
Mach & bldg depreciation	8.35	10.81	8.46
Miscellaneous	2.41	3.60	1.72
Total overhead expenses per acre	30.15	37.24	28.17
Total dir & ovhd expenses per acre	178.74	199.95	167.35
Net return per acre	-19.45	-70.79	22.81
Lbr & mgt charge per acre	13.62	15.77	13.52
Net return over lbr & mgt	-33.07	-86.56	9.29
Government payments	25.87	28.96	24.24
Net return with govt payments	-7.20	-57.60	33.52
Cost of Production			
Total direct expense per bushel	3.15	4.25	2.67
Total dir & ovhd exp per bushel	3.79	5.22	3.20
With labor & management	4.08	5.63	3.46
Total exp less govt & oth income	3.36	4.61	2.71

TABLE 13 - 24
Crop Enterprise Analysis, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Net Return)

Spring Wheat on Share Rented Land

	Avg. Of All Farms	Low 20%	High 20%
Number of fields	56	8	11
Number of farms	31	6	6
Acres	135.21	157.60	124.78
Yield per acre (bushel)	48.85	43.41	54.49
Operators share of yield %	65.11	63.82	64.15
Value per bushel	3.19	3.15	3.17
Total product return per acre	101.67	87.69	111.55
Miscellaneous income per acre	6.14	1.32	17.40
Gross return per acre	107.82	89.01	128.95
Direct Expenses			
Seed	8.46	9.00	8.81
Fertilizer	28.55	34.23	30.84
Crop chemicals	13.38	16.49	8.51
Crop insurance	5.22	3.54	6.67
Fuel & oil	6.75	6.85	6.51
Repairs	11.60	12.47	10.47
Custom hire	2.76	2.19	3.03
Operating interest	2.37	2.94	1.44
Miscellaneous	0.43	-	-
Total direct expenses per acre	79.51	87.69	76.27
Return over direct exp per acre	28.31	1.32	52.68
Overhead Expenses			
Custom hire	0.58	0.34	0.57
Hired labor	5.40	7.54	2.37
Machinery & bldg leases	3.15	0.59	0.59
Farm insurance	3.53	2.80	1.56
Utilities	1.52	1.94	0.53
Dues & professional fees	1.34	1.15	0.72
Interest	2.60	2.99	2.70
Mach & bldg depreciation	9.48	10.00	9.85
Miscellaneous	3.04	4.38	0.98
Total overhead expenses per acre	30.64	31.72	19.86
Total dir & ovhd expenses per acre	110.15	119.41	96.13
Net return per acre	-2.34	-30.40	32.82
Lbr & mgt charge per acre	14.68	14.88	15.43
Net return over lbr & mgt	-17.02	-45.27	17.39
Government payments	14.72	14.61	10.68
Net return with govt payments	-2.30	-30.66	28.07
Cost of Production			
Total direct expense per bushel	2.50	3.17	2.18
Total dir & ovhd exp per bushel	3.46	4.31	2.75
With labor & management	3.92	4.85	3.19
Total exp less govt & oth income	3.27	4.27	2.39

TABLE 14 - 1
Size of Farm Report, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Gross Farm Income)

	Avg. Of All Farms	40,001 - 100,000	100,001 - 200,000	200,001 - 500,000	500,001 - 1,000,000	Over 1,000,000
Number of farms	239	12	36	99	68	22
Income Statement						
Gross cash farm income	503,573	72,762	162,340	334,026	698,933	1,499,450
Total cash farm expense	394,945	70,244	126,623	259,567	555,908	1,155,961
Net cash farm income	108,628	2,519	35,718	74,459	143,025	343,489
Inventory change	-15,605	16,888	-11,398	-7,577	-17,152	-72,884
Depreciation and capital adjust	-21,558	-5,834	-10,809	-15,915	-30,352	-47,730
Net farm income	71,465	13,572	13,511	50,966	95,521	222,876
Profitability (cost)						
Labor and management earnings	38,207	7,198	872	29,868	49,046	124,663
Rate of return on assets	6.7 %	3.7 %	1.2 %	6.7 %	6.5 %	8.2 %
Rate of return on equity	6.8 %	0.8 %	-3.5 %	6.8 %	6.6 %	9.5 %
Operating profit margin	14.6 %	9.9 %	3.1 %	14.0 %	14.3 %	18.2 %
Asset turnover rate	45.5 %	37.5 %	38.2 %	47.8 %	45.6 %	45.2 %
Liquidity						
Term debt coverage ratio	121.8 %	137.9 %	61.2 %	122.2 %	117.5 %	143.4 %
Expense as a percent of income	80.6 %	78.8 %	84.2 %	79.3 %	81.2 %	80.5 %
Interest as a percent of income	6.6 %	8.9 %	7.7 %	6.7 %	6.6 %	6.4 %
Solvency (market)						
Number of sole proprietors	207	12	36	95	48	14
Ending farm assets	1,074,456	285,052	457,913	835,921	1,610,828	3,237,712
Ending farm liabilities	540,183	164,425	242,185	403,807	866,254	1,489,734
Ending total assets	1,233,752	340,151	580,114	987,682	1,792,106	3,578,830
Ending total liabilities	572,052	192,288	267,550	433,331	905,367	1,537,217
Ending net worth	661,699	147,863	312,565	554,351	886,740	2,041,612
Net worth change	51,692	19,571	2,915	37,823	83,521	197,342
Ending farm debt to asset ratio	50 %	58 %	53 %	48 %	54 %	46 %
Beg total debt to asset ratio	48 %	53 %	45 %	44 %	52 %	47 %
End total debt to asset ratio	46 %	57 %	46 %	44 %	51 %	43 %
Crop Acres						
Total acres owned	416	116	180	322	546	997
Total crop acres	1,695	369	841	1,313	2,296	3,811
Total crop acres owned	370	57	153	268	495	988
Total crop acres cash rented	1,226	293	556	979	1,677	2,665
Total crop acres share rented	98	19	132	66	125	158

TABLE 14 - 2
Age of Operator Report, 2001
Minnesota and North Dakota Farm Business Mgmt Education
Red River Valley
(Farms Sorted By Age Of Operator)

	Avg. Of All Farms	Less than 31	31 - 40	41 - 50	51 - 60	Over 60
Number of farms	239	28	49	104	48	10
Income Statement						
Gross cash farm income	503,573	287,197	452,922	548,029	551,892	663,331
Total cash farm expense	394,945	237,571	359,031	427,732	417,238	563,576
Net cash farm income	108,628	49,626	93,891	120,297	134,655	99,755
Inventory change	-15,605	10,771	-6,425	-16,652	-40,953	-1,875
Depreciation and capital adjust	-21,558	-8,885	-17,979	-22,309	-29,585	-28,240
Net farm income	71,465	51,512	69,487	81,336	64,116	69,639
Profitability (cost)						
Labor and management earnings	38,207	41,625	46,889	47,088	12,802	15,670
Rate of return on assets	6.7 %	10.4 %	8.4 %	7.3 %	4.6 %	4.4 %
Rate of return on equity	6.8 %	16.7 %	10.2 %	8.0 %	3.1 %	3.8 %
Operating profit margin	14.6 %	13.5 %	14.8 %	15.4 %	13.7 %	11.9 %
Asset turnover rate	45.5 %	77.2 %	56.9 %	47.4 %	33.8 %	36.7 %
Liquidity						
Term debt coverage ratio	121.8 %	179.5 %	138.8 %	123.8 %	94.3 %	102.5 %
Expense as a percent of income	80.6 %	79.3 %	80.2 %	80.1 %	81.6 %	84.7 %
Interest as a percent of income	6.6 %	4.1 %	6.1 %	6.6 %	8.4 %	5.3 %
Solvency (market)						
Number of sole proprietors	207	26	43	93	39	6
Ending farm assets	1,074,456	395,169	843,968	1,195,812	1,525,748	855,443
Ending farm liabilities	540,183	249,859	469,318	609,775	686,378	277,187
Ending total assets	1,233,752	452,053	969,093	1,369,770	1,749,909	1,054,529
Ending total liabilities	572,052	282,346	509,647	642,531	708,653	294,365
Ending net worth	661,699	169,706	459,445	727,240	1,041,256	760,165
Net worth change	51,692	40,537	49,760	60,627	46,900	6,521
Ending farm debt to asset ratio	50 %	63 %	56 %	51 %	45 %	32 %
Beg total debt to asset ratio	48 %	65 %	55 %	48 %	42 %	30 %
End total debt to asset ratio	46 %	62 %	53 %	47 %	40 %	28 %
Crop Acres						
Total acres owned	416	106	218	412	698	935
Total crop acres	1,695	1,022	1,572	1,803	1,932	1,906
Total crop acres owned	370	84	213	353	636	832
Total crop acres cash rented	1,226	906	1,259	1,339	1,173	1,048
Total crop acres share rented	98	33	100	111	122	26