

Farm Business Management

2002
Annual Report
Northeast and East Central Minnesota
Report No. 47
April, 2003



Looking back to the 50's

While looking back through the archives to find general information from the beginning of Farm Business Management data collection, a copy of the 1955 Annual Report for Northeastern Minnesota was found. The report was published in July, 1956. That region included the northern two-thirds of the current Northeast & East Central Region.

The report was the First Annual for Northeastern Minnesota and included records from 24 farms located throughout the region. Below is some financial and Dairy enterprise information from that report.

The average farm in this 1955 report had:

| | |
|---------------------|---------|
| Total Farm Receipts | \$7,511 |
| Total Farm Expense | \$7,097 |
| Labor Earnings | \$414 |

| | |
|----------------------------------------|----------|
| Total Farm Capital Investment - Dec 31 | \$20,406 |
| Crop, Seed, Fee | \$1,874 |
| Livestock | \$4,671 |
| Mach & Equip | \$4,420 |
| Land & Bldngs | \$9,441 |

| | |
|----------------------------------------------|----------|
| Operator Balance Sheet Information - Dec 31: | |
| Total Assets | \$23,694 |
| Total Liabilities | \$6,022 |
| Net Worth | \$17,672 |
| Gain in Net Worth | \$309 |

| | |
|----------------------------------|-------|
| Total Tillable Acres in the Farm | 96.0 |
| Total Acres in the Farm | 292.0 |

| | | |
|---------|----------------------------|----------|
| Dairy - | Total Value Produced / Cow | \$245.72 |
| | Total Feed Cost / Cow | \$116.44 |
| | Average Number of Cows | 19.4 |

| | |
|-------------------------------------|---------|
| Number of persons in the family | 5.7 |
| Household and Personal Cash Expense | \$2,215 |

TABLE OF CONTENTS

| <u>Description</u> | <u>Page Number</u> |
|----------------------------------------------------------------------|---------------------------|
| Farm Business Management Celebrates 50 Years | 1 |
| Brief Overview and Explanation of Processing and Report Format | 2 |
| Money spent by the Average Farmer | 3 |
| "Year at a Glance" | 4 |
| Cash Farm Operating Income | 5 |
| Cash Farm Operating Expense | 6 |
| Accrual Adjustments and Net Farm Income | 7 |
| Inventory Changes, Depreciation/Capital Adjustments | 8 |
| Profitability and Liquidity Measures | 9 |
| Graphic Summary of Selected Financial Information | 10 |
| Balance Sheet - "Cost Value Basis" | 11 |
| Balance Sheet - "Market Value Basis" | 12 |
| Financial Guideline Measures | 13 |
| Evaluation Chart - "How Does Your Farm Stack Up" | 14 |
| Statement of Cash Flows and Labor Analysis | 15 |
| Operator, Farm Size and Crop Summary Information | 16 |
| Selected Management Factors compared by Profitability Group | 17 |
| Selected Management Factors compared by Size of Farm | 18 |
| Selected Management Factors compared by Type of Farm | 19 |
| Selected Management Factors compared by Age of Operator | 20 |
| Selected Management Factors compared by Debt to Asset Ratio | 21 |
| Household Expense, Reported & Non-Farm Income & Investments | 22 |
| Crops: Barley (Owned and Rented) and Spring Wheat (Owned and Rented) | 23 |
| Corn (Owned, Rented and Irrigated) | 24 |
| Oats (Owned and Rented) and Rye (Rented) | 25 |
| Soybeans (Owned and Rented) | 26 |
| 20 Year History of Selected Crop Yields | 27 |
| Alfalfa - Owned (Hay and Haylage) | 28 |
| Alfalfa - Rented (Hay and Haylage) | 29 |
| Corn Silage (Owned, Rented, & Irrigated) | 30 |
| Mixed Hay (Owned and Rented) | 31 |
| Alfalfa Establishment and Grass Hay (Owned and Rented) | 32 |
| Livestock: State Enterprise Tables | |
| Dairy Cows | 33-34 |
| Dairy Cows and Dairy Replacements combined (All Dairy) | 35-36 |
| Dairy Replacements and Heifers (for sale) | 37 |
| Dairy Steers | 38 |
| State Dairy Cow Enterprise Sorts | 39 |
| Graphic Summary of Selected Dairy Factors | 40 |
| Beef Cow-Calf | 41 |
| Beef Finishing - Calves, Yearlings and Backgrounding | 42 |
| Hogs, Farrow to Finish | 43 |
| Hogs, Feeder Pig Production & Farrow to Wean | 44 |
| Hogs, Finishing | 45 |
| 20 Year History of Selected Livestock Information | 46 |
| Trends: Financial Trend Summary | 47 |
| Enterprise Trend Summary | 48 |

Celebrating 50 years and Looking Forward

Half a century later, after serving thousands of farm businesses, Farm Business Management Education in Minnesota is celebrating its golden anniversary. But it's not stopping there. Like any enduring, reliable organization or relationship, this program has vision, values, and goals to sustain it through unpredictable times.



Historically, Farm Business Management Education has been a part of education programs in Minnesota high school and post-secondary levels since 1953. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 5,000 farm businesses each year in Minnesota. The Farm Business Management Program is now an integral part of the Minnesota State Colleges and Universities System (MnSCU).

The state Farm Business Management Program Mission is to provide student focused management education to help individuals, in a position to make managerial decisions that affect farm or agricultural business managers, to achieve their business goals.

Farm Business Management programs conform to the following guidelines:

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

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

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

A typical farm business management student registers for 10 semester credits per year. Like most educational programs, members benefit from the instruction in relation to how much effort they put into study. Some farmers have benefited more, and some less, depending upon how seriously they studied the results of their business analysis and the kind of decisions they made as a result of their business analysis.

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

Brief Overview of the 2002 Annual Report

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

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

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

As well as including data from students enrolled in programs in Northeast and East Central Minnesota, farm records are included in this report from Northwestern Minnesota. We have identified locations with similar farming operations and have added them to our database. Records are included from the following counties: Becker, Beltrami, Clearwater, Lake of the Woods, Otter Tail, and the Southeast corner of Polk. Data is included for students of Northland Community and Technical College, who work with these instructors:

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

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

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

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

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

<http://www.mgt.org>

Explanation of Data Processing and Report Format

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

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

The enterprise tables begin on page 23. Each of these tables consist of: a size indicator, a total and per unit income, direct & overhead expenses, and other information. Costs which are considered to be operating, whether easily assigned or are allocated, are listed as Direct Expenses. Costs which are general in nature, whether fixed or variable, are listed as Overhead Expenses. This section only includes the "High 20%".

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

Analysis Section
Financial
Crops
Livestock

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

Money Spent By the Average Farmer - 2002

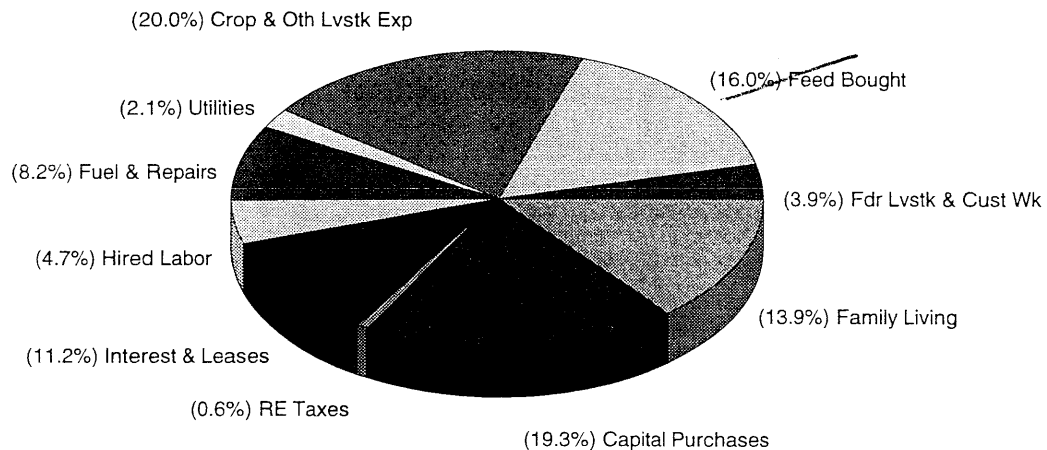
| <u>Where the Money was Spent:</u> | <u>What the Money was used for:</u> | <u>Amount</u> | <u>Percent</u> |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|
| To Other Farmers | Feeder Livestock and Custom Work | \$10,294 | 3.9% |
| To Agri-Business | Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm | \$95,619 | 36.0% |
| | Fuel, Lubricants & Repairs | \$21,830 | 8.2% |
| Individuals | Hired Labor | \$12,436 | 4.7% |
| Utility Company | Utilities | \$5,662 | 2.1% |
| Lenders or Other Farmers | Use of Capital: Interest & Leases | \$29,881 | 11.2% |
| Local Government | Real Estate Taxes | \$1,719 | 0.6% |
| Agri-Business or Other Farmers | Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other. | \$51,257 | 19.3% |
| Household and Personal Expense | Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, Taxes, Capital Expenditures & Investments. | \$36,985 | 13.9% |

Money Spent by One Average Farmer in the Community: \$265,683

Money Spent by One Average Farmer in a 30 Yr Career: \$7,970,490

Money Spent in Community by 322 Farmers: \$85,549,926

Percent Spending by Category



| <i>Year at a Glance "2002"</i> | Area Average | State Ave. | Local Ave. | Your Farm | Your Goal |
|-------------------------------------------|-------------------------|-----------------------|-----------------------|----------------------|----------------------|
| | 322 <i>Farms</i> | 2166 <i>Farms</i> | | | |
| <i><u>Pages 5,6,&7:</u></i> | | | | | |
| Gross Cash Farm Income | \$214,641 | \$338,094 | _____ | _____ | _____ |
| Total Cash Operating Expense | \$177,441 | \$282,714 | _____ | _____ | _____ |
| Net Cash Farm Income | \$37,200 | \$55,380 | _____ | _____ | _____ |
| Net Farm Income | \$23,460 | \$44,075 | _____ | _____ | _____ |
| <i><u>Page 9:</u></i> | | | | | |
| Rate of Return on Farm Assets - Cost | 3.7% | 5.8% | _____ | _____ | _____ |
| Rate of Return on Farm Equity - Cost | 0.6% | 5.4% | _____ | _____ | _____ |
| Oper. Expense as % of Income - Accrual | 81% | 81% | _____ | _____ | _____ |
| Interest as % of Income - Accrual | 8.0% | 7.0% | _____ | _____ | _____ |
| <i><u>Page 11: Cost Basis</u></i> | | | | | |
| Total Assets - 12/31 | \$645,591 | \$845,439 | _____ | _____ | _____ |
| Total Liabilities - 12/31 | \$322,413 | \$427,281 | _____ | _____ | _____ |
| Net Worth - Dec 31 | \$323,178 | \$418,158 | _____ | _____ | _____ |
| Change in Net Worth | \$15,485 | \$27,760 | _____ | _____ | _____ |
| <i><u>Page 13:</u></i> | | | | | |
| Current Ratio - 12/31 | 1.26 | 1.37 | _____ | _____ | _____ |
| Debt to Asset Ratio - 12/31 | 54% | 52% | _____ | _____ | _____ |
| Operating Profit Margin | 11.8% | 13.8% | _____ | _____ | _____ |
| Asset Turnover Rate | 30.9% | 42.2% | _____ | _____ | _____ |
| <i><u>Page 16:</u></i> | | | | | |
| Average Age of the Farmer | 45.5 | 45.2 | _____ | _____ | _____ |
| Average Years Farming | 20.9 | 22.1 | _____ | _____ | _____ |
| <i><u>Page 22:</u></i> | | | | | |
| Total Family Living Expense | \$31,356 | \$51,966 | _____ | _____ | _____ |
| Total Non Farm Income | \$21,026 | \$23,940 | _____ | _____ | _____ |

| Cash Farm Operating Income 2002 | Average of 322 Farms | % of Cash Oper Income | Low 20% 64 Farms | Middle 40-60% 65 Farms | High 20% 65 Farms |
|-----------------------------------------------|-------------------------------|--------------------------------|---------------------------|---------------------------------|----------------------------|
|-----------------------------------------------|-------------------------------|--------------------------------|---------------------------|---------------------------------|----------------------------|

Sale of Crops

| | | | | | |
|----------------------------|--------|------|-------|-------|--------|
| Barley and Oats | 533 | 0.2% | 594 | 865 | 826 |
| Edible Beans | 1,443 | 0.7% | 5,644 | 223 | 1,368 |
| Corn | 7,262 | 3.4% | 5,289 | 5,654 | 18,199 |
| Alfalfa Hay | 1,076 | 0.5% | 752 | 637 | 3,239 |
| Mixed and Other Hay | 470 | 0.2% | 367 | 377 | 198 |
| Haylage and Other Forages | 470 | 0.2% | 166 | 319 | 810 |
| Potatoes | 1,218 | 0.6% | 3,884 | 0 | 2,208 |
| Other Grains | 157 | 0.1% | 234 | 450 | 12 |
| Soybeans | 12,169 | 5.7% | 7,100 | 5,879 | 35,970 |
| Sugar Beets and Sunflowers | 581 | 0.3% | 0 | 106 | 597 |
| Wheat, Spring & Winter | 6,976 | 3.3% | 1,579 | 2,203 | 23,156 |
| Nursery, Timber, Other | 905 | 0.4% | 242 | 1,219 | 2,725 |
| Miscellaneous Crop Income | 271 | 0.1% | 0 | 158 | 282 |

| | | | | | |
|-------------------------|-----------------|--------------|-----------------|-----------------|-----------------|
| Total Crop Sales | \$33,531 | 15.6% | \$25,851 | \$18,090 | \$89,590 |
|-------------------------|-----------------|--------------|-----------------|-----------------|-----------------|

Sale of Market Livestock and Products

| | | | | | |
|------------------------------|---------|-------|---------|--------|---------|
| Beef Bulls | 167 | 0.1% | 50 | 159 | 0 |
| Beef Cow-Calf, Beef Calves | 4,803 | 2.2% | 4,689 | 2,537 | 2,799 |
| Custom Fed Beef | 1,863 | 0.9% | 0 | 4,418 | 1,090 |
| Background Beef | 3,150 | 1.5% | 3,826 | 773 | 2,395 |
| Finish Beef Calves | 421 | 0.2% | 886 | 340 | 344 |
| Finish Yearling Steers | 764 | 0.4% | 0 | 0 | 3,101 |
| Milk | 116,436 | 54.2% | 106,391 | 77,578 | 218,903 |
| Dairy Calves | 1,573 | 0.7% | 2,555 | 833 | 2,847 |
| Dairy Heifers | 3,767 | 1.8% | 1,015 | 814 | 12,975 |
| Dairy Steers | 6,824 | 3.2% | 2,895 | 10,786 | 8,304 |
| Raised Hogs | 3,586 | 1.7% | 17,376 | 644 | 10 |
| Finish Feeder Pigs | 3,407 | 1.6% | 1,268 | 213 | 430 |
| Poultry and Poultry Products | 1,870 | 0.9% | 3,272 | 0 | 6,044 |
| Cull Breeding Livestock | 6,787 | 3.2% | 5,916 | 4,172 | 10,806 |
| Misc. Livestock Income | 1,162 | 0.5% | 1,422 | 674 | 966 |

| | | | | | |
|------------------------------------------|------------------|--------------|------------------|------------------|------------------|
| Total Mkt Lvstk & Prod. Sales | \$156,580 | 72.9% | \$151,561 | \$103,941 | \$271,014 |
|------------------------------------------|------------------|--------------|------------------|------------------|------------------|

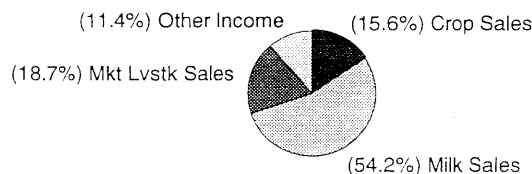
Other Farm Income

| | | | | | |
|-----------------------------------|-------|------|-------|-------|--------|
| Direct and CC Government Payments | 3,920 | 1.8% | 3,337 | 2,479 | 7,548 |
| Livestock Government Payments | 3,747 | 1.7% | 2,358 | 3,757 | 6,313 |
| Other Government Payments | 3,976 | 1.9% | 3,594 | 2,739 | 6,558 |
| Custom Work Income | 2,533 | 1.2% | 1,058 | 1,557 | 5,387 |
| Patronage Dividends, Cash | 1,217 | 0.6% | 1,125 | 1,026 | 1,722 |
| Insurance Income | 4,510 | 2.1% | 3,354 | 2,095 | 11,664 |
| Other Farm Income | 4,625 | 2.2% | 4,670 | 3,023 | 8,086 |

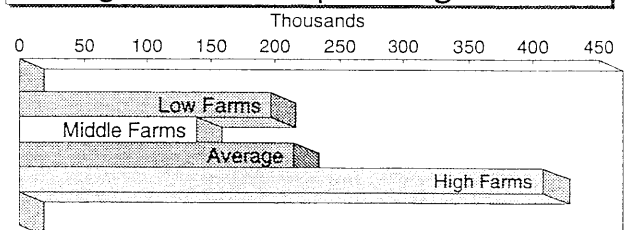
| | | | | | |
|--------------------------------|-----------------|--------------|-----------------|-----------------|-----------------|
| Total Other Farm Income | \$24,530 | 11.4% | \$19,495 | \$16,677 | \$47,278 |
|--------------------------------|-----------------|--------------|-----------------|-----------------|-----------------|

| | | | | | |
|-----------------------------------------|------------------|-------------|------------------|------------------|------------------|
| *(C) Gross Cash Operating Income | \$214,641 | 100% | \$196,907 | \$138,708 | \$407,882 |
|-----------------------------------------|------------------|-------------|------------------|------------------|------------------|

Sources of Cash Income



Range in Cash Operating Income



| Cash Farm Operating Expense 2002 | Average of 322 Farms | % of Cash Oper Income | Low 20% 64 Farms | Middle 40-60% 65 Farms | High 20% 65 Farms |
|------------------------------------------------|-------------------------------|--------------------------------|---------------------------|---------------------------------|----------------------------|
|------------------------------------------------|-------------------------------|--------------------------------|---------------------------|---------------------------------|----------------------------|

Crop Expenses

| | | | | | |
|----------------------------|-----------------|--------------|-----------------|-----------------|-----------------|
| Seed | 5,925 | 2.8% | 5,287 | 3,430 | 13,319 |
| Fertilizer | 7,695 | 3.6% | 6,056 | 5,101 | 15,136 |
| Crop Chemicals | 5,313 | 2.5% | 4,608 | 2,662 | 12,591 |
| Crop Insurance | 2,099 | 1.0% | 1,605 | 794 | 5,812 |
| Drying Fuel | 673 | 0.3% | 612 | 332 | 1,607 |
| Irrigation Energy | 134 | 0.1% | 450 | 79 | 54 |
| CCC Buyback | 600 | 0.3% | 219 | 832 | 1,776 |
| Crop Marketing | 541 | 0.3% | 373 | 537 | 1,135 |
| Crop Miscellaneous | 1,444 | 0.7% | 522 | 756 | 3,371 |
| Total Crop Expenses | \$24,424 | 11.4% | \$19,732 | \$14,523 | \$54,801 |

Livestock Expenses

| | | | | | |
|---------------------------------|-----------------|--------------|-----------------|-----------------|------------------|
| Feeder Livestock Purchase | 5,390 | 2.5% | 2,432 | 7,507 | 4,945 |
| Purchased Feed | 42,524 | 19.8% | 50,289 | 27,837 | 65,153 |
| Breeding Fees | 1,493 | 0.7% | 1,573 | 934 | 2,438 |
| Veterinary | 5,636 | 2.6% | 6,303 | 3,700 | 8,942 |
| BST | 1,386 | 0.6% | 1,973 | 340 | 2,890 |
| Livestock Supplies | 6,350 | 3.0% | 6,368 | 4,488 | 10,728 |
| DHIA | 623 | 0.3% | 440 | 471 | 1,096 |
| Contract Production | 1,248 | 0.6% | 258 | 1,600 | 2,071 |
| Livestock Leases | 294 | 0.1% | 1,020 | 337 | 3 |
| Hauling and Trucking | 1,515 | 0.7% | 924 | 1,130 | 2,369 |
| Livestock Marketing | 2,793 | 1.3% | 2,702 | 2,916 | 3,621 |
| Total Livestock Expenses | \$69,252 | 32.3% | \$74,282 | \$51,260 | \$104,256 |

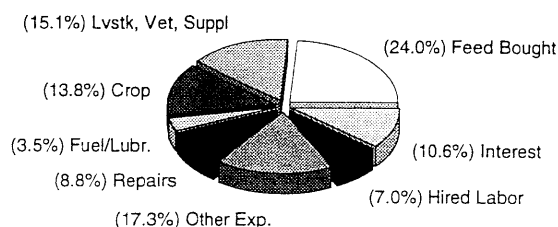
Other Farm Expenses

| | | | | | |
|------------------------------|--------|------|--------|--------|--------|
| Interest | 18,754 | 8.7% | 28,227 | 12,171 | 27,337 |
| Fuel and Oil | 6,217 | 2.9% | 6,035 | 4,593 | 9,981 |
| Repairs | 15,614 | 7.3% | 15,805 | 10,790 | 26,560 |
| Custom Hire | 4,904 | 2.3% | 3,784 | 3,190 | 8,723 |
| Hired Labor | 12,436 | 5.8% | 16,510 | 4,488 | 25,220 |
| Land Rent | 7,799 | 3.6% | 5,294 | 3,799 | 21,219 |
| Machinery and Building Lease | 3,034 | 1.4% | 2,434 | 1,800 | 6,664 |
| Real Estate Taxes | 1,719 | 0.8% | 2,071 | 1,332 | 2,251 |
| Farm Insurance | 3,291 | 1.5% | 3,490 | 2,462 | 5,230 |
| Utilities | 5,662 | 2.6% | 6,613 | 4,541 | 7,968 |
| Dues and Professional Fees | 651 | 0.3% | 710 | 394 | 1,167 |
| Miscellaneous | 3,681 | 1.7% | 4,865 | 2,852 | 4,829 |

| | | | | | |
|------------------------------------------|------------------|------------|------------------|------------------|------------------|
| *(D) Total Cash Operating Expense | \$177,441 | 83% | \$189,852 | \$118,194 | \$306,207 |
|------------------------------------------|------------------|------------|------------------|------------------|------------------|

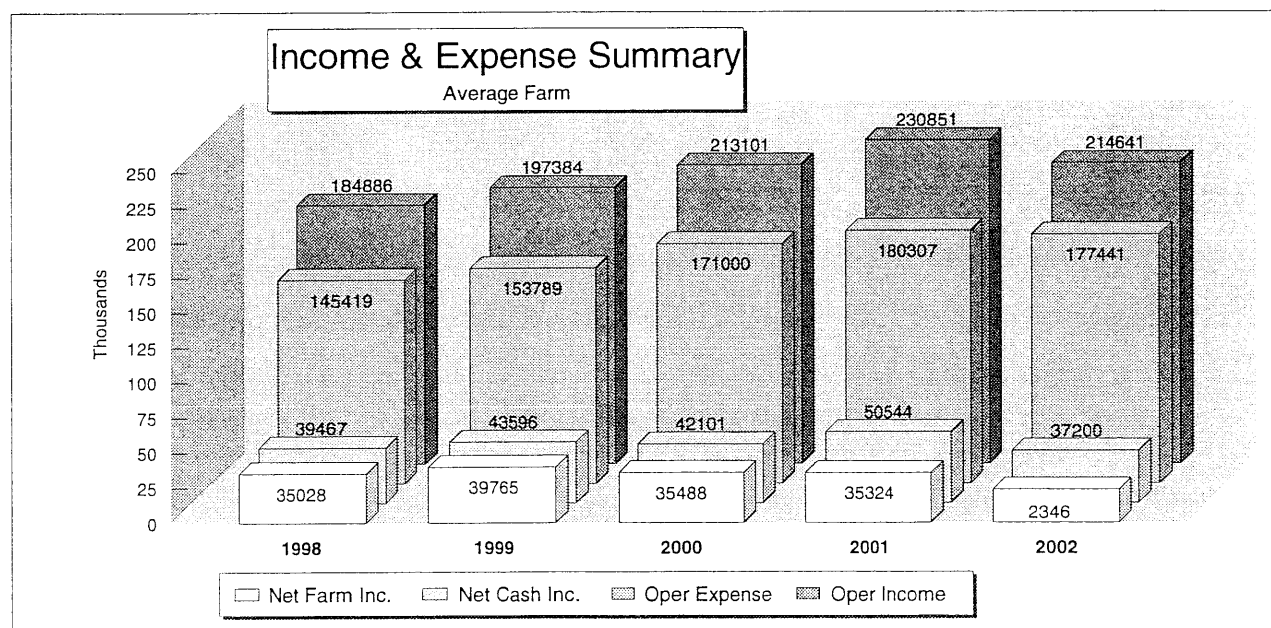
| | | | | | |
|----------------------------------------|-----------------|------------|----------------|-----------------|------------------|
| *(E) Net Cash Farm Income (C-D) | \$37,200 | 17% | \$7,055 | \$20,514 | \$101,674 |
|----------------------------------------|-----------------|------------|----------------|-----------------|------------------|

Expense Category as % of Total Operating Expense



| <i>Accrual Adjustments and Net Farm Income</i> 2002 | Average | Low | Middle | High |
|-----------------------------------------------------------------------|---------|-------|--------|-------|
| | of | 20% | 40-60% | 20% |
| | 322 | 64 | 65 | 65 |
| | Farms | Farms | Farms | Farms |

| | | | | |
|----------------------------------------------------------|-----------------|-------------------|-----------------|-----------------|
| (E) Net Cash Farm Income | \$37,200 | \$7,055 | \$20,514 | \$101,674 |
| ----- CHANGE IN INVENTORY ----- | | | | |
| <u>Inventory Changes</u> | | | | |
| Crops and Feed | 7669 | 1140 | 4084 | 21261 |
| Market Livestock | 86 | -926 | 2640 | -1428 |
| Accounts Receivable | 677 | -2082 | 831 | 1980 |
| Prepaid Expenses and Supplies | -859 | 16 | -1487 | -1726 |
| Accounts Payable | -2381 | -2818 | 378 | -2078 |
| (E) Total Inventory Change | 5192 | -4670 | 6446 | 18009 |
| (G) Net Operating Profit (E+F) | \$42,392 | \$2,385 | \$26,961 | \$119,683 |
| <u>Depreciation and Other Capital Adjustments</u> | | | | |
| Breeding Livestock | -6757 | -24579 | 860 | -7349 |
| Machinery and Equipment | -9504 | -6559 | -9600 | -15441 |
| Buildings and Improvements | -3168 | -3306 | -1722 | -5922 |
| Other Farm Capital | 498 | -393 | 269 | 2488 |
| (H) Total Depreciation & Capital Adjustments | -18931 | -34837 | -10192 | -26225 |
| ** (I) Net Farm Income (G+H) | \$23,460 | (\$32,452) | \$16,768 | \$93,458 |



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

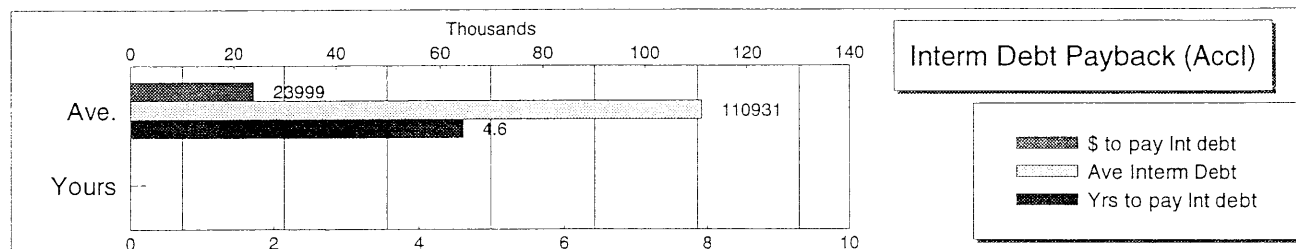
| <i>Inventory Changes</i> 2002 | Average of 322 | Low 20% 64 Farms | 40-60% 65 Farms | High 20% 65 Farms |
|-----------------------------------------|-------------------|---------------------|--------------------|----------------------|
| Net Cash Farm Income | \$37,200 | \$7,055 | \$20,514 | \$101,674 |
| Crops and Feed | | | | |
| Ending Inventory | 52960 | 38891 | 35943 | 116420 |
| Beginning Inventory | 45291 | 37751 | 31859 | 95158 |
| Inventory Changes | 7669 | 1140 | 4084 | 21262 |
| Market Livestock | | | | |
| Ending Inventory | 22211 | 17574 | 18306 | 31400 |
| Beginning Inventory | 22125 | 18500 | 15666 | 32828 |
| Inventory Changes | 86 | -926 | 2640 | -1428 |
| Accts Rec/Oth Curr Assets | | | | |
| Ending Inventory | 10019 | 9922 | 5894 | 20197 |
| Beginning Inventory | 9343 | 12005 | 5063 | 18218 |
| Inventory Changes | 677 | -2082 | 831 | 1980 |
| Prepaid Exp and Supplies | | | | |
| Ending Inventory | 5679 | 3572 | 1874 | 16045 |
| Beginning Inventory | 6539 | 3556 | 3361 | 17771 |
| Inventory Changes | -859 | 16 | -1487 | -1726 |
| Accounts Payable | | | | |
| Beginning Inventory | 11582 | 18847 | 9468 | 11864 |
| Ending Inventory | 13963 | 21665 | 9090 | 13942 |
| Inventory Changes | -2381 | -2818 | 378 | -2078 |
| Total Inventory Change | 5192 | -4670 | 6446 | 18009 |
| Net Operating Profit | \$42,392 | \$2,385 | \$26,961 | \$119,683 |

| <i>Depreciation & Cap. Adjustments</i> | Average of 322 | Low 20% 64 Farms | 40-60% 65 Farms | High 20% 65 Farms |
|-----------------------------------------------------|-------------------|---------------------|--------------------|----------------------|
| Net Operating Profit | \$42,392 | \$2,385 | \$26,961 | \$119,683 |
| Breeding Livestock | | | | |
| Ending Inventory | 103502 | 105105 | 76835 | 157178 |
| Capital Sales | 2479 | 2918 | 3757 | 2326 |
| Beginning Inventory | 98238 | 101982 | 75326 | 138669 |
| Capital Purchases | 14500 | 30621 | 4405 | 28184 |
| Deprec & Cap. Adjust. | -6757 | -24579 | 860 | -7349 |
| Machinery & Equipment | | | | |
| Ending Inventory | 131819 | 125673 | 89128 | 229587 |
| Capital Sales | 2514 | 2860 | 1008 | 6375 |
| Beginning Inventory | 123391 | 121111 | 85284 | 207596 |
| Capital Purchases | 20446 | 13981 | 14452 | 43807 |
| Deprec & Cap. Adjust. | -9504 | -6559 | -9600 | -15441 |
| Buildings & Improvement | | | | |
| Ending Inventory | 93940 | 139455 | 52579 | 155069 |
| Capital Sales | 743 | 3736 | - | - |
| Beginning Inventory | 90447 | 134392 | 50359 | 150957 |
| Capital Purchases | 7402 | 12105 | 3942 | 10033 |
| Deprec & Cap. Adjust. | -3168 | -3306 | -1722 | -5922 |
| Other Capital Assets | | | | |
| Ending Inventory | 18180 | 18334 | 12421 | 29023 |
| Capital Sales | 136 | 53 | 218 | 89 |
| Beginning Inventory | 16373 | 17106 | 11704 | 25733 |
| Capital Purchases | 1445 | 1674 | 665 | 892 |
| Deprec & Cap. Adjust. | 498 | -393 | 269 | 2487 |
| Total Depreciation & Capital Adjustments | -18931 | -34837 | -10192 | -26225 |
| Net Farm Income | \$23,460 | (\$32,452) | \$16,768 | \$93,458 |

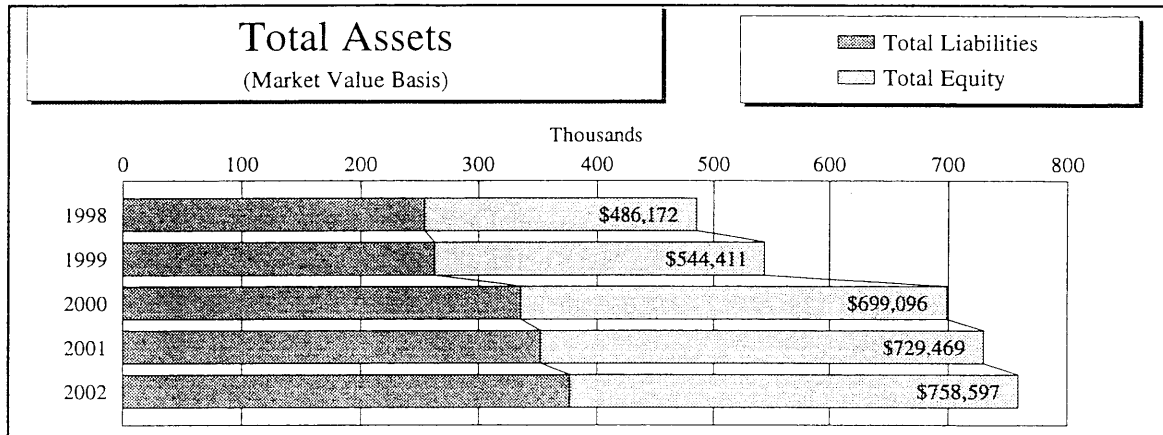
| <i>Profitability</i> | | Average of: | Low 20% | 40-60% | High 20% |
|-------------------------------------|-----------|-------------|-----------|-----------|----------|
| 2002 | | 321 Farms | 64 Farms | 65 Farms | 65 Farms |
| --- Assets valued at Cost: | | | | | |
| Net Farm Income | \$23,507 | (\$32,452) | \$16,768 | \$93,458 | |
| Labor and Management Earnings | \$8,523 | (\$43,456) | \$5,530 | \$65,532 | |
| Rate of Return on Assets | 3.7% | -3.8% | 2.7% | 9.6% | |
| Rate of Return on Equity | 0.6% | -28.2% | -0.5% | 12.7% | |
| Operating Profit Margin | 11.8% | -19.3% | 9.4% | 24.1% | |
| Asset Turnover Rate | 30.9% | 19.7% | 29.1% | 39.9% | |
| Interest on Farm Net Worth | \$14,984 | \$11,003 | \$11,238 | \$27,926 | |
| Farm Interest | \$18,429 | \$28,350 | \$11,482 | \$26,124 | |
| Value of Operator's Labor and Mgmt. | \$21,973 | \$18,604 | \$17,742 | \$34,651 | |
| Return to Farm Assets | \$19,963 | (\$22,706) | \$10,509 | \$84,932 | |
| Average Farm Assets | \$544,931 | \$596,365 | \$384,064 | \$882,032 | |
| Return to Farm Equity | \$1,534 | (\$51,056) | (\$974) | \$58,807 | |
| Average Farm Equity | \$248,670 | \$180,994 | \$186,877 | \$464,829 | |
| Value of Farm Production | \$168,653 | \$117,741 | \$111,885 | \$352,249 | |

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

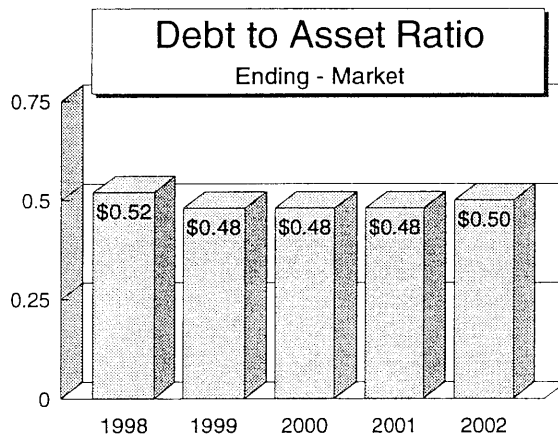
| <i>Liquidity</i> | Ave of: 322 Farms | Low 20% 64 Farms | 40-60% 65 Farms | High 20% 65 Farms |
|--------------------------------------|----------------------|---------------------|--------------------|----------------------|
| --- Cash Basis: | | | | |
| Net Cash Farm Income | \$37,200 | \$7,055 | \$20,514 | \$101,674 |
| Net Non Farm Income | \$19,874 | \$31,163 | \$16,328 | \$9,482 |
| Family Living and Taxes Paid | \$30,731 | \$25,736 | \$28,057 | \$42,983 |
| Real Estate Principal Payments | \$7,536 | \$10,172 | \$4,487 | \$10,553 |
| Cash Available for Intermediate Debt | \$18,808 | \$2,311 | \$4,298 | \$57,621 |
| Average Intermediate Debt | \$110,931 | \$149,149 | \$81,069 | \$153,701 |
| Years to Turn Over Intermediate Debt | 5.9 | 64.5 | 18.9 | 2.7 |
| Expense as a Percent of Income | 83% | 96% | 85% | 75% |
| Interest as a Percent of Income | 9% | 14% | 9% | 7% |
| --- Accrual Basis | | | | |
| Total Accrual Farm Income | \$223,072 | \$195,039 | \$146,263 | \$429,694 |
| Total Accrual Farm Expense | \$180,681 | \$192,654 | \$119,302 | \$310,011 |
| Net Accrual Farm Income | \$42,392 | \$2,385 | \$26,961 | \$119,683 |
| Net Non Farm Income | \$19,874 | \$31,163 | \$16,328 | \$9,482 |
| Family Living and Taxes Paid | \$30,731 | \$25,736 | \$28,057 | \$42,983 |
| Real Estate Principal Payments | \$7,536 | \$10,172 | \$4,487 | \$10,553 |
| Cash Available for Intermediate Debt | \$23,999 | (\$2,359) | \$10,745 | \$75,630 |
| Average Intermediate Debt | \$110,931 | \$149,149 | \$81,069 | \$153,701 |
| Years to Turn Over Intermediate Debt | 4.6 | ** | 7.5 | 2.0 |
| Expense as a Percent of Income | 81% | 99% | 82% | 72% |
| Interest as a Percent of Income | 8% | 15% | 8% | 6% |



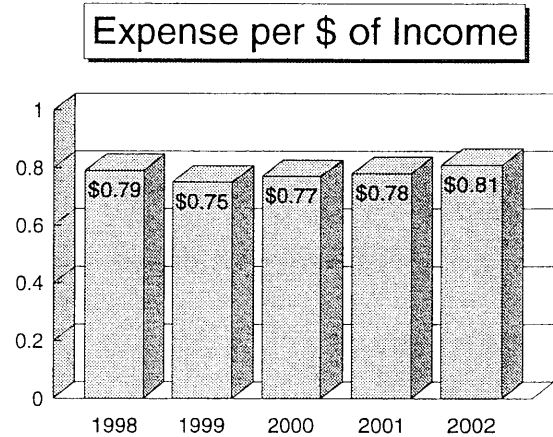
Summary of Selected Financial Information - 2002



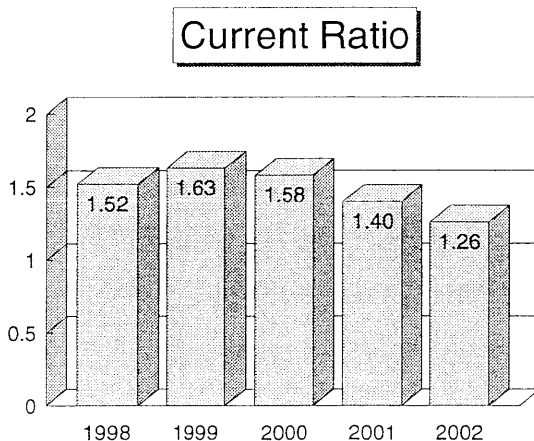
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities, on December 31.



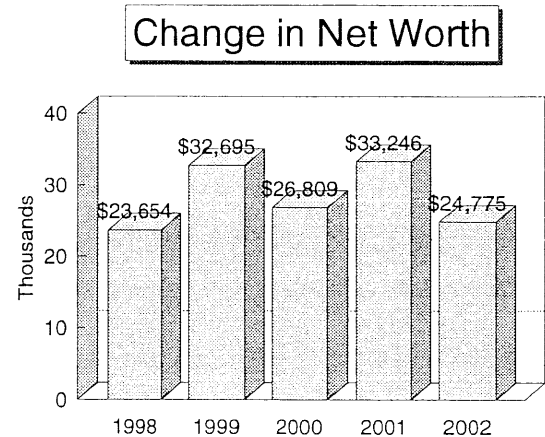
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount of debt held for each dollar of asset.



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



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



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

| "Cost Value" Balance Sheet 2002 | Average of | Low 20% | 40-60% | High 20% |
|-------------------------------------------|------------|---------|--------|----------|
| | 321 | 64 | 65 | 65 |
| | Farms | Farms | Farms | Farms |

| | <u>DEC 31</u> | <u>DEC 31</u> | <u>DEC 31</u> | <u>DEC 31</u> |
|----------------------------------------|------------------|-------------------|------------------|--------------------|
| Current Farm Assets | | | | |
| Cash and Checking Balance | \$4,221 | \$2,558 | \$2,265 | \$10,880 |
| Prepaid Expenses and Supplies | \$5,582 | \$3,572 | \$1,874 | \$16,045 |
| Growing Crops | \$126 | \$220 | \$10 | \$190 |
| Farm Accounts Receivable | \$9,301 | \$9,520 | \$5,782 | \$18,440 |
| Hedging Accounts | \$153 | \$142 | \$29 | \$481 |
| Crops Held for Sale or Feed | \$49,208 | \$35,592 | \$33,616 | \$104,576 |
| Crops under Government Loan | \$5,123 | \$3,299 | \$3,649 | \$15,925 |
| Market Livestock Held for Sale | \$22,280 | \$17,574 | \$18,306 | \$31,400 |
| Other Current Assets | \$471 | \$40 | \$73 | \$1,086 |
| Total Current Farm Assets | \$96,466 | \$72,517 | \$65,605 | \$199,023 |
| Intermediate Farm Assets | | | | |
| Breeding Livestock | \$103,824 | \$105,105 | \$76,835 | \$157,178 |
| Machinery, Equipment & Titled Vehicles | \$131,799 | \$125,674 | \$89,128 | \$229,586 |
| Other Intermediate Assets | \$11,116 | \$13,468 | \$6,461 | \$15,965 |
| Total Intermediate Farm Assets | \$246,739 | \$244,247 | \$172,424 | \$402,730 |
| Long Term Farm Assets | | | | |
| Farm Land | \$118,941 | \$144,822 | \$95,831 | \$160,096 |
| Buildings and Improvements | \$93,825 | \$139,455 | \$52,579 | \$155,069 |
| Other Long Term Assets | \$6,808 | \$4,866 | \$5,960 | \$13,058 |
| Total Long Term Assets | \$219,575 | \$289,143 | \$154,371 | \$328,223 |
| Total Farm Assets | \$562,779 | \$605,906 | \$392,400 | \$929,975 |
| Non Farm Assets | \$82,812 | \$86,910 | \$72,524 | \$106,753 |
| Total Assets | \$645,591 | \$692,816 | \$464,924 | \$1,036,728 |
| Current Farm Liabilities | | | | |
| Accrued Interest | \$2,848 | \$4,829 | \$2,449 | \$2,722 |
| Accounts Payable | \$10,925 | \$15,703 | \$6,626 | \$11,222 |
| Current Notes | \$32,342 | \$51,181 | \$17,811 | \$49,975 |
| Government Crop Loans | \$4,386 | \$2,849 | \$3,107 | \$13,570 |
| Principal Due on Term Debt | \$25,919 | \$30,014 | \$17,402 | \$45,688 |
| Total Current Farm Liabilities | \$76,421 | \$104,575 | \$47,395 | \$123,177 |
| Intermediate Farm Liabilities | \$94,743 | \$134,431 | \$66,625 | \$126,567 |
| Long Term Liabilities | \$136,937 | \$197,710 | \$89,363 | \$188,910 |
| Total Farm Liabilities | \$308,101 | \$436,716 | \$203,383 | \$438,654 |
| Non Farm Liabilities | \$14,312 | \$22,126 | \$9,808 | \$16,691 |
| Total Liabilities | \$322,413 | \$458,842 | \$213,191 | \$455,345 |
| Net Worth (Farm and Non Farm) | \$323,178 | \$233,974 | \$251,734 | \$581,383 |
| Net Worth Change | \$15,485 | (\$22,109) | \$7,631 | \$58,421 |

| Ratio Analysis | Average | Low 20% | 40 - 60% | High 20% |
|------------------------------------------|---------------|---------------|---------------|---------------|
| | <u>DEC 31</u> | <u>DEC 31</u> | <u>DEC 31</u> | <u>DEC 31</u> |
| Current Farm Liabilities / Assets | 79% | 144% | 72% | 62% |
| Current and Interm. Liabilities / Assets | 50% | 75% | 48% | 42% |
| LongTerm Farm Liabilities / Assets | 62% | 68% | 58% | 58% |
| Total Liabilities / Assets | 50% | 66% | 46% | 44% |

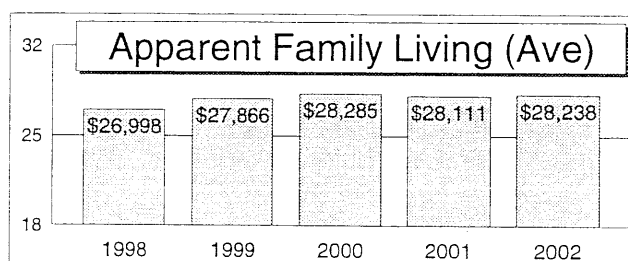
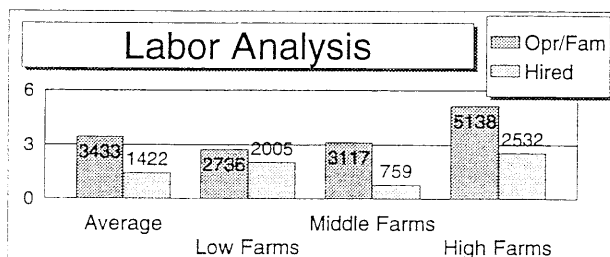
| "Market Value" Balance Sheet | | Average of | Low 20% | 40-60% | High 20% |
|-----------------------------------------|------------------|------------------|------------------|--------------------|----------|
| 2002 | | 322 | 64 | 65 | 65 |
| | | Farms | Farms | Farms | Farms |
| | DEC 31 | DEC 31 | DEC 31 | DEC 31 | |
| Current Farm Assets | | | | | |
| Cash and Checking Balance | \$4,216 | \$2,558 | \$2,265 | \$10,880 | |
| Prepaid Expenses and Supplies | \$5,679 | \$3,572 | \$1,874 | \$16,045 | |
| Growing Crops | \$126 | \$220 | \$10 | \$190 | |
| Farm Accounts Receivable | \$9,272 | \$9,520 | \$5,782 | \$18,440 | |
| Hedging Accounts | \$152 | \$142 | \$29 | \$481 | |
| Crops Held for Sale or Feed | \$49,056 | \$35,592 | \$33,616 | \$104,576 | |
| Crops under Government Loan | \$5,336 | \$3,299 | \$3,649 | \$15,925 | |
| Market Livestock Held for Sale | \$22,211 | \$17,574 | \$18,306 | \$31,400 | |
| Other Current Assets | \$469 | \$40 | \$73 | \$1,086 | |
| Total Current Farm Assets | \$96,517 | \$72,517 | \$65,605 | \$199,023 | |
| Intermediate Farm Assets | | | | | |
| Breeding Livestock | \$104,703 | \$105,507 | \$76,761 | \$161,060 | |
| Machinery, Equipment, & Titled Vehicles | \$161,509 | \$151,859 | \$112,497 | \$283,565 | |
| Other Intermediate Assets | \$11,770 | \$14,123 | \$6,695 | \$17,561 | |
| Total Intermediate Farm Assets | \$277,982 | \$271,488 | \$195,954 | \$462,187 | |
| Long Term Farm Assets | | | | | |
| Farm Land | \$185,485 | \$236,479 | \$161,270 | \$221,413 | |
| Buildings and Improvements | \$104,743 | \$152,931 | \$55,538 | \$178,165 | |
| Other Long Term Assets | \$7,075 | \$4,931 | \$5,693 | \$13,648 | |
| Total Long Term Assets | \$297,303 | \$394,341 | \$222,500 | \$413,226 | |
| Total Farm Assets | \$671,801 | \$738,346 | \$484,059 | \$1,074,436 | |
| Non Farm Assets | \$86,796 | \$94,500 | \$74,325 | \$111,078 | |
| Total Assets | \$758,597 | \$832,846 | \$558,384 | \$1,185,514 | |
| Current Farm Liabilities | | | | | |
| Accrued Interest | \$2,843 | \$4,829 | \$2,449 | \$2,722 | |
| Accounts Payable | \$10,891 | \$15,703 | \$6,626 | \$11,222 | |
| Current Notes | \$32,380 | \$51,181 | \$17,811 | \$49,975 | |
| Government Crop Loans | \$4,568 | \$2,849 | \$3,107 | \$13,570 | |
| Principal Due on Term Debt | \$25,902 | \$30,014 | \$17,402 | \$45,688 | |
| Total Current Farm Liabilities | \$76,585 | \$104,575 | \$47,395 | \$123,177 | |
| Intermediate Farm Liabilities | \$94,794 | \$134,431 | \$66,625 | \$126,567 | |
| Long Term Liabilities | \$136,997 | \$197,710 | \$89,363 | \$188,910 | |
| Total Farm Liabilities | \$308,376 | \$436,716 | \$203,383 | \$438,654 | |
| Non Farm Liabilities | \$14,287 | \$22,126 | \$9,808 | \$16,691 | |
| Total Liabs Excluding Deferreds | \$322,662 | \$458,842 | \$213,191 | \$455,345 | |
| Total Deferred Liabilities | \$55,130 | \$49,896 | \$36,444 | \$99,406 | |
| Total Liabilities | \$377,792 | \$508,738 | \$249,635 | \$554,751 | |
| Net Worth (Farm and Non Farm) | \$380,805 | \$324,108 | \$308,749 | \$630,763 | |
| Net Worth Excluding Deferreds | \$435,935 | \$374,004 | \$345,193 | \$730,169 | |
| Net Worth Change | \$24,775 | \$2,575 | \$12,462 | \$59,291 | |

| <i>Ratio Analysis</i> | Average | Low 20% | 40 - 60% | High 20% |
|------------------------------------------|---------------|---------------|---------------|---------------|
| | <u>DEC 31</u> | <u>DEC 31</u> | <u>DEC 31</u> | <u>DEC 31</u> |
| Current Farm Liabilities / Assets | 79% | 144% | 72% | 62% |
| Current and Interm. Liabilities / Assets | 46% | 69% | 44% | 38% |
| LongTerm Farm Liabilities / Assets | 46% | 50% | 40% | 46% |
| Total Liabilities / Assets | 50% | 61% | 45% | 47% |
| Debt to Assets Excl Deferreds | 43% | 55% | 38% | 38% |

| Statement of Cash Flows | | Average of: | Low 20% | 40-60% | High 20% |
|--------------------------------------------------------|-----|-------------------|-------------------|-------------------|--------------------|
| 2002 | | 322 | 64 | 65 | 65 |
| | | Farms | Farms | Farms | Farms |
| (A) Beginning Cash Balance (Farm & Nonfarm) | | \$7,747 | \$6,487 | \$4,530 | \$12,501 |
| Cash from Operating Activities | | | | | |
| Gross Cash Farm Income | | 214641 | 196907 | 138708 | 407882 |
| Net Nonfarm Income | (+) | 19874 | 31163 | 16328 | 9482 |
| Total Cash Farm Expense | (-) | 177441 | 189852 | 118194 | 306207 |
| Apparent Family Living Expense | (-) | 28238 | 24471 | 26215 | 38131 |
| Income and Social Security Tax | (-) | 2459 | 1265 | 1842 | 4735 |
| (B) Cash from Operations | (=) | \$26,377 | \$12,483 | \$8,785 | \$68,291 |
| Cash from Investing Activities | | | | | |
| Sale of Breeding Livestock | | 2479 | 2918 | 3757 | 2326 |
| Sale of Machinery, Equip, & Titled Vehicles | (+) | 2514 | 2860 | 1007 | 6375 |
| Sale of Farm Land | (+) | 2442 | 3356 | 3914 | 1046 |
| Sale of Farm Buildings | (+) | 743 | 3736 | 0 | 0 |
| Sale of Other Farm Assets | (+) | 136 | 53 | 218 | 89 |
| Sale of Nonfarm Assets | (+) | 923 | 2525 | 280 | 106 |
| Purchase of Breeding Livestock | (-) | 14500 | 30621 | 4405 | 28184 |
| Purchase of Mach, Equip, & Titled Vehicles | (-) | 20446 | 13982 | 14452 | 43807 |
| Purchase of Farm Land | (-) | 7464 | 8957 | 1168 | 19411 |
| Purchase of Farm Buildings | (-) | 7402 | 12105 | 3942 | 10033 |
| Purchase of Other Farm Assets | (-) | 1445 | 1674 | 665 | 892 |
| Purchase of Nonfarm Assets | (-) | 6288 | 3694 | 4580 | 10609 |
| (C) Cash from Investing Activities | (=) | (\$48,309) | (\$55,584) | (\$20,037) | (\$102,994) |
| Cash from Financing Activities | | | | | |
| Money Borrowed | | 121124 | 164089 | 88148 | 217965 |
| Cash Gifts and Inheritances | (+) | 1152 | 1118 | 1989 | 300 |
| Principal Payments | (-) | 101551 | 123667 | 79571 | 182982 |
| Dividends Paid | (-) | 34 | 0 | 0 | 117 |
| Gifts Given | (-) | 14 | 9 | 0 | 58 |
| (D) Cash from Financing Activities | (=) | \$20,677 | \$41,531 | \$10,566 | \$35,109 |
| (E) Net Change in Cash Balance (B + C + D) | | (\$1,254) | (\$1,571) | (\$686) | \$407 |
| Ending Cash Balance Calculated (A + E) | | \$6,493 | \$4,916 | \$3,845 | \$12,907 |

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

| Labor Analysis | | Average of: | Low 20% | 40-60% | High 20% |
|------------------------------|--|-------------|---------|--------|----------|
| | | 321 | 64 | 65 | 65 |
| Total Unpaid Labor Hours | | 3433 | 2736 | 3117 | 5138 |
| Total Hired Labor Hours | | 1422 | 2005 | 759 | 2532 |
| Total Labor Hours Per Farm | | 4855 | 4741 | 3876 | 7670 |
| Unpaid Hours per Operator | | 2804 | 2325 | 2854 | 3384 |
| Value of Farm Production/Hr. | | 34.74 | 24.84 | 28.86 | 45.93 |
| Net Farm Income/Unpaid Hour | | 6.85 | -11.86 | 5.38 | 18.19 |



| Operator Information | Average of: 322 Farms | Low 20% 64 Farms | 40-60% 65 Farms | High 20% 65 Farms |
|-------------------------------|-----------------------------|------------------------|-----------------------|-------------------------|
| Average No. of Operators | 1.2 | 1.2 | 1.1 | 1.5 |
| Average Age of Operators | 45.5 | 47.4 | 45.4 | 43.2 |
| Average No. of Years Farming | 20.9 | 23.2 | 20.4 | 20.7 |
| Per Operator Data | | | | |
| Working Capital | 16,290 | (27,247) | 16,671 | 49,949 |
| Total Assets (Market) | 619,970 | 707,864 | 511,197 | 780,734 |
| Total Liabilities | 308,754 | 432,393 | 228,539 | 365,338 |
| Net Worth (Market) | 311,216 | 275,471 | 282,658 | 415,396 |
| Net Worth Excl Deferred Liabs | 356,272 | 317,879 | 316,022 | 480,861 |
| Gross Farm Income | 182,308 | 165,770 | 133,903 | 282,980 |
| Total Farm Expense | 163,134 | 193,352 | 118,551 | 221,432 |
| Net Farm Income | 19,173 | (27,582) | 15,351 | 61,548 |
| Net Nonfarm Income | 16,242 | 26,487 | 14,949 | 6,245 |
| Family Living Withdrawals | 25,115 | 21,874 | 25,686 | 28,307 |
| Total Acres Owned | 260.3 | 277.9 | 266.3 | 227.2 |
| Total Crop Acres | 333.1 | 267.8 | 253.0 | 514.9 |
| Crop Acres Owned | 136.1 | 130.0 | 114.7 | 166.1 |
| Partnerships | | | | |
| Number of Farms | 38 | 5 | 2 | 17 |
| Number of Operators | 2.2 | 2.1 | - | 2.3 |
| Owner Withdrawals per farm | 43,555 | - | - | 58,214 |
| Withdrawals per operator | 19,670 | - | - | 24,412 |
| Corporations | | | | |
| Number of Farms | 10 | 4 | - | 3 |
| Number of Operators | 1.7 | - | - | - |

| Ave. Farm Size in Acres | | Average of: 322 | Low 20% 64 | 40-60% 65 | High 20% 65 |
|--------------------------------|-----|--------------------|---------------|--------------|----------------|
| Total Acres Owned | | 319 | 327 | 291 | 345 |
| Total Crop Acres | | 408 | 315 | 276 | 782 |
| Crop Acres Owned | | 167 | 153 | 125 | 252 |
| Crop Acres Cash Rented | | 231 | 152 | 150 | 511 |
| Crop Acres Share Rented | | 10 | 10 | 2 | 19 |
| Total Pasture Acres | | 47 | 47 | 67 | 26 |
| Ave. Price Received | | | | | |
| Corn | Bu. | 2.14 | 2.03 | 2.42 | 2.14 |
| Soybeans | Bu. | 4.74 | 4.77 | 5.15 | 4.65 |
| Oats | Bu. | 1.90 | 1.79 | 2.30 | 1.82 |
| Wheat, Spring | Bu. | 3.48 | 3.05 | 3.33 | 3.49 |
| Hay, Alfalfa per ton | Ton | 65.90 | 69.86 | 57.50 | 68.72 |
| Hay, Mixed per ton | Bu. | 42.82 | 47.99 | - | - |
| Ave. Yield per Acres | | | | | |
| Corn | Bu. | 124.46 | 118.47 | 122.45 | 128.47 |
| Corn Silage | Ton | 16.16 | 12.58 | 15.68 | 18.53 |
| Alfalfa Hay | Ton | 3.07 | 2.38 | 2.95 | 3.56 |
| Mixed Hay | Ton | 2.07 | 1.87 | 1.91 | 2.57 |
| Soybeans | Bu. | 34.31 | 36.85 | 35.18 | 33.33 |
| Grass Hay | Bu. | 1.82 | 2.00 | 1.56 | 2.22 |
| Haylage, Alfalfa | Ton | 6.30 | 5.81 | 5.43 | 7.47 |
| Oats | Bu. | 39.30 | 24.75 | 54.96 | 35.36 |
| Wheat, Spring | Bu. | 33.21 | 24.16 | 29.20 | 34.89 |

| <i>Selected Factors by Profitability Group</i> 2002 | Average of | Low | | Middle | | High |
|---------------------------------------------------------------|------------|-----|----------|----------|----------|---------|
| | All Farms | 20% | 20 - 40% | 40 - 60% | 60 - 80% | 80-100% |
| | 322 | 64 | 64 | 65 | 64 | 65 |

Income Statement

| | | | | | | |
|--------------------------|----------|----------|---------|----------|----------|----------|
| Gross Cash Farm Income | 214,641 | 196,907 | 100,110 | 138,708 | 227,764 | 407,882 |
| Total Cash Farm Expense | 177,441 | 189,852 | 87,535 | 118,194 | 184,330 | 306,207 |
| Net Cash Farm Income | 37,200 | 7,055 | 12,575 | 20,514 | 43,434 | 101,674 |
| Inventory Change | 5,192 | (4,670) | (695) | 6,446 | 6,648 | 18,009 |
| Dep & Capital Adjustment | (18,931) | (34,837) | (9,679) | (10,192) | (13,745) | (26,225) |
| Net Farm Income | 23,460 | (32,452) | 2,201 | 16,768 | 36,338 | 93,458 |

Profitability (Cost)

| | | | | | | |
|-----------------------------|-------|----------|---------|-------|--------|--------|
| Labor & Management Earnings | 8,523 | (43,456) | (7,154) | 5,530 | 21,074 | 65,532 |
| Rate of Return on Assets | 3.7% | -3.8% | -0.7% | 2.7% | 5.5% | 9.6% |
| Rate of Return on Equity | 0.6% | -28.2% | -8.4% | -0.5% | 5.0% | 12.7% |
| Operating Profit Margin | 11.8% | -19.3% | -2.9% | 9.4% | 15.8% | 24.1% |
| Asset Turnover Rate | 31.0% | 19.7% | 23.6% | 29.1% | 34.8% | 39.9% |

Liquidity

| | | | | | | |
|---------------------------------|--------|-------|-------|-------|--------|--------|
| Term Debt Coverage Ratio | 108.4% | 60.5% | 94.3% | 91.7% | 115.7% | 161.5% |
| Expense as a Percent of Income | 81.0% | 98.8% | 88.4% | 81.6% | 79.1% | 72.1% |
| Interest as a Percent of Income | 8.3% | 14.5% | 10.4% | 7.9% | 6.5% | 6.1% |

Solvency (Market)

| | | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|-----------|
| Number of Farms | 322 | 64 | 64 | 65 | 64 | 65 |
| Ending Farm Assets | 671,801 | 738,346 | 430,200 | 484,059 | 628,608 | 1,074,436 |
| Ending Farm Liabilities | 361,577 | 484,012 | 235,057 | 238,796 | 313,455 | 535,762 |
| Ending Total Assets | 758,597 | 832,846 | 511,439 | 558,384 | 701,262 | 1,185,514 |
| Ending Total Liabilities | 377,792 | 508,738 | 247,260 | 249,635 | 327,816 | 554,751 |
| Ending Net Worth | 380,805 | 324,108 | 264,179 | 308,749 | 373,446 | 630,763 |
| Net Worth Change | 24,775 | 2,575 | 23,633 | 12,462 | 25,564 | 59,291 |
| End Farm Debt to Asset Ratio | 54% | 66% | 55% | 49% | 50% | 50% |
| Beg Total Debt to Asset Ratio | 50% | 59% | 48% | 45% | 48% | 47% |
| End Total Debt to Asset Ratio | 50% | 61% | 48% | 45% | 47% | 47% |

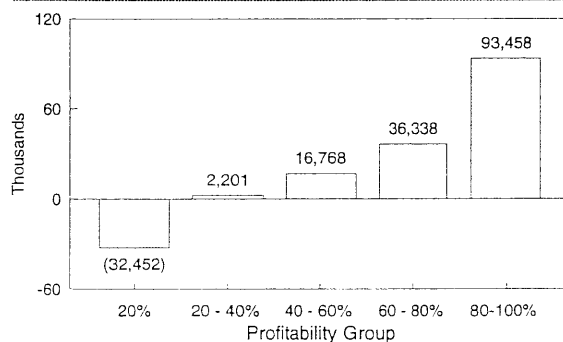
Nonfarm Information

| | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| Net Nonfarm Income | 19,874 | 31,163 | 29,126 | 16,328 | 13,489 | 9,482 |
| Farms Reporting Liv Expenses | 182 | 40 | 34 | 39 | 41 | 28 |
| Total Family Living Expense | 23,426 | 20,332 | 21,698 | 24,208 | 24,822 | 26,809 |
| Total Liv, Invest, & Cap Purch | 31,626 | 21,564 | 30,171 | 33,430 | 34,730 | 40,711 |

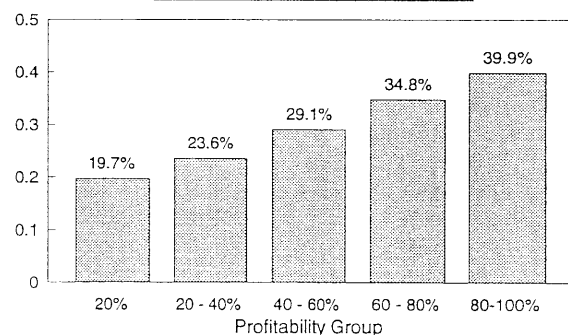
Crop Acres

| | | | | | | |
|------------------------------|-----|-----|-----|-----|-----|-----|
| Total Acres Owned | 319 | 327 | 318 | 291 | 312 | 345 |
| Total Crop Acres | 408 | 315 | 285 | 276 | 376 | 782 |
| Total Crop Acres Owned | 167 | 153 | 134 | 125 | 167 | 252 |
| Total Crop Acres Cash Rented | 231 | 152 | 138 | 150 | 204 | 511 |
| Total Crop Acres Share Rent | 10 | 10 | 12 | 2 | 5 | 19 |

Range in Ave. Net Farm Income



Asset Turnover Rate



| <i>Selected Factors by Size of Farm</i> | 0 to \$40,000 | \$40,001 to \$100,000 | \$100,001 to \$200,000 | \$200,001 to \$500,000 | \$500,001 to \$1,000,000 | Over \$1,000,000 |
|----------------------------------------------------|------------------|--------------------------|---------------------------|---------------------------|-----------------------------|---------------------|
| 2002 | 35 | 84 | 99 | 80 | 17 | 7 |

Income Statement

| | | | | | | |
|--------------------------|---------|---------|----------|----------|----------|-----------|
| Gross Cash Farm Income | 23,677 | 70,376 | 142,993 | 293,112 | 714,185 | 1,803,928 |
| Total Cash Farm Expense | 30,794 | 63,530 | 112,870 | 235,124 | 613,014 | 1,473,757 |
| Net Cash Farm Income | (7,117) | 6,846 | 30,124 | 57,988 | 101,171 | 330,171 |
| Inventory Change | 7,208 | 2,424 | 4,308 | 5,739 | 16,355 | 7,437 |
| Dep & Capital Adjustment | (4,255) | (7,631) | (12,619) | (23,741) | (40,071) | (210,878) |
| Net Farm Income | (4,164) | 1,639 | 21,813 | 39,987 | 77,455 | 126,730 |

Profitability (Cost)

| | | | | | | |
|-----------------------------|----------|---------|-------|--------|--------|--------|
| Labor & Management Earnings | (10,140) | (6,935) | 9,175 | 21,044 | 45,457 | 43,108 |
| Rate of Return on Assets | -4.0% | -1.5% | 3.6% | 4.9% | 6.9% | 5.0% |
| Rate of Return on Equity | -12.5% | -9.2% | 1.3% | 3.7% | 6.5% | 2.2% |
| Operating Profit Margin | -28.7% | -7.0% | 12.2% | 14.6% | 17.0% | 14.6% |
| Asset Turnover Rate | 13.8% | 20.8% | 29.0% | 33.4% | 40.5% | 34.4% |

Liquidity

| | | | | | | |
|---------------------------------|--------|--------|--------|--------|-------|--------|
| Term Debt Coverage Ratio | 127.0% | 101.9% | 107.7% | 103.9% | 92.8% | 139.4% |
| Expense as a Percent of Income | 99.7% | 87.5% | 77.2% | 79.0% | 83.9% | 81.8% |
| Interest as a Percent of Income | 16.1% | 12.1% | 8.0% | 7.5% | 7.9% | 7.8% |

Solvency (Market)

| | | | | | | |
|-------------------------------|---------|---------|---------|---------|-----------|-----------|
| Number of Farms | 35 | 84 | 99 | 80 | 17 | 7 |
| Ending Farm Assets | 242,405 | 378,067 | 529,459 | 850,992 | 1,593,281 | 4,070,949 |
| Ending Farm Liabilities | 110,891 | 180,002 | 257,148 | 469,235 | 996,047 | 2,499,593 |
| Ending Total Assets | 316,564 | 457,277 | 613,765 | 938,117 | 1,735,169 | 4,209,634 |
| Ending Total Liabilities | 128,700 | 195,729 | 266,877 | 487,524 | 1,011,694 | 2,583,129 |
| Ending Net Worth | 187,864 | 261,548 | 346,889 | 450,592 | 723,475 | 1,626,505 |
| Net Worth Change | 12,219 | 27,563 | 14,613 | 27,645 | 64,751 | 67,918 |
| End Farm Debt to Asset Ratio | 46% | 48% | 49% | 55% | 63% | 61% |
| Beg Total Debt to Asset Ratio | 40% | 43% | 43% | 52% | 59% | 60% |
| End Total Debt to Asset Ratio | 41% | 43% | 43% | 52% | 58% | 61% |

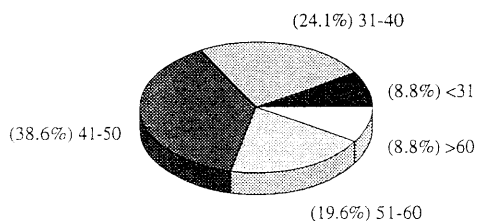
Nonfarm Information

| | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| Net Nonfarm Income | 39,642 | 29,259 | 14,768 | 9,318 | 11,447 | 21,741 |
| Farms Reporting Liv Expenses | 25 | 49 | 63 | 39 | 5 | 1 |
| Total Family Living Expense | 20,957 | 20,696 | 22,526 | 28,213 | 35,975 | - |
| Total Liv, Invest, & Cap Purch | 25,626 | 30,315 | 30,179 | 34,690 | 47,229 | - |

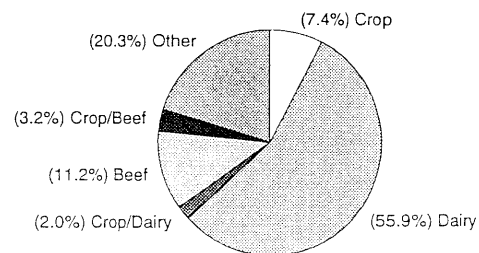
Crop Acres

| | | | | | | |
|------------------------------|-----|-----|-----|-----|------|------|
| Total Acres Owned | 221 | 292 | 307 | 330 | 367 | 1050 |
| Total Crop Acres | 172 | 222 | 298 | 583 | 1135 | 1576 |
| Total Crop Acres Owned | 74 | 108 | 146 | 243 | 252 | 539 |
| Total Crop Acres Cash Rented | 81 | 109 | 145 | 330 | 857 | 1037 |
| Total Crop Acres Share Rent | 18 | 5 | 7 | 11 | 25 | - |

Age of Operator



Type of Farm



Selected Factors by Type of Farm

2002

| | Crop | Dairy | Beef | Crop & Dairy | Crop & Beef | Other |
|--|------|-------|------|-----------------|----------------|-------|
| | 31 | 173 | 33 | 14 | 12 | 54 |

Income Statement

| | | | | | | |
|--------------------------|----------|----------|---------|----------|----------|----------|
| Gross Cash Farm Income | 233,682 | 249,572 | 71,189 | 166,884 | 164,572 | 167,601 |
| Total Cash Farm Expense | 204,592 | 200,557 | 63,304 | 133,004 | 135,597 | 138,830 |
| Net Cash Farm Income | 29,090 | 49,015 | 7,884 | 33,880 | 28,975 | 28,771 |
| Inventory Change | 5,989 | 5,612 | 172 | 11,373 | (1,256) | 6,986 |
| Dep & Capital Adjustment | (10,556) | (22,995) | (8,258) | (14,831) | (12,824) | (19,819) |
| Net Farm Income | 24,522 | 31,632 | (201) | 30,422 | 14,895 | 15,938 |

Profitability (Cost)

| | | | | | | |
|-----------------------------|--------|--------|----------|--------|-------|-------|
| Labor & Management Earnings | 14,001 | 14,753 | (11,866) | 17,502 | 1,330 | 3,232 |
| Rate of Return on Assets | 4.4% | 4.5% | -1.0% | 5.6% | 1.7% | 2.8% |
| Rate of Return on Equity | 1.3% | 2.3% | -6.0% | 4.5% | -2.2% | -1.0% |
| Operating Profit Margin | 8.8% | 14.7% | -5.8% | 17.2% | 5.4% | 9.5% |
| Asset Turnover Rate | 50.4% | 30.6% | 17.0% | 32.4% | 31.4% | 29.6% |

Liquidity

| | | | | | | |
|---------------------------------|-------|--------|--------|--------|--------|--------|
| Term Debt Coverage Ratio | 98.1% | 109.8% | 144.3% | 133.6% | 113.2% | 109.1% |
| Expense as a Percent of Income | 85.6% | 78.9% | 88.9% | 74.6% | 82.4% | 80.3% |
| Interest as a Percent of Income | 7.9% | 8.2% | 11.7% | 8.8% | 7.9% | 8.4% |

Solvency (Market)

| | | | | | | |
|---------------------------------|---------|---------|---------|---------|---------|---------|
| Number of Farms | 31 | 173 | 33 | 14 | 12 | 54 |
| Ending Farm Assets | 625,888 | 722,495 | 408,739 | 613,632 | 577,283 | 638,070 |
| Ending Farm Liabilities | 377,795 | 397,091 | 160,722 | 319,808 | 287,224 | 335,685 |
| Ending Total Assets | 714,881 | 805,199 | 510,840 | 688,688 | 653,017 | 727,938 |
| Ending Total Liabilities | 397,418 | 410,688 | 185,137 | 337,531 | 290,881 | 350,417 |
| Ending Net Worth | 317,463 | 394,511 | 325,703 | 351,157 | 362,136 | 377,521 |
| Net Worth Change | 26,410 | 20,509 | 33,450 | 29,922 | 1,467 | 34,141 |
| Ending Farm Debt to Asset Ratio | 60% | 55% | 39% | 52% | 50% | 53% |
| Beg Total Debt to Asset Ratio | 55% | 51% | 39% | 49% | 44% | 49% |
| End Total Debt to Asset Ratio | 56% | 51% | 36% | 49% | 45% | 48% |

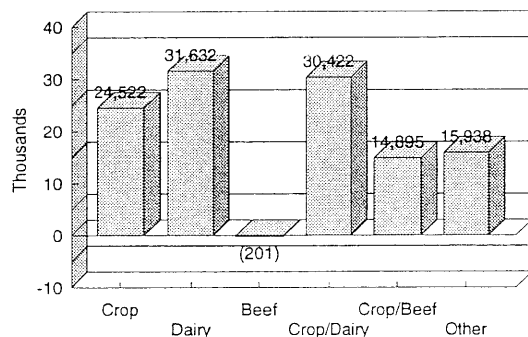
Nonfarm Information

| | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| Net Nonfarm Income | 27,374 | 13,760 | 41,687 | 14,672 | 23,192 | 23,428 |
| Farm Reporting Liv Expenses | 15 | 104 | 14 | 10 | 7 | 29 |
| Total Family Living Expense | 27,421 | 23,038 | 24,334 | 22,278 | 25,477 | 20,019 |
| Total Liv, Invest, & Cap Purch | 38,539 | 32,829 | 25,915 | 31,331 | 32,764 | 23,817 |

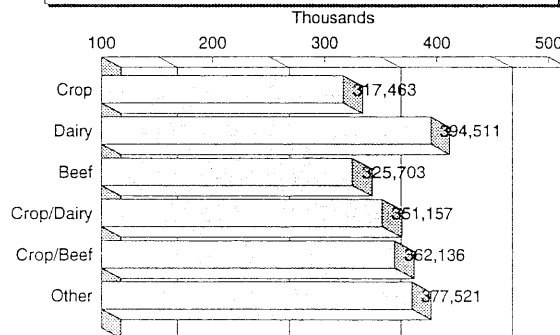
Crop Acres

| | | | | | | |
|------------------------------|------|-----|-----|-----|-----|-----|
| Total Acres Owned | 282 | 261 | 456 | 262 | 539 | 367 |
| Total Crop Acres | 1105 | 276 | 308 | 442 | 625 | 432 |
| Total Crop Acres Owned | 236 | 148 | 142 | 151 | 283 | 169 |
| Total Crop Acres Cash Rented | 825 | 125 | 134 | 292 | 329 | 261 |
| Total Crop Acres Share Rent | 44 | 2 | 32 | - | 12 | 2 |

Net Farm Income by Type



Ending Net Worth by Type
(Market Value)

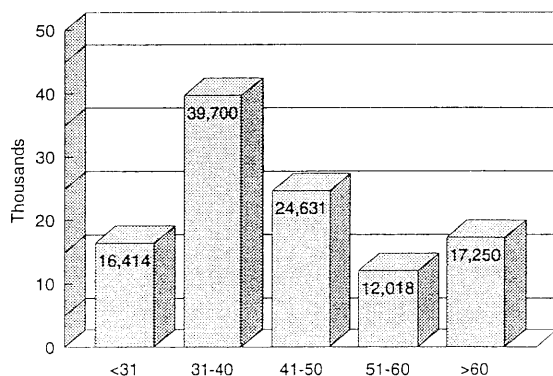


Selected Factors by Age of Operator

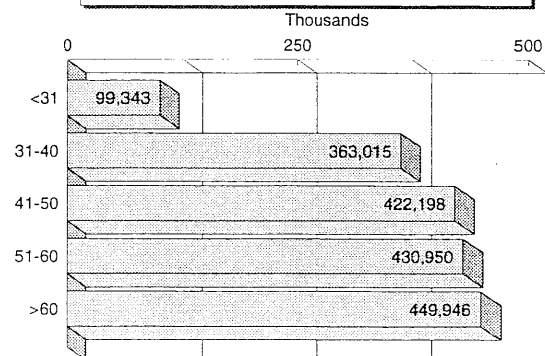
2002

| | Under Age 31 | Age 31 to 40 | Age 41 to 50 | Age 51 to 60 | Over Age 60 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|
| | 33 | 68 | 121 | 75 | 25 |
| Income Statement | | | | | |
| Gross Cash Farm Income | 119,364 | 247,563 | 240,404 | 198,487 | 174,626 |
| Total Cash Farm Expense | 98,497 | 193,421 | 199,174 | 173,398 | 145,120 |
| Net Cash Farm Income | 20,866 | 54,142 | 41,230 | 25,090 | 29,507 |
| Inventory Change | 1,426 | 2,052 | 8,359 | 4,629 | 5,060 |
| Dep & Capital Adjustment | (5,878) | (16,494) | (24,957) | (17,701) | (17,317) |
| Net Farm Income | 16,414 | 39,700 | 24,631 | 12,018 | 17,250 |
| Profitability (Cost) | | | | | |
| Labor & Management Earnings | 12,055 | 24,031 | 8,549 | (4,241) | (663) |
| Rate of Return on Assets | 4.2% | 5.8% | 4.0% | 1.6% | 1.8% |
| Rate of Return on Equity | 2.5% | 5.4% | 1.0% | -3.6% | -1.7% |
| Operating Profit Margin | 10.5% | 16.0% | 13.3% | 5.8% | 6.9% |
| Asset Turnover Rate | 39.9% | 36.4% | 30.1% | 27.4% | 26.8% |
| Liquidity | | | | | |
| Term Debt Coverage Ratio | 98.1% | 116.5% | 116.6% | 92.9% | 89.3% |
| Expense as a Percent of Income | 82.3% | 78.0% | 80.3% | 85.5% | 81.1% |
| Interest as a Percent of Income | 6.5% | 6.9% | 8.9% | 9.1% | 8.1% |
| Solvency (Market) | | | | | |
| Number of Farms | 33 | 68 | 121 | 75 | 25 |
| Ending Farm Assets | 271,743 | 658,210 | 771,092 | 698,426 | 676,402 |
| Ending Farm Liabilities | 189,838 | 348,544 | 431,603 | 356,003 | 301,517 |
| Ending Total Assets | 309,368 | 726,954 | 871,322 | 802,554 | 760,189 |
| Ending Total Liabilities | 210,025 | 363,939 | 449,124 | 371,604 | 310,243 |
| Ending Net Worth | 99,343 | 363,015 | 422,198 | 430,950 | 449,946 |
| Net Worth Change | 9,145 | 25,275 | 35,964 | 17,326 | 12,230 |
| End Farm Debt to Asset Ratio | 70% | 53% | 56% | 51% | 45% |
| Beg Total Debt to Asset Ratio | 66% | 50% | 52% | 46% | 41% |
| End Total Debt to Asset Ratio | 68% | 50% | 52% | 46% | 41% |
| Nonfarm Information | | | | | |
| Net Nonfarm Income | 16,554 | 15,594 | 22,779 | 23,077 | 12,233 |
| Farms Reporting Living Exp. | 18 | 36 | 75 | 46 | 7 |
| Total Family Living Expense | 16,303 | 21,660 | 27,236 | 22,909 | 13,393 |
| Tot Liv, Invest, & Cap Purch | 32,319 | 35,496 | 33,648 | 26,878 | 19,489 |
| Crop Acres | | | | | |
| Total Acres Owned | 81 | 240 | 340 | 404 | 488 |
| Total Crop Acres | 228 | 460 | 410 | 438 | 397 |
| Total Crop Acres Owned | 41 | 130 | 189 | 203 | 215 |
| Total Crop Acres Cash Rented | 187 | 317 | 216 | 220 | 168 |
| Total Crop Acres Share Rent | 1 | 13 | 5 | 16 | 14 |

Net Farm Income by Age



Ending Net Worth by Age
(Market Value)



Selected Factors by Debt to Asset Ratio

2002

When the Debt to Asset Ratio is:

| under 20% | 20% - 40% | 40% - 60% | 60% - 80% | over 80% |
|-----------|-----------|-----------|-----------|----------|
| 39 | 74 | 112 | 75 | 22 |

Income Statement

| | | | | | |
|--------------------------|----------|---------|----------|----------|----------|
| Gross Cash Farm Income | 110,420 | 149,825 | 241,595 | 292,460 | 214,895 |
| Total Cash Farm Expense | 78,791 | 119,323 | 198,708 | 249,031 | 195,477 |
| Net Cash Farm Income | 31,629 | 30,502 | 42,887 | 43,429 | 19,418 |
| Inventory Change | 5,542 | 7,678 | 3,670 | 5,052 | 4,429 |
| Dep & Capital Adjustment | (14,377) | (8,926) | (15,471) | (35,041) | (23,357) |
| Net Farm Income | 22,794 | 29,254 | 31,087 | 13,440 | 490 |

Profitability (Cost)

| | | | | | |
|-----------------------------|-------|--------|--------|-------|---------|
| Labor & Management Earnings | 1,996 | 10,999 | 15,822 | 1,595 | (1,441) |
| Rate of Return on Assets | 2.4% | 4.1% | 4.8% | 2.8% | 1.3% |
| Rate of Return on Equity | 1.9% | 2.9% | 3.4% | -6.4% | -96.8% |
| Operating Profit Margin | 10.0% | 14.1% | 14.3% | 9.2% | 3.8% |
| Asset Turnover Rate | 23.7% | 29.0% | 33.9% | 30.5% | 33.3% |

Liquidity

| | | | | | |
|---------------------------------|--------|--------|--------|-------|-------|
| Term Debt Coverage Ratio | 311.2% | 137.2% | 109.6% | 92.9% | 59.9% |
| Expense as a Percent of Income | 68.1% | 75.9% | 81.2% | 84.1% | 89.3% |
| Interest as a Percent of Income | 2.3% | 6.1% | 7.7% | 10.4% | 12.1% |

Solvency (Market)

| | | | | | |
|-------------------------------|---------|---------|---------|---------|----------|
| Number of Farms | 39 | 74 | 112 | 75 | 22 |
| Ending Farm Assets | 501,836 | 575,222 | 719,147 | 823,507 | 539,750 |
| Ending Farm Liabilities | 72,265 | 200,340 | 399,158 | 572,703 | 505,717 |
| Ending Total Assets | 639,611 | 665,609 | 806,013 | 888,253 | 598,907 |
| Ending Total Liabilities | 76,969 | 212,330 | 416,501 | 595,710 | 527,665 |
| Ending Net Worth | 562,642 | 453,279 | 389,513 | 292,543 | 71,242 |
| Net Worth Change | 26,520 | 25,309 | 41,809 | 10,975 | (19,793) |
| End Farm Debt to Asset Ratio | 14% | 35% | 56% | 70% | 94% |
| Beg Total Debt to Asset Ratio | 13% | 32% | 53% | 66% | 83% |
| End Total Debt to Asset Ratio | 12% | 32% | 52% | 67% | 88% |

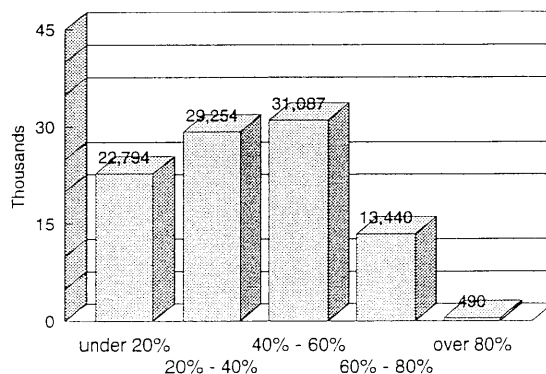
Nonfarm Information

| | | | | | |
|------------------------------|--------|--------|--------|--------|--------|
| Net Nonfarm Income | 20,298 | 22,515 | 18,416 | 20,252 | 16,374 |
| Farms Reporting Living Exp. | 18 | 41 | 72 | 39 | 12 |
| Total Family Living Expense | 21,188 | 27,099 | 24,350 | 20,743 | 17,401 |
| Tot Liv, Invest, & Cap Purch | 33,205 | 36,585 | 31,172 | 28,807 | 24,203 |

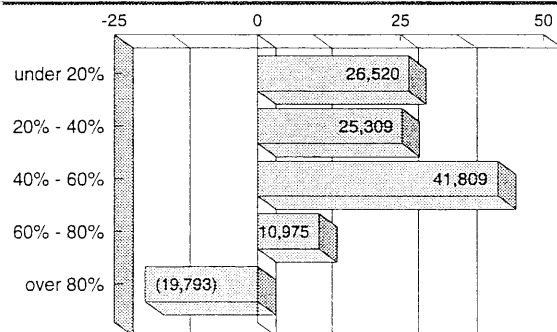
Crop Acres

| | | | | | |
|------------------------------|-----|-----|-----|-----|-----|
| Total Acres Owned | 399 | 342 | 310 | 315 | 152 |
| Total Crop Acres | 256 | 352 | 460 | 458 | 419 |
| Total Crop Acres Owned | 173 | 149 | 178 | 191 | 68 |
| Total Crop Acres Cash Rented | 80 | 196 | 273 | 253 | 335 |
| Total Crop Acres Share Rent | 3 | 8 | 9 | 14 | 15 |

Net Farm Income by Debt to Asset Ratio



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

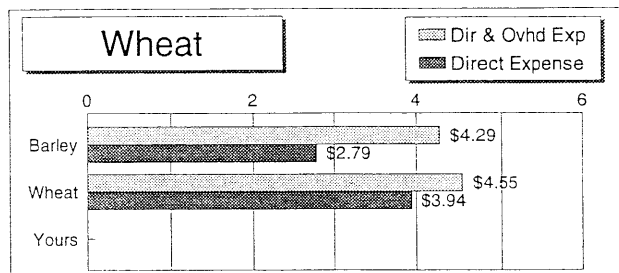
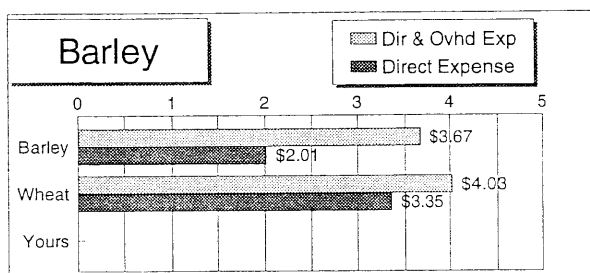


| <i>Household Expense, Reported</i> 2002 | | Average of: | Low 20% | 40-60% | High 20% |
|---------------------------------------------------|--|-----------------|-----------------|-----------------|-----------------|
| | | 92 Farms | 18 Farms | 17 Farms | 11 Farms |
| Average Family Size | | 3.8 | 3.3 | 4.4 | 4.1 |
| Household Expense | | | | | |
| Food & Meals | | 5,667 | 4,443 | 5,696 | 7,027 |
| Medical Care | | 2,085 | 1,361 | 2,537 | 1,212 |
| Health Insurance | | 2,174 | 935 | 2,104 | 4,093 |
| Cash Donations | | 749 | 355 | 1,275 | 762 |
| Household Supplies | | 1,792 | 1,463 | 2,182 | 1,636 |
| Clothing | | 815 | 629 | 1,053 | 1,009 |
| Personal Care | | 1,885 | 2,306 | 1,328 | 1,666 |
| Child / Dependent Care | | 453 | 485 | 802 | 711 |
| Gifts | | 841 | 623 | 1,231 | 1,142 |
| Education | | 607 | 988 | 852 | 593 |
| Recreation | | 1,109 | 1,040 | 1,534 | 664 |
| Utilities (Household Share) | | 1,563 | 1,436 | 1,788 | 1,695 |
| Nonfarm Vehicle Operating Expense | | 1,962 | 1,811 | 2,808 | 1,903 |
| Household Real Estate Taxes | | 126 | 166 | 135 | 31 |
| Household Repairs | | 938 | 1,346 | 961 | 925 |
| Nonfarm Interest | | 765 | 592 | 1,108 | 77 |
| Life Insurance Payments | | 982 | 1,047 | 956 | 1,292 |
| Other Insurance | | 150 | 161 | 95 | 26 |
| Miscellaneous | | 549 | 259 | 614 | 503 |
| Total Cash Family Living Expense | | \$25,211 | \$21,445 | \$29,058 | \$26,966 |
| Family Living from the Farm (Non Cash) | | 610 | 396 | 804 | 510 |
| Total Family Living | | \$25,821 | \$21,841 | \$29,861 | \$27,476 |
| Capital Expenditures and Investments | | | | | |
| Income Taxes | | 2,258 | 1,164 | 3,750 | 2,972 |
| Furnishing and Appliance Purchases | | 171 | 206 | 153 | 235 |
| Nonfarm Vehicle Purchases | | 1,441 | 279 | 967 | 1,391 |
| Nonfarm Real Estate Purchases | | 1,399 | 199 | 247 | 129 |
| Other Nonfarm Capital Purchases | | 79 | 44 | 106 | 0 |
| Non Farm Savings and Investments | | 798 | (2,771) | 996 | 6,290 |
| Total Other Nonfarm Expenditures | | \$6,145 | (\$879) | \$6,219 | \$11,017 |
| Total Cash Living, Investment, Cap. Purch. | | \$31,356 | \$20,566 | \$35,277 | \$37,983 |

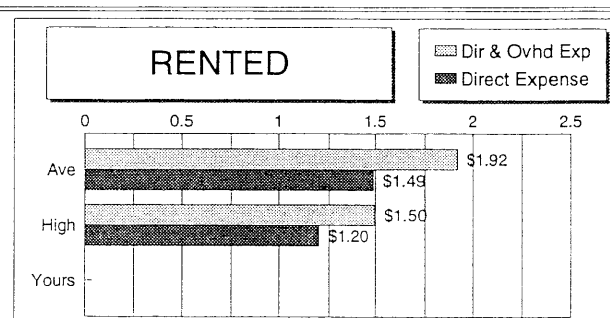
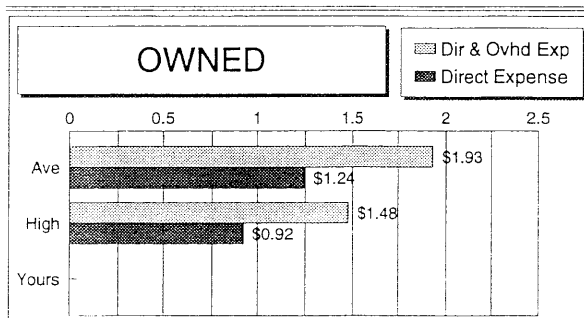
NOTE: This table represents data from farms keeping complete household records, about 30% of the total. Apparent Family Living is also calculated for all farms. It is the dollars available after inflows and outflows. This amount is found on the Statement of Cash Flows.

| <i>Non-Farm Income & Investments</i> | | Average of: | Low 20% | 40-60% | High 20% |
|-------------------------------------------------|--|-----------------|-----------------|-----------------|------------------|
| | | Farms: 322 | 64 | 65 | 65 |
| Income | | | | | |
| Wages and Salary | | 13,623 | 22,110 | 10,884 | 6,869 |
| Business Income | | 2,515 | 5,738 | 2,561 | 322 |
| Rental, Interest and Dividend Income | | 219 | 80 | 350 | 172 |
| Tax Refunds | | 1,023 | 1,331 | 955 | 784 |
| Gifts and Inheritance | | 1,152 | 1,118 | 1,989 | 300 |
| Other Nonfarm Income | | 2,495 | 1,906 | 1,577 | 1,336 |
| Total Income | | \$21,026 | \$32,281 | \$18,317 | \$9,783 |
| Assets | | | | | |
| Checking and Savings | | 2,277 | 2,358 | 1,579 | 2,027 |
| Stocks and Bonds | | 3,123 | 436 | 1,558 | 10,259 |
| Other Current Assets | | 1,165 | 1,179 | 592 | 1,457 |
| Furniture and Appliances | | 9,802 | 9,967 | 9,339 | 8,550 |
| Non Farm Vehicles | | 8,375 | 7,729 | 7,926 | 9,326 |
| Cash Value of Life Insurance | | 3,406 | 2,997 | 3,587 | 5,363 |
| Retirement Accounts | | 12,351 | 10,533 | 8,600 | 20,973 |
| Other Intermediate Assets | | 7,037 | 6,564 | 5,471 | 8,407 |
| Non Farm Real Estate | | 32,055 | 41,346 | 27,684 | 33,489 |
| Other Long Term Assets | | 7,206 | 11,391 | 7,988 | 11,227 |
| Total Assets | | \$86,796 | \$94,500 | \$74,325 | \$111,078 |
| Liabilities | | | | | |
| Current Liabilities | | 2,568 | 3,157 | 2,077 | 2,215 |
| Intermediate Liabilities | | 3,984 | 5,884 | 3,710 | 2,678 |
| Long Term Liabilities | | 7,734 | 13,085 | 4,021 | 11,798 |
| Total Liabilities | | \$14,287 | \$22,126 | \$9,808 | \$16,691 |
| Non Farm Net Worth | | \$72,509 | \$72,374 | \$64,518 | \$94,387 |
| Non Farm Debt to Asset Ratio | | 16% | 23% | 13% | 15% |

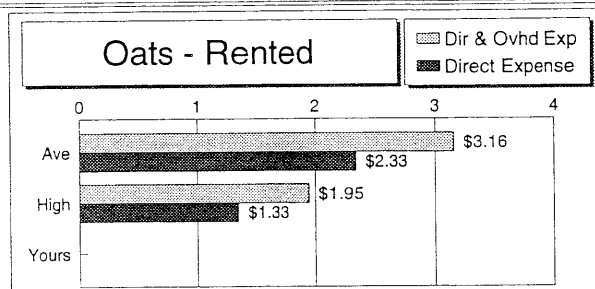
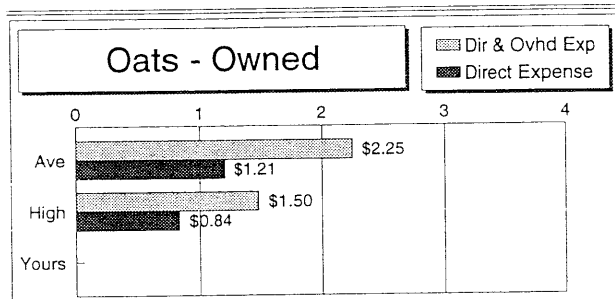
| Barley & Spring Wheat 2002 | Barley | | Spring Wheat | |
|------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| | Owned 12 Farms | Rented 11 Farms | Owned 26 Farms | Rented 30 Farms |
| Acres | 24.8 | 58.7 | 129.5 | 336.9 |
| Yield per Acre | 30.4 | 29.4 | 30.3 | 33.0 |
| Operators Share of Yield % | 100 | 100 | 100 | 100 |
| Value per Unit | \$1.75 | \$2.33 | \$3.75 | \$3.86 |
| Total Product Return Per Acre | \$53.02 | \$68.31 | \$113.72 | \$127.40 |
| Miscellaneous Income per Acre | \$20.22 | \$75.63 | \$22.14 | \$21.78 |
| Gross Return per Acre | \$73.24 | \$143.94 | \$135.86 | \$149.18 |
| Direct Expenses per Acre | | | | |
| Seed | 8.11 | 9.14 | 10.96 | 10.44 |
| Fertilizer | 14.07 | 17.38 | 23.68 | 25.10 |
| Chemicals | 3.71 | 7.31 | 15.27 | 20.92 |
| Crop Insurance | 4.03 | 7.38 | 8.31 | 10.79 |
| Drying Fuel | 0.00 | 0.54 | 0.97 | 0.00 |
| Fuel and Oil | 8.41 | 5.46 | 6.11 | 5.05 |
| Repairs | 19.17 | 13.55 | 13.73 | 14.54 |
| Custom Hire | 0.00 | 0.00 | 1.46 | 1.00 |
| Hired Labor | 0.00 | 0.00 | 0.00 | 0.00 |
| Land Rent | 0.00 | 35.74 | 0.00 | 37.88 |
| Marketing | 0.00 | 0.00 | 0.53 | 0.48 |
| Operating Interest | 1.48 | 1.87 | 3.18 | 2.97 |
| Miscellaneous | 2.15 | 0.00 | 0.36 | 0.88 |
| Total Direct Expenses per Acre | \$61.12 | \$98.37 | \$84.56 | \$130.05 |
| Return Over Direct Expenses per Acre | \$12.12 | \$45.57 | \$51.30 | \$19.13 |
| Overhead Expenses per Acre | | | | |
| Custom Hire | 3.81 | 2.51 | 1.36 | 1.95 |
| Hired Labor | 7.18 | 2.94 | 2.31 | 2.39 |
| Machinery & Building Leases | 0.00 | 0.92 | 1.03 | 1.06 |
| Real Estate Taxes | 4.54 | 0.00 | 5.65 | 0.00 |
| Farm Insurance | 1.08 | 1.99 | 2.48 | 2.16 |
| Utilities | 3.19 | 1.10 | 1.95 | 1.59 |
| Dues & Professional Fees | 0.00 | 0.71 | 0.93 | 1.05 |
| Interest | 12.88 | 3.38 | 21.37 | 3.10 |
| Mach & Bldg Depreciation | 13.88 | 5.27 | 7.05 | 5.31 |
| Miscellaneous | 3.79 | 0.96 | 1.45 | 1.44 |
| Total Overhead Expenses per Acre | \$50.34 | \$19.77 | \$45.57 | \$20.05 |
| Total Dir & Ovhd Expenses per Acre | \$111.46 | \$118.14 | \$130.12 | \$150.10 |
| Net Return per Acre | (\$38.22) | \$25.80 | \$5.73 | (\$0.92) |
| Labor & Mgmt Charge per Acre | \$13.86 | \$11.03 | \$12.24 | \$12.21 |
| Net Return over Lbr & Mgmt | (\$52.09) | \$14.77 | (\$6.51) | (\$13.13) |
| Government Payments | \$5.62 | \$5.32 | \$11.98 | \$13.39 |
| Net Return with Govt Payments | (\$46.46) | \$20.09 | \$5.47 | \$0.27 |
| Cost of Production | | | | |
| Total Direct Expense per Bushel | \$2.01 | \$3.35 | \$2.79 | \$3.94 |
| Total Dir & Ovhd Exp per bushel | \$3.67 | \$4.03 | \$4.29 | \$4.55 |
| With Labor & Management | \$4.13 | \$4.40 | \$4.69 | \$4.92 |
| Total Exp Less Govt & Oth Income | \$3.28 | \$1.64 | \$3.57 | \$3.86 |
| Est. Labor Hours per Acre | \$3.14 | 1.75 | 1.49 | 1.42 |



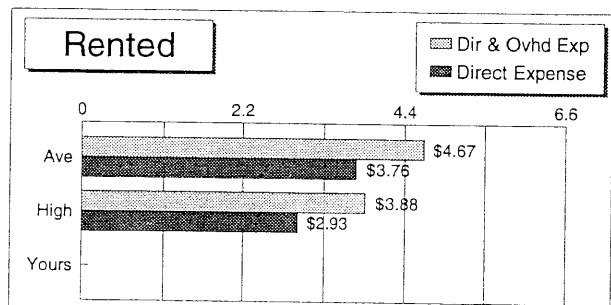
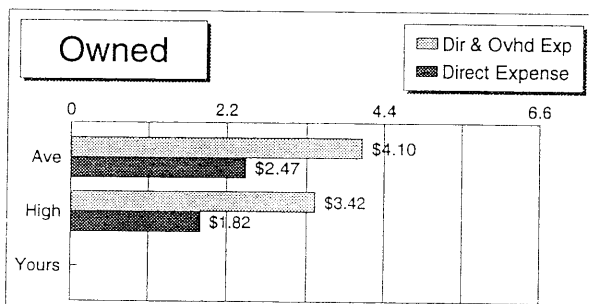
| Corn 2002 | OWNED | | RENTED | | IRRIGATED |
|--------------------------------------|-------------------|----------------|-------------------|-----------------|------------------|
| | Average of 126 | High 25 | Average of 119 | High 24 | Average of 8 |
| Acres | 61.7 | 64.4 | 92.8 | 73.2 | 66.6 |
| Yield per Acre | 123.9 | 153.1 | 124.9 | 153.9 | 159.8 |
| Operators Share of Yield % | 100 | 100 | 100 | 100 | 100 |
| Value per Unit | \$2.05 | \$2.05 | \$2.11 | \$2.17 | \$2.11 |
| Total Product Return Per Acre | \$253.71 | \$313.14 | \$263.65 | \$334.68 | \$337.70 |
| Miscellaneous Income per Acre | \$3.13 | \$3.85 | \$2.19 | \$2.78 | \$14.51 |
| Gross Return per Acre | \$256.84 | \$316.99 | \$265.83 | \$337.47 | \$352.21 |
| Direct Expenses per Acre | | | | | |
| Seed | 29.06 | 29.69 | 31.39 | 32.39 | 40.41 |
| Fertilizer | 30.70 | 28.39 | 31.93 | 32.94 | 52.42 |
| Chemicals | 25.55 | 22.07 | 25.13 | 23.39 | 34.43 |
| Crop Insurance | 6.57 | 4.89 | 6.22 | 6.22 | 7.77 |
| Drying Fuel | 9.92 | 9.28 | 9.22 | 9.10 | 13.20 |
| Irrigation Energy | 0.00 | 0.00 | 0.00 | 0.00 | 12.10 |
| Fuel and Oil | 12.03 | 13.83 | 11.49 | 11.15 | 15.75 |
| Repairs | 27.27 | 23.52 | 24.01 | 21.09 | 39.11 |
| Custom Hire | 4.72 | 2.12 | 4.84 | 3.71 | 14.88 |
| Hired Labor | 0.00 | 0.00 | 0.60 | 0.18 | 0.00 |
| Land Rent | 0.00 | 0.00 | 33.37 | 32.74 | 0.00 |
| Utilities | 0.00 | 0.00 | 0.12 | 0.66 | 0.00 |
| Machinery & Building Leases | 0.00 | 0.00 | 0.00 | 0.00 | 1.26 |
| Marketing | 0.65 | 0.26 | 0.97 | 0.96 | 2.15 |
| Operating Interest | 6.58 | 5.90 | 5.51 | 7.52 | 12.08 |
| Miscellaneous | 1.13 | 1.37 | 1.37 | 2.36 | 8.91 |
| Total Direct Expenses per Acre | \$154.17 | \$141.32 | \$186.18 | \$184.41 | \$254.49 |
| Return Over Direct Expenses per Acre | \$102.67 | \$175.67 | \$79.65 | \$153.06 | \$97.72 |
| Overhead Expenses per Acre | | | | | |
| Custom Hire | 3.90 | 2.83 | 5.95 | 3.43 | 7.97 |
| Hired Labor | 7.15 | 7.60 | 7.35 | 3.43 | 7.06 |
| Machinery & Building Leases | 3.65 | 3.97 | 5.06 | 1.84 | 2.31 |
| Real Estate Taxes | 5.13 | 4.19 | 0.00 | 0.00 | 5.57 |
| Farm Insurance | 3.07 | 2.38 | 3.06 | 2.83 | 6.78 |
| Utilities | 2.67 | 1.85 | 2.49 | 1.79 | 6.48 |
| Dues & Professional Fees | 0.88 | 0.66 | 0.00 | 0.00 | 0.00 |
| Interest | 34.55 | 35.09 | 7.20 | 5.87 | 69.64 |
| Mach & Bldg Depreciation | 20.29 | 22.25 | 18.28 | 21.95 | 25.28 |
| Miscellaneous | 3.87 | 4.22 | 3.98 | 4.95 | 5.37 |
| Total Overhead Expenses per Acre | \$85.13 | \$85.05 | \$53.37 | \$46.08 | \$136.48 |
| Total Dir & Ovhd Expenses per Acre | \$239.30 | \$226.37 | \$239.56 | \$230.49 | \$390.97 |
| Net Return per Acre | \$17.53 | \$90.62 | \$26.28 | \$106.97 | (\$38.76) |
| Labor & Mgmt Charge per Acre | \$29.74 | \$29.59 | \$25.17 | \$27.46 | \$31.52 |
| Net Return over Labor & Mgmt | (\$12.20) | \$61.03 | \$1.11 | \$79.52 | (\$70.28) |
| Government Payments | \$11.48 | \$8.86 | \$10.76 | \$8.26 | \$10.84 |
| Net Return with Govt Payments | (\$0.72) | \$69.89 | \$11.87 | \$87.78 | (\$59.44) |
| Cost of Production | | | | | |
| Total Direct Expense per Bushel | \$1.24 | \$0.92 | \$1.49 | \$1.20 | \$1.59 |
| Total Dir & Ovhd Exp per Bushel | \$1.93 | \$1.48 | \$1.92 | \$1.50 | \$2.45 |
| With Labor & Management | \$2.17 | \$1.67 | \$2.12 | \$1.68 | \$2.64 |
| Total Exp Less Govt & Oth Income | \$2.05 | \$1.59 | \$2.02 | \$1.60 | \$2.48 |
| Est. Labor Hours per Acre | 5.78 | 6.20 | 4.88 | 5.06 | 5.12 |

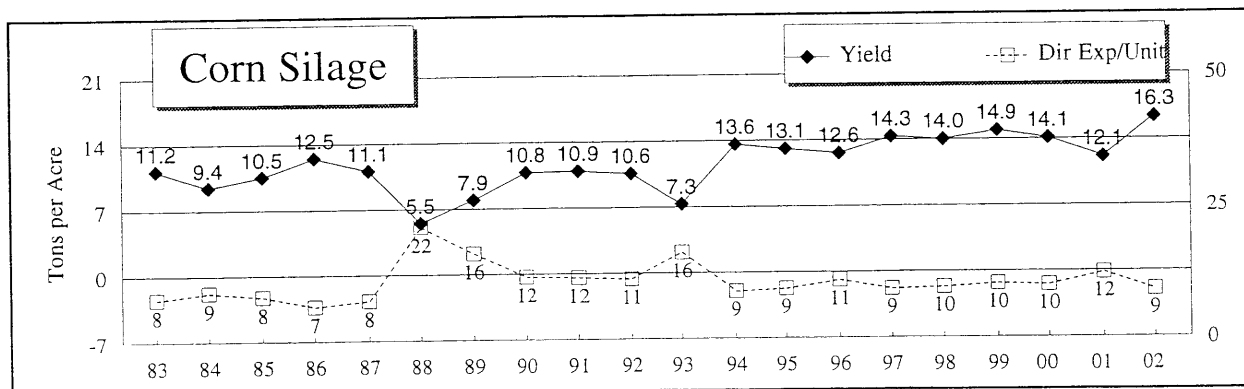
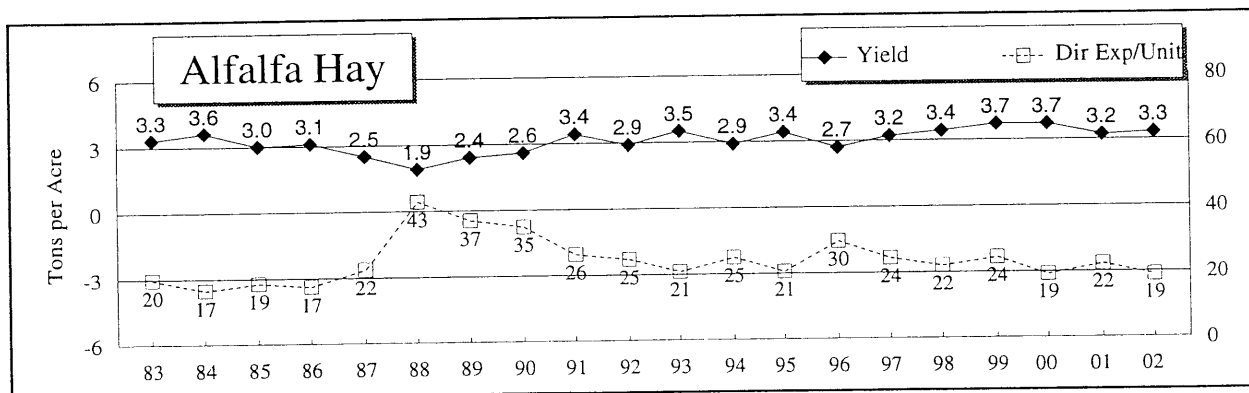
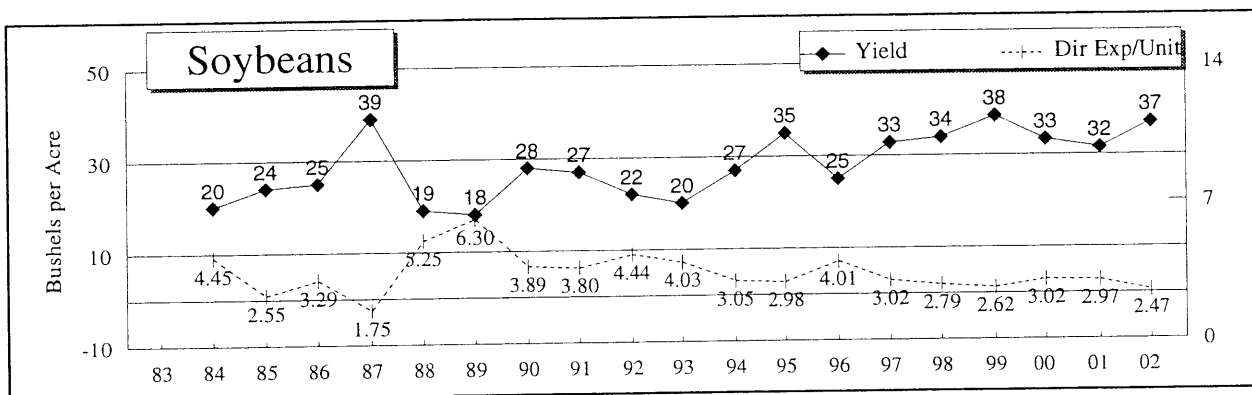
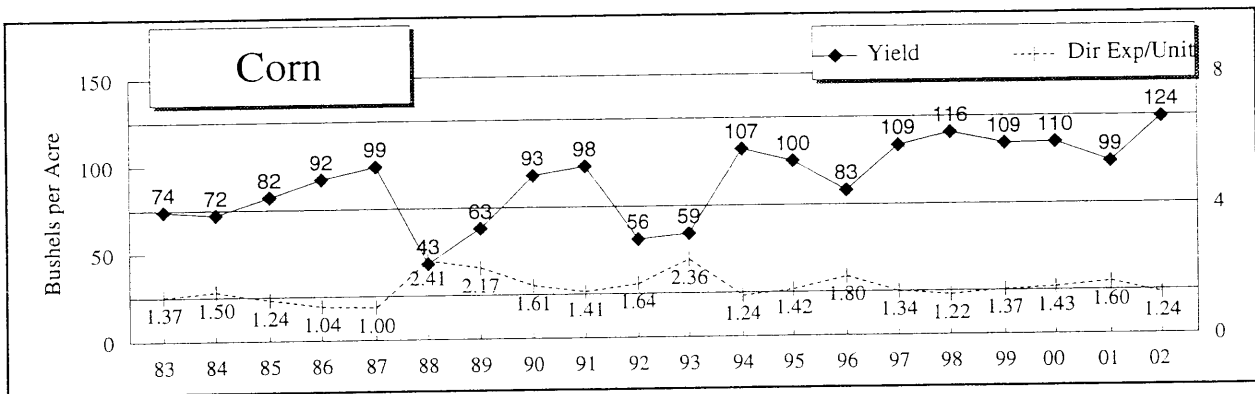


| Oats and Rye | Oats | | | | Rye |
|--------------------------------------|------------------|----------------|------------------|----------------|------------------|
| | Owned | | Rented | | Rented |
| | Average of 42 | High 9 | Average of 37 | High 8 | Average 6 |
| 2002 | | | | | |
| Acres | 35.6 | 41.5 | 46.3 | 54.1 | 105.5 |
| Yield per Acre | 40.2 | 64.0 | 33.2 | 53.3 | 17.8 |
| Operators Share of Yield % | 100 | 100 | 100 | 100 | 100 |
| Value per Unit | \$1.71 | \$1.97 | \$1.59 | \$1.84 | \$2.54 |
| Total Product Return Per Acre | \$68.49 | \$126.25 | \$52.84 | \$98.10 | \$45.17 |
| Miscellaneous Income Per Acre | \$26.54 | \$41.36 | \$31.48 | \$52.99 | \$9.90 |
| Gross Return per Acre | \$95.03 | \$167.62 | \$84.32 | \$151.09 | \$55.08 |
| Direct Expenses per Acre | | | | | |
| Seed | 8.89 | 8.60 | 8.94 | 9.77 | 8.08 |
| Fertilizer | 8.01 | 8.17 | 11.31 | 7.43 | 6.07 |
| Chemicals | 2.70 | 2.21 | 2.73 | 4.31 | 0.00 |
| Crop Insurance | 2.80 | 4.70 | 3.01 | 3.47 | 0.00 |
| Fuel and Oil | 7.43 | 7.41 | 6.28 | 7.46 | 4.65 |
| Repairs | 15.41 | 17.76 | 15.62 | 17.22 | 14.90 |
| Custom Hire | 1.32 | 2.36 | 2.76 | 2.69 | 0.00 |
| Hired Labor | 0.00 | 0.00 | 0.00 | 0.00 | 0.15 |
| Machinery and Bldg Leases | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Land Rent | 0.00 | 0.00 | 22.04 | 16.34 | 24.59 |
| Marketing | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Operating Interest | 1.32 | 1.78 | 2.69 | 2.10 | 1.10 |
| Miscellaneous | 0.67 | 0.58 | 1.92 | 0.24 | 0.16 |
| Total Direct Expenses per Acre | \$48.55 | \$53.57 | \$77.31 | \$71.03 | \$59.71 |
| Return Over Direct Expenses per Acre | \$46.48 | \$114.05 | \$7.01 | \$80.06 | (\$4.63) |
| Overhead Expenses per Acre | | | | | |
| Custom Hire | 1.59 | 1.77 | 3.07 | 2.64 | 7.18 |
| Hired Labor | 4.40 | 1.15 | 2.53 | 4.58 | 5.43 |
| Machinery & Building Leases | 1.01 | 0.34 | 1.41 | 1.61 | 2.67 |
| Real Estate Taxes | 4.55 | 5.84 | 0.00 | 0.00 | 0.00 |
| Farm Insurance | 1.81 | 2.12 | 1.87 | 2.06 | 0.64 |
| Utilities | 1.30 | 1.91 | 1.46 | 1.50 | 0.80 |
| Dues & Professional Fees | 0.50 | 1.09 | 0.00 | 0.00 | 1.06 |
| Interest | 14.86 | 17.41 | 4.93 | 4.33 | 3.85 |
| Mach & Bldg Depreciation | 9.91 | 8.09 | 9.25 | 12.54 | 4.80 |
| Miscellaneous | 2.01 | 2.32 | 3.17 | 3.60 | 3.57 |
| Total Overhead Expenses per Acre | \$41.94 | \$42.04 | \$27.69 | \$32.85 | \$30.00 |
| Total Dir & Ovhd Expenses per Acre | \$90.49 | \$95.61 | \$105.00 | \$103.88 | \$89.71 |
| Net Return per Acre | \$4.54 | \$72.01 | (\$20.68) | \$47.21 | (\$34.63) |
| Labor & Mgmt Charge per Acre | \$13.87 | \$12.03 | \$13.82 | \$14.66 | \$11.95 |
| Net Return over Labor & Mgmt | (\$9.33) | \$59.98 | (\$34.51) | \$32.55 | (\$46.59) |
| Government Payments | \$6.67 | \$8.65 | \$8.54 | \$6.76 | \$15.33 |
| Net Return with govt payments | (\$2.66) | \$68.63 | (\$25.96) | \$39.31 | (\$31.26) |
| Cost of Production | | | | | |
| Total Direct Expense per Bushel | \$1.21 | \$0.84 | \$2.33 | \$1.33 | \$3.36 |
| Total Dir & Ovhd Exp per Bushel | \$2.25 | \$1.50 | \$3.16 | \$1.95 | \$5.05 |
| With Labor & Management | \$2.60 | \$1.68 | \$3.57 | \$2.22 | \$5.72 |
| Total Exp less Govt & Oth Income | \$1.77 | \$0.90 | \$2.37 | \$1.10 | \$4.30 |
| Est. Labor Hours per Acre | 3.15 | 2.11 | 2.27 | 2.66 | 1.58 |

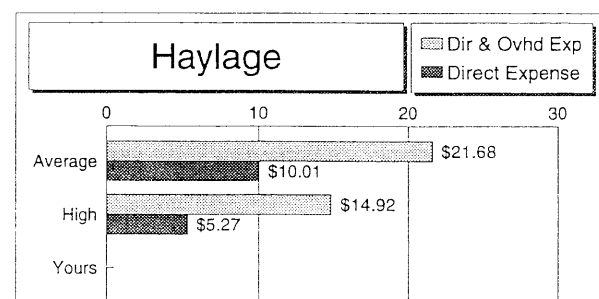
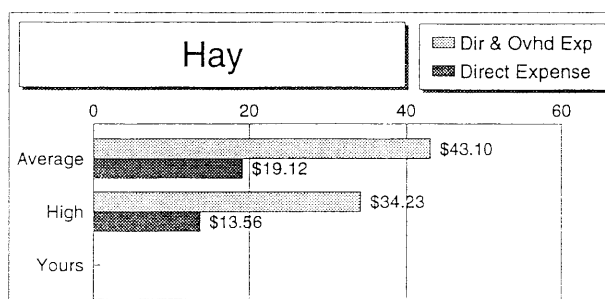


| Soybeans 2002 | OWNED | | RENTED | |
|--------------------------------------|------------------|----------------|------------------|----------------|
| | Average of 48 | High 10 | Average of 55 | High 11 |
| Acres | 98.7 | 97.9 | 281.6 | 191.6 |
| Yield per Acre | 36.6 | 45.6 | 33.6 | 43.4 |
| Operators Share of Yield % | 100 | 100 | 100 | 100 |
| Value per Unit | \$5.18 | \$5.20 | \$5.18 | \$5.27 |
| Total Product Return Per Acre | \$189.38 | \$236.88 | \$174.12 | \$228.82 |
| Miscellaneous Income per Acre | \$3.99 | \$0.62 | \$15.39 | \$6.67 |
| Gross Return per Acre | \$193.37 | \$237.50 | \$189.51 | \$235.48 |
| Direct Expenses per Acre | | | | |
| Seed | 20.02 | 23.54 | 18.36 | 20.01 |
| Fertilizer | 7.90 | 7.98 | 8.05 | 12.65 |
| Chemicals | 15.97 | 13.73 | 16.35 | 16.58 |
| Crop Insurance | 8.38 | 5.61 | 9.88 | 7.33 |
| Drying Fuel | 0.77 | 1.77 | 0.89 | 0.88 |
| Fuel and Oil | 8.53 | 6.97 | 7.48 | 6.46 |
| Repairs | 20.22 | 12.08 | 20.25 | 14.28 |
| Custom Hire | 2.14 | 3.06 | 1.03 | 1.09 |
| Hired Labor | 0.00 | 0.00 | 0.00 | 0.00 |
| Land Rent | 0.00 | 0.00 | 37.86 | 39.85 |
| Machinery & Building Leases | 0.00 | 0.00 | 0.00 | 0.00 |
| Marketing | 0.39 | 1.22 | 0.00 | 0.00 |
| Operating Interest | 5.44 | 5.97 | 4.96 | 5.64 |
| Miscellaneous | 0.68 | 1.06 | 1.15 | 2.38 |
| Total Direct Expenses per Acre | \$90.45 | \$82.99 | \$126.28 | \$127.15 |
| Return Over Direct Expenses per Acre | \$102.92 | \$154.50 | \$63.23 | \$108.33 |
| Overhead Expenses per Acre | | | | |
| Custom Hire | 1.65 | 1.93 | 2.94 | 2.24 |
| Hired Labor | 3.49 | 5.42 | 3.11 | 2.56 |
| Machinery & Building Leases | 1.90 | 6.95 | 2.50 | 6.83 |
| Real Estate Taxes | 6.17 | 6.29 | 0.00 | 0.00 |
| Farm Insurance | 2.34 | 2.20 | 2.23 | 2.32 |
| Utilities | 2.19 | 1.40 | 2.04 | 1.75 |
| Dues & Professional Fees | 1.86 | 0.50 | 0.88 | 0.09 |
| Interest | 24.63 | 28.84 | 4.84 | 3.46 |
| Mach & Bldg Depreciation | 12.95 | 16.70 | 9.71 | 18.91 |
| Miscellaneous | 2.43 | 2.69 | 2.48 | 2.85 |
| Total Overhead Expenses per Acre | \$59.60 | \$72.92 | \$30.73 | \$41.02 |
| Total Dir & Ovhd Expenses per Acre | \$150.05 | \$155.92 | \$157.01 | \$168.17 |
| Net Return per Acre | \$43.32 | \$81.58 | \$32.50 | \$67.31 |
| Labor & Mgmt Charge per Acre | \$21.02 | \$18.44 | \$17.92 | \$17.69 |
| Net Return over Labor & Mgmt | \$22.30 | \$63.14 | \$14.58 | \$49.62 |
| Government Payments | \$12.11 | \$13.43 | \$12.69 | \$10.32 |
| Net Return with govt payments | \$34.41 | \$76.58 | \$27.26 | \$59.94 |
| Cost of Production | | | | |
| Total Direct Expense per Bushel | \$2.47 | \$1.82 | \$3.76 | \$2.93 |
| Total Dir & Ovhd Exp per Bushel | \$4.10 | \$3.42 | \$4.67 | \$3.88 |
| With Labor & Management | \$4.68 | \$3.83 | \$5.20 | \$4.28 |
| Total Exp Less Govt & Oth Income | \$4.24 | \$3.52 | \$4.37 | \$3.89 |
| Est. Labor Hours per Acre | 2.81 | 3.25 | 2.21 | 2.65 |

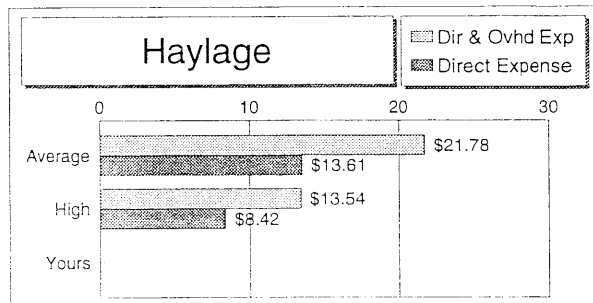
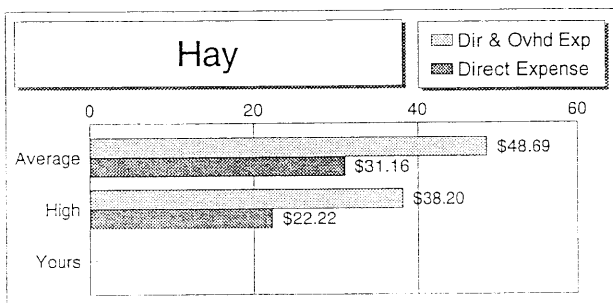




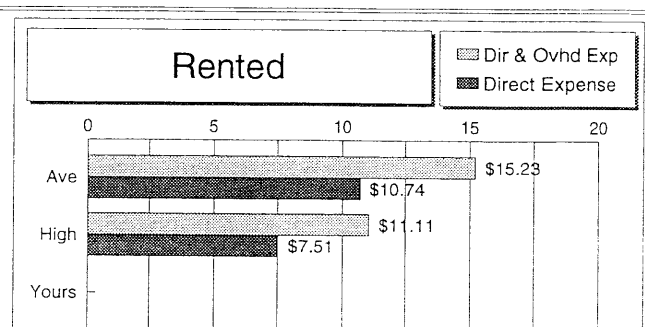
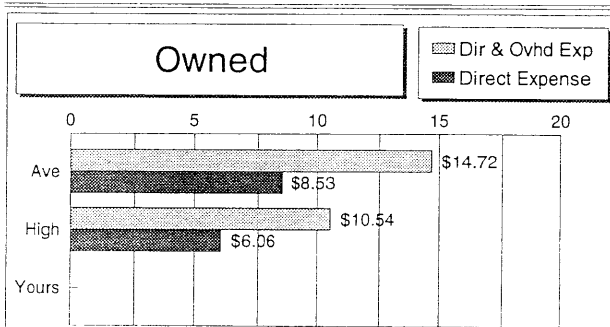
| Alfalfa - Owned <i>2002</i> | Hay | | Haylage | |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| | Average | High | Average | High |
| | 103 | 21 | 32 | 7 |
| Acres | 65.3 | 53.9 | 58.1 | 60.7 |
| Yield per Acre | 3.3 | 4.8 | 6.3 | 9.6 |
| Operators Share of Yield % | 100 | 100 | 100 | 100 |
| Value per Unit | \$73.32 | \$84.97 | \$38.15 | \$39.82 |
| Total Product Return Per Acre | \$242.66 | \$407.83 | \$241.49 | \$381.01 |
| Miscellaneous Income Per Acre | \$9.34 | \$0.00 | \$5.30 | \$19.15 |
| Gross Return per Acre | \$252.00 | \$407.83 | \$246.79 | \$400.16 |
| Direct Expenses per Acre | | | | |
| Seed | 0.85 | 0.49 | 1.63 | 0.00 |
| Fertilizer | 9.93 | 11.08 | 9.14 | 8.09 |
| Chemicals | 1.45 | 2.23 | 0.00 | 0.00 |
| Crop Insurance | 1.65 | 0.31 | 0.64 | 2.04 |
| Fuel and Oil | 13.23 | 14.92 | 12.02 | 11.28 |
| Repairs | 26.78 | 29.23 | 27.67 | 15.33 |
| Custom Hire | 2.76 | 0.00 | 4.23 | 2.06 |
| Hired Labor | 0.00 | 0.50 | 1.19 | 0.00 |
| Machinery & Building Leases | 0.09 | 0.52 | 0.00 | 0.00 |
| Operating Interest | 4.12 | 2.27 | 3.12 | 4.24 |
| Miscellaneous | 2.40 | 3.51 | 3.73 | 7.41 |
| Total Direct Expenses per Acre | \$63.26 | \$65.07 | \$63.36 | \$50.44 |
| Return Over Direct Expenses per Acre | \$188.73 | \$342.77 | \$183.43 | \$349.71 |
| Overhead Expenses per Acre | | | | |
| Custom Hire | 5.42 | 10.01 | 3.46 | 5.25 |
| Hired Labor | 8.81 | 14.28 | 6.54 | 7.54 |
| Machinery & Building Leases | 2.22 | 3.36 | 4.24 | 7.15 |
| Real Estate Taxes | 4.85 | 3.39 | 5.68 | 5.23 |
| Farm Insurance | 3.89 | 3.05 | 1.86 | 1.99 |
| Utilities | 2.89 | 2.05 | 1.61 | 1.45 |
| Dues & Professional Fees | 0.81 | 0.59 | 0.70 | 0.21 |
| Interest | 29.24 | 38.01 | 28.72 | 38.91 |
| Mach & Bldg Depreciation | 17.18 | 20.83 | 18.47 | 21.03 |
| Miscellaneous | 4.07 | 3.64 | 2.60 | 3.59 |
| Total Overhead Expenses per Acre | \$79.38 | \$99.21 | \$73.87 | \$92.34 |
| Total Dir & Ovhd Expenses per Acre | \$142.64 | \$164.28 | \$137.23 | \$142.78 |
| Net Return per Acre | \$109.36 | \$243.55 | \$109.56 | \$257.38 |
| Labor & Mgmt Charge per Acre | \$25.28 | \$24.91 | \$27.84 | \$19.63 |
| Net Return over Labor & Mgmt | \$84.08 | \$218.65 | \$81.72 | \$237.74 |
| Government Payments | \$7.97 | \$6.94 | \$8.86 | \$13.15 |
| Net Return with Govt. Payments | \$92.05 | \$225.59 | \$90.58 | \$250.89 |
| Cost of Production | | | | |
| Total Direct Expense per Ton | \$19.12 | \$13.56 | \$10.01 | \$5.27 |
| Total Dir & Ovhd Exp per Ton | \$43.10 | \$34.23 | \$21.68 | \$14.92 |
| With Labor & Management | \$50.74 | \$39.41 | \$26.08 | \$16.97 |
| Total Exp Less Govt & Oth Income | \$45.51 | \$37.97 | \$23.84 | \$13.60 |
| Est. Labor Hours per Acre | 5.46 | 6.55 | 5.95 | 5.04 |



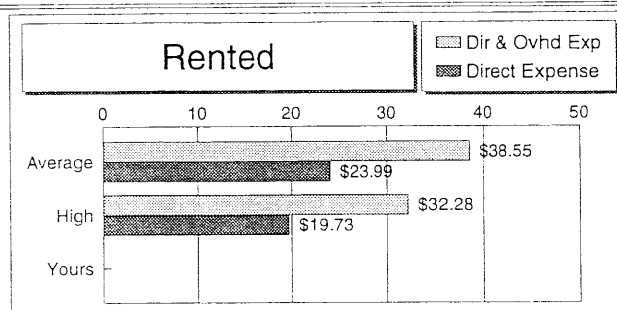
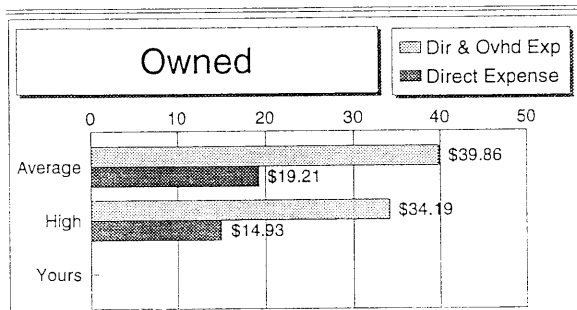
| <i>Alfalfa - Rented</i> 2002 | Hay | | Haylage | |
|--------------------------------------|----------------|-----------------|-----------------|-----------------|
| | Average | High | Average | High |
| | 77 | 16 | 35 | 7 |
| Acres | 72.4 | 57.7 | 60.1 | 33.6 |
| Yield per Acre | 2.8 | 4.9 | 6.2 | 10.2 |
| Operators Share of Yield % | 100 | 100 | 100 | 100 |
| Value per Unit | \$71.97 | \$84.41 | \$38.28 | \$38.68 |
| Total Product Return Per Acre | \$198.29 | \$409.95 | \$235.56 | \$392.89 |
| Miscellaneous Income Per Acre | \$14.55 | \$0.00 | \$3.97 | \$12.00 |
| Gross Return per Acre | \$212.84 | \$409.95 | \$239.53 | \$404.89 |
| Direct Expenses per Acre | | | | |
| Seed | 0.00 | 14.25 | 1.73 | 0.00 |
| Fertilizer | 9.77 | 0.00 | 12.63 | 15.16 |
| Chemicals | 2.03 | 5.03 | 0.00 | 0.00 |
| Crop Insurance | 2.05 | 1.43 | 0.00 | 0.00 |
| Fuel and Oil | 11.82 | 14.75 | 9.51 | 10.14 |
| Repairs | 25.32 | 27.88 | 19.76 | 14.73 |
| Custom Hire | 0.99 | 0.00 | 8.41 | 0.00 |
| Hired Labor | 0.00 | 0.00 | 0.00 | 0.00 |
| Machinery & Building Leases | 0.00 | 0.00 | 0.00 | 0.00 |
| Land Rent | 27.58 | 35.26 | 23.93 | 37.98 |
| Operating Interest | 3.34 | 1.96 | 3.22 | 2.36 |
| Miscellaneous | 2.98 | 7.34 | 4.56 | 5.12 |
| Total Direct Expenses per Acre | \$85.87 | \$107.91 | \$83.76 | \$85.49 |
| Return Over Direct Expenses per Acre | \$126.97 | \$302.04 | \$155.77 | \$319.40 |
| Overhead Expenses per Acre | | | | |
| Custom Hire | 5.51 | 18.70 | 3.75 | 3.35 |
| Hired Labor | 4.83 | 15.02 | 10.98 | 4.52 |
| Machinery & Building Leases | 3.69 | 5.59 | 3.89 | 4.38 |
| Farm Insurance | 2.86 | 4.49 | 2.22 | 1.52 |
| Utilities | 2.27 | 2.04 | 1.97 | 1.86 |
| Dues & Professional Fees | 0.50 | 0.04 | 0.55 | 0.20 |
| Interest | 8.42 | 10.08 | 7.40 | 11.03 |
| Mach & Bldg Depreciation | 17.03 | 19.15 | 15.40 | 20.39 |
| Miscellaneous | 3.18 | 2.52 | 4.07 | 4.81 |
| Total Overhead Expenses per Acre | \$48.30 | \$77.63 | \$50.25 | \$52.04 |
| Total Dir & Ovhd Expenses per Acre | \$134.17 | \$185.54 | \$134.00 | \$137.54 |
| Net Return per Acre | \$78.67 | \$224.41 | \$105.53 | \$267.35 |
| Labor & Mgmt Charge per Acre | \$22.59 | \$25.59 | \$22.90 | \$29.27 |
| Net Return over Labor & Mgmt | \$56.09 | \$198.82 | \$82.63 | \$238.08 |
| Government Payments | \$6.57 | \$8.68 | \$9.13 | \$13.77 |
| Net Return with Govt. Payments | \$62.66 | \$207.50 | \$91.76 | \$251.86 |
| Cost of Production | | | | |
| Total Direct Expense per Ton | \$31.16 | \$22.22 | \$13.61 | \$8.42 |
| Total Dir & Ovhd Exp per Ton | \$48.69 | \$38.20 | \$21.78 | \$13.54 |
| With Labor & Management | \$56.89 | \$43.47 | \$25.50 | \$16.42 |
| Total Exp Less Govt & Oth Income | \$49.22 | \$41.68 | \$23.37 | \$13.88 |
| Est. Labor Hours per Acre | 4.74 | 6.97 | 5.77 | 5.55 |



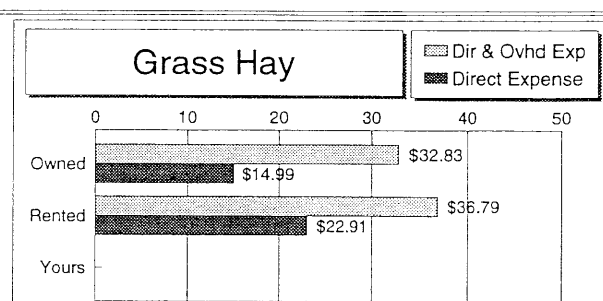
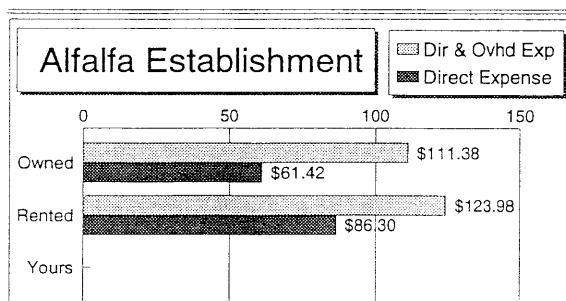
| Corn Silage <i>2002</i> | Owned | | Rented | | Irrigated |
|--------------------------------------|-------------------|-----------------|------------------|-----------------|------------------|
| | Average of 152 | High 30 | Average of 93 | High 19 | Average 7 |
| Acres | 46.0 | 52.6 | 50.3 | 49.8 | 55.8 |
| Yield per Acre | 16.3 | 21.2 | 15.5 | 19.8 | 19.6 |
| Operators Share of Yield % | 100 | 100 | 100 | 100 | 100 |
| Value per Unit | \$19.66 | \$20.69 | \$19.37 | \$20.65 | \$21.92 |
| Total Product Return Per Acre | \$320.50 | \$438.58 | \$300.17 | \$408.50 | \$429.68 |
| Miscellaneous Income per Acre | \$1.56 | \$1.09 | \$1.11 | \$0.00 | \$1.76 |
| Gross Return per Acre | \$322.06 | \$439.67 | \$301.29 | \$408.50 | \$431.44 |
| Direct Expenses per Acre | | | | | |
| Seed | 25.74 | 27.01 | 25.59 | 27.26 | 30.20 |
| Fertilizer | 21.68 | 19.11 | 20.87 | 18.78 | 33.27 |
| Chemicals | 24.57 | 23.36 | 25.09 | 24.98 | 33.55 |
| Crop Insurance | 5.10 | 7.04 | 5.19 | 7.87 | 6.02 |
| Irrigation Energy | 0.00 | 0.00 | 0.00 | 0.00 | 10.37 |
| Fuel and Oil | 15.27 | 14.72 | 14.94 | 13.22 | 19.31 |
| Repairs | 31.67 | 29.36 | 29.31 | 27.66 | 35.52 |
| Custom Hire | 8.04 | 3.59 | 10.37 | 1.65 | 17.38 |
| Hired Labor | 0.00 | 0.00 | 0.00 | 0.00 | 0.67 |
| Land Rent | 0.00 | 0.00 | 27.92 | 24.13 | 4.74 |
| Machinery & Building Leases | 0.00 | 0.00 | 0.00 | 0.00 | 1.97 |
| Operating Interest | 4.72 | 3.08 | 4.07 | 2.07 | 20.26 |
| Miscellaneous | 2.25 | 1.14 | 3.05 | 0.88 | 2.52 |
| Total Direct Expenses per Acre | \$139.03 | \$128.41 | \$166.42 | \$148.49 | \$215.78 |
| Return Over Direct Expenses per Acre | \$183.03 | \$311.26 | \$134.87 | \$260.02 | \$215.67 |
| Overhead Expenses per Acre | | | | | |
| Custom Hire | 9.42 | 7.15 | 8.34 | 11.13 | 20.32 |
| Hired Labor | 13.14 | 16.42 | 13.65 | 15.26 | 24.88 |
| Machinery & Building Leases | 4.52 | 5.54 | 5.84 | 5.67 | 6.61 |
| Real Estate Taxes | 4.64 | 4.65 | 0.00 | 0.00 | 4.27 |
| Farm Insurance | 3.42 | 3.21 | 3.40 | 3.36 | 3.43 |
| Utilities | 3.11 | 2.95 | 2.33 | 2.50 | 4.18 |
| Dues & Professional Fees | 0.92 | 0.47 | 0.90 | 0.24 | 1.06 |
| Interest | 35.49 | 32.39 | 10.89 | 8.54 | 69.26 |
| Mach & Bldg Depreciation | 21.60 | 19.29 | 20.40 | 22.46 | 19.05 |
| Miscellaneous | 4.60 | 2.96 | 3.81 | 2.05 | 5.68 |
| Total Overhead Expenses per Acre | \$100.86 | \$95.04 | \$69.56 | \$71.21 | \$158.73 |
| Total Dir & Ovhd Expenses per Acre | \$239.89 | \$223.44 | \$235.98 | \$219.69 | \$374.51 |
| Net Return per Acre | \$82.17 | \$216.23 | \$65.30 | \$188.81 | \$56.93 |
| Labor & Mgmt Charge per Acre | \$29.03 | \$22.57 | \$28.88 | \$25.41 | \$30.61 |
| Net Return over Labor & Mgmt | \$53.14 | \$193.65 | \$36.43 | \$163.40 | \$26.32 |
| Government Payments | \$9.38 | \$7.87 | \$9.12 | \$6.34 | \$15.70 |
| Net Return with Govt Payments | \$62.52 | \$201.53 | \$45.54 | \$169.75 | \$42.02 |
| Cost of Production | | | | | |
| Total Direct Expense per Ton | \$8.53 | \$6.06 | \$10.74 | \$7.51 | \$11.01 |
| Total Dir & Ovhd Exp per Ton | \$14.72 | \$10.54 | \$15.23 | \$11.11 | \$19.10 |
| With Labor & Management | \$16.50 | \$11.60 | \$17.10 | \$12.39 | \$20.66 |
| Total Exp Less Govt & Oth Income | \$15.83 | \$11.18 | \$16.44 | \$12.07 | \$19.77 |
| Estimated Labor Hours per Acre | 6.88 | 6.10 | 7.01 | 5.53 | 8.38 |



| Mixed Hay <i>2002</i> | Owned | | Rented | |
|--------------------------------------|---------------|----------------|----------------|----------------|
| | Average | High | Average | High |
| | 65 | 13 | 58 | 12 |
| Acres | 90.9 | 45.5 | 107.7 | 85.3 |
| Yield per Acre | 2.3 | 3.5 | 2.0 | 2.9 |
| Operators Share of Yield % | 100 | 100 | 100 | 100 |
| Value per Unit | \$42.21 | \$52.21 | \$49.64 | \$59.67 |
| Total Product Return Per Acre | \$95.32 | \$183.56 | \$96.80 | \$172.55 |
| Miscellaneous Income Per Acre | \$2.34 | \$0.20 | \$2.34 | \$0.00 |
| Gross Return per Acre | \$97.66 | \$183.76 | \$99.14 | \$172.55 |
| Direct Expenses per Acre | | | | |
| Seed | 0.00 | 0.00 | 0.00 | 0.00 |
| Fertilizer | 11.33 | 12.31 | 6.00 | 10.48 |
| Chemicals | 0.00 | 0.00 | 0.00 | 0.00 |
| Crop Insurance | 0.51 | 1.30 | 0.64 | 0.59 |
| Fuel and Oil | 8.71 | 10.18 | 7.93 | 9.63 |
| Repairs | 17.07 | 23.17 | 14.49 | 14.26 |
| Custom Hire | 1.73 | 0.00 | 1.44 | 0.86 |
| Hired Labor | 0.00 | 0.00 | 0.14 | 0.94 |
| Machinery & Building Leases | 0.00 | 0.00 | 0.00 | 0.00 |
| Land Rent | 0.00 | 0.00 | 13.02 | 17.29 |
| Operating Interest | 1.41 | 1.49 | 2.00 | 1.23 |
| Miscellaneous | 2.64 | 4.04 | 1.13 | 1.76 |
| Total Direct Expenses per Acre | \$43.40 | \$52.48 | \$46.79 | \$57.05 |
| Return Over Direct Expenses per Acre | \$54.27 | \$131.27 | \$52.35 | \$115.51 |
| Overhead Expenses per Acre | | | | |
| Custom Hire | 3.13 | 9.60 | 1.88 | 2.36 |
| Hired Labor | 5.95 | 8.97 | 2.95 | 3.28 |
| Machinery & Building Leases | 0.96 | 1.87 | 0.86 | 3.37 |
| Real Estate Taxes | 4.13 | 3.61 | 0.00 | 0.00 |
| Farm Insurance | 1.41 | 1.31 | 1.86 | 2.17 |
| Utilities | 1.23 | 1.48 | 1.92 | 1.20 |
| Dues & Professional Fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest | 11.31 | 11.81 | 4.54 | 2.69 |
| Mach & Bldg Depreciation | 15.78 | 23.89 | 11.59 | 16.99 |
| Miscellaneous | 2.74 | 5.20 | 2.79 | 4.26 |
| Total Overhead Expenses per Acre | \$46.64 | \$67.75 | \$28.39 | \$36.30 |
| Total Dir & Ovhd Expenses per Acre | \$90.04 | \$120.23 | \$75.18 | \$93.35 |
| Net Return per Acre | \$7.63 | \$63.53 | \$23.96 | \$79.20 |
| Labor & Mgmt Charge per Acre | \$15.65 | \$15.09 | \$15.76 | \$21.42 |
| Net Return over Labor & Mgmt | (\$8.02) | \$48.43 | \$8.20 | \$57.79 |
| Government Payments | \$4.17 | \$5.04 | \$4.48 | \$4.96 |
| Net Return with Govt. Payments | (\$3.85) | \$53.47 | \$12.68 | \$62.75 |
| Cost of Production | | | | |
| Total Direct Expense per Ton | \$19.21 | \$14.93 | \$23.99 | \$19.73 |
| Total Dir & Ovhd Exp per Ton | \$39.86 | \$34.19 | \$38.55 | \$32.28 |
| With Labor & Management | \$46.79 | \$38.49 | \$46.64 | \$39.69 |
| Total Exp Less Govt & Oth Income | \$43.91 | \$37.00 | \$43.14 | \$37.97 |
| Est. Labor Hours per Acre | 3.45 | 5.15 | 3.18 | 3.33 |



| <i>Alfalfa Establishment and Grass Hay</i> 2002 | Alfalfa Establishment | | Grass Hay | |
|-------------------------------------------------------------------|------------------------------|------------------|------------------|----------------|
| | Owned | Rented | Owned | Rented |
| | 32 | 27 | 42 | 42 |
| Acres | 36.7 | 37.4 | 23.2 | 49.2 |
| Yield per Acre | 1.7 | 1.5 | 1.9 | 1.8 |
| Operators Share of Yield % | 100 | 100 | 100 | 100 |
| Value per Unit | \$51.73 | \$53.70 | \$36.47 | \$45.87 |
| Total Product Return Per Acre | \$86.79 | \$78.70 | \$70.73 | \$84.27 |
| Miscellaneous Income Per Acre | \$3.18 | \$7.30 | \$0.03 | \$0.00 |
| Gross Return per Acre | \$89.97 | \$85.99 | \$70.76 | \$84.27 |
| Direct Expenses per Acre | | | | |
| Seed | 31.22 | 27.01 | 0.00 | 0.00 |
| Fertilizer | 17.50 | 16.20 | 1.10 | 2.23 |
| Chemicals | 7.43 | 3.83 | 0.00 | 0.00 |
| Crop Insurance | 1.80 | 1.08 | 0.00 | 0.00 |
| Fuel and Oil | 12.20 | 12.49 | 7.38 | 6.50 |
| Repairs | 25.49 | 26.47 | 17.47 | 14.69 |
| Custom Hire | 2.01 | 7.28 | 1.73 | 1.71 |
| Hired Labor | 0.65 | 1.64 | 0.00 | 0.00 |
| Machinery & Building Leases | 0.00 | 0.00 | 0.06 | 0.00 |
| Land Rent | 0.00 | 26.72 | 0.00 | 14.24 |
| Operating Interest | 2.95 | 1.52 | 0.89 | 1.64 |
| Miscellaneous | 1.81 | 2.24 | 0.45 | 1.08 |
| Total Direct Expenses per Acre | \$103.06 | \$126.49 | \$29.07 | \$42.09 |
| Return Over Direct Expenses per Acre | (\$13.09) | (\$40.50) | \$41.69 | \$42.17 |
| Overhead Expenses per Acre | | | | |
| Custom Hire | 5.70 | 2.78 | 1.90 | 1.46 |
| Hired Labor | 14.73 | 11.47 | 4.46 | 3.78 |
| Machinery & Building Leases | 3.79 | 4.46 | 3.49 | 1.09 |
| Real Estate Taxes | 3.78 | 0.00 | 0.00 | 0.00 |
| Farm Insurance | 3.68 | 2.89 | 1.47 | 1.75 |
| Utilities | 2.29 | 1.54 | 1.21 | 1.11 |
| Dues & Professional Fees | 0.63 | 0.92 | 0.49 | 0.00 |
| Interest | 22.87 | 8.12 | 11.01 | 4.03 |
| Mach & Bldg Depreciation | 22.46 | 20.95 | 8.79 | 9.89 |
| Miscellaneous | 3.91 | 2.10 | 1.79 | 2.40 |
| Total Overhead Expenses per Acre | \$83.83 | \$55.22 | \$34.61 | \$25.51 |
| Total Dir & Ovhd Expenses per Acre | \$186.89 | \$181.71 | \$63.68 | \$67.60 |
| Net Return per Acre | (\$96.92) | (\$95.72) | \$7.08 | \$16.67 |
| Labor & Mgmt Charge per Acre | \$21.72 | \$21.15 | \$13.35 | \$13.01 |
| Net Return over Labor & Mgmt | (\$118.64) | (\$116.87) | (\$6.27) | \$3.65 |
| Government Payments | \$7.82 | \$5.13 | \$2.59 | \$3.76 |
| Net Return with Govt. Payments | (\$110.81) | (\$111.73) | (\$3.69) | \$7.41 |
| Cost of Production | | | | |
| Total Direct Expense per Ton | \$61.42 | \$86.30 | \$14.99 | \$22.91 |
| Total Dir & Ovhd Exp per Ton | \$111.38 | \$123.98 | \$32.83 | \$36.79 |
| With Labor & Management | \$124.32 | \$138.41 | \$39.71 | \$43.88 |
| Total Exp Less Govt & Oth Income | \$117.76 | \$129.93 | \$38.37 | \$41.83 |
| Est. Labor Hours per Acre | 5.32 | 5.87 | 3.11 | 2.80 |



Dairy Cow Enterprise

2002

Average of: 507 Farms

| | QUANTITY | PER COW | QUANTITY | PER CWT |
|-----------------------|----------|-------------------|----------|----------------|
| Milk Sold | 19953.50 | \$2,508.98 | 99.58 | \$12.52 |
| Milk Used in the Home | 10.14 | \$1.05 | 0.05 | \$0.01 |
| Milk Fed to Animals | 73.31 | \$7.53 | 0.37 | \$0.04 |
| Dairy Calves Sold | 0.12 | \$23.80 | 0.00 | \$0.12 |
| Transferred Out | 0.66 | \$80.42 | -0.01 | \$0.40 |
| Cull Sales | 0.26 | \$113.05 | 0.00 | \$0.56 |
| Butchered | 0.01 | \$2.97 | 0.00 | \$0.01 |
| Less Purchased | -0.10 | (\$115.84) | -0.00 | (\$0.58) |
| Less Transferred In | -0.31 | (\$348.25) | -0.00 | (\$1.74) |
| Inventory Change | 0.04 | \$37.62 | 0.00 | \$0.19 |
| Total Production | | \$2,311.35 | | \$11.54 |
| Other Income | | \$159.16 | | \$0.79 |
| Gross Return | | \$2,470.51 | | \$12.33 |

Direct Expenses

| | | | | |
|-----------------------------|----------|--------|-------|------|
| Corn (Bu.) | 74.62 | 148.57 | 0.37 | 0.74 |
| Corn Silage | 13647.20 | 129.08 | 68.11 | 0.64 |
| Alfalfa Hay | 2737.70 | 120.09 | 13.66 | 0.60 |
| Alfalfa and other Haylage | 6784.87 | 140.23 | 33.86 | 0.70 |
| Complete Ration | 1129.99 | 117.56 | 5.64 | 0.59 |
| Protein, Vitamins, Minerals | 2548.42 | 312.09 | 12.72 | 1.56 |
| Other Feed Stuff | 907.59 | 59.46 | 4.53 | 0.30 |

Total Feed Expense

| | | | | |
|----------------------------|--|------------|--|--------|
| | | 1027.09 | | 5.13 |
| Breeding | | 28.47 | | 0.14 |
| Veterinary | | 94.92 | | 0.47 |
| BST | | 35.14 | | 0.18 |
| Supplies | | 118.59 | | 0.59 |
| DHIA | | 14.62 | | 0.07 |
| Fuel and Oil | | 30.12 | | 0.15 |
| Repairs | | 94.80 | | 0.47 |
| Custom Hire | | 22.69 | | 0.11 |
| Hired Labor | | 4.64 | | 0.02 |
| Machinery & Bldg Leases | | 0.00 | | 0.00 |
| Hauling and trucking | | 26.32 | | 0.13 |
| Marketing | | 43.95 | | 0.22 |
| Bedding | | 13.19 | | 0.07 |
| Operating Interest | | 15.93 | | 0.08 |
| Total Direct Expenses | | \$1,570.49 | | \$7.84 |
| Return over Direct Expense | | \$900.02 | | \$4.49 |

Overhead Expenses

| | | |
|----------------------------|------------|---------|
| Custom Hire | 15.21 | 0.08 |
| Hired Labor | 222.04 | 1.11 |
| Machinery & Bldg Leases | 30.49 | 0.15 |
| Farm Insurance | 27.81 | 0.14 |
| Utilities | 60.68 | 0.30 |
| Interest | 116.84 | 0.58 |
| Mach and Bldg Depreciation | 117.52 | 0.59 |
| Miscellaneous | 46.54 | 0.23 |
| Total Overhead Expenses | \$637.14 | \$3.18 |
| Total Dir & Ovhd Expenses | \$2,207.62 | \$11.02 |

| | | |
|---------------------------|-----------------|---------------|
| Net Return | \$262.88 | \$1.31 |
| Labor & Management Charge | \$179.37 | \$0.90 |
| Net Return over Lbr & Mgt | \$83.52 | \$0.42 |

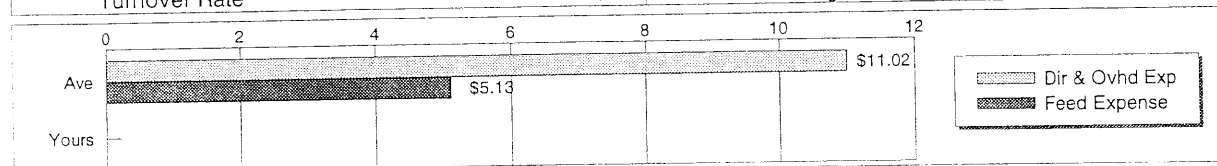
Cost of Production

| | | |
|-----------------------------------|------------|-------|
| Total Direct Expense per Unit | \$1,570.49 | 7.84 |
| Total Dir & Ovhd Expense per Unit | \$2,207.62 | 11.02 |
| With Labor and Management | \$2,386.99 | 11.91 |
| With Other Revenue Adjustments | \$2,434.50 | 12.15 |

| | | |
|---------------------------|-------|------|
| Est. Labor Hours per Unit | 41.88 | 0.21 |
|---------------------------|-------|------|

Other Information

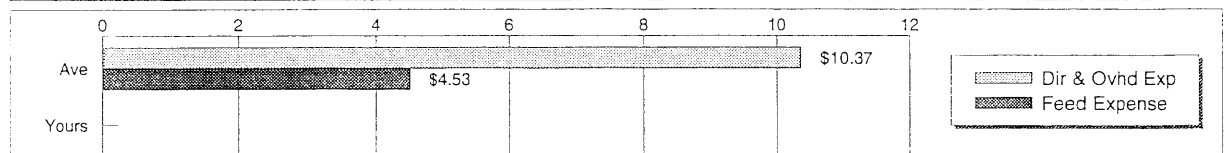
| | | | |
|------------------------------|-------|----------------------------|------------|
| Average Number of Cows | 102.5 | Percent of Barn Capacity | 106.3 |
| Lbs of Milk Produced Per Cow | 20037 | Lbs Milk / Lb Grain & Conc | 2.4 |
| Percent Butterfat in Milk | 3.5 | Feed Cost per Cwt of Milk | \$5.13 |
| Culling Percentage | 26.4 | Feed Cost per Cow | \$1,027.09 |
| Turnover Rate | 35.7 | Avg Milk Price per CWT | \$12.57 |



| MnSCU State Database Dairy Cow Enterprise 2002 | | High: 99 Farms | |
|------------------------------------------------------|----------|-------------------|----------------|
| | QUANTITY | PER COW | PER CWT |
| Milk Sold | 22845.70 | \$2,935.51 | \$12.80 |
| Milk Used in the Home | 12.08 | \$0.86 | \$0.00 |
| Milk Fed to Animals | 82.95 | \$8.13 | \$0.04 |
| Dairy Calves Sold | 0.14 | \$21.04 | \$0.09 |
| Transferred Out | 0.73 | \$91.75 | \$0.40 |
| Cull Sales | 0.27 | \$119.68 | \$0.52 |
| Butchered | 0.01 | \$2.71 | \$0.01 |
| Less Purchased | -0.06 | (\$64.92) | (\$0.28) |
| Less Transferred In | -0.33 | (\$357.15) | (\$1.56) |
| Inventory Change | 0.05 | \$63.73 | \$0.28 |
| Total Production | | \$2,821.34 | \$12.30 |
| Other Income | | \$190.05 | \$0.83 |
| Gross Return | | \$3,011.39 | \$13.13 |
| Direct Expenses | | | |
| Corn (Bu.) | 73.13 | 146.63 | 0.64 |
| Corn Silage | 14174.37 | 128.13 | 0.56 |
| Alfalfa Hay | 2137.34 | 96.10 | 0.42 |
| Alfalfa and other Haylage | 7222.56 | 140.50 | 0.61 |
| Complete Ration | 1386.65 | 157.76 | 0.69 |
| Protein, Vitamins, Minerals | 2764.74 | 335.66 | 1.46 |
| Other Feed Stuffs | 432.83 | 33.55 | 0.15 |
| Total Feed Expense | | 1038.33 | 4.53 |
| Breeding | | 34.05 | 0.15 |
| Veterinary | | 97.83 | 0.43 |
| BST | | 53.79 | 0.23 |
| Supplies | | 125.58 | 0.55 |
| DHIA | | 15.84 | 0.07 |
| Fuel and Oil | | 27.04 | 0.12 |
| Repairs | | 99.74 | 0.43 |
| Custom Hire | | 34.57 | 0.15 |
| Hired Labor | | 1.93 | 0.01 |
| Machinery & Bldg Lease | | 0.00 | 0.00 |
| Hauling and trucking | | 27.93 | 0.12 |
| Marketing | | 50.31 | 0.22 |
| Bedding | | 21.35 | 0.09 |
| Operating Interest | | 5.89 | 0.03 |
| Total Direct Expenses | | \$1,634.18 | \$7.12 |
| Return over Direct Expense | | \$1,377.21 | \$6.00 |
| Overhead Expenses | | | |
| Custom Hire | | 21.16 | 0.09 |
| Hired Labor | | 300.72 | 1.31 |
| Machinery & Bldg Leases | | 27.21 | 0.12 |
| Farm Insurance | | 27.89 | 0.12 |
| Utilities | | 62.63 | 0.27 |
| Interest | | 110.41 | 0.48 |
| Mach and Bldg Depreciation | | 139.41 | 0.61 |
| Miscellaneous | | 54.87 | 0.24 |
| Total Overhead Expenses | | \$744.29 | \$3.24 |
| Total Dir & Ovhd Expenses | | \$2,378.47 | \$10.37 |
| Net Return | | \$632.92 | \$2.76 |
| Labor & Management Charge | | \$192.00 | \$0.84 |
| Net Return over Lbr & Mgt | | \$440.92 | \$1.92 |
| Cost of Production | | | |
| Total Direct Expense per Unit | | \$1,634.18 | 7.12 |
| Total Dir & Ovhd Expense per Unit | | \$2,378.47 | 10.37 |
| With Labor and Management | | \$2,570.47 | 11.20 |
| With Other Revenue Adjustments | | \$2,502.86 | 10.91 |
| Est. Labor Hours per Unit | | 43.18 | 0.19 |

Other Information

| | | | |
|------------------------------|-------|----------------------------|------------|
| Average Number of Cows | 131.7 | Percent of Barn Capacity | 115.8 |
| Lbs of Milk Produced Per Cow | 22941 | Lbs Milk / Lb Grain & Conc | 2.7 |
| Percent Butterfat in Milk | 3.6 | Feed Cost per Cwt of Milk | \$4.53 |
| Culling Percentage | 26.6 | Feed Cost per Cow | \$1,038.33 |
| Turnover Rate | 33.6 | Avg Milk Price per CWT | \$12.85 |



| MnSCU State Database | | Average of: 331 Farms | | |
|---------------------------|------|-----------------------|-------------------|----------------|
| Dairy Cows & Replacements | | | | |
| | 2002 | QUANTITY | PER COW | PER CWT |
| Milk Sold | | 19967.22 | \$2,516.57 | 99.60 |
| Milk Used in the Home | | 10.80 | \$1.03 | 0.05 |
| Milk Fed to Animals | | 69.13 | \$6.61 | 0.34 |
| Dairy Calves Sold | | 0.39 | \$88.97 | 0.00 |
| Transferred Out | | 1.05 | \$467.41 | -0.00 |
| Cull Sales | | 0.30 | \$123.17 | 0.00 |
| Butchered | | 0.01 | \$4.75 | 0.00 |
| Less Purchased | | -0.14 | (\$161.04) | -0.00 |
| Less Transferred In | | -0.97 | (\$456.01) | -0.00 |
| Inventory Change | | 0.07 | \$67.65 | 0.00 |
| Total Production | | | \$2,659.10 | \$13.26 |
| Other Income | | | \$164.27 | \$0.82 |
| Gross Return | | | \$2,823.37 | \$14.08 |

Direct Expenses

| | | | | |
|-----------------------------|----------|----------------|-------|-------------|
| Corn (bushels) | 83.93 | 167.42 | 0.42 | 0.84 |
| Corn Silage | 18273.03 | 174.75 | 91.15 | 0.87 |
| Alfalfa Hay | 3618.99 | 156.79 | 18.05 | 0.78 |
| Mixed Grass & Other Hay | 1253.85 | 32.87 | 6.25 | 0.16 |
| Alfalfa & Other Haylage | 7854.38 | 157.68 | 39.18 | 0.79 |
| Complete Ration | 1325.87 | 154.72 | 6.61 | 0.77 |
| Protein, Vitamins, Minerals | 2723.02 | 342.93 | 13.58 | 1.71 |
| Other Feed Stuffs | 1162.31 | 77.33 | 5.80 | 0.39 |
| Total Feed Expense | | 1264.51 | | 6.31 |
| Breeding | | 36.96 | | 0.18 |
| Veterinary | | 107.56 | | 0.54 |
| BST | | 37.69 | | 0.19 |
| Supplies | | 123.83 | | 0.62 |
| DHIA | | 14.85 | | 0.07 |
| Contract Production | | 29.19 | | 0.15 |
| Fuel and Oil | | 34.18 | | 0.17 |
| Repairs | | 106.32 | | 0.53 |
| Custom Hire | | 31.90 | | 0.16 |
| Hired Labor | | 3.27 | | 0.02 |
| Machinery & Building Leases | | 11.28 | | 0.06 |
| Hauling and trucking | | 27.48 | | 0.14 |
| Marketing | | 46.49 | | 0.23 |
| Bedding | | 14.24 | | 0.07 |
| Operating Interest | | 11.96 | | 0.06 |
| Total Direct Expenses | | \$1,901.72 | | \$9.49 |
| Return over Direct Expense | | \$921.65 | | \$4.60 |

Overhead Expenses

| | | | |
|-----------------------------|------------|--|---------|
| Custom Hire | 14.32 | | 0.07 |
| Hired Labor | 252.68 | | 1.26 |
| Machinery & Building Leases | 30.45 | | 0.15 |
| Farm Insurance | 32.07 | | 0.16 |
| Utilities | 70.28 | | 0.35 |
| Dues & Professional Fees | 6.84 | | 0.03 |
| Interest | 130.65 | | 0.65 |
| Mach and Bldg Depreciation | 133.12 | | 0.66 |
| Miscellaneous | 40.96 | | 0.20 |
| Total Overhead Expenses | \$711.36 | | \$3.55 |
| Total Dir & Ovhd Expenses | \$2,613.08 | | \$13.03 |

Net Return

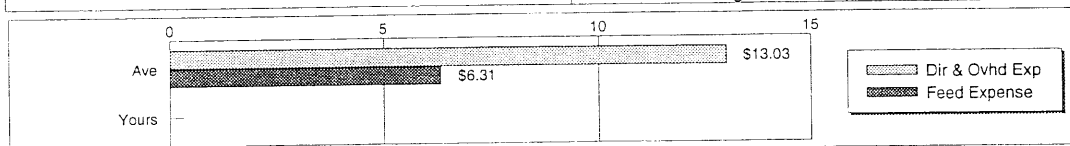
| | | | |
|---------------------------|----------|--|--------|
| Labor & Management Charge | \$209.94 | | \$1.05 |
| Net Return over Lbr & Mgt | \$0.36 | | \$0.00 |

Cost of Production

| | | | |
|-----------------------------------|------------|--|---------|
| Total Direct Expense per Unit | \$1,901.72 | | \$9.49 |
| Total Dir & Ovhd Expense per Unit | \$2,613.08 | | \$13.03 |
| With Labor and Management | \$2,823.02 | | \$14.08 |
| With Other Revenue Adjustments | \$2,523.92 | | \$12.59 |
| Est. Labor Hours per Unit | 49.83 | | 0.25 |

Other Information

| | | | |
|------------------------------|-------|----------------------------|------------|
| Average Number of Cows | 100.9 | Percent of Barn Capacity | 106.8 |
| Lbs of Milk Produced Per Cow | 20047 | Lbs Milk / Lb Grain & Conc | 2.1 |
| Culling Percentage | 29.6 | Feed Cost per Cwt of Milk | \$6.31 |
| Turnover Rate | 46.1 | Feed Cost per Cow | \$1,264.51 |
| | | Avg Milk Price per CWT | \$12.60 |



| MnSCU State Database | | High: 77 Farms | | |
|---------------------------|----------|-------------------|----------|----------------|
| Dairy Cows & Replacements | | PER | | PER |
| 2002 | QUANTITY | COW | QUANTITY | CWT |
| Milk Sold | 22721.70 | \$2,921.69 | 99.65 | \$12.81 |
| Milk Used in the Home | 15.29 | \$0.77 | 0.07 | \$0.00 |
| Milk Fed to Animals | 65.44 | \$6.79 | 0.29 | \$0.03 |
| Dairy Calves Sold | 0.39 | \$78.43 | 0.00 | \$0.34 |
| Transferred Out | 1.15 | \$546.68 | -0.00 | \$2.40 |
| Cull Sales | 0.30 | \$132.00 | 0.00 | \$0.58 |
| Butchered | 0.01 | \$3.31 | 0.00 | \$0.01 |
| Less Purchased | -0.06 | (\$61.42) | -0.00 | (\$0.27) |
| Less Transferred In | -1.03 | (\$526.96) | -0.00 | (\$2.31) |
| Inventory Change | 0.10 | \$109.64 | 0.00 | \$0.48 |
| Total Production | | \$3,210.93 | | \$14.08 |
| Other Income | | \$192.15 | | \$0.84 |
| Gross Return | | \$3,403.08 | | \$14.92 |

Direct Expenses

| | | | | |
|-----------------------------|----------|--------|-------|------|
| Corn (bushels) | 97.33 | 191.25 | 0.43 | 0.84 |
| Corn Silage | 17721.33 | 163.18 | 77.72 | 0.72 |
| Alfalfa Hay | 2974.63 | 131.23 | 13.05 | 0.58 |
| Mixed Grass & Other Hay | 904.85 | 22.82 | 3.97 | 0.10 |
| Alfalfa & Other Haylage | 8936.19 | 172.41 | 39.19 | 0.76 |
| Complete Ration | 1360.51 | 198.00 | 5.97 | 0.87 |
| Protein, Vitamins, Minerals | 3068.99 | 382.03 | 13.46 | 1.68 |
| Other Feed Stuff | 1025.92 | 51.50 | 4.50 | 0.23 |

Total Feed Expense

| | | | | |
|-------------------------|--|---------|--|------|
| | | 1312.42 | | 5.76 |
| Breeding | | 48.06 | | 0.21 |
| Veterinary | | 118.38 | | 0.52 |
| BST | | 53.68 | | 0.24 |
| Supplies | | 118.21 | | 0.52 |
| DHIA | | 17.24 | | 0.08 |
| Contract Production | | 40.03 | | 0.18 |
| Fuel and Oil | | 35.50 | | 0.16 |
| Repairs | | 118.98 | | 0.52 |
| Custom Hire | | 36.96 | | 0.16 |
| Hired Labor | | 1.05 | | 0.00 |
| Machinery & Bldg Leases | | 7.98 | | 0.03 |
| Hauling and trucking | | 26.25 | | 0.12 |
| Marketing | | 52.18 | | 0.23 |
| Bedding | | 24.83 | | 0.11 |
| Operating Interest | | 7.12 | | 0.03 |

Total Direct Expenses \$2,018.88 \$8.85

Return over Direct Expense \$1,384.20 \$6.07

Overhead Expenses

| | | | | |
|-----------------------------|--|--------|--|------|
| Custom Hire | | 16.06 | | 0.07 |
| Hired Labor | | 367.42 | | 1.61 |
| Machinery & Building Leases | | 46.08 | | 0.20 |
| Farm Insurance | | 33.73 | | 0.15 |
| Utilities | | 77.91 | | 0.34 |
| Dues & Professional Fees | | 15.56 | | 0.07 |
| Interest | | 102.56 | | 0.45 |
| Mach and Bldg Depreciation | | 166.92 | | 0.73 |
| Miscellaneous | | 48.36 | | 0.21 |

Total Overhead Expenses \$874.59 \$3.84

Total Dir & Ovhd Expenses \$2,893.47 \$12.69

Net Return \$509.60 \$2.23

Labor & Management Charge \$221.58 \$0.97

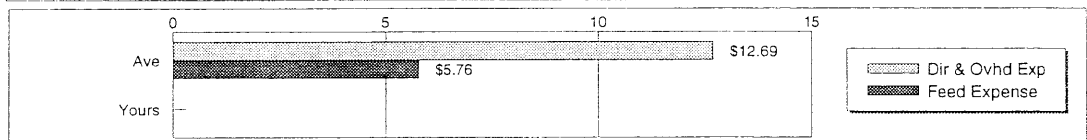
Net Return over Lbr & Mgt \$288.02 \$1.26

Cost of Production

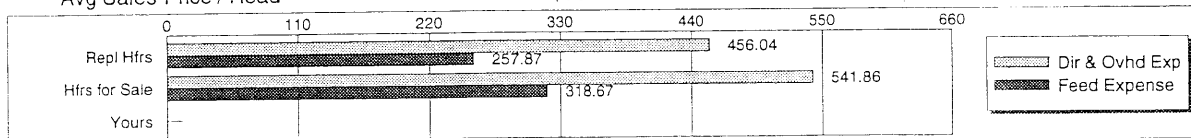
| | | |
|-----------------------------------|------------|---------|
| Total Direct Expense per Unit | \$2,018.88 | \$8.85 |
| Total Dir & Ovhd Expense per Unit | \$2,893.47 | \$12.69 |
| With Labor and Management | \$3,115.05 | \$13.66 |
| With Other Revenue Adjustments | \$2,640.47 | \$11.58 |
| Est. Labor Hours per Unit | 52.94 | 0.23 |

Other Information

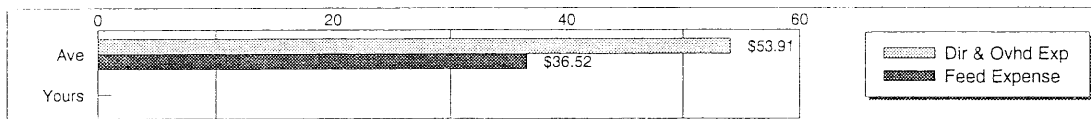
| | | | |
|------------------------------|-------|----------------------------|------------|
| Average Number of Cows | 120.1 | Percent of Barn Capacity | 118.0 |
| Lbs of Milk Produced Per Cow | 22802 | Lbs Milk / Lb Grain & Conc | 2.2 |
| Culling Percentage | 29.9 | Feed Cost per Cwt of Milk | \$5.76 |
| Turnover Rate | 41.8 | Feed Cost per Cow | \$1,312.42 |
| | | Avg Milk Price per CWT | \$12.86 |



| MnSCU State Database Dairy Replacements & Heifers (for sale) 2002 | Dairy Replacements | | | | Dairy Heifers (for sale) | |
|------------------------------------------------------------------------------------|-----------------------|----------------------|----------------|----------------------|--------------------------|----------------------|
| | Average of: 483 Farms | | High: 95 Farms | | Average of: 20 Farms | |
| | QTY | Per Ave. No. of Head | QTY | Per Ave. No. of Head | QTY | Per Ave. No. of Head |
| Dairy Repl/Heifers Sold | 0.33 | \$101.14 | 0.21 | \$90.89 | 0.64 | \$807.96 |
| Transferred Out | 0.41 | \$414.27 | 0.37 | \$418.08 | 0.07 | \$37.66 |
| Cull Sales | 0.03 | \$5.62 | 0.04 | \$5.97 | 0.00 | \$0.59 |
| Butchered | 0.01 | \$1.96 | 0.00 | \$2.44 | 0.00 | \$0.55 |
| Less Purchased | -0.07 | (\$43.52) | -0.02 | (\$12.01) | -0.53 | (\$288.59) |
| Less Transferred In | -0.69 | (\$90.15) | -0.65 | (\$95.10) | -0.16 | (\$10.48) |
| Inventory Change | 0.03 | \$11.50 | 0.11 | \$160.55 | -0.06 | \$10.64 |
| Total Production | 0.00 | \$400.81 | 0.00 | \$570.83 | 0.00 | \$558.34 |
| Other Income | | \$3.30 | | \$2.89 | | \$59.72 |
| Gross Return | | \$404.11 | | \$573.71 | | \$618.06 |
| Direct Expenses | | | | | | |
| Corn (bushels) | 12.68 | 25.15 | 13.23 | 26.30 | 14.45 | 28.66 |
| Corn Silage | 5132.65 | 47.18 | 4908.94 | 44.74 | 6843.39 | 62.19 |
| Alfalfa Hay | 1380.41 | 43.02 | 2128.33 | 32.31 | 1134.32 | 43.60 |
| Mixed Hay | 786.40 | 19.59 | 742.09 | 17.77 | 567.38 | 15.67 |
| Alfalfa & Other Haylage | 1191.14 | 23.09 | 895.84 | 17.88 | 3064.64 | 63.47 |
| Complete Ration | 487.63 | 26.28 | 318.04 | 23.35 | 205.83 | 21.86 |
| Milk, Replacer & Other | 49.44 | 11.28 | 42.64 | 10.74 | 17.13 | 11.88 |
| Protein, Vitamins, Minerals | 465.73 | 44.59 | 198.69 | 32.56 | 437.95 | 61.51 |
| Other Feed Stuff | 745.39 | 17.70 | 840.19 | 22.50 | 560.69 | 9.83 |
| Total Feed Expense | | 257.87 | | 228.16 | | 318.67 |
| Breeding | | 7.46 | | 7.01 | | 3.86 |
| Veterinary | | 14.22 | | 14.56 | | 24.28 |
| Supplies | | 15.09 | | 11.20 | | 21.83 |
| Contract Production | | 23.33 | | 17.29 | | 0.00 |
| Fuel and Oil | | 5.23 | | 4.98 | | 9.11 |
| Repairs | | 16.98 | | 14.74 | | 27.86 |
| Custom Hire | | 8.27 | | 6.66 | | 0.00 |
| Hired Labor | | 0.00 | | 0.00 | | 0.00 |
| Machinery & Bldg Leases | | 1.85 | | 0.23 | | 6.16 |
| Livestock Leases | | 2.62 | | 0.01 | | 0.00 |
| Bedding | | 1.94 | | 0.48 | | 0.00 |
| Operating Interest | | 1.86 | | 2.07 | | 25.48 |
| Total Direct Expenses | | \$356.71 | | \$307.39 | | \$437.24 |
| Return over Direct Expenses | | \$47.40 | | \$266.32 | | \$180.82 |
| Overhead Expenses | | | | | | |
| Custom Hire | | 2.27 | | 1.77 | | 7.96 |
| Hired Labor | | 31.90 | | 26.32 | | 17.30 |
| Machinery & Building Leases | | 5.22 | | 9.60 | | 8.76 |
| Farm Insurance | | 4.81 | | 4.37 | | 9.00 |
| Utilities | | 10.30 | | 10.20 | | 12.44 |
| Dues & Professional Fees | | 1.06 | | 0.73 | | 2.40 |
| Interest | | 17.27 | | 12.91 | | 15.36 |
| Mach & Bldg Depreciation | | 19.64 | | 15.44 | | 22.08 |
| Miscellaneous | | 6.86 | | 5.26 | | 9.31 |
| Total Overhead Expenses | | \$99.33 | | \$86.59 | | \$104.62 |
| Total Dir & Ovhd Expenses | | \$456.04 | | \$393.99 | | \$541.86 |
| Net Return | | (\$51.93) | | \$179.73 | | \$76.20 |
| Labor & Management Charge | | \$33.76 | | \$37.94 | | \$39.23 |
| Net Return over Lbr & Mgt | | (\$85.69) | | \$141.79 | | \$36.97 |
| Cost of Productions | | | | | | |
| Total Direct Expense per Unit | | \$356.71 | | \$307.39 | | \$437.24 |
| Total Dir & Ovhd Expense per Unit | | \$456.04 | | \$393.99 | | \$541.86 |
| With Labor and Management | | \$489.80 | | \$431.92 | | \$581.09 |
| With Other Revenue Adjustments | | \$486.50 | | \$429.04 | | \$521.36 |
| Est. Labor Hours per Unit | | 7.45 | | 7.88 | | 6.97 |
| Other Information | | | | | | |
| Number Purchased or Transf In | | 66 | | 51 | | 132 |
| Number Sold or Transf Out | | 64 | | 44 | | 136 |
| Average Number of Head | | 87 | | 76 | | 190 |
| Percent Death Loss | | 5.8 | | 4.2 | | 2.1 |
| Feed Cost / Ave Number of Head | | \$257.87 | | \$228.16 | | \$318.67 |
| Avg Purch Price / Head | | \$640.43 | | \$662.98 | | \$545.20 |
| Avg Sales Price / Head | | \$306.70 | | \$429.47 | | \$1,257.24 |



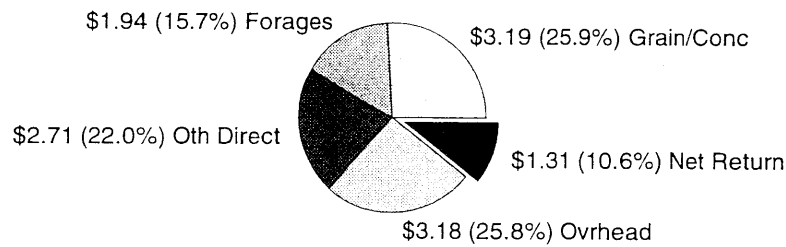
| <i>MnSCU State Database</i> | | Average of: 156 Farms | | High: 31 Farms | |
|------------------------------------------------|------|-----------------------|-----------------|----------------|----------------|
| Dairy Steers | | | | | |
| | 2002 | QUANTITY | PER CWT | QUANTITY | PER CWT |
| Dairy Steers Sold | | 138.50 | \$81.82 | 126.47 | \$79.00 |
| Transferred Out | | 0.92 | \$0.77 | 0.00 | 0.00 |
| Cull Sales | | 0.05 | \$0.03 | 0.01 | \$0.01 |
| Butchered | | 2.33 | \$1.61 | 2.86 | \$1.88 |
| Less Purchased | | -31.67 | (\$24.99) | -8.52 | (\$9.89) |
| Less Transferred In | | -8.55 | (\$7.30) | -15.09 | (\$11.66) |
| Inventory Change | | -1.57 | \$0.39 | -5.74 | \$0.71 |
| Total Production | | \$100.01 | \$52.34 | 99.99 | 60.05 |
| Other Income | | | \$0.02 | | 0.00 |
| Gross Return | | | \$52.36 | | \$60.05 |
| Direct Expenses | | | | | |
| Corn (bushels) | | 9.64 | 19.21 | 8.67 | 15.13 |
| Corn Silage | | 251.53 | 2.35 | 157.99 | 1.52 |
| Alfalfa Hay | | 50.39 | 1.60 | 40.04 | 1.12 |
| Mixed Hay | | 31.28 | 0.81 | 18.34 | 0.37 |
| Alfalfa and Other Haylage | | 0.00 | 0.00 | 0.00 | 0.00 |
| Complete Ration | | 19.23 | 1.96 | 2.82 | 0.84 |
| Milk & Replacer | | 0.84 | 0.66 | 0.21 | 0.15 |
| Protein, Vitamins, Minerals | | 118.64 | 8.60 | 432.02 | 8.05 |
| Other Feed Stuff | | 48.99 | 1.33 | 1.97 | 0.11 |
| Total Feed Expense | | | 36.52 | | 27.29 |
| Veterinary | | | 1.78 | | 0.48 |
| Supplies | | | 1.26 | | 1.06 |
| Fuel and Oil | | | 0.70 | | 0.65 |
| Repairs | | | 2.64 | | 1.71 |
| Custom Hire | | | 0.25 | | 0.03 |
| Machinery & Bldg Leases | | | 0.00 | | 0.00 |
| Hauling and Trucking | | | 0.49 | | 0.67 |
| Marketing | | | 0.72 | | 0.44 |
| Operating Interest | | | 1.11 | | 1.02 |
| Total Direct Expenses | | | \$45.49 | | \$33.34 |
| Return over Direct Expenses | | | \$6.88 | | \$26.71 |
| Overhead Expenses | | | | | |
| Hired Labor | | | 1.20 | | 1.41 |
| Machinery & Building Leases | | | 0.27 | | 0.14 |
| Real Estate Taxes | | | 0.23 | | 0.33 |
| Farm Insurance | | | 0.79 | | 0.57 |
| Utilities | | | 1.16 | | 1.19 |
| Interest | | | 1.52 | | 1.94 |
| Mach & Bldg Depreciation | | | 2.34 | | 2.04 |
| Miscellaneous | | | 0.92 | | 0.59 |
| Total Overhead Expenses | | | \$8.43 | | \$8.21 |
| Total Dir & Ovhd Expenses | | | \$53.91 | | \$41.55 |
| Net Return | | | (\$1.55) | | \$18.50 |
| Labor & Management Charge | | | \$4.79 | | \$4.11 |
| Net Return Over Lbr & Mgt | | | (\$6.34) | | \$14.39 |
| Cost of Production (Incl. Feeder Purch) | | | | | |
| Total Direct Expense per Unit | | | \$54.32 | | \$41.34 |
| Total Dir & Ovhd Expense per Unit | | | \$60.37 | | \$47.84 |
| With Labor and Management | | | \$63.81 | | \$51.09 |
| With Other Revenue Adjustments | | | \$63.79 | | \$51.09 |
| Est. Labor Hours per Unit | | | 0.65 | | 0.65 |
| Other Information | | | | | |
| Number Purchased or Transf In | | | 66 | | 46 |
| Number Sold or Transf Out | | | 61 | | 44 |
| Percentage Death Loss | | | 3.3 | | 3.8 |
| Avg Daily Gain (Pounds) | | | 2.15 | | 2.04 |
| Lbs of Conc per Lb of Gain | | | 6.75 | | 8.74 |
| Lbs of Feed per LB of Gain | | | 8.63 | | 9.70 |
| Feed Cost / CWT of Gain | | | \$36.52 | | \$27.29 |
| Feed Cost per Head | | | \$323.81 | | \$316.54 |
| Avg Purchase Weight | | | 393 | | 248 |
| Average Sales Weight | | | 1292 | | 1364 |
| Avg Purch Price per HEAD | | | \$309.84 | | \$287.33 |
| Avg Sales Price / CWT | | | \$59.08 | | \$62.46 |



| MnSCU State Database Dairy Cow Enterprise (Sorted by Herd Size) 2002 | | Sorted by Average Number of Dairy Cows | | | | |
|----------------------------------------------------------------------------|----------------|----------------------------------------|-------------------|--------------------|--------------------|------------------|
| | | Up to 50 Cows | 51 to 100 Cows | 101 to 200 Cows | 201 To 500 Cows | Over 500 Cows |
| ***** Per Cow ***** | | | | | | |
| Number Of Farms | 156 | 222 | 83 | 34 | 12 | |
| Milk Sold Value | \$2,074.03 | \$2,268.06 | \$2,483.42 | \$2,810.56 | \$2,918.78 | |
| Milk Used in the Home | \$2.97 | \$1.79 | 0.48 | \$0.36 | 0.00 | |
| Milk Fed to Animals | \$9.60 | \$12.41 | 8.94 | \$3.35 | 0.43 | |
| Dairy Calves Sold | \$30.76 | \$19.12 | 28.96 | \$20.16 | 24.76 | |
| Transferred Out | \$93.16 | \$85.03 | 78.08 | \$80.22 | 66.68 | |
| Cull Sales | \$107.88 | \$121.65 | 100.73 | \$109.05 | 122.65 | |
| Butchered | \$6.42 | \$4.01 | 2.41 | \$2.04 | 0.59 | |
| Less Purchased | (\$117.50) | (\$77.09) | (\$102.84) | (\$38.96) | (\$294.01) | |
| Less Livestock Transferred In | (\$307.31) | (\$359.21) | (\$330.01) | (\$358.27) | (\$369.71) | |
| Inventory Change | \$45.58 | \$27.47 | 32.83 | \$6.94 | 93.54 | |
| Total Production | 1945.60 | 2103.24 | 2303.01 | 2635.46 | 2563.70 | |
| Other Income | \$175.55 | \$188.40 | \$180.54 | \$127.38 | \$104.23 | |
| Total Return | 2121.14 | 2291.65 | 2483.55 | 2762.84 | 2667.93 | |
| Direct Costs | | | | | | |
| Corn | 138.22 | 154.47 | 157.64 | 145.83 | 136.16 | |
| Corn Silage | 108.23 | 111.18 | 131.16 | 137.60 | 162.78 | |
| Alfalfa Hay | 198.10 | 151.33 | 107.03 | 82.17 | 72.64 | |
| Alfalfa Haylage | 77.58 | 123.96 | 141.65 | 169.65 | 176.00 | |
| Complete Ration | 127.26 | 85.02 | 92.95 | 152.19 | 161.19 | |
| Protein, Vitamins, Minerals | 232.93 | 293.27 | 369.68 | 349.05 | 278.91 | |
| Other | 67.46 | 62.31 | 39.89 | 42.99 | 94.98 | |
| Total Feed | 949.78 | 981.54 | 1040.00 | 1079.48 | 1082.67 | |
| Breeding | 28.22 | 28.29 | 27.69 | 28.94 | 29.43 | |
| Veterinary | 74.12 | 81.76 | 89.53 | 115.14 | 116.16 | |
| BST | 10.87 | 14.60 | 25.76 | 48.78 | 85.36 | |
| Supplies | 115.35 | 110.62 | 126.42 | 110.04 | 91.85 | |
| DHIA | 16.74 | 15.33 | 16.54 | 14.63 | 9.26 | |
| Fuel and Oil | 29.80 | 27.53 | 31.02 | 32.41 | 31.08 | |
| Repairs | 97.50 | 97.05 | 106.27 | 84.69 | 85.45 | |
| Custom Hire | 18.87 | 11.65 | 16.82 | 35.02 | 38.42 | |
| Machinery & Building Leases | 5.53 | 6.58 | 8.61 | 13.14 | 0.30 | |
| Livestock Leases | 4.64 | 1.09 | 0.02 | 15.82 | 3.54 | |
| Hauling and trucking | 41.70 | 33.20 | 24.63 | 24.69 | 7.45 | |
| Marketing | 45.20 | 41.42 | 39.72 | 46.08 | 50.81 | |
| Bedding | 0.93 | 3.89 | 13.40 | 21.36 | 28.39 | |
| Operating Interest | 9.93 | 11.01 | 14.20 | 9.43 | 39.08 | |
| Total Direct Costs | \$1,449.17 | \$1,465.58 | \$1,580.64 | \$1,679.67 | \$1,699.25 | |
| Return to Direct Costs | 671.98 | 826.06 | 902.90 | 1083.18 | 968.68 | |
| Overhead Costs | | | | | | |
| Custom Hire | 7.25 | 9.72 | 16.39 | 21.57 | 21.45 | |
| Hired Labor | 46.36 | 91.33 | 194.00 | 345.47 | 469.72 | |
| Machinery & Building Leases | 14.30 | 17.06 | 38.61 | 55.38 | 25.11 | |
| Farm Insurance | 34.60 | 28.39 | 28.12 | 26.50 | 23.18 | |
| Utilities | 77.62 | 67.34 | 59.30 | 54.65 | 46.02 | |
| Dues & Professional Fees | 5.42 | 3.31 | 4.76 | 8.80 | 15.61 | |
| Interest | 91.83 | 101.54 | 108.42 | 143.67 | 141.04 | |
| Mach & Bldg Depreciation | 98.23 | 104.07 | 120.05 | 122.37 | 145.93 | |
| Miscellaneous | 44.11 | 36.98 | 43.35 | 31.23 | 45.81 | |
| Total Overhead Expenses | \$419.73 | \$459.74 | \$613.00 | \$809.63 | \$933.86 | |
| Total Dir & Ovhd Expenses | 1868.89 | 1925.32 | 2193.64 | 2489.30 | 2633.11 | |
| Net Return | 252.25 | 366.32 | 289.91 | 273.55 | 34.81 | |
| Labor & Management Charge | \$281.75 | \$224.52 | \$167.55 | \$148.93 | \$79.28 | |
| Net Return over Lbr. & Mgt. | (\$29.50) | \$141.80 | \$122.36 | \$124.62 | (\$44.47) | |
| Cost of Production | | | | | | |
| Total Direct Expense per Unit | \$8.34 | \$7.79 | \$7.94 | \$7.76 | \$7.59 | |
| Total Dir & Ovhd Expense per Unit | \$10.75 | \$10.24 | \$11.03 | \$11.51 | \$11.76 | |
| With Labor and Management | \$12.37 | \$11.43 | \$11.87 | \$12.20 | \$12.12 | |
| With Other Revenue Adjustments | \$12.17 | \$11.38 | \$11.91 | \$12.43 | \$13.24 | |
| Est. Labor Hours per unit | 46.86 | 41.59 | 36.77 | 43.20 | 44.28 | |
| Other Information | | | | | | |
| Average Number of Cows | 38.4 | 69.7 | 140.1 | 302.7 | 716.5 | |
| Milk Produced Per Cow | 17383 | 18804 | 19897 | 21632 | 22383 | |
| Culling Percentage | 24.9 | 26.6 | 24.4 | 25.9 | 30.5 | |
| Turnover Rate | 35.5 | 35.5 | 33.3 | 34.5 | 41.0 | |
| Percent of Barn Capacity | 87.9 | 106.6 | 105.1 | 115.1 | 113.7 | |
| Lbs. Milk / Lb Grain & Conc. | 2.3 | 2.4 | 2.4 | 2.3 | 2.5 | |
| Feed Cost per Cwt of Milk | \$5.46 | \$5.22 | \$5.23 | \$4.99 | \$4.84 | |
| Feed Cost per Cow | 949.78 | 981.54 | 1040.00 | 1079.48 | 1082.67 | |
| Avg. Milk Price per CWT | \$12.00 | \$12.15 | \$12.54 | \$13.02 | \$13.04 | |

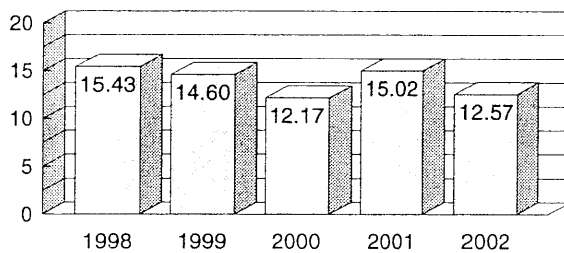
Dairy Cow Costs & Returns

(Per CWT Produced)

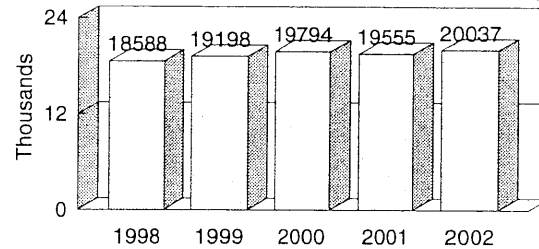


The data above is from the Dairy Cow Enterprise and does not include costs related to Dairy Replacements.

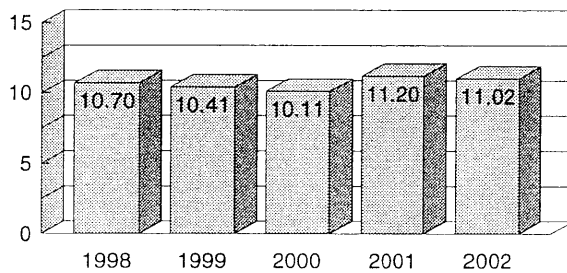
Ave Milk Price Recv'd



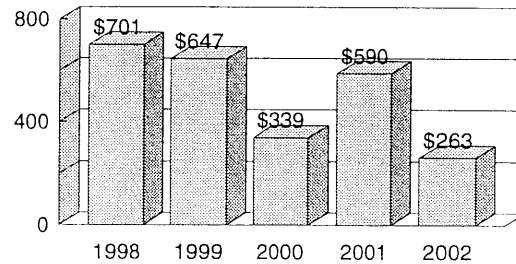
Milk Production per Cow



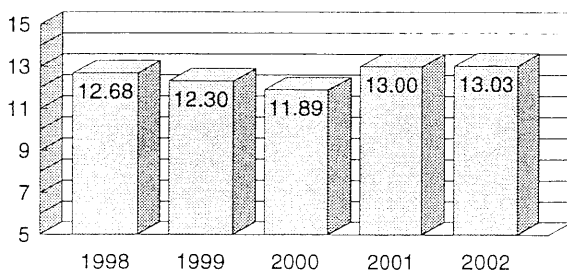
Dir & Ovhd Exp per CWT



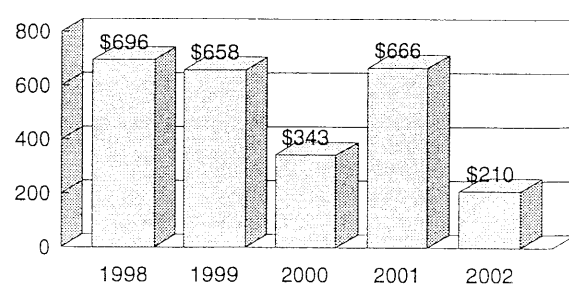
Net Return per Cow



Cost Per Cwt (Cows & Replac)

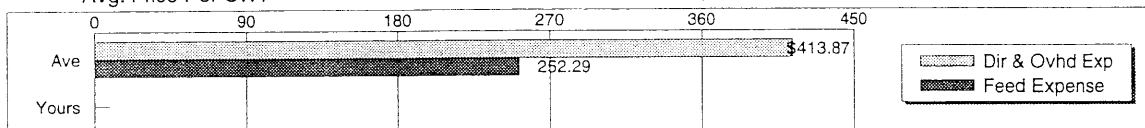


Net Return/Cow (Cows & Replac)

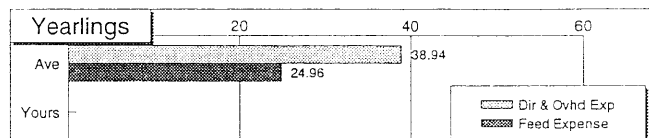
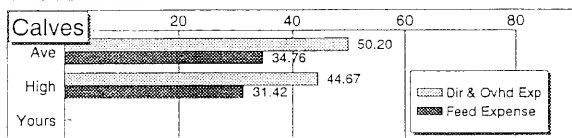


The data for the two graphs above is from the Dairy Cows & Replacements table, found on page 35.

| <i>MnSCU State Database</i> <i>Beef Cow Calf</i> <i>2002</i> | Average of: | 116 Farms | High: | 23 Farms |
|--------------------------------------------------------------------|-------------|-----------------|----------|-----------------|
| | QUANTITY | PER COW | QUANTITY | PER COW |
| Beef Calves Sold | 199.32 | \$173.88 | 188.28 | \$153.93 |
| Transferred Out | 243.04 | \$212.03 | 320.99 | \$283.23 |
| Cull Sales | 117.65 | \$67.93 | 101.12 | \$63.28 |
| Butchered | 5.21 | \$3.10 | 9.01 | \$5.22 |
| Less Purchased | -63.25 | (\$59.07) | -21.02 | (\$44.17) |
| Less Transferred In | -34.52 | (\$31.30) | -49.08 | (\$28.72) |
| Inventory Change | 62.80 | \$52.83 | 45.06 | \$81.39 |
| Total Production | 530.24 | 419.40 | 594.36 | 514.16 |
| Other Income | | \$0.82 | | \$1.44 |
| Gross Return | | \$420.22 | | \$515.59 |
| Direct Expenses | | | | |
| Corn (bushels) | 2.96 | 5.87 | 0.60 | 1.19 |
| Corn Silage | 3765.33 | 34.02 | 1730.83 | 15.47 |
| Alfalfa Hay | 2134.42 | 57.65 | 2369.87 | 53.56 |
| Grass Hay and Other Hay | 5077.15 | 93.17 | 5050.19 | 88.62 |
| Pasture (AUM) | 5.13 | 30.19 | 4.75 | 29.12 |
| Complete Ration | 128.57 | 7.07 | 8.43 | 0.93 |
| Protein, Vitamins, Minerals | 118.24 | 17.04 | 106.36 | 18.57 |
| Other Feedstuffs | 429.35 | 7.28 | 843.69 | 7.06 |
| Total Feed Expense | | 252.29 | | 214.51 |
| Breeding | | 3.68 | | 2.25 |
| Veterinary | | 19.64 | | 18.65 |
| Supplies | | 11.15 | | 8.90 |
| Fuel and Oil | | 9.44 | | 8.91 |
| Repairs | | 20.43 | | 16.46 |
| Livestock Leases | | 4.01 | | 0.00 |
| Marketing | | 7.47 | | 4.22 |
| Operating Interest | | 4.85 | | 4.95 |
| Total Direct Expenses | | \$332.96 | | \$278.85 |
| Return over Direct Expense | | \$87.26 | | \$236.75 |
| Overhead Expenses | | | | |
| Custom Hire | | 2.44 | | 3.85 |
| Hired Labor | | 8.70 | | 13.13 |
| Machinery & Building Leases | | 1.32 | | 1.00 |
| Real Estate Taxes | | 3.11 | | 3.05 |
| Farm Insurance | | 7.74 | | 7.16 |
| Utilities | | 11.01 | | 10.54 |
| Dues & Professional Fees | | 1.60 | | 0.85 |
| Interest | | 19.56 | | 27.15 |
| Mach & Bldg Depreciation | | 19.24 | | 23.68 |
| Miscellaneous | | 6.19 | | 5.49 |
| Total Overhead Expenses | | \$80.91 | | \$95.90 |
| Total Dir & Ovhd Expenses | | \$413.87 | | \$374.74 |
| Net Return | | | | |
| | | \$6.34 | | \$140.85 |
| Labor & Management Charge | | \$58.85 | | \$61.49 |
| Net Return over Lbr & Mgt | | (\$52.50) | | \$79.36 |
| Cost of Production | | | | |
| Total Direct Expense per Cow | | \$332.96 | | \$278.85 |
| Total Dir & Ovhd Expense per Cow | | \$413.87 | | \$374.74 |
| With Labor and Management | | \$472.72 | | \$436.23 |
| With Other Revenue Adjustments | | \$396.83 | | \$307.11 |
| Est. Labor Hours per Unit | | 10.39 | | 11.75 |
| Other Information | | | | |
| Average Number of Cows | | 75.6 | | 81.1 |
| Pregnancy Percentage | | 96.1 | | 97.5 |
| Pregnancy Loss Percentage | | 2.5 | | 1.9 |
| Culling Percentage | | 11.2 | | 10.5 |
| Calving Percentage | | 93.7 | | 95.6 |
| Weaning Percentage | | 87.2 | | 91.0 |
| Calves Sold Per Cow | | 0.80 | | 0.83 |
| Calf Death Loss Percent | | 7.6 | | 4.8 |
| Average Weaning Weight | | 543 | | 570 |
| Lbs weaned per Exposed Female | | 473 | | 519 |
| Feed Cost Per cow | | \$252.29 | | \$214.51 |
| Avg. Weight of Beef Calf Sold | | 587 | | 653 |
| Avg. Price Per CWT | | \$87.24 | | \$81.76 |



| MnSCU State Database Beef, Finishing 2002 | Beef Calves | | | | Yearling Steers | | Backgrounding | |
|-------------------------------------------------|----------------|-----------------|--------------|----------------|-----------------|----------------|----------------|-----------------|
| | Ave of: 60 Fms | | High: 12 Fms | | Ave of: 10 Fms | | Ave of: 25 Fms | |
| | QTY | Per CWT | QTY | Per CWT | QTY | Per CWT | QTY | Per CWT |
| Calf/Yearling Sold | 205.37 | \$132.31 | 198.28 | \$130.60 | 220.13 | \$137.45 | 244.02 | \$183.41 |
| Transferred Out | 0.17 | \$0.28 | 0.05 | \$0.33 | 0.00 | \$0.00 | 24.33 | \$18.82 |
| Cull Sales | 0.00 | \$0.00 | 0.00 | \$0.00 | 0.28 | \$0.13 | 8.96 | \$6.86 |
| Butchered | 1.32 | \$0.86 | 0.79 | \$0.58 | 3.50 | \$2.29 | 3.20 | \$2.28 |
| Less Livestock Purchased | -69.97 | (\$59.45) | -88.71 | (\$73.48) | -93.24 | (\$74.60) | -79.82 | (\$69.78) |
| Less Livestock Transferred In | -7.82 | (\$7.04) | -2.46 | (\$2.62) | 0.00 | (\$3.28) | -97.71 | (\$83.01) |
| Inventory Change | -29.07 | (\$21.58) | -7.95 | (\$3.80) | -30.68 | (\$19.61) | -2.97 | (\$6.87) |
| Total Production | 100.00 | 45.38 | 100.00 | 51.61 | 100.00 | 42.38 | 100.00 | 51.71 |
| Other Income | | \$0.11 | | \$0.36 | | \$0.00 | | \$0.05 |
| Gross Return | | \$45.49 | | \$51.97 | | \$42.38 | | \$51.76 |
| Direct Expenses | | | | | | | | |
| Corn (bushels) | 11.09 | 21.30 | 10.18 | 19.57 | 6.90 | 11.55 | 3.96 | 7.74 |
| Corn Silage | 307.06 | 2.73 | 199.21 | 1.75 | 524.23 | 3.89 | 836.37 | 7.91 |
| Alfalfa Hay | 60.19 | 2.14 | 93.90 | 3.04 | 97.71 | 2.77 | 178.88 | 4.65 |
| Mixed & Other Hay | 17.63 | 0.45 | 6.14 | 0.09 | 9.68 | 0.19 | 258.91 | 6.12 |
| Alfalfa & Other Haylage | 17.69 | 0.39 | 20.05 | 0.46 | 0.00 | 0.00 | 0.00 | 0.00 |
| Stover | 0.00 | 0.00 | 0.00 | 0.00 | 33.04 | 0.43 | 11.80 | 0.19 |
| Complete Ration | 75.19 | 1.64 | 173.43 | 2.01 | 0.00 | 0.00 | 146.36 | 3.77 |
| Protein, Vitamins, Minerals | 45.95 | 5.84 | 33.49 | 4.40 | 33.30 | 5.02 | 31.37 | 4.56 |
| Other Feed Stuff | 19.11 | 0.29 | 4.07 | 0.10 | 52.71 | 1.11 | 28.36 | 3.75 |
| Total Feed Expense | | 34.76 | | 31.42 | | 24.96 | | 38.69 |
| Veterinary | | 1.37 | | 0.99 | | 0.69 | | 3.02 |
| Supplies | | 0.78 | | 0.43 | | 0.64 | | 1.87 |
| Contract Production | | 0.41 | | 0.07 | | 0.00 | | 0.00 |
| Fuel and Oil | | 0.68 | | 0.58 | | 0.59 | | 0.83 |
| Repairs | | 1.53 | | 1.24 | | 1.48 | | 2.02 |
| Custom Hire | | 0.43 | | 0.45 | | 0.30 | | 0.00 |
| Hired Labor | | 0.10 | | 0.00 | | 0.41 | | 0.00 |
| Machinery & Bldg Leases | | 0.15 | | 0.36 | | 0.00 | | 0.00 |
| Hauling and trucking | | 0.39 | | 0.41 | | 0.67 | | 1.44 |
| Marketing | | 0.36 | | 0.20 | | 0.50 | | 1.92 |
| Operating interest | | 2.89 | | 2.34 | | 2.06 | | 1.22 |
| Total Direct Expenses | | \$43.85 | | \$38.50 | | \$32.30 | | \$51.01 |
| Return over Direct Expenses | | \$1.64 | | \$13.47 | | \$10.08 | | \$0.75 |
| Overhead Expenses | | | | | | | | |
| Custom Hire | | 0.16 | | 0.36 | | 0.19 | | 0.92 |
| Hired Labor | | 1.21 | | 1.09 | | 0.38 | | 0.70 |
| Machinery & Building Leases | | 0.00 | | 0.08 | | 0.64 | | 0.00 |
| Real Estate Taxes | | 0.00 | | 0.20 | | 0.25 | | 0.00 |
| Farm Insurance | | 0.61 | | 0.68 | | 0.82 | | 0.51 |
| Utilities | | 0.71 | | 0.67 | | 0.63 | | 0.74 |
| Interest | | 0.63 | | 0.40 | | 0.76 | | 1.38 |
| Mach & Bldg Depreciation | | 2.06 | | 1.91 | | 1.57 | | 1.78 |
| Miscellaneous | | 0.97 | | 0.79 | | 1.40 | | 0.92 |
| Total Overhead Expenses | | \$6.35 | | \$6.17 | | \$6.64 | | \$6.94 |
| Total Dir & Ovhd Expenses | | \$50.20 | | \$44.67 | | \$38.94 | | \$57.95 |
| Net Return | | (\$4.71) | | \$7.30 | | \$3.45 | | (\$6.20) |
| Labor & Management Charge | | \$3.65 | | \$3.27 | | \$3.66 | | \$4.44 |
| Net Return over Lbr & Mgt | | (\$8.36) | | \$4.03 | | (\$0.22) | | (\$10.63) |
| Cost of Production (Incl. Feeder Purch) | | | | | | | | |
| Total Direct Expense per Unit | | \$63.77 | | \$59.40 | | \$57.86 | | \$75.10 |
| Total Dir & Ovhd Expense per Unit | | \$66.85 | | \$62.52 | | \$60.87 | | \$77.69 |
| With Labor and Management | | \$68.63 | | \$64.16 | | \$62.54 | | \$79.34 |
| With Other Revenue Adjustments | | \$68.58 | | \$63.98 | | \$62.54 | | \$79.33 |
| Est. Labor Hours per Unit | | 0.46 | | 0.50 | | 0.43 | | 0.71 |
| Other Information | | | | | | | | |
| No. Purchased or Trans In | | 139 | | 230 | | 133 | | 105 |
| Number sold or Trans Out | | 176 | | 251 | | 175 | | 103 |
| Percent Death Loss | | 1.0 | | 0.6 | | 1.3 | | 0.9 |
| Avg. Daily Gain (Pounds) | | 2.34 | | 2.26 | | 2.57 | | 1.42 |
| Lbs. of Conc per Lb of Gain | | 7.44 | | 7.78 | | 4.33 | | 4.47 |
| Lbs. of Feed per Lb of Gain | | 9.43 | | 9.57 | | 7.62 | | 11.72 |
| Feed Cost / CWT of Gain | | \$34.76 | | \$31.42 | | \$24.96 | | \$38.69 |
| Feed Cost per Head | | \$227.15 | | \$203.89 | | \$144.45 | | \$121.12 |
| Avg Purchase Weight | | 634 | | 661 | | 780 | | 496 |
| Average Sales Weight | | 1304 | | 1303 | | 1328 | | 815 |
| Avg. Purchase Price per Cwt | | \$84.98 | | \$82.83 | | \$80.01 | | \$87.43 |
| Avg Sales Price per Cwt | | \$64.42 | | \$65.87 | | \$62.44 | | \$75.16 |



| MnSCU State Database Hogs, Farrow to Finish 2002 | Average of: 55 Farms | | | | High 11 Farms | | | |
|--------------------------------------------------------|----------------------|-----|-----|--------|---------------|-----|-----|--------|
| | PER | | PER | | PER | | PER | |
| | QTY | CWT | QTY | LITTER | QTY | CWT | QTY | LITTER |

| | | | | | | | | |
|-------------------------------|--------|----------------|---------|-----------------|--------|----------------|---------|-----------------|
| Raised Hog Sales | 96.10 | \$36.69 | 2086.99 | \$796.76 | 95.01 | \$38.22 | 2291.61 | \$921.85 |
| Transferred Out | 0.22 | \$0.08 | 4.76 | \$1.65 | 0.55 | \$0.14 | 13.27 | \$3.30 |
| Cull Sales | 5.62 | \$1.18 | 121.95 | \$25.69 | 4.81 | \$0.99 | 115.91 | \$23.78 |
| Butchered | 0.18 | \$0.06 | 3.86 | \$1.23 | 0.05 | \$0.02 | 1.16 | \$0.37 |
| Less Livestock Purchased | -1.48 | (\$1.52) | -32.08 | (\$32.91) | -0.35 | (\$0.59) | -8.48 | (\$14.22) |
| Less Livestock Transferred In | -0.09 | (\$0.05) | -1.85 | (\$1.11) | -0.01 | (\$0.04) | -0.27 | (\$0.95) |
| Inventory Change | -0.55 | (\$0.10) | -11.88 | (\$2.17) | -0.05 | \$0.42 | -1.30 | \$10.03 |
| Total Production | 100.00 | 36.34 | 2171.76 | 789.14 | 100.00 | 39.15 | 2411.91 | 944.16 |
| Other Income | | \$0.06 | | \$1.37 | | \$0.23 | | \$5.60 |
| Gross Return | | \$36.40 | | \$790.51 | | \$39.38 | | \$949.76 |

Direct Expenses

| | | | | | | | | |
|-----------------------------|-------|--------------|---------|---------------|-------|--------------|---------|---------------|
| Corn (bushels) | 3.71 | 7.22 | 80.55 | 156.80 | 4.14 | 7.99 | 99.75 | 192.72 |
| Complete Ration | 46.29 | 3.30 | 1005.21 | 71.70 | 0.41 | 0.09 | 9.85 | 2.28 |
| Protein, Vitamins, Minerals | 71.90 | 10.20 | 1561.50 | 221.51 | 82.98 | 11.36 | 2001.52 | 273.99 |
| Other Feed Stuffs | 1.06 | 0.17 | 22.96 | 3.67 | 0.33 | 0.12 | 8.05 | 2.77 |
| Total Feed Expense | | 20.89 | | 453.67 | | 19.56 | | 471.76 |
| Breeding | | 0.66 | | 14.29 | | 0.77 | | 18.67 |
| Veterinary | | 1.48 | | 32.07 | | 1.31 | | 31.59 |
| Supplies | | 0.72 | | 15.62 | | 1.09 | | 26.23 |
| Contract Production | | 1.69 | | 36.77 | | 0.00 | | 0.00 |
| Fuel and Oil | | 0.43 | | 9.23 | | 0.17 | | 3.98 |
| Repairs | | 0.93 | | 20.11 | | 0.77 | | 18.53 |
| Custom hire | | 0.23 | | 4.96 | | 0.55 | | 13.15 |
| Hired labor | | 0.06 | | 1.30 | | 0.12 | | 2.87 |
| Mach, Bldg, & Lvstk leases | | 0.36 | | 7.85 | | 0.50 | | 12.15 |
| Livestock Leases | | 0.29 | | 6.20 | | 0.68 | | 16.28 |
| Hauling and trucking | | 0.15 | | 3.17 | | 0.03 | | 0.77 |
| Marketing | | 0.31 | | 6.72 | | 0.59 | | 14.15 |
| Operating interest | | 0.30 | | 6.58 | | 0.09 | | 2.16 |
| Total Direct Expenses | | \$28.48 | | \$618.55 | | \$26.22 | | \$632.31 |
| Return over Direct Expenses | | \$7.92 | | \$171.96 | | \$13.16 | | \$317.44 |

Overhead Expenses

| | | | | | | | |
|-----------------------------|---------|--|----------|--|---------|--|----------|
| Custom Hire | 0.46 | | 9.94 | | 0.02 | | 0.58 |
| Hired Labor | 2.76 | | 60.02 | | 3.28 | | 79.22 |
| Machinery & Building Leases | 1.44 | | 31.35 | | 0.26 | | 6.24 |
| Farm Insurance | 0.40 | | 8.69 | | 0.48 | | 11.63 |
| Utilities | 0.59 | | 12.83 | | 0.39 | | 9.49 |
| Dues & Professional Fees | 0.13 | | 2.87 | | 0.06 | | 1.55 |
| Interest | 0.95 | | 20.69 | | 1.30 | | 31.47 |
| Mach & Bldg Depreciation | 1.81 | | 39.20 | | 3.00 | | 72.32 |
| Miscellaneous | 0.46 | | 9.91 | | 0.54 | | 13.02 |
| Total Overhead Expenses | \$9.00 | | \$195.49 | | \$9.35 | | \$225.52 |
| Total Dir & Ovhd Expenses | \$37.48 | | \$814.04 | | \$35.57 | | \$857.84 |

| | | | | | | | |
|-------------------|-----------------|--|------------------|--|---------------|--|----------------|
| Net Return | (\$1.08) | | (\$23.53) | | \$3.81 | | \$91.92 |
|-------------------|-----------------|--|------------------|--|---------------|--|----------------|

| | | | | | | | |
|---------------------------|----------|--|-----------|--|--------|--|---------|
| Labor & Management Charge | \$1.93 | | \$41.89 | | \$1.77 | | \$42.66 |
| Net Return over Lbr & Mgt | (\$3.01) | | (\$65.43) | | \$2.04 | | \$49.26 |

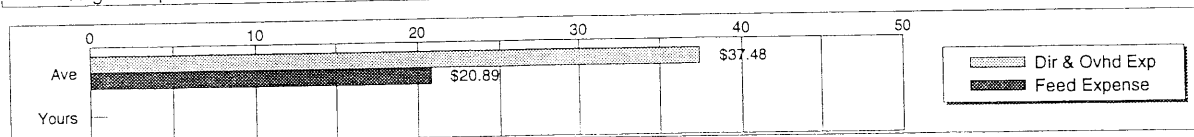
Cost of Production

| | | | | | | | |
|-----------------------------------|---------|--|----------|--|---------|--|----------|
| Total Direct Expense per Unit | \$28.48 | | \$618.55 | | \$26.22 | | \$632.31 |
| Total Dir & Ovhd Expense per Unit | \$37.48 | | \$814.04 | | \$35.57 | | \$857.84 |
| With Labor and Management | \$39.41 | | \$855.94 | | \$37.34 | | \$900.50 |
| With Other Revenue Adjustments | \$39.53 | | \$858.49 | | \$36.64 | | \$883.72 |

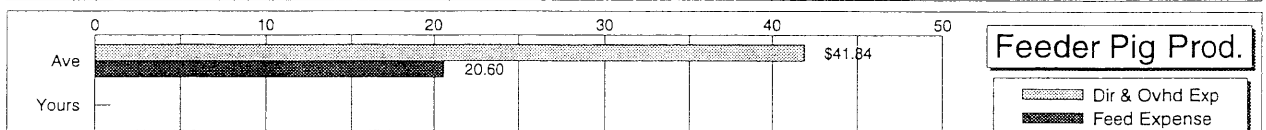
| | | | | | | | |
|---------------------------|------|--|------|--|------|--|------|
| Est. Labor Hours per Unit | 0.33 | | 7.12 | | 0.35 | | 8.56 |
|---------------------------|------|--|------|--|------|--|------|

Other Information

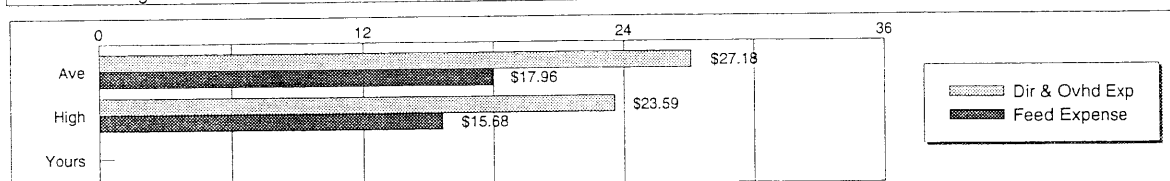
| | | |
|---------------------------|----------|----------|
| Average Number of Sows | 227.0 | 252.7 |
| Litters Farrowed | 440 | 539 |
| Litters per Sow | 1.94 | 2.13 |
| Litters per Crate | 10.97 | 12.27 |
| Pigs Born per Litter | 10.32 | 11.24 |
| Pigs Weaned per Litter | 8.91 | 9.24 |
| Pigs Weaned per Sow | 17.26 | 20.95 |
| Number Sold per Litter | 8.07 | 8.75 |
| Lbs of Feed / Lb of Grain | 3.27 | 3.16 |
| Feed Cost per CWT Gain | \$20.89 | \$19.56 |
| Feed Cost Per Litter | \$453.67 | \$471.76 |
| Avg Wgt/Raised Hog Sold | 259 | 262 |
| Avg Price per CWT | \$38.18 | \$40.23 |

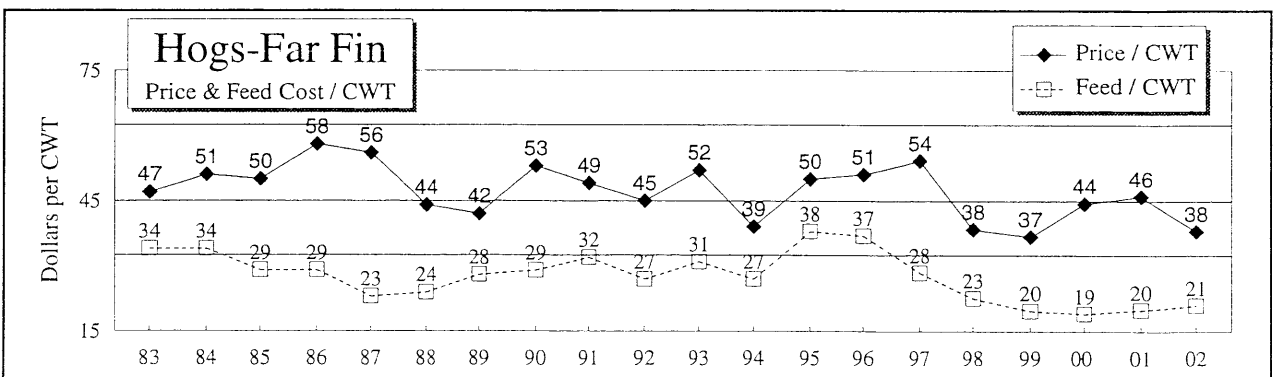
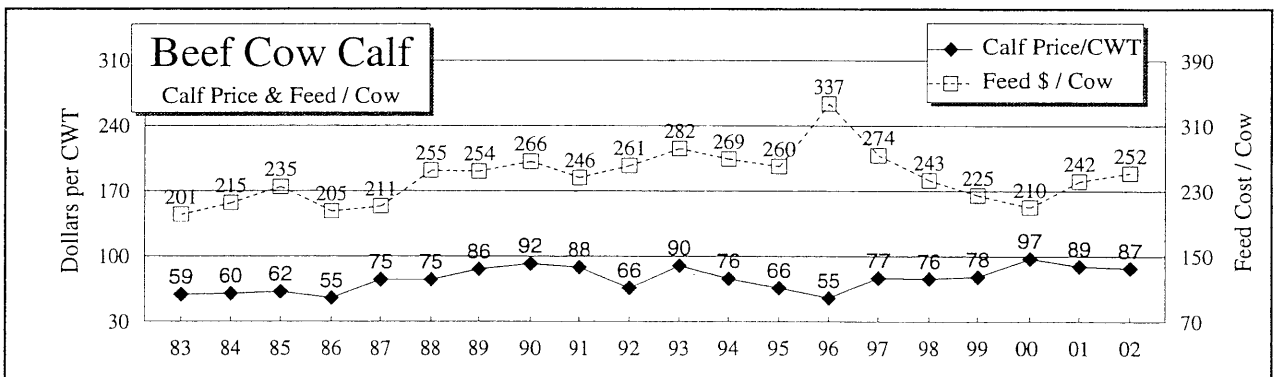
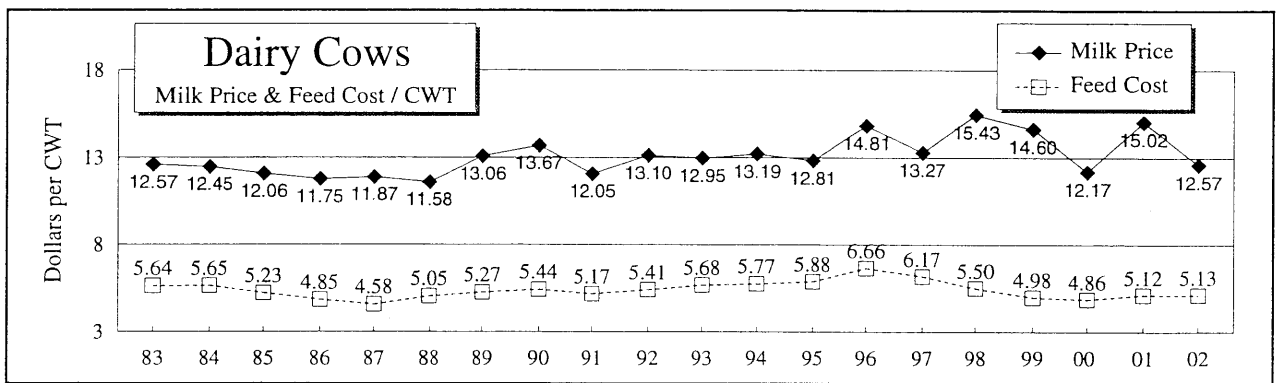
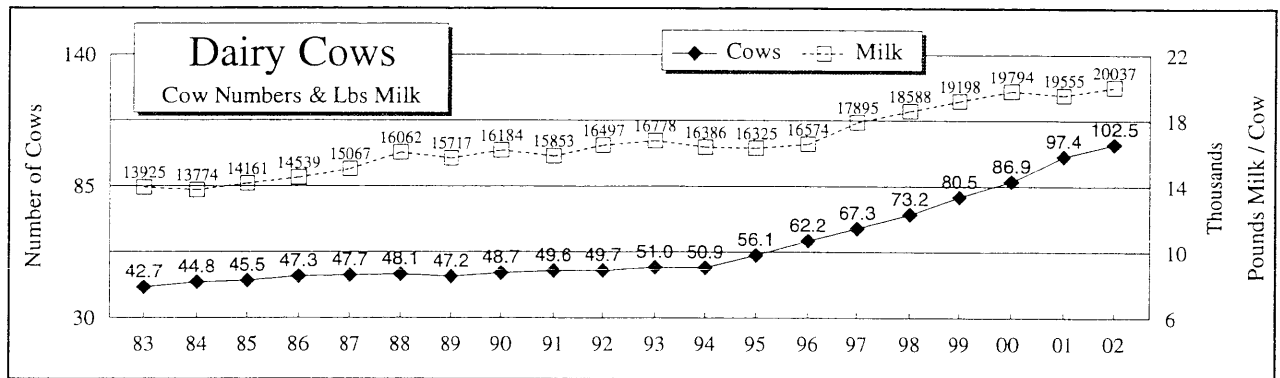


| MnSCU State Database Hogs, Feeder Pig Prod. & Farrow to Wean 2002 | Hogs, Feeder Pig Prod. | | | | Hogs, Farrow to Weaning | | | |
|----------------------------------------------------------------------------|------------------------|-----------------|---------------------|------------------|-------------------------|-----------------|---------------------|------------------|
| | Average of 14 Farms | | Average of 20 Farms | | Average of 14 Farms | | Average of 20 Farms | |
| | QTY | Per Head | QTY | Per Litter | QTY | Per Head | QTY | Per Litter |
| Feeder/Weaning Pigs Sold | 0.78 | 34.29 | 5.95 | \$262.57 | 0.21 | 6.94 | 1.88 | \$60.98 |
| Transferred Out | 0.22 | 8.61 | 1.70 | \$65.96 | 0.79 | 19.68 | 6.91 | \$172.88 |
| Cull Sales | 0.02 | 2.40 | 0.19 | \$18.41 | 0.02 | 2.29 | 0.21 | \$20.12 |
| Butchered | 0.00 | 0.01 | 0.00 | \$0.10 | -0.01 | 0.00 | -0.09 | \$0.00 |
| Less Livestock Purchased | -0.02 | -4.41 | -0.15 | (\$33.76) | -0.02 | -2.26 | -0.16 | (\$19.84) |
| Less Livestock Transferred In | -0.01 | -1.07 | -0.09 | (\$8.22) | 0.01 | -2.22 | 0.08 | (\$19.51) |
| Inventory Change | -0.01 | -0.52 | -0.07 | (\$3.96) | 0.00 | -0.55 | 0.00 | (\$4.80) |
| Total Production | | 39.33 | | 301.10 | | 23.88 | | 209.83 |
| Other Income | | 0.00 | | \$0.00 | | 0.04 | | \$0.37 |
| Total Return | | \$39.33 | | \$301.10 | | \$23.93 | | \$210.20 |
| Direct Expenses | | | | | | | | |
| Corn (bushels) | 2.51 | 5.14 | 19.18 | 39.32 | 0.72 | 1.45 | 6.31 | 12.73 |
| Complete Ration | 2.46 | 0.57 | 18.84 | 4.36 | 63.71 | 4.77 | 559.66 | 41.942 |
| Protein, Vitamins, Minerals | 129.38 | 14.69 | 990.59 | 112.454 | 15.89 | 1.93 | 139.56 | 16.96 |
| Other Feed Stuff | 0.43 | 0.20 | 3.30 | 1.564 | 0.11 | 0.08 | 0.94 | 0.70 |
| Total Feed Expense | | 20.60 | | 157.70 | | 8.23 | | 72.34 |
| Breeding | | 0.96 | | 7.33 | | 1.84 | | 16.18 |
| Veterinary | | 2.15 | | 16.49 | | 1.98 | | 17.42 |
| Supplies | | 1.46 | | 11.15 | | 0.76 | | 6.69 |
| Contract Production | | 0.45 | | 3.48 | | 0.39 | | 3.39 |
| Fuel and Oil | | 0.32 | | 2.46 | | 0.28 | | 2.42 |
| Repairs | | 1.37 | | 10.52 | | 0.66 | | 5.78 |
| Custom hire | | 0.98 | | 7.51 | | 0.14 | | 1.25 |
| Hired labor | | 0.27 | | 2.05 | | 3.40 | | 29.87 |
| Machinery & Bldg Leases | | 0.67 | | 5.10 | | 0.00 | | 0.00 |
| Operating interest | | 0.49 | | 3.73 | | 0.32 | | 2.78 |
| Total Direct Expenses | | \$29.72 | | \$227.52 | | \$18.00 | | \$158.11 |
| Return over Direct Expenses | | \$9.61 | | \$73.58 | | \$5.93 | | \$52.09 |
| Overhead Expenses | | | | | | | | |
| Custom Hire | | 0.00 | | 0.00 | | 0.07 | | 0.62 |
| Hired Labor | | 4.80 | | 36.75 | | 2.44 | | 21.47 |
| Machinery & Building Leases | | 0.00 | | 0.00 | | 0.73 | | 6.44 |
| Real Estate Taxes | | 0.00 | | 0.00 | | 0.00 | | 0.00 |
| Farm Insurance | | 0.40 | | 3.08 | | 0.51 | | 4.52 |
| Utilities | | 0.92 | | 7.01 | | 1.00 | | 8.76 |
| Dues & Professional Fees | | 0.00 | | 0.00 | | 0.22 | | 1.95 |
| Interest | | 1.65 | | 12.61 | | 1.22 | | 10.71 |
| Mach & Bldg Depreciation | | 3.42 | | 26.17 | | 2.27 | | 19.90 |
| Miscellaneous | | 0.94 | | 7.20 | | 0.30 | | 2.64 |
| Total Overhead Expenses | | \$12.12 | | \$92.82 | | \$8.77 | | \$77.01 |
| Total Dir & Ovhd Expenses | | \$41.84 | | \$320.34 | | \$26.76 | | \$235.12 |
| Net Return | | (\$2.51) | | (\$19.25) | | (\$2.84) | | (\$24.92) |
| Labor & Management Charge | | \$3.21 | | \$24.58 | | \$1.08 | | \$9.44 |
| Net Return over Lbr & Mgt | | (\$5.72) | | (\$43.83) | | (\$3.91) | | (\$34.37) |
| Cost of Production | | | | | | | | |
| Total Direct Expense per Unit | | \$29.72 | | \$227.52 | | \$18.00 | | \$158.11 |
| Total Dir & Ovhd Expense per Unit | | \$41.84 | | \$320.34 | | \$26.76 | | \$235.12 |
| With Labor and Management | | \$45.05 | | \$344.92 | | \$27.84 | | \$244.57 |
| With Other Revenue Adjustments | | \$47.73 | | \$365.44 | | \$28.44 | | \$249.85 |
| Est. Labor Hours per Unit | | 0.64 | | 4.93 | | 0.41 | | 3.56 |
| Other Information | | | | | | | | |
| Average Number of Sows | | | 235.8 | | | | 628.7 | |
| Litters Farrowed | | | 453 | | | | 1364 | |
| Litters per Sow | | | 1.92 | | | | 2.17 | |
| Litters per Crate | | | 11.12 | | | | 13.08 | |
| Pigs Born per Litter | | | 9.64 | | | | 9.83 | |
| Pigs Weaned per Litter | | | 8.77 | | | | 8.84 | |
| Pigs Weaned per Sow | | | 16.32 | | | | 18.93 | |
| Number Sold per Litter | | | 5.95 | | | | 1.88 | |
| Feed Cost Per Litter | | | \$157.70 | | | | \$72.34 | |
| Avg Wgt/Feeder Pig Sold | | | 54 | | | | 13 | |
| Avg Price per Head | | | \$44.10 | | | | \$32.45 | |



| MnSCU State Database Hogs, Finishing 2002 | Average of: 85 Farms | | | | High 17 Farms | | | |
|-------------------------------------------------|----------------------|-----------------|---------|-----------------|---------------|----------------|---------|----------------|
| | QTY | PER CWT | QTY | PER HEAD | QTY | PER CWT | QTY | PER HEAD |
| Finish Hog Sold | 122.47 | 47.15 | 258.26 | \$99.43 | 122.66 | 49.49 | 264.47 | \$106.71 |
| Transferred Out | 1.28 | 0.61 | 2.70 | \$1.28 | 0.06 | 0.07 | 0.13 | \$0.15 |
| Cull Sales | 0.03 | 0.01 | 0.07 | \$0.02 | 0.11 | 0.02 | 0.24 | \$0.04 |
| Butchered | 0.15 | 0.06 | 0.32 | \$0.13 | 0.27 | 0.11 | 0.58 | \$0.24 |
| Less Livestock Purchased | -14.08 | -13.64 | -29.69 | (\$28.76) | -18.64 | -19.76 | -40.20 | (\$42.60) |
| Less Livestock Transferred In | -9.51 | -7.59 | -20.05 | (\$16.01) | -0.52 | -0.52 | -1.13 | (\$1.13) |
| Inventory Change | -0.34 | -0.33 | -0.72 | (\$0.70) | -3.94 | 0.06 | -8.50 | \$0.14 |
| Total Production | 100.00 | 26.26 | 210.89 | 55.38 | 99.99 | 29.47 | 215.59 | 63.55 |
| Other Income | | 0.03 | | \$0.07 | | 0.00 | | \$0.01 |
| Gross Return | | \$26.30 | | \$55.45 | | \$29.48 | | \$63.56 |
| Direct Expenses | | | | | | | | |
| Corn (bushels) | 2.95 | 5.81 | 6.22 | 12.26 | 3.51 | 6.47 | 7.57 | 13.94 |
| Complete Ration | 84.31 | 5.69 | 177.8 | 12.01 | 36.83 | 2.18 | 79.41 | 4.69 |
| Protein, Vitamins, Minerals | 50.33 | 6.26 | 106.14 | 13.21 | 57.02 | 6.58 | 122.94 | 14.18 |
| Other Feed Stuffs | 1.14 | 0.19 | 2.41 | 0.40 | 0.00 | 0.46 | 0.00 | 1.00 |
| Total Feed Expense | | 17.96 | | 37.87 | | 15.68 | | 33.81 |
| Veterinary | | 0.53 | | 1.12 | | 0.42 | | 0.90 |
| Supplies | | 0.31 | | 0.66 | | 0.42 | | 0.90 |
| Contract Production | | 0.67 | | 1.42 | | 0.00 | | 0.00 |
| Fuel and Oil | | 0.25 | | 0.53 | | 0.20 | | 0.44 |
| Repairs | | 0.70 | | 1.48 | | 0.90 | | 1.95 |
| Custom hire | | 0.30 | | 0.63 | | 0.26 | | 0.56 |
| Hired Labor | | 0.16 | | 0.34 | | 0.00 | | 0.00 |
| Machinery & Bldg Leases | | 1.18 | | 2.49 | | 0.11 | | 0.23 |
| Livestock Leases | | 0.04 | | 0.09 | | 0.00 | | 0.00 |
| Hauling and trucking | | 0.27 | | 0.56 | | 0.04 | | 0.08 |
| Marketing | | 0.27 | | 0.57 | | 0.06 | | 0.14 |
| Operating interest | | 0.42 | | 0.89 | | 0.44 | | 0.94 |
| Total Direct Expenses | | \$23.07 | | \$48.66 | | \$18.53 | | \$39.95 |
| Return over Direct Expenses | | \$3.22 | | \$6.80 | | \$10.95 | | \$23.61 |
| Overhead Expenses | | | | | | | | |
| Custom Hire | | 0.09 | | 0.19 | | 0.06 | | 0.14 |
| Hired Labor | | 0.29 | | 0.61 | | 0.52 | | 1.13 |
| Machinery & Building Leases | | 0.46 | | 0.96 | | 0.16 | | 0.34 |
| Real Estate Taxes | | 0.09 | | 0.20 | | 0.09 | | 0.20 |
| Farm Insurance | | 0.27 | | 0.57 | | 0.32 | | 0.68 |
| Utilities | | 0.43 | | 0.90 | | 0.48 | | 1.04 |
| Interest | | 0.89 | | 1.87 | | 1.25 | | 2.70 |
| Mach & Bldg Depreciation | | 1.26 | | 2.65 | | 1.77 | | 3.82 |
| Miscellaneous | | 0.33 | | 0.71 | | 0.40 | | 0.86 |
| Total Overhead Expenses | | \$4.10 | | \$8.66 | | \$5.06 | | \$10.91 |
| Total Dir & Ovhd Expenses | | \$27.18 | | \$57.31 | | \$23.59 | | \$50.86 |
| Net Return | | (\$0.88) | | (\$1.86) | | \$5.89 | | \$12.70 |
| Labor & Management Charge | | \$1.43 | | \$3.03 | | \$2.26 | | \$4.87 |
| Net Return over Lbr & Mgt | | (\$2.32) | | (\$4.88) | | \$3.63 | | \$7.83 |
| Cost of Production (Incl. Feeder Purch) | | | | | | | | |
| Total Direct Expense per Unit | | \$36.01 | | | | \$31.46 | | |
| Total Dir & Ovhd Expense per Unit | | \$39.33 | | | | \$35.59 | | |
| With Labor and Management | | \$40.49 | | | | \$37.43 | | |
| With Other Revenue Adjustments | | \$40.46 | | | | \$37.42 | | |
| Est. Labor Hours per Unit | | 0.16 | | 0.34 | | 0.20 | | 0.44 |
| Other Information | | | | | | | | |
| No. Purchased or Transferred In | | | 3404 | | | | 2640 | |
| No. Sold or Transferred Out | | | 3215 | | | | 2576 | |
| Percentage of Death Loss | | | 3.6 | | | | 3.1 | |
| Average Daily Gain | | | 1.46 | | | | 1.63 | |
| Lbs. of Conc. / Lb. of Gain | | | 3.02 | | | | 2.94 | |
| Lbs. of Feed / Lb. of gain | | | 3.02 | | | | 2.94 | |
| Feed Cost per CWT of Gain | | | \$17.96 | | | | \$15.68 | |
| Feed Cost/Head Sold & Trans. | | | \$37.87 | | | | \$33.81 | |
| Average Purchase Weight | | | 43 | | | | 40 | |
| Average Sales Weight | | | 258 | | | | 262 | |
| Average Purchase Price/Head | | | \$41.82 | | | | \$42.44 | |
| Average Sales Price/CWT | | | \$38.50 | | | | \$40.35 | |





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

Trend Summary of Selected Factors

1997 1998 1999 2000 2001 2002

Income Statement

| | | | | | | |
|--------------------------|----------|----------|----------|----------|----------|----------|
| Gross Cash Farm Income | 165,323 | 184,886 | 197,384 | 213,101 | 230,851 | 214,641 |
| Total Cash Farm Expense | 138,095 | 145,419 | 153,789 | 171,000 | 180,307 | 177,441 |
| Net Cash Farm Income | 27,228 | 39,467 | 43,595 | 42,101 | 50,544 | 37,200 |
| Inventory Change | 3,855 | 8,276 | 7,122 | 8,842 | (611) | 5,192 |
| Dep & Capital Adjustment | (12,718) | (12,715) | (10,962) | (15,455) | (14,609) | (18,931) |
| Net Farm Income | 18,365 | 35,028 | 39,755 | 35,488 | 35,324 | 23,460 |

Profitability (Cost)

| | | | | | | |
|-----------------------------|-------|--------|--------|--------|--------|-------|
| Labor & Management Earnings | 8,757 | 24,414 | 27,211 | 21,289 | 20,444 | 8523 |
| Rate of Return on Assets | 5.0% | 8.0% | 9.0% | 6.8% | 6.4% | 3.7% |
| Rate of Return on Equity | 1.0% | 9.0% | 10.0% | 5.8% | 5.7% | 0.6% |
| Operating Profit Margin | 13.0% | 22.0% | 22.0% | 19.1% | 18.6% | 11.8% |
| Asset Turnover Rate | 35.0% | 38.0% | 39.0% | 35.6% | 34.6% | 31.0% |

Liquidity

| | | | | | | |
|---------------------------------|------|------|------|------|------|--------|
| Term Debt Coverage Ratio | 112% | 159% | 171% | 139% | 129% | 108.4% |
| Expense as a Percent of Income | 82% | 75% | 75% | 77% | 78% | 81.0% |
| Interest as a Percent of Income | 9% | 9% | 8% | 9% | 9% | 8.3% |

Solvency (Market)

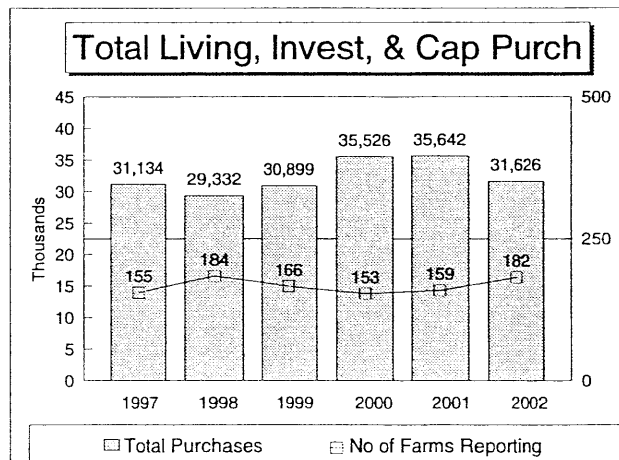
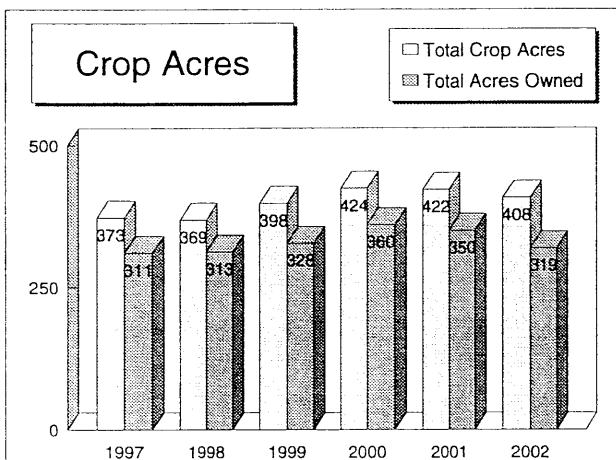
| | | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| Number of Sole Proprietors | 349 | 352 | 340 | 329 | 352 | 322 |
| Ending Farm Assets | 422,697 | 414,148 | 459,984 | 606,288 | 640,233 | 671,801 |
| Ending Farm Liabilities | 232,972 | 237,948 | 244,966 | 322,304 | 338,941 | 361,577 |
| Ending Total Assets | 480,973 | 486,172 | 544,411 | 699,096 | 729,469 | 758,597 |
| Ending Total Liabilities | 245,546 | 254,951 | 263,668 | 336,675 | 353,353 | 377,792 |
| Ending Net Worth | 235,427 | 231,221 | 280,743 | 362,421 | 376,116 | 380,805 |
| Net Worth Change | 15,699 | 23,654 | 32,695 | 26,809 | 33,246 | 24,775 |
| End Farm Debt to Asset Ratio | 55% | 57% | 53% | 53% | 53% | 54% |
| Beg Total Debt to Asset Ratio | 51% | 54% | 50% | 49% | 49% | 50% |
| End Total Debt to Asset Ratio | 51% | 52% | 48% | 48% | 48% | 50% |

Nonfarm Information

| | | | | | | |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| Net Nonfarm Income | 14,967 | 16,039 | 17,794 | 17,225 | 18,563 | 19,874 |
| Farms Reporting Liv Expenses | 155 | 184 | 166 | 153 | 159 | 182 |
| Total Family Living Expense | 21,491 | 21,759 | 22,895 | 24,850 | 24,754 | 23,426 |
| Total Living, Invest, & Cap Purch | 31,134 | 29,332 | 30,899 | 35,526 | 35,642 | 31,626 |

Crop Acres

| | | | | | | |
|------------------------------|-----|-----|-----|-----|-----|-----|
| Total Acres Owned | 311 | 313 | 328 | 360 | 350 | 319 |
| Total Crop Acres | 373 | 369 | 398 | 424 | 422 | 408 |
| Total Crop Acres Owned | 176 | 170 | 176 | 189 | 180 | 167 |
| Total Crop Acres Cash Rented | 188 | 195 | 218 | 224 | 231 | 231 |
| Total Crop Acres Share Rent | 9 | 4 | 5 | 11 | 11 | 10 |



Crop & Livestock Trends

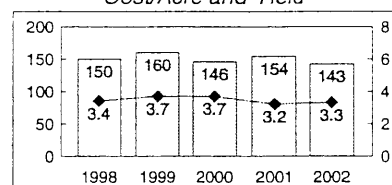
1998 1999 2000 2001 2002

Selected Data

Alfalfa Hay

| | | | | | |
|-------------------------------|----------|----------|----------|----------|----------|
| Yield per Acre | 3.4 | 3.7 | 3.7 | 3.2 | 3.3 |
| Value per Ton | \$69.33 | \$64.07 | \$68.88 | \$73.27 | \$73.32 |
| Fuel, Oil, Repairs per Acre | \$45.45 | \$50.42 | \$46.54 | \$46.39 | \$40.01 |
| Total Dir & Ovhd Exp per Acre | \$150.11 | \$160.28 | \$145.96 | \$154.28 | \$142.64 |
| Net Return per Acre | \$87.65 | \$79.63 | \$109.16 | \$82.27 | \$109.36 |
| Total Direct Expenses per Ton | \$22.02 | \$22.43 | \$19.28 | \$22.31 | \$19.12 |
| Total Dir & Ovhd Exp per Ton | \$43.92 | \$42.99 | \$39.54 | \$48.62 | \$43.10 |

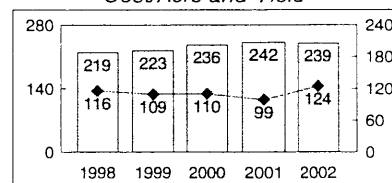
Cost/Acre and Yield



Corn

| | | | | | |
|---------------------------------|----------|-----------|-----------|-----------|----------|
| Yield per Acre | 115.6 | 109.2 | 109.8 | 98.6 | 123.9 |
| Value per Bushel | \$1.79 | \$1.72 | \$1.76 | \$1.78 | \$2.05 |
| Fuel, Oil, Repairs per Acre | \$40.11 | \$42.59 | \$41.88 | \$42.55 | \$39.30 |
| Total Dir & Ovhd Exp per Acre | \$219.43 | \$223.26 | \$236.18 | \$241.73 | \$239.30 |
| Net Return per Acre | (\$5.03) | (\$23.40) | (\$29.72) | (\$54.09) | \$17.53 |
| Total Direct Expenses per Bu. | \$1.22 | \$1.37 | \$1.43 | \$1.60 | \$1.24 |
| Total Dir & Ovhd Exp per Bushel | \$1.90 | \$2.04 | \$2.15 | \$2.45 | \$1.93 |

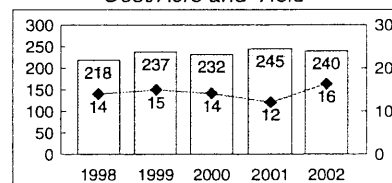
Cost/Acre and Yield



Corn Silage

| | | | | | |
|-------------------------------|----------|----------|----------|-----------|----------|
| Yield per Acre | 14.0 | 14.9 | 14.1 | 12.1 | 16.3 |
| Value per Ton | \$18.96 | \$18.72 | \$18.82 | \$17.89 | \$19.66 |
| Fuel, Oil, Repairs per Acre | \$47.17 | \$51.58 | \$47.38 | \$52.03 | \$46.94 |
| Total Dir & Ovhd Exp per Acre | \$218.17 | \$237.48 | \$232.00 | \$244.58 | \$239.89 |
| Net Return per Acre | \$59.64 | \$62.80 | \$48.94 | (\$11.49) | \$82.17 |
| Total Direct Expenses per Ton | \$9.58 | \$10.14 | \$9.90 | \$12.21 | \$8.53 |
| Total Dir & Ovhd Exp per Ton | \$15.56 | \$15.91 | \$16.41 | \$20.22 | \$14.72 |

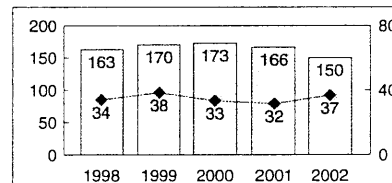
Cost/Acre and Yield



Soybeans

| | | | | | |
|---------------------------------|----------|----------|----------|----------|----------|
| Yield per Acre | 33.9 | 38.4 | 33.3 | 31.5 | 36.6 |
| Value per Bushel | \$5.13 | \$4.85 | \$4.81 | \$5.07 | \$5.18 |
| Fuel, Oil, Repairs per Acre | \$24.49 | \$28.63 | \$27.76 | \$31.70 | \$28.75 |
| Total Dir & Ovhd Exp per Acre | \$162.77 | \$170.02 | \$172.56 | \$166.32 | \$150.05 |
| Net Return per Acre | \$22.37 | \$27.17 | \$4.88 | \$8.46 | \$43.32 |
| Total Direct Expenses per Bu. | \$2.79 | \$2.62 | \$3.02 | \$2.97 | \$2.47 |
| Total Dir & Ovhd Exp per Bushel | \$4.80 | \$4.43 | \$5.18 | \$5.29 | \$4.10 |

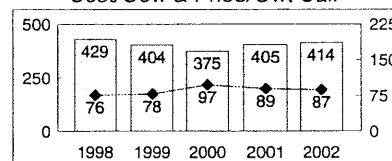
Cost/Acre and Yield



Beef Cow Calf

| | | | | | |
|------------------------------|-----------|----------|----------|----------|----------|
| Price Recv'd/Cwt Calf Sold | \$75.93 | \$77.96 | \$97.37 | \$89.30 | \$87.24 |
| Total Feed Cost/Cow | \$243.10 | \$224.55 | \$210.03 | \$242.00 | \$252.29 |
| Return over Feed/Cow | \$131.78 | \$255.02 | \$249.56 | \$188.78 | \$167.93 |
| Net Return/Cow | (\$54.51) | \$75.77 | \$85.04 | \$26.06 | \$6.34 |
| Total Direct & Ovhd Expenses | \$429.39 | \$403.80 | \$374.55 | \$404.72 | \$413.87 |

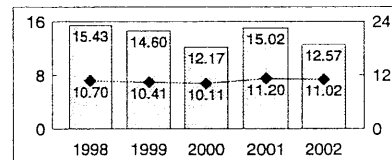
Cost/Cow & Price/Cwt Calf



Dairy Cows

| | | | | | |
|------------------------------|---------|---------|---------|---------|---------|
| Production/Cow | 18588 | 19198 | 19794 | 19555 | 20037 |
| Price Recv'd/Cwt Milk | \$15.43 | \$14.60 | \$12.17 | \$15.02 | \$12.57 |
| Total Feed Cost/Cwt Milk | \$5.50 | \$4.98 | \$4.86 | \$5.12 | \$5.13 |
| Return over Feed/Cwt Milk | \$8.98 | \$8.80 | \$6.96 | \$9.10 | \$7.20 |
| Net Return/Cwt Milk | \$3.77 | \$3.37 | \$1.71 | \$3.02 | \$1.31 |
| Total Direct & Ovhd Expenses | \$10.70 | \$10.41 | \$10.11 | \$11.20 | \$11.02 |

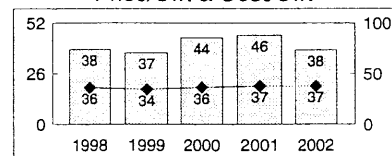
Milk Price & Cost to Produce



Hogs - Farrow to Finish

| | | | | | |
|------------------------------|----------|---------|---------|---------|----------|
| Price Recv'd/Cwt | \$38.44 | \$36.75 | \$44.35 | \$45.74 | \$38.18 |
| Total Feed Cost/Cwt | \$22.67 | \$19.81 | \$19.13 | \$20.00 | \$20.89 |
| Return over Feed/Cwt | \$9.03 | \$18.69 | \$23.16 | \$24.03 | \$15.51 |
| Net Return/Cwt | (\$4.41) | \$4.26 | \$6.12 | \$6.55 | (\$1.08) |
| Total Direct & Ovhd Expenses | \$36.11 | \$34.25 | \$36.17 | \$37.48 | \$37.48 |

Price/Cwt & Cost/Cwt



Northeast and East Central Minnesota Farm Business Management Programs

Central Lakes College

(Staples Office)

Tom Schulz
Bob Rick

Central Lakes College

(Aitkin Office)

Brad Irwin

Central Lakes College

(Iron Area Office)

Jim Takala

Central Lakes College

(Milaca Office)

Lee Todnem
Dene Byers
Jeff Spiehs

Central Lakes College

(Pine City Office)

Jim Takala

Central Lakes College

(Foley & Elk River Area)

Jeff Spiehs

Central Lakes College

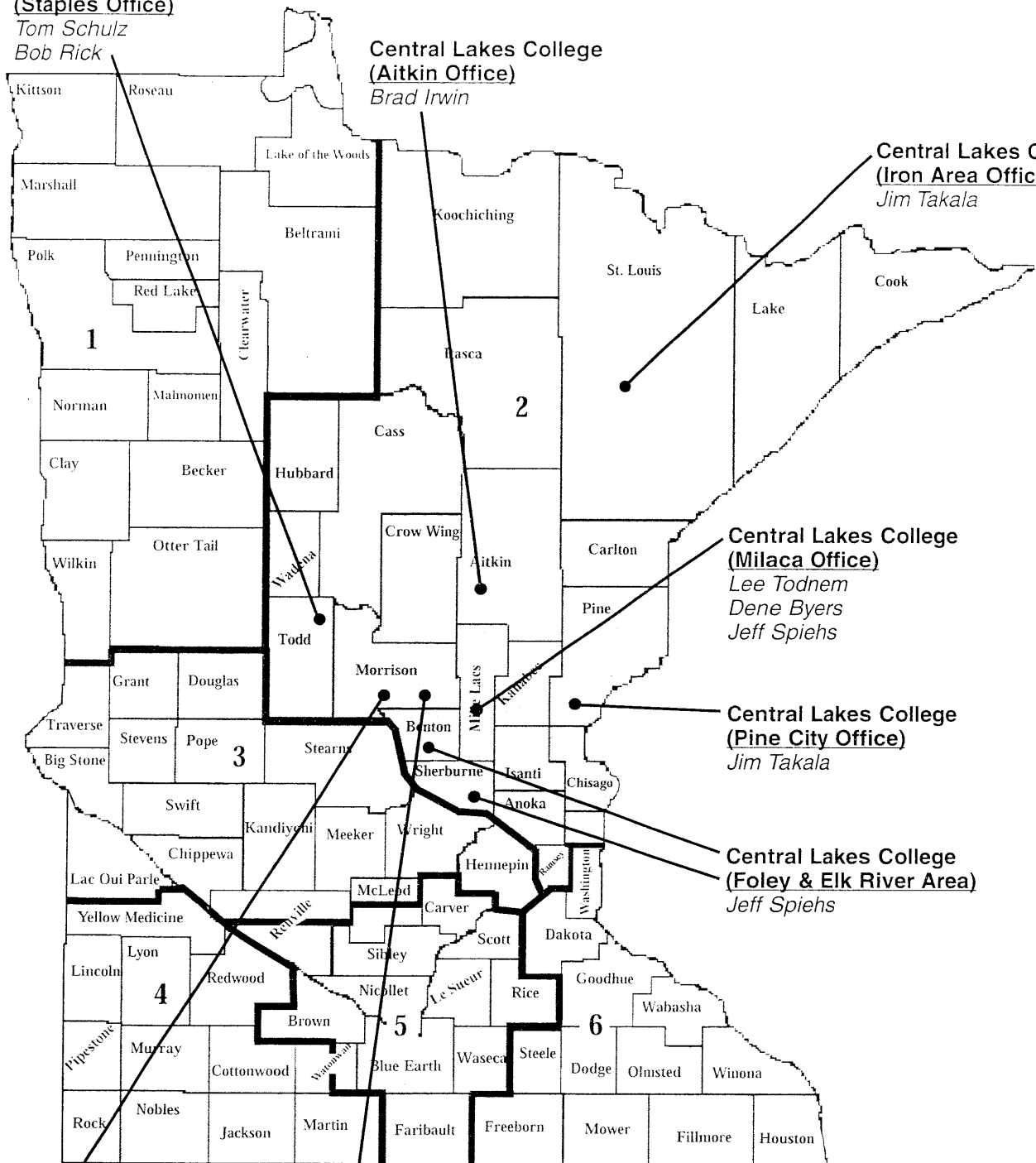
(Little Falls Office)

Dave Stish

Central Lakes College

(Pierz Office)

Ben Jorgensen



*Regional College Locations for Farm Business Management Analysis Centers:

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