

FARM BUSINESS MANAGEMENT

2002 Annual Report
Southeastern Minnesota
April, 2003



2002 REPORT OF THE FARM BUSINESS MANAGEMENT
PROGRAM IN SOUTHEASTERN MINNESOTA
Peter Scheffert- Dean of Business Management Education

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The information in this report is organized under the direction of Peter Scheffert, Dean of Business Management Education at Riverland Community College. Directing in a supervisory capacity is Mr. John Murray, Program Manager, MnSCU, and Dr. Jim Davis, Riverland Community College Interim President. The tables in this report were created using the FINPACK and RankEm Central, copyrighted software of the Center For Farm Financial Management, University of Minnesota. Special acknowledgement is due J-C Press, Owatonna, for printing this report and Beth Hackenmiller for typing it.

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 and integral part of the Minnesota State Colleges and Universities

System (MnSCU).

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

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

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

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

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

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

The farm business and enterprise analysis format allocates all specific and general farm expenses to each farm enterprise. The allocation of all costs and the introduction of the new tables makes the analysis a useful report to be used for long range planning, short term cash purchase planning and cash flow projections. Special Recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.

**STATEMENT OF OPERATOR
CASH FARM INCOME - 2002**

(Farms Sorted By Net Farm Income)

	Average of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	412	82	83	83
Cash Farm Operating Income				
<u>Sale of Crops</u>				
Corn	76,708	65,098	47,830	153,048
Soybeans	51,734	41,458	37,435	91,177
Corn Silage	306	182	1,077	93
Hay, Alfalfa	2,465	1,101	1,556	7,238
Oats	550	182	628	656
Sweet Corn	2,396	1,871	1,162	4,222
Peas	1,810	1,334	903	3,867
Beans, Green	293	174	95	1,189
Other Crops	294	218	957	55
Miscellaneous Crop Income	115	57	203	113
Total Crop Income	136,671	111,675	91,846	261,658
<u>Sale of Market Livestock and Products</u>				
Beef Cow-Calf, Beef Calves	1,901	278	1,498	3,925
Beef, Background Beef	506	839	414	-
Beef, Finish Beef Calves	6,079	16,971	5,746	1,470
Beef, Finish Yearling Steers	1,114	4,209	59	-
Dairy, Milk	112,235	132,815	88,948	184,305
Dairy, Dairy Calves	1,899	2,175	1,535	2,716
Dairy Heifers (for sale)	4,309	10,971	533	4,828
Dairy Replacement Heifers	1,163	594	983	713
Dairy Steers	6,410	9,195	2,142	10,326
Hogs, Farrow to Finish, Raised Hogs	27,194	14,786	4,916	91,665
Hogs, Feeder Pigs	2,106	-	2,833	4,631
Hogs, Finish Feeder Pigs	25,191	11,283	20,522	42,396
Hogs, Weaning Pigs	558	2,162	-	-
Hogs, Weaning to Finish	10,521	31,998	7,288	13,326
Hogs, Contractee	1,273	728	-	5,542
Hogs, Contractor	435	-	-	2,159
Sheep, Lamb Finishing	38	1	6	180
Deer	27	137	-	-
Cull Breeding Livestock	6,699	7,171	5,180	11,351
Misc. Livestock Income	3,302	7,993	3,217	1,874
Total Livestock Income	212,960	254,306	145,820	381,407
<u>Other Farm Income</u>				
LDP Payments\CCC Market Loan Gain	632	617	305	832
Direct & CC Government Payments	7,762	6,290	4,842	16,426
CRP Payments	174	236	232	203
Livestock Government Payments	4,527	6,056	3,586	5,047
Other Government Payments	2,971	2,011	2,463	4,731
Rented Out	175	879	-	-
Custom Work Income	15,628	8,327	14,181	36,050
Patronage Dividends, Cash	2,637	3,139	1,973	4,504
Insurance Income	4,480	3,622	1,724	10,807
Cash from Hedging Accts	2,934	3,079	1,767	7,218
Other Farm Income	12,170	9,052	9,557	27,668
Total Other Farm Income	54,091	43,307	40,631	113,490
(A) Gross Cash Farm Operating Income	403,721	409,289	278,296	756,551

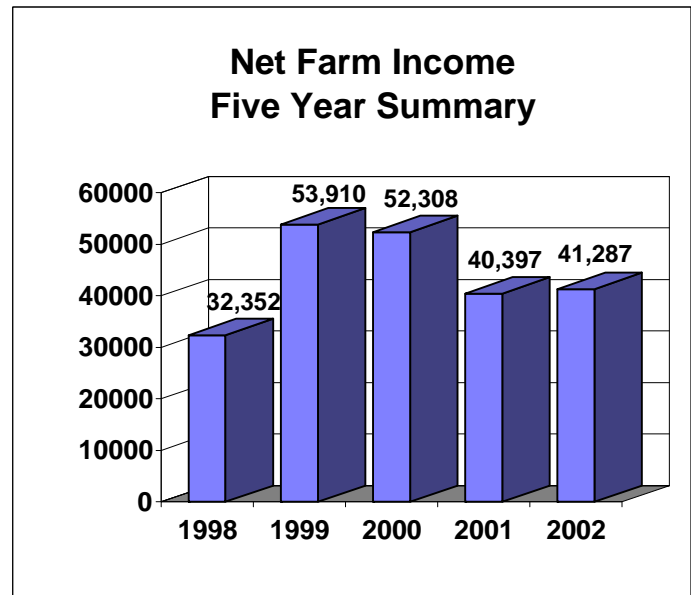
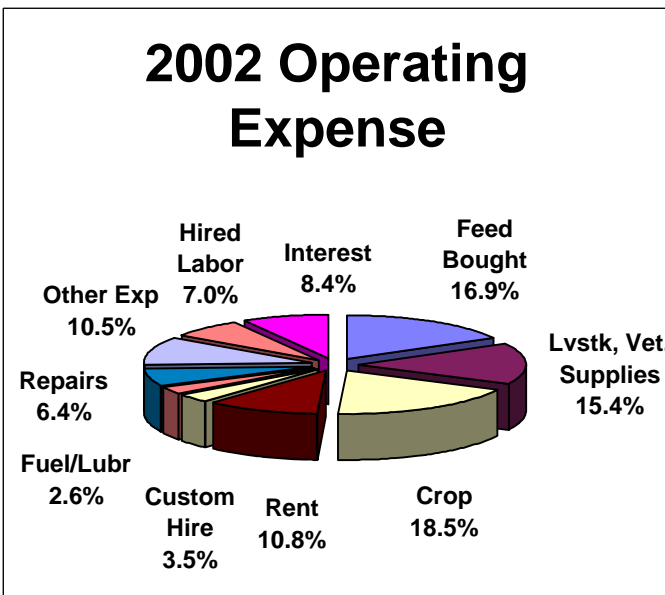
STATEMENT OF OPERATOR	(Farms Sorted By Net Farm Income)
CASH FARM OPERATING EXPENSE - 2002	

	<u>Average of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	412	82	83	83
<u>CASH FARM EXPENSE</u>				
Seed	15,990	13,756	12,790	28,422
Fertilizer	14,911	11,839	10,664	26,800
Crop Chemicals	12,251	11,399	7,931	22,249
Crop Insurance	4,668	4,014	2,604	9,149
Drying Fuel	3,482	2,564	2,201	7,119
CCC Buyback	9,772	9,126	6,784	20,967
Crop Marketing	1,210	1,694	706	1,791
Crop Miscellaneous	1,478	1,086	1,577	2,607
Total Crop Expense	\$63,762	\$55,478	\$45,257	\$119,104
Livestock Expenses				
Feeder Livestock Purchase	23,648	39,040	14,455	37,776
Purchased Feed	57,992	72,023	36,717	106,998
Breeding Fees	2,778	2,755	1,866	6,039
Veterinary	7,508	10,171	5,103	12,456
BST	2,081	2,752	1,390	4,226
DHIA	634	754	512	990
Livestock Supplies	5,492	6,404	3,966	9,068
Contract Production Exp.	4,006	11,255	1,955	3,090
Livestock Custom Hire	315	282	229	666
Livestock Leases & Grazing Fees	457	357	347	350
Hauling & Trucking	1,552	1,776	1,217	2,709
Livestock Marketing	2,733	3,243	1,896	4,438
Bedding	1,627	2,349	1,145	2,506
Total Livestock Expense	\$110,823	\$153,161	\$70,798	\$191,312
Other Farm Expenses				
Interest	28,816	37,199	24,837	36,897
Fuel & Oil	9,092	8,006	6,473	17,152
Repairs	21,876	22,246	16,466	34,120
Custom Hire	12,098	12,579	11,358	19,320
Hired Labor	24,194	30,785	11,250	54,393
Land Rent	37,110	32,609	27,828	70,872
Machinery & Bldg Leases	9,884	10,232	4,137	25,757
Real Estate Taxes & Personal Property Taxes	3,342	3,787	1,994	5,358
Farm Insurance	4,925	5,168	3,402	7,923
Utilities	6,644	6,967	4,916	10,562
Dues & Professional Fees	1,613	2,313	1,060	2,710
Hedging Account Deposits	3,226	2,836	2,475	8,120
Miscellaneous	6,664	6,898	3,239	14,335
Total Other Expense	\$169,484	\$181,625	\$119,435	\$307,519
(B) Total Cash Operating Expense	\$344,065	\$390,262	\$235,491	\$617,934
(C) Net Cash Farm Income	\$59,656	\$19,027	\$42,805	\$138,616

**DETAIL ACCRUAL STATEMENT OF
FARM PROFIT & LOSS - 2002**

(Farms Sorted By Net Farm Income)

	<u>Average of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	412	82	83	83
(C) Net Cash Farm Income	\$59,656	\$19,027	\$42,805	\$138,616
<u>INVENTORY CHANGES</u>				
Crops and Feed	19,425	3,677	13,186	49,380
Market Livestock	984	-4,283	1,180	5,326
Accounts Receivable	-593	-3,519	284	2,282
Prepaid Expenses and Supplies	-1,631	-3,045	-2,135	-261
Accounts Payable	-3,701	-13,436	1,402	-2,785
(D) Total Inventory Change	\$14,484	(\$20,606)	\$13,917.00	\$53,942
(E) Net Operating Profit (C+D)	\$74,140	(\$1,579)	\$56,722	\$192,558
<u>DEPRECIATION AND CAPITAL ADJUSTMENTS</u>				
Breeding Livestock	-4,986	-14,310	-4,190	1,027
Machinery & Equipment	-19,175	-20,342	-11,711	-31,093
Buildings & Improvements	-8,432	-8,834	-6,917	-14,092
Other Farm Capital	-260	-2,525	-395	896
(F) Total Depreciation & Capital Adjustments	(\$32,853)	(\$46,010)	(\$23,213)	(\$43,262)
(G) Net Farm Income(E+F)**	\$41,287	(\$47,589)	\$33,510	\$149,296



** (G) Net Farm Profit or Loss represents the dollars available on the returns in a farm business for Unpaid Family Labor and Management. Net worth growth occurs when the net Farm Income plus non-farm income exceeds the cost of Family Spending.

2002 Inventory Changes		(Farms Sorted By Net Farm Income)			
	Average of				
	All Farms	Low 20%	40 - 60%	High 20%	
Number of farms	412	82	83	83	
Net Cash Farm Income	\$59,656	\$19,027	\$42,805	\$138,616	
Crops and Feed					
Ending Inventory	104,142	81,021	69,793	209,177	
Beginning Inventory	84,717	77,344	56,607	159,798	
Inventory Changes	19,425	3,677	13,186	49,380	
Market Livestock					
Ending Inventory	41,256	48,055	23,169	79,201	
Beginning Inventory	40,273	52,338	21,988	73,875	
Inventory Changes	984	-4,283	1,181	5,326	
Accts Rec/Oth Curr Assets					
Ending Inventory	23,562	25,586	24,663	45,672	
Beginning Inventory	24,154	29,105	24,379	43,390	
Inventory Changes	-593	-3,519	284	2,282	
Prepaid Exp and Supplies					
Ending Inventory	14,315	6,773	8,418	36,819	
Beginning Inventory	15,946	9,818	10,553	37,080	
Inventory Changes	-1,631	-3,045	-2,135	-261	
Accounts Payable & Accrued Expenses					
Beginning Inventory	11,469	17,163	9,568	12,006	
Ending Inventory	15,170	30,599	8,166	14,791	
Inventory Changes	-3,701	-13,436	1,402	-2,785	
Total Inventory Change	14,484	-20,606	13,917	53,942	
Net Operating Profit	74,140	-1,579	56,722	192,558	

Depreciation/Capital Adjustments		(Farms Sorted By Net Farm Income)			
	Average of				
	All Farms	Low 20%	40 - 60%	High 20%	
Number of farms	412	82	83	83	
Net Operating Profit	74,140	-1,579	56,722	192,558	
Breeding Livestock					
Ending Inventory	72,172	93,172	56,396	103,029	
Capital Sales	2,067	5,428	2,685	843	
Beginning Inventory	70,041	93,047	57,559	95,014	
Capital Purchases	9,184	19,862	5,712	7,831	
Deprec & Cap. Adjust.	-4,986	-14,310	-4,190	1,027	
Machinery & Equipment					
Ending Inventory	165,133	128,864	110,082	301,757	
Capital Sales	2,053	1,935	1,764	3,396	
Beginning Inventory	158,499	126,721	101,279	290,149	
Capital Purchases	27,862	24,420	22,278	46,097	
Deprec & Cap. Adjust.	-19,175	-20,342	-11,711	-31,093	
Buildings & Improvement					
Ending Inventory	143,060	146,537	116,638	262,064	
Capital Sales	562	1,789	306	77	
Beginning Inventory	132,480	135,548	104,367	238,252	
Capital Purchases	19,574	21,612	19,494	37,981	
Deprec & Cap. Adjust.	-8,432	-8,834	-6,917	-14,092	
Other Capital Assets					
Ending Inventory	31,151	36,621	21,874	55,568	
Capital Sales	862	2,257	-	1,779	
Beginning Inventory	30,145	38,816	21,098	52,342	
Capital Purchases	2,128	2,586	1,171	4,108	
Deprec & Cap. Adjust.	-260	-2,525	-395	896	
Total Depreciation and Capital Adjustments	-32,853	-46,010	-23,213	-43,262	
Net Farm Income	41,287	-47,589	33,510	149,296	

Profitability & Liquidity Analysis - 2002

	Avg of				Avg of			
	All Farms	Low 20%	40 - 60%	High 20%	All Farms	Low 20%	40 - 60%	High 20%
Number of farms	412	82	83	83	412	82	83	83

	-----Cost-----				-----Market-----			
2002 Profitability								
Net Farm Income	41,287	-47,589	33,510	149,296	52,360	-31,911	43,326	151,020
Labor and Management Earnings	18,748	-64,466	20,761	101,521	22,581	-56,526	25,399	95,060
Rate of Return on Assets	5.0%	-4.4%	5.8%	10.1%	5.0%	-1.9%	5.9%	8.4%
Rate of Return on Equity	3.1%	-29.6%	4.0%	13.2%	4.6%	-14.8%	6.1%	11.5%
Operating Profit Margin	12.1%	-13.1%	13.9%	21.2%	15.4%	-7.5%	18.0%	21.5%
Asset Turnover Rate	41.3%	33.8%	41.6%	47.8%	32.4%	26.0%	32.5%	39.1%
Interest on Farm Net Worth	22,539	16,877	12,748	47,776	29,780	24,615	17,927	55,959
Farm Interest Expense	29,398	39,075	24,752	36,634	29,398	39,075	24,752	36,634
Value of Operator Lbr and Mgmt.	29,789	28,095	25,237	43,969	29,789	28,095	25,237	43,969
Return on Farm Assets	40,896	-36,609	33,024	141,961	51,969	-20,931	42,840	143,685
Average Farm Assets	815,305	828,226	570,835	1,401,186	1,040,187	1,074,668	730,781	1,711,270
Return on Farm Equity	11,498	-75,684	8,273	105,328	22,571	-60,006	18,089	107,051
Average Farm Equity	366,022	255,800	206,813	795,850	493,929	405,099	297,216	932,304
Value of Farm Production	336,910	279,791	237,584	669,792	336,910	279,791	237,584	669,792

	Avg of			
	All Farms	Low 20%	40 - 60%	High 20%
Number of farms	412	82	83	83

2002 Liquidity (Cash)

Net Cash Farm Income	59,656	19,027	42,805	138,616
Net Nonfarm Income	21,115	34,209	21,394	8,012
Family Living and Taxes Paid	45,980	40,757	41,288	64,794
Real Estate Principal Payments	15,340	19,620	13,391	22,093
Cash Available for Inter. Debt	19,451	-7,140	9,521	59,742
Average Intermediate Debt	120,849	177,375	89,193	162,290
Years to Turnover Inter. Debt	6.2	**	9.4	2.7
Expense as a % of Income	85%	95%	85%	82%
Interest as a % of Income	7%	9%	9%	5%

2001 Liquidity (Accrual)

Total Accrual Farm Income	423,537	405,164	292,947	813,539
Total Accrual Operating Expense	349,397	406,743	236,224	620,981
Net Accrual Operating Income	74,140	-1,579	56,722	192,558
Net Nonfarm Income	21,115	34,209	21,394	8,012
Family Living and Taxes Paid	45,980	40,757	41,288	64,794
Real Estate Principal Payments	15,340	19,620	13,391	22,093
Available for Intermediate Debt	33,935	-27,747	23,437	113,683
Average Intermediate Debt	120,849	177,375	89,193	162,290
Years to Turnover Inter. Debt	3.6	**	3.8	1.4%
Expense as a % of Income	82%	100%	81%	76%
Interest as a % of Income	7%	10%	8%	5%

** Income insufficient to meet debt servicing requirements

Balance Sheet - Assets at Cost Value, 2002

	Avg. of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	412	82	83	83
ASSETS	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>
Cash and checking accounts	11,916	20,111	4,929	17,336
Prepaid expenses & supplies	14,315	6,773	8,418	36,819
Growing crops	782	122	36	3,721
Accounts receivable	16,487	13,590	22,132	28,464
Hedging accounts	1,632	1,961	540	3,475
Crops held for sale or feed	90,915	66,786	57,707	192,171
Crops under government loan	33,683	34,289	27,918	50,494
Market livestock held for sale	41,256	48,055	23,169	79,201
Other current assets	4,662	9,913	1,955	10,011
Total Current Farm Assets	215,647	201,600	146,805	421,693
Breeding livestock	72,172	93,172	56,396	103,029
Machinery and equipment	158,389	125,244	107,184	282,431
Titled Vehicles	6,745	3,620	2,897	19,326
Other intermediate assets	14,235	15,471	11,536	21,877
Total Intermediate Farm Assets	251,540	237,507	178,013	426,664
Farm land	239,166	261,413	154,799	357,164
Buildings and improvements	143,060	146,537	116,638	262,064
Other long-term assets	16,916	21,150	10,339	33,691
Total Long Term Farm Assets	399,143	429,099	281,775	652,918
Total Farm Assets	866,330	868,206	606,593	1,501,275
Total Non-Farm Assets	129,265	130,410	99,164	146,003
Total Farm & Non-farm Assets	995,595	998,616	705,756	1,647,278
LIABILITIES				
Accrued Interest	4,963	6,804	3,383	5,516
Accounts Payable	10,229	23,817	4,790	9,316
Current Notes	80,118	108,088	45,677	129,367
Government Crop Loans	29,134	29,495	24,693	42,707
Principal Due on Term Debt	33,369	37,992	26,078	50,366
Total Current Farm Liabilities	157,812	206,195	104,621	237,272
Total Intermediate Farm Liabilities	103,368	159,738	78,307	135,146
Total Long-term Farm Liabilities	229,080	267,236	211,250	288,499
Total Farm Liabilities	490,260	633,170	394,178	660,916
Total Nonfarm Liabilities	19,315	18,935	23,643	13,422
Total Liabilities	509,575	652,105	417,821	674,338
Net Worth (farm and nonfarm)	486,020	346,511	287,935	972,940
Net Worth Change (Cost Value)	22,129	-34,035	8,839	91,235
Ratio Analysis				
Current Farm Liabilities/Assets	73%	102%	71%	56%
Curr. & Inter Farm Liab/Assets	56%	83%	56%	44%
Long Term Farm Liab/Assets	57%	62%	75%	44%
Total Debt to Asset Ratio	51%	65%	59%	41%

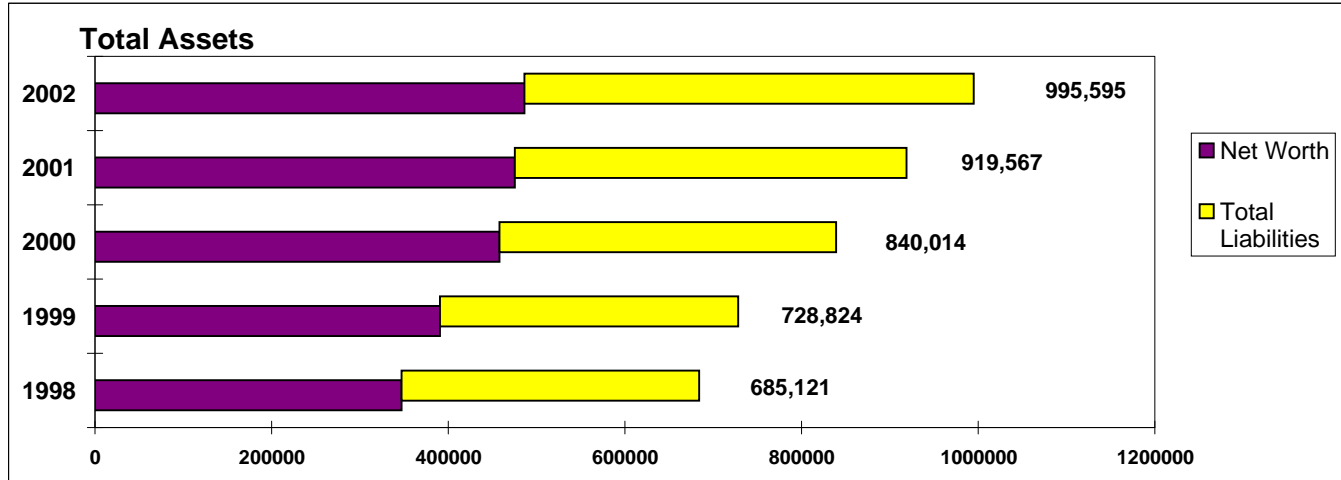
Balance Sheet - Assets at Market Value, 2002

	Avg of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	412	82	83	83
	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>
ASSETS				
Cash and checking balance	11,916	20,111	4,929	17,336
Prepaid expenses & supplies	14,315	6,773	8,418	36,819
Growing crops	782	122	36	3,721
Accounts receivable	16,487	13,590	22,132	28,464
Hedging accounts	1,632	1,961	540	3,475
Crops held for sale or feed	90,915	66,786	57,707	192,171
Crops under government loan	33,683	34,289	27,918	50,494
Market livestock held for sale	41,256	48,055	23,169	79,201
Other current assets	4,662	9,913	1,955	10,011
Total Current Farm Assets	215,647	201,600	146,805	421,693
Breeding livestock	81,640	101,053	62,800	123,157
Machinery and equipment	227,070	223,318	153,359	365,228
Titled Vehicles	8,168	7,044	4,190	18,397
Other intermediate assets	15,075	14,454	15,658	23,042
Total Intermediate Farm Assets	331,953	345,869	236,007	529,825
Farm land	355,608	382,456	231,905	526,429
Buildings and improvements	182,171	174,906	146,361	316,525
Other long-term assets	17,322	20,857	14,296	33,167
Total Long Term Farm Assets	555,100	578,220	392,562	876,121
Total Farm Assets	1,102,700	1,125,688	775,373	1,827,639
Total Non-Farm Assets	141,736	144,571	112,104	154,569
Total Farm & Non-farm Assets	1,244,436	1,270,259	887,477	1,982,208
LIABILITIES				
Accrued Interest	4,963	6,804	3,383	5,516
Accounts Payable	10,229	23,817	4,790	9,316
Current Notes	80,118	108,088	45,677	129,367
Government Crop Loans	29,134	29,495	24,693	42,707
Principal Due on Term Debt	33,369	37,992	26,078	50,366
Total Current Farm Liabilities	157,812	206,195	104,621	237,272
Total Intermediate Farm Liabilities	103,368	159,738	78,307	135,146
Total Long-term Farm Liabilities	229,080	267,236	211,250	288,499
Total Farm Liabilities	490,260	633,170	394,178	660,916
Total Nonfarm Liabilities	19,315	18,935	23,643	13,422
Total Liabilities excluding deferreds	509,575	652,105	417,821	674,338
Total Deferred Liabilities	107,305	105,418	77,371	193,695
Total Liabilities	616,881	757,523	495,192	868,033
Retained Earnings	486,020	346,511	287,935	972,940
Market Valuation Equity	141,536	166,226	104,350	141,235
Net Worth (farm and nonfarm)	627,556	512,736	392,285	1,114,175
Net Worth excluding deferreds	734,861	618,154	469,656	1,307,870
Net Worth Change	33,902	-18,220	17,382	94,437
Ratio Analysis				
Current Farm Liabilities/Assets	73%	102%	71%	56%
Curr. & Interm Farm Liab/Assets	48%	67%	48%	39%
Long Term Farm Liab/Assets	41%	46%	54%	33%
Total Debt to Asset Ratio	50%	60%	56%	44%
Debt to Assets Excl. Deferreds	41%	51%	47%	34%

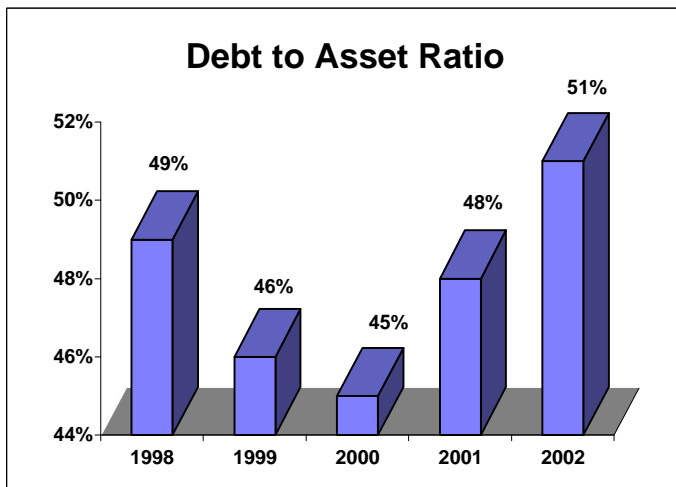
Financial Standards Measures, 2002

	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	412	82	83	83
Liquidity				
Current Ratio	1.37	0.98	1.4	1.78
Working capital	57,835	-4,596	42,184	184,421
Solvency (Market)				
Farm debt to asset ratio	54%	65%	60%	47%
Farm equity to asset ratio	46%	35%	40%	53%
Farm debt to equity ratio	116%	187%	152%	87%
Profitability (Cost)				
Rate of return of farm assets	5.0%	-4.4%	5.8%	10.1%
Rate of return on farm equity	3.1%	-29.6%	4.0%	13.2%
Operating profit margin	12.1%	-13.1%	13.9%	21.2%
Net farm income	41,287	-47,589	33,510	149,296
Repayment Capacity				
Term debt coverage ratio	119%	28%	111%	203%
Capital replacement margin	11,809	-57,336	5,705	84,611
Efficiency				
Asset turnover rate (cost)	41.3%	33.8%	41.6%	47.8%
Operating expense ratio	75.6%	90.7%	72.2%	71.8%
Depreciation expense ratio	7.8%	11.4%	7.9%	5.3%
Interest expense ratio	6.9%	9.6%	8.4%	4.5%
Net farm income ratio	9.7%	-11.7%	11.4%	18.4%

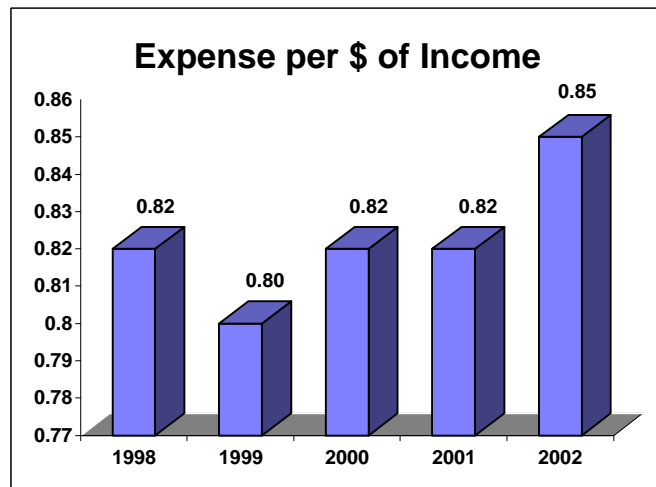
Summary of Selected Financial Information - 2002



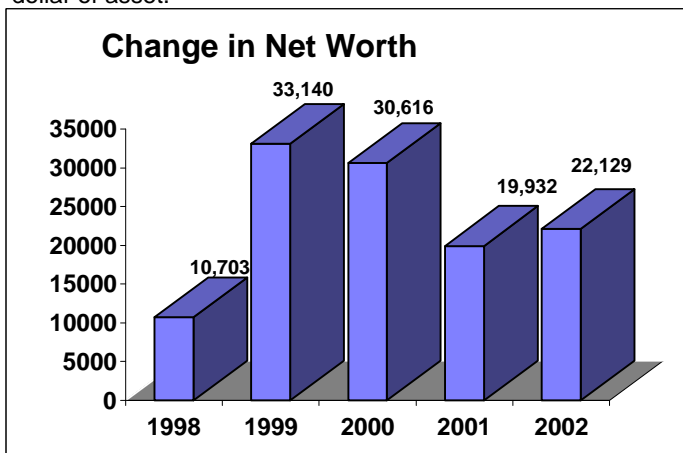
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities. (December 31)



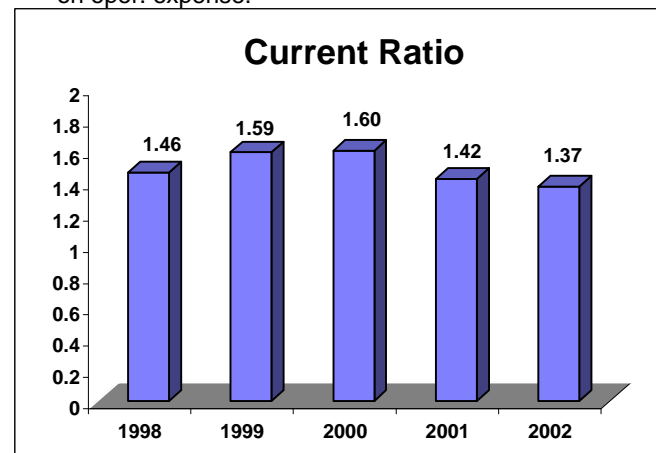
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount debt held for each dollar of asset.



Note: Total Oper. Expense to Total Oper. Income is an indication of the amount of every dollar of oper. income which is spent on oper. expense.



Note: The change in Net Worth includes Farm and Non-Farm Assets & Liabilities.



Note: This ratio is a comparison of the Current Assets to the Current Liabilities. (December 31)

Total Assets

	1997	1998	1999	2000	2001	2002
Net Worth	343562	347208	390712	458041	475724	486020
Total Liabilities	292635	337913	338112	381973	443843	509575

Debt to Asset Ratio

	1997	1998	1999	2000	2001	2002
cost basis	45%	49%	46%	45%	48%	51%

Expense per \$ of Income

	1997	1998	1999	2000	2001	2002
cash basis	0.82	0.82	0.80	0.82	0.82	0.85
accrual basis	0.792	0.831	0.775	0.787	0.83	0.825

Change in Net Worth

	1997	1998	1999	2000	2001	2002
	31627	10703	33140	30616	19932	22129

Current Ratio

	1997	1998	1999	2000	2001	2002
	1.82	1.46	1.59	1.60	1.42	1.37

CROP PRODUCTION, MARKETING & LABOR SUMMARY - 2002
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	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	412	82	83	83
Acreage Summary				
Total Acres Owned	250	249	176	369
Total Crop Acres	552	491	364	992
Crop Acres Owned	194	199	118	315
Crop Acres Cash Rented	340	287	234	657
Crop Acres Share Rented	18	5	12	21
Pasture Acres	7	3	8	2
Average Price Received (Cash Sales Only)				
Corn per bushel	1.99	1.97	1.99	2.00
Soybeans per bu.	4.84	4.88	4.77	4.78
Oats per bu.	1.71	1.63	1.69	1.69
Hay, Alfalfa per ton	100.89	85.88	85.03	109.23
Peas per lb.	0.076	0.093	-	0.071
Sweet Corn per ton	40.65	40.48	-	41.08
Beans, Green per cwt	3.45	-	-	-
Straw, per ton	59.59	-	55.20	-
Wheat, Spring per bushel	3.80	4.04	-	-
Corn Silage per ton	17.88	-	-	-
Hay, Mixed per ton	74.35	-	-	-
Stover per ton	16.46	-	-	-
Average Yield Per Acre				
Corn (bu.)	170.78	161.91	171.24	174.93
Soybeans (bu.)	52.41	50.03	51.71	53.49
Hay, Alfalfa (ton)	4.53	4.50	4.52	5.13
Corn Silage (ton)	22.13	21.74	21.15	23.35
Oats (bu.)	82.63	61.84	84.66	98.17
Haylage, Alfalfa (ton)	9.88	8.77	-	10.45
Peas (lb.)	3,215.95	2,144.32	-	3,674.00
Sweet Corn (ton)	6.48	6.84	-	6.10
Beans, Green (cwt)	74.72	-	-	-
CRP (\$)	104.83	124.90	108.97	97.27
Pasture (aum)	32.54	-	-	-
Oatlage (ton)	4.44	5.19	-	3.10
Hay, Mixed (ton)	2.63	-	-	-
Wheat, Spring (bu.)	43.48	39.76	-	-
Rented Out (\$)	129.87	171.30	-	-
Hay, Grass (ton)	3.12	-	-	-
Barley (bu.)	58.74	-	-	-
	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Labor Analysis				
Number of farms	412	82	83	83
Total unpaid labor hours	2,572	2,243	2,264	3,146
Total hired labor hours	1,749	2,172	1,226	3,228
Total labor hours per farm	4,321	4,416	3,491	6,374
Unpaid hours per operator	2,127	1,936	1,932	2,198
Value of farm production/hour	77.97	63.36	68.06	105.08
Net farm income/unpaid hour	16.05	-21.22	14.80	47.46

HOUSEHOLD EXPENSES & INCOME - 2002

(Includes only farms that provided detailed family living expenses)

	Avg of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	147	31	33	27
Average Family Size	3.7	3.5	4.0	3.6
Family Living Expense				
Food and meals expense	5,484	4,960	5,048	6,542
Medical Care	2,551	2,380	1,868	3,355
Health Insurance	3,088	2,930	2,605	3,604
Cash donations	1,516	1,089	1,770	2,124
Household supplies	3,365	3,639	3,210	3,126
Clothing	1,498	1,269	1,592	1,576
Personal care	2,593	3,275	2,397	2,514
Child / Dependent Care	804	922	1,025	860
Alimony and Child Support	297	135	454	5
Gifts	1,786	1,205	1,250	3,258
Education	966	728	728	1,773
Recreation	2,724	2,653	2,259	3,413
Utilities (household share)	1,527	1,666	1,516	1,326
Non-farm vehicle operating expense	2,579	2,677	2,265	2,663
Household real estate taxes	208	180	225	191
Dwelling rent	175	542	93	
Household repairs	1,063	476	799	1,185
Non-farm interest	1,246	1,236	1,614	353
Disability/Long Term Care Insurance	165	176	79	201
Life Insurance Payments	1,889	1,925	2,196	2,308
Non-farm Property Insurance	129	38	172	89
Miscellaneous	1879	1,295	2,466	1,933
Total Cash Family Living Expense	37,533	35,397	35,633	42,400
Family living from the farm	230	166	304	390
Total Family Living Expense	37,763	35,563	35,937	42,790
Other Non-farm Expense				
Income taxes	6,983	6,871	3,925	14,788
Furnishing & appliance purchases	673	122	446	839
Non-farm vehicle purchases	2,273	1,988	1,530	6,309
Non-farm real estate purchases	5,642	4,018	13,145	7,204
Other non-farm capital purchases	9	403	345	527
Non-farm savings & investments	-1,106	-710	-2,863	-2,537
Total Other Non-farm Expenditures	14,473	12,693	16,528	27,131
Total Cash Family Living, Investment & Non-farm Capital Purchases	52,007	48,090	52,161	69,531
	Avg of			
	<u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	412	82	83	83
Non Farm Income				
Non-farm Wages and Salary	15,642	23,217	15,545	6,884
Non-farm Business Income	401	1,983	497	-1,021
Non-farm Rental Income	959	2,096	1,312	414
Non-farm Interest Income	498	461	1,040	240
Non -farm Cash Dividends	260	128	32	187
Tax Refunds	1,287	1,722	1,728	589
Gifts and Inheritance	3,808	5,232	757	1,272
Other Non-farm Income	2,068	4,603	1,239	720
Total Non-Farm Income	24,923	39,442	22,151	9,284

Statement of Cash Flows, 2002

	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	412	82	83	83
<u>Beginning Cash (farm & non-farm)</u>	16,323	18,756	11,371	19,650
<u>Cash From Operating Activities</u>				
Gross cash farm income	403,721	409,289	278,296	756,551
Net non-farm income	21,115	34,209	21,394	8,012
Total cash farm expense	-344,065	-390,262	-235,491	-617,934
Apparent family living expense	-40,544	-35,571	-38,074	-54,608
Income and social security tax	-5,373	-5,186	-3,216	-9,869
Cash From Operations	34,854	12,479	22,909	82,151
<u>Cash From Investing Activities</u>				
Sale of breeding livestock	2,067	5,428	2,685	843
Sale of machinery & equipment	1,979	1,925	1,764	3,255
Sale of titled vehicles	74	10	-	141
Sale of farm land	7,345	30,960	2,281	708
Sale of farm buildings	562	1,789	306	77
Sale of other farm assets	862	2,257	-	1,779
Sale of non-farm assets	4,750	4,289	5,179	7,437
Purchase of breeding livestock	-9,184	-19,862	-5,712	-7,831
Purchase of machinery & equipment	-25,673	-20,601	-21,347	-43,765
Purchase of titled vehicles	-2,189	-3,819	-931	-2,332
Purchase of farm land	-18,915	-41,069	-10,313	-14,844
Purchase of farm buildings	-19,574	-21,612	-19,494	-37,981
Purchase of other farm assets	-2,128	-2,586	-1,171	-4,108
Purchase of non-farm assets	-13,238	-17,076	-17,473	-16,294
Cash From Investing Activities	-73,263	-79,967	-64,226	-112,916
<u>Cash From Financing Activities</u>				
Money borrowed	209,193	299,095	185,448	275,888
Cash gifts and inheritances	3,808	5,232	757	1,272
Principal payments	-171,872	-229,950	-148,767	-241,561
Dividends paid	-63	-	2	-316
Gifts given	-48	-134	-39	-31
Cash From Financing Activities	41,018	74,243	37,400	35,251
Net Change in Cash Balance	2,608	6,755	-3,917	4,485
Ending Cash (farm & non-farm)	18,931	25,511	7,454	24,135

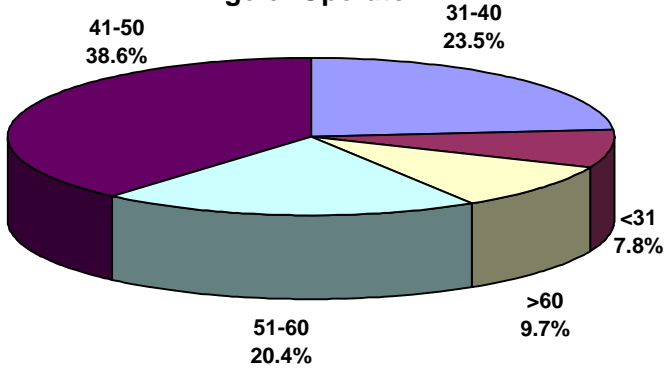
Selected Factors by Size of Farm (Farms Sorted by Gross Farm Income)	Average of	Less Than	40,001 -	100,001 -	200,001 -	500,001 -	Over
	All Farms	\$ 40,000	\$ 100,000	\$ 200,000	\$ 500,000	\$ 1,000,000	\$ 1,000,000
Number of Farms	412	12	50	85	176	58	31
Income Statement							
Gross Cash Farm Income	403,721	23,314	74,762	140,289	327,776	660,743	1,754,163
Total Cash Farm Expense	344,065	36,860	64,188	114,122	265,325	557,632	1,592,359
Net Cash Farm Income	59,656	-13,547	10,575	26,168	62,451	103,111	161,804
Inventory Change	14,484	16,620	5,970	6,221	15,102	17,019	41,795
Dep & Capital Adjustment	-32,853	-6,005	-11,017	-14,639	-31,812	-52,476	-97,603
Net Farm Income	41,287	-2,932	5,528	17,750	45,741	67,654	105,997
Profitability (Cost)							
Labor & Management Earnings	18,748	-7,989	-2,178	6,722	22,976	36,294	38,993
Rate of Return of Assets	5.0%	-2.7%	1.4%	3.7%	5.5%	5.7%	5.0%
Rate of Return on Equity	3.1%	-16.3%	-6.0%	-0.3%	4.1%	4.4%	3.7%
Operating Profit Margin	12.1%	-12.6%	5.8%	11.5%	14.3%	13.0%	9.6%
Asset Turnover Rate	41.3%	21.3%	24.3%	32.6%	38.1%	44.2%	52.6%
Profitability (Market)							
Labor & Management Earnings	22,581	-22,370	-3,529	11,018	25,314	35,483	74,137
Rate of Return on Assets	5.0%	-6.4%	1.6%	4.5%	5.2%	5.2%	5.9%
Rate of Return on Equity	4.6%	-18.3%	-2.7%	3.3%	5.0%	4.7%	6.7%
Operating Profit Margin	15.4%	-44.5%	8.6%	18.4%	17.7%	14.9%	13.3%
Asset Turnover Rate	32.4%	14.4%	18.4%	24.6%	29.2%	34.6%	44.4%
Liquidity							
Term Debt Coverage Ratio	119.4%	103.1%	64.2%	108.4%	123.4%	120.7%	135.8%
Expense as a Percent of Income	82.5%	92.1%	79.9%	78.2%	77.6%	82.7%	88.7%
Interest as a Percent of Income	6.9%	17.5%	13.7%	10.6%	7.9%	6.9%	4.5%
Solvency (Cost)							
Ending Farm Assets	866,330	186,004	325,799	432,460	819,438	1,338,857	2,573,296
Ending Farm Liabilities	490,260	105,435	199,328	250,897	439,711	814,080	1,445,922
Ending Total Assets	995,595	270,162	460,305	536,404	965,970	1,456,200	2,705,272
Ending Total Liabilities	509,575	141,192	217,884	274,056	461,051	824,066	1,455,516
Ending Net Worth	486,020	128,970	242,421	262,348	504,919	632,134	1,249,756
Net Worth Change	22,129	18,374	30,815	12,947	20,151	26,905	37,043
Ending Farm Debt to Asset Ratio	57%	57%	61%	58%	54%	61%	56%
Beginning Total Debt to Asset Ratio	50%	56%	47%	49%	47%	55%	52%
Ending Total Debt to Asset Ratio	51%	52%	47%	51%	48%	57%	54%
Solvency (Market)							
Ending Farm Assets	1,102,700	262,455	425,754	573,901	1,067,575	1,697,369	3,056,556
Ending Farm Liabilities	593,186	131,371	233,346	298,936	548,472	968,523	1,710,772
Ending Total Assets	1,244,436	381,761	571,938	688,710	1,225,924	1,824,424	3,206,784
Ending Total Liabilities	616,881	170,230	255,079	325,533	575,303	981,489	1,726,072
Ending Net Worth	627,556	211,532	316,859	363,176	650,621	842,935	1,480,712
Net Worth Change	33,902	8,788	33,723	22,468	31,125	37,040	85,167
Ending Farm Debt to Asset Ratio	54%	50%	55%	52%	51%	57%	56%
Beginning Total Debt to Asset Ratio	48%	45%	44%	45%	46%	52%	53%
Ending Total Debt to Asset Ratio	50%	45%	45%	47%	47%	54%	54%
Non-farm Information							
Farms Reporting Living Expenses	252	6	22	57	124	34	9
Total Family Living Expenses	30,108	24,622	25,531	27,759	31,499	33,128	29,265
Total Living, Investments & Capital	47,587	40,622	36,202	42,349	46,793	58,725	82,099
Net Non-Farm Income	21,115	42,434	32,959	23,399	18,793	15,442	11,294
Crop Acres							
Total Acres Owned	250	89	140	173	269	339	423
Total Crop Acres	552	93	168	299	554	925	1,340
Total Crop Acres Owned	194	26	93	133	215	272	325
Total Crop Acres Cash Rented	340	62	74	147	313	632	1,008
Total Crop Acres Share Rent	18	5	1	18	26	21	8

Selected Factors by Type of Farm								
	Average of All Farms	Crop	Dairy	Hog	Crop & Dairy	Crop & Hog	Crop & Beef	Other
Number of Farms	412	135	107	24	25	29	12	76
<u>Income Statement</u>								
Gross Cash Farm Income	403,721	307,976	481,689	846,332	289,543	581,708	203,314	324,851
Total Cash Farm Expense	344,065	261,217	409,913	793,392	224,768	492,098	164,343	263,349
Net Cash Farm Income	59,656	46,759	71,776	52,940	64,775	89,609	38,972	61,502
Inventory Change	14,484	22,711	5,215	43,229	10,867	13,453	5,440	9,790
Dep & Capital Adjustment	-32,853	-26,226	-42,347	-25,817	-23,899	-55,637	-26,391	-29,956
Net Farm Income	41,287	43,245	34,643	70,352	51,744	47,425	18,020	41,336
<u>Profitability (Cost)</u>								
Labor & Management Earnings	18,748	23,056	11,175	34,849	29,840	17,614	4,717	20,597
Rate of Return of Assets	5.0%	6.0%	3.7%	6.5%	6.1%	4.4%	2.4%	5.7%
Rate of Return on Equity	3.1%	5.2%	0.0%	6.8%	5.1%	2.7%	-3.3%	4.2%
Operating Profit Margin	12.1%	13.2%	8.7%	15.9%	16.1%	11.1%	6.3%	15.3%
Asset Turnover Rate	41.3%	45.5%	41.8%	40.7%	37.8%	40.0%	38.0%	37.4%
<u>Profitability (Market)</u>								
Labor & Management Earnings	22,581	18,895	15,106	47,415	18,763	46,583	7,514	31,512
Rate of Return on Assets	5.0%	4.9%	3.9%	6.9%	3.9%	6.3%	3.2%	6.4%
Rate of Return on Equity	4.6%	4.5%	1.9%	8.5%	2.7%	8.0%	0.9%	6.9%
Operating Profit Margin	15.4%	14.6%	11.2%	19.5%	15.0%	20.0%	12.0%	21.5%
Asset Turnover Rate	32.4%	33.3%	35.1%	35.6%	26.1%	31.7%	26.6%	29.6%
<u>Liquidity</u>								
Term Debt Coverage Ratio	119.4%	153.2%	99.6%	111.1%	127.3%	138.9%	112.4%	107.9%
Expense as a Percent of Income	82.5%	79.0%	84.5%	89.5%	75.0%	82.9%	78.7%	79.0%
Interest as a Percent of Income	6.9%	7.6%	6.6%	4.0%	8.2%	5.4%	8.9%	9.4%
<u>Solvency (Cost)</u>								
Ending Farm Assets	866,330	769,102	918,625	1,267,796	714,061	1,094,475	537,120	860,177
Ending Farm Liabilities	490,260	425,366	532,255	665,366	370,141	594,721	287,656	517,597
Ending Total Assets	995,595	935,245	994,579	1,429,259	807,028	1,256,385	701,318	988,487
Ending Total Liabilities	509,575	452,164	548,268	683,807	373,889	609,901	316,214	534,788
Ending Net Worth	486,020	483,081	446,311	745,452	433,139	646,484	385,103	453,699
Net Worth Change	22,129	30,817	10,476	28,583	44,717	18,794	72,724	11,625
Ending Farm Debt to Asset Ratio	57%	55%	58%	52%	52%	54%	54%	60%
Beginning Total Debt to Asset Ratio	50%	47%	54%	43%	47%	47%	48%	51%
Ending Total Debt to Asset Ratio	51%	48%	55%	48%	46%	49%	45%	54%
<u>Solvency (Market)</u>								
Ending Farm Assets	1,102,700	1,037,509	1,100,343	1,448,087	1,030,988	1,387,466	754,521	1,083,280
Ending Farm Liabilities	593,186	541,572	620,390	759,598	511,729	729,517	368,064	598,215
Ending Total Assets	1,244,436	1,226,668	1,181,975	1,619,868	1,132,000	1,566,942	940,244	1,214,312
Ending Total Liabilities	616,881	575,321	639,381	780,390	518,632	750,101	402,377	617,858
Ending Net Worth	627,556	651,348	542,594	839,479	613,369	816,841	537,867	596,454
Net Worth Change	33,902	37,582	20,151	46,035	42,865	56,043	76,729	29,469
Ending Farm Debt to Asset Ratio	54%	52%	56%	52%	50%	53%	49%	55%
Beginning Total Debt to Asset Ratio	48%	46%	53%	44%	45%	48%	44%	49%
Ending Total Debt to Asset Ratio	50%	47%	54%	48%	46%	48%	43%	51%
<u>Non-farm Information</u>								
Farms Reporting Living Expenses	252	97	56	13	13	22	9	41
Total Family Living Expenses	30,108	30,985	29,610	36,697	23,490	29,075	25,319	30,623
Total Living, Investments & Capital	47,587	44,244	43,933	62,858	30,883	63,118	37,714	53,974
Net Non-Farm Income	21,115	33,485	9,823	11,531	6,772	16,946	30,581	22,406
<u>Crop Acres</u>								
Total Acres Owned	250	267	196	220	290	323	209	266
Total Crop Acres	552	805	325	400	412	718	403	495
Total Crop Acres Owned	194	224	144	151	240	274	148	189
Total Crop Acres Cash Rented	340	548	181	228	169	420	255	284
Total Crop Acres Share Rent	18	34	1	20	3	24	-	22

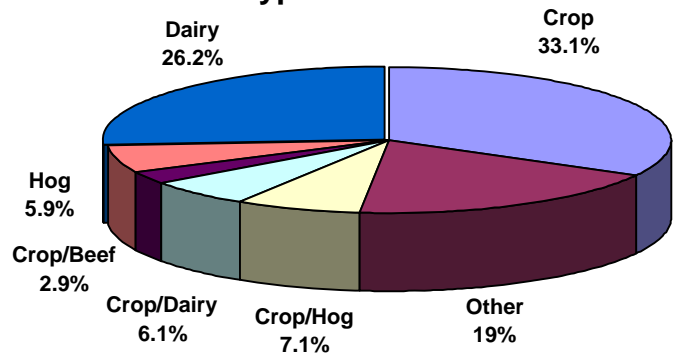
Selected Factors by Age of Operator (Farms Sorted by Age of Operator)	Average of All Farms	Under Age 31	Age 31 to 40	Age 41 to 50	Age 51 to 60	Over Age 60
Number of Farms	412	32	97	159	84	40
<u>Income Statement</u>						
Gross Cash Farm Income	403,721	234,780	427,573	420,908	455,021	304,986
Total Cash Farm Expense	344,065	196,133	376,646	355,860	387,557	245,189
Net Cash Farm Income	59,656	38,647	50,928	65,048	67,464	59,797
Inventory Change	14,484	2,124	17,334	18,230	17,186	-3,099
Dep & Capital Adjustment	-32,853	-18,382	-43,048	-32,905	-30,144	-25,189
Net Farm Income	41,287	22,389	25,213	50,373	54,506	31,509
<u>Profitability (Cost)</u>						
Labor & Management Earnings	18,748	17,168	8,196	26,399	21,425	9,571
Rate of Return of Assets	5.0%	6.0%	3.3%	5.9%	5.2%	4.2%
Rate of Return on Equity	3.1%	5.5%	-1.9%	5.1%	3.7%	1.5%
Operating Profit Margin	12.1%	11.1%	6.7%	14.5%	13.8%	12.3%
Asset Turnover Rate	41.3%	53.5%	48.7%	40.4%	37.9%	34.2%
<u>Profitability (Market)</u>						
Labor & Management Earnings	22,581	25,248	17,632	33,621	20,876	-7,858
Rate of Return on Assets	5.0%	7.5%	4.3%	5.9%	4.7%	2.4%
Rate of Return on Equity	4.6%	12.9%	2.4%	6.6%	4.2%	0.1%
Operating Profit Margin	15.4%	16.5%	10.6%	18.6%	16.3%	10.4%
Asset Turnover Rate	32.4%	45.8%	40.7%	31.9%	29.0%	23.2%
<u>Liquidity</u>						
Term Debt Coverage Ratio	119.4%	137.2%	105.1%	127.7%	135.0%	75.6%
Expense as a Percent of Income	82.5%	83.0%	84.8%	81.4%	82.3%	81.3%
Interest as a Percent of Income	6.9%	6.8%	6.3%	7.1%	7.1%	8.1%
<u>Solvency (Cost)</u>						
Ending Farm Assets	866,330	388,062	761,077	934,462	1,094,144	754,950
Ending Farm Liabilities	490,260	308,161	483,880	535,307	527,482	394,184
Ending Total Assets	995,595	442,212	856,988	1,065,365	1,246,354	970,495
Ending Total Liabilities	509,575	331,773	512,684	553,419	540,478	405,103
Ending Net Worth	486,020	110,439	344,303	511,946	705,876	565,392
Net Worth Change	22,129	5,250	13,612	22,981	34,826	26,238
Ending Farm Debt to Asset Ratio	57%	79%	64%	57%	48%	52%
Beginning Total Debt to Asset Ratio	50%	72%	58%	50%	43%	41%
Ending Total Debt to Asset Ratio	51%	75%	60%	52%	43%	42%
<u>Solvency (Market)</u>						
Ending Farm Assets	1,102,700	454,506	911,788	1,181,107	1,427,571	1,090,323
Ending Farm Liabilities	593,186	337,178	553,229	645,272	678,921	507,805
Ending Total Assets	1,244,436	512,820	1,020,230	1,325,997	1,596,359	1,310,190
Ending Total Liabilities	616,881	362,172	584,561	668,881	697,802	522,389
Ending Net Worth	627,556	150,648	435,668	657,117	898,557	787,801
Net Worth Change	33,902	15,894	28,984	38,537	45,035	18,433
Ending Farm Debt to Asset Ratio	54%	74%	61%	55%	48%	47%
Beginning Total Debt to Asset Ratio	48%	68%	56%	49%	43%	39%
Ending Total Debt to Asset Ratio	50%	71%	57%	50%	44%	40%
<u>Non-farm Information</u>						
Farms Reporting Living Expenses	252	19	58	105	48	22
Total Family Living Expenses	30,108	20,677	33,154	30,265	29,707	30,354
Total Living, Investments & Capital	47,587	31,006	55,827	45,676	42,665	60,042
Net Non-Farm Income	21,115	21,883	24,948	19,401	19,009	22,442
<u>Crop Acres</u>						
Total Acres Owned	250	54	148	259	362	382
Total Crop Acres	552	387	521	604	640	374
Total Crop Acres Owned	194	45	112	220	277	237
Total Crop Acres Cash Rented	340	325	396	353	354	131
Total Crop Acres Share Rent	18	17	12	31	8	6

Summary of Selected Factors by Age and Farm Type - 2002

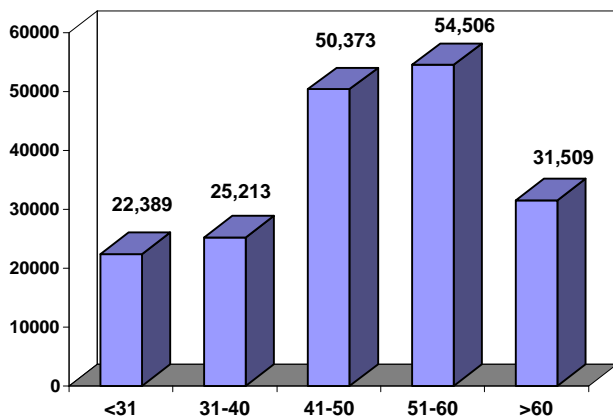
Age of Operator



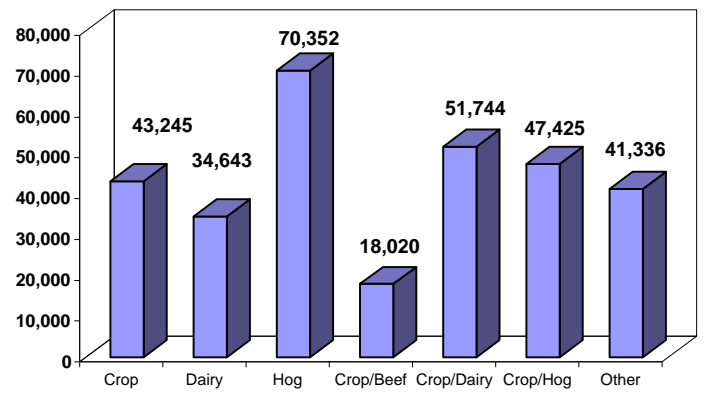
Type of Farm



Net Farm Income by Age

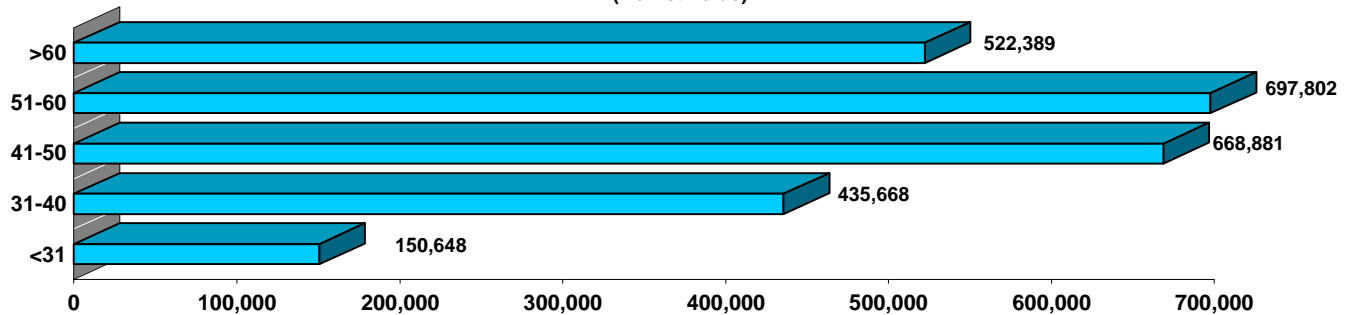


Net Farm Income by Type



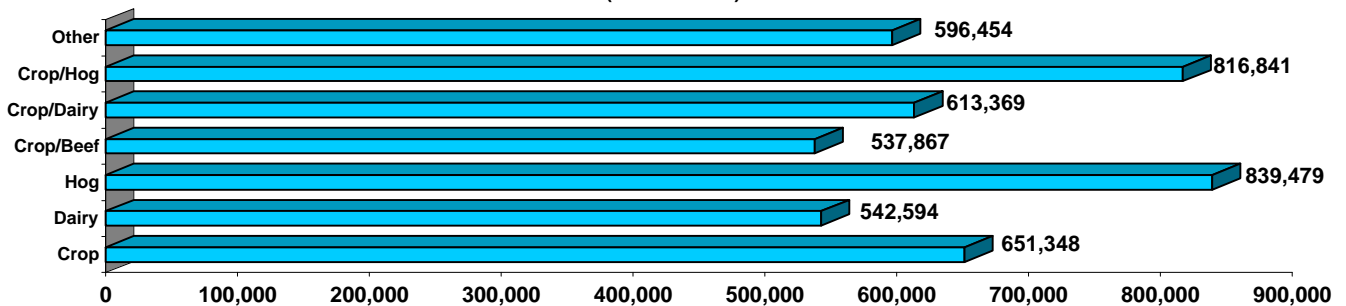
Ending Net Worth by Age

(Market Value)



Ending Net Worth by Type

(Market Value)



Age of Operator

	31-40	<31	>60	51-60	41-50
	23.5	7.8	9.7	20.4	38.6

Type of Farm

Crop	32.9%
Other	18.5%
Crop/Hog	7.1%
Crop/Dairy	6.1%
Crop/Beef	2.9%
Hog	5.9%
Dairy	26.1%
	99.5%

Net Farm Income by Age	<31	31-40	41-50	51-60	>60
	22389	25213	50373	54506	31509

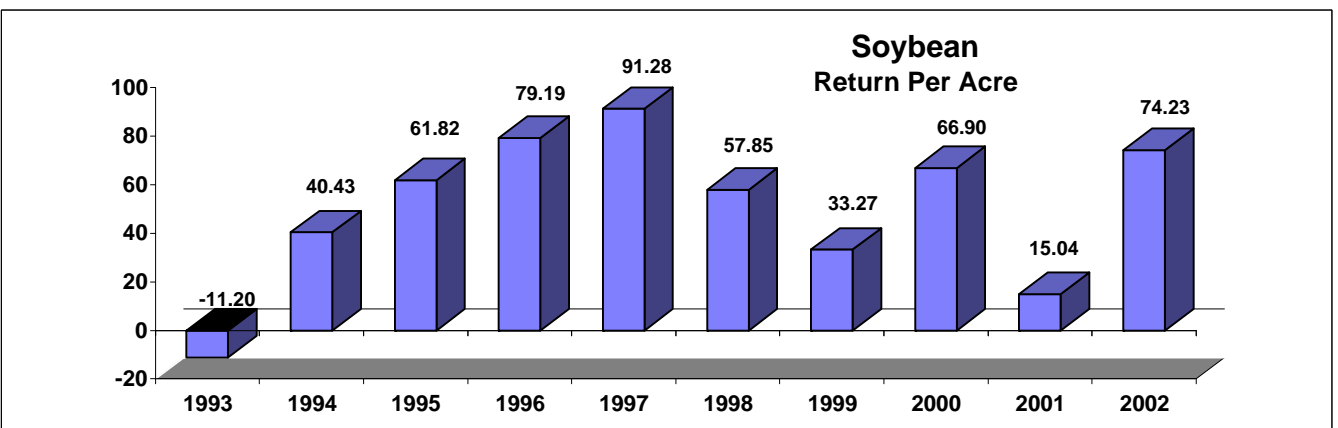
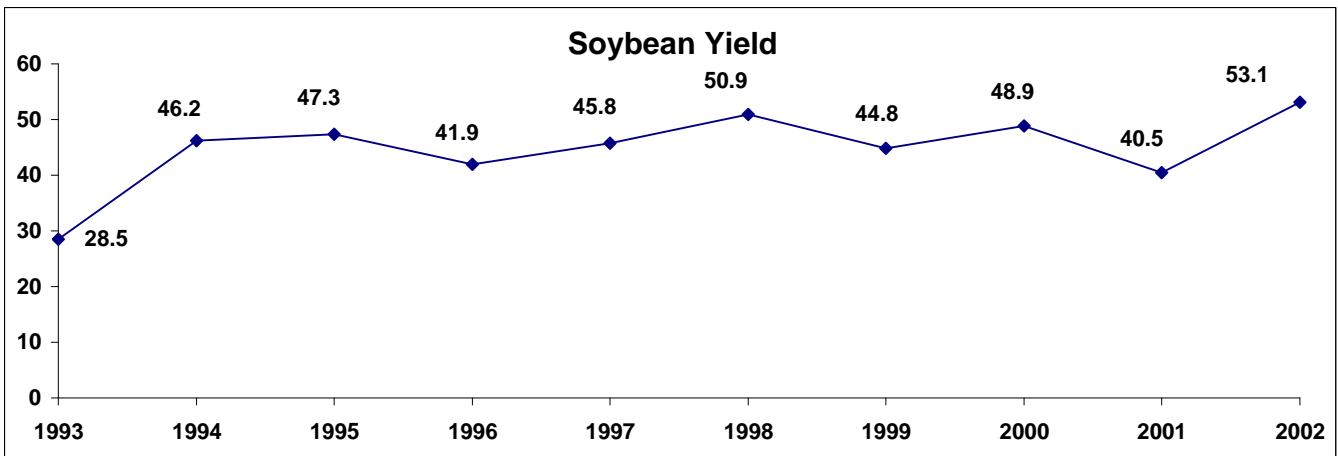
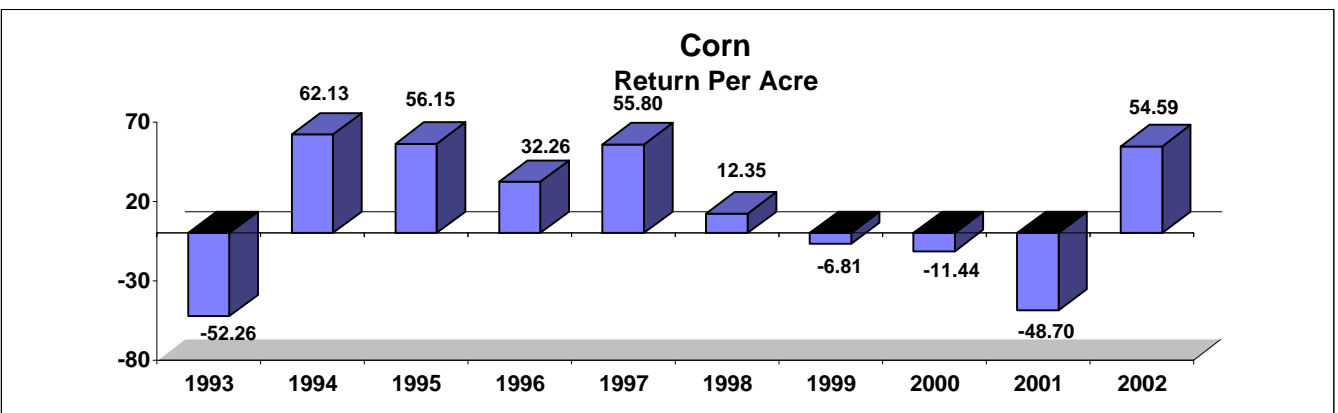
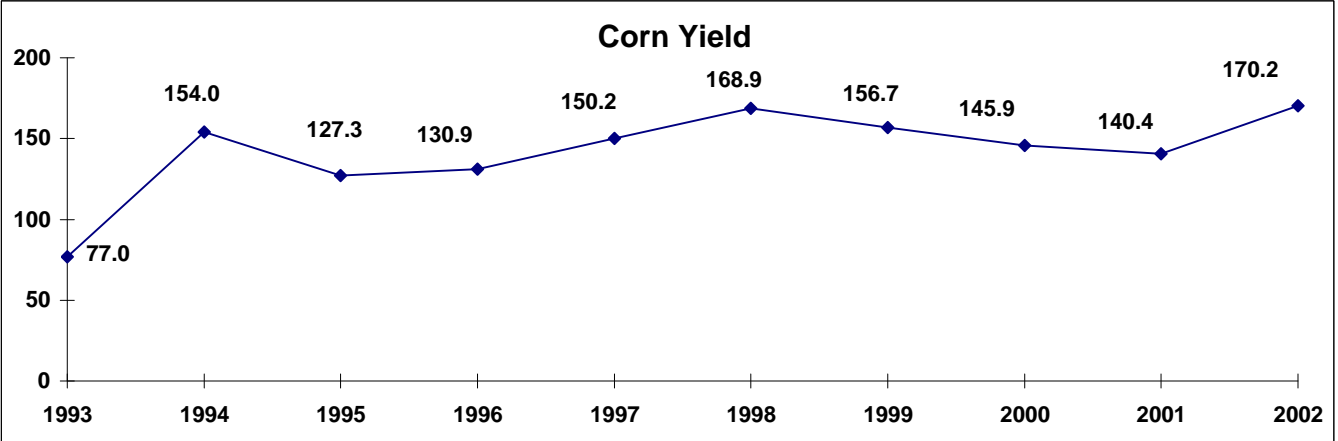
Net Farm Income by Type	Crop	Dairy	Hog	Crop/Beef	Crop/Dairy	Crop/Hog	Other
	43,245	34,643	70,352	18,020	51,744	47,425	41,336

Ending Net Worth by Age (Market Value)	<31	31-40	41-50	51-60	>60
	150,648	435,668	668,881	697,802	522,389

Ending Net Worth by Type (Market Value)	Crop	Dairy	Hog	Crop/Beef	Crop/Dairy	Crop/Hog	Other
	651,348	542,594	839,479	537,867	613,369	816,841	596,454

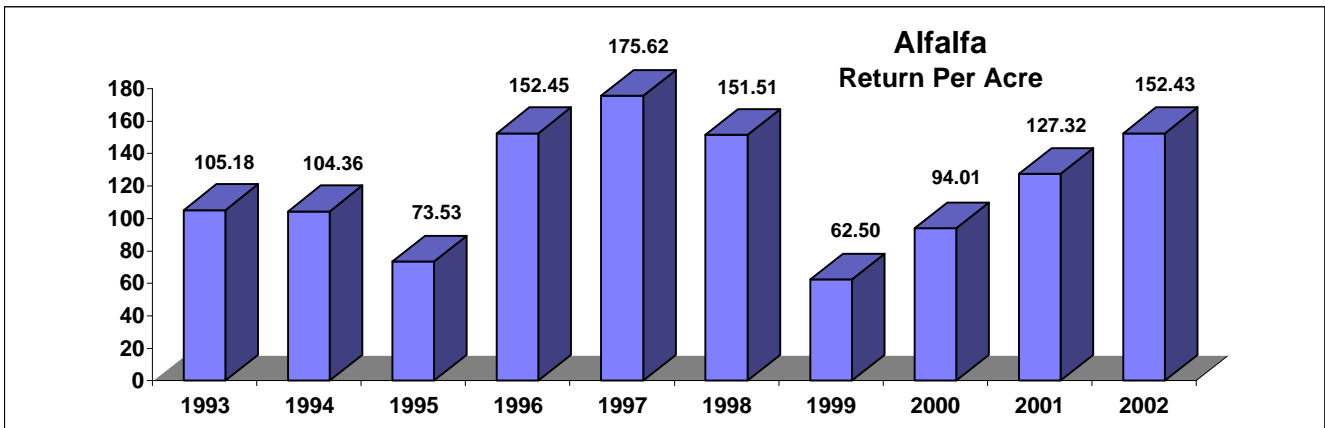
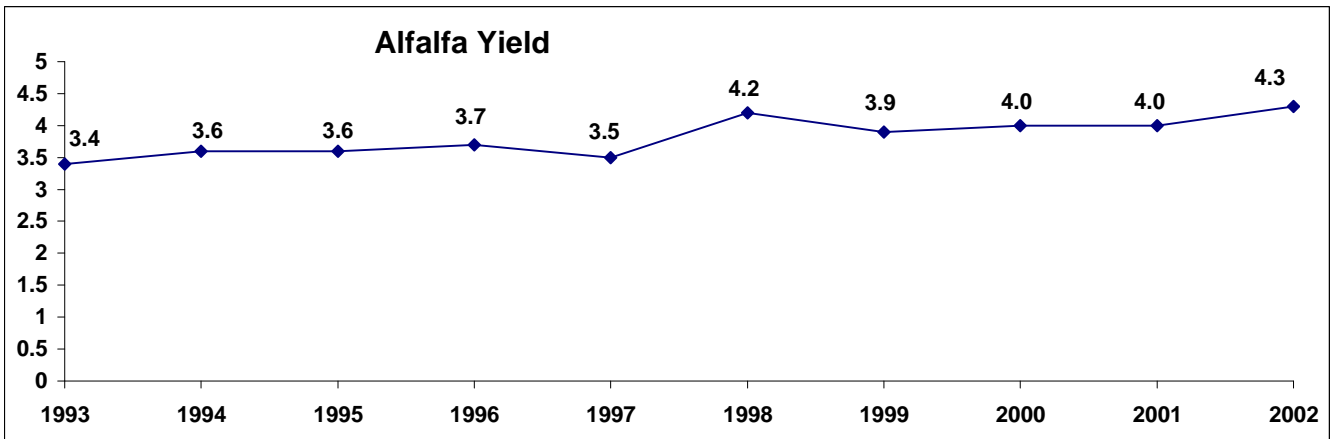
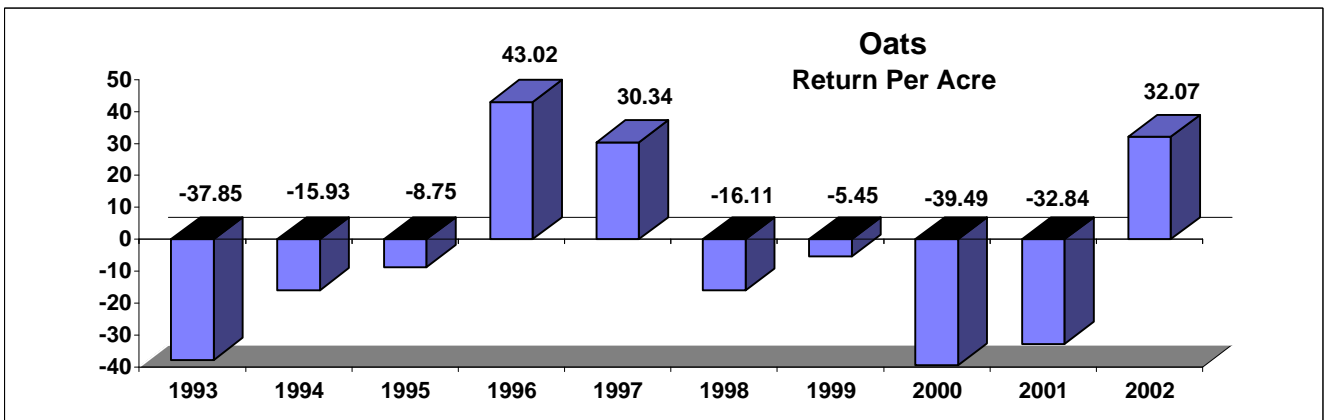
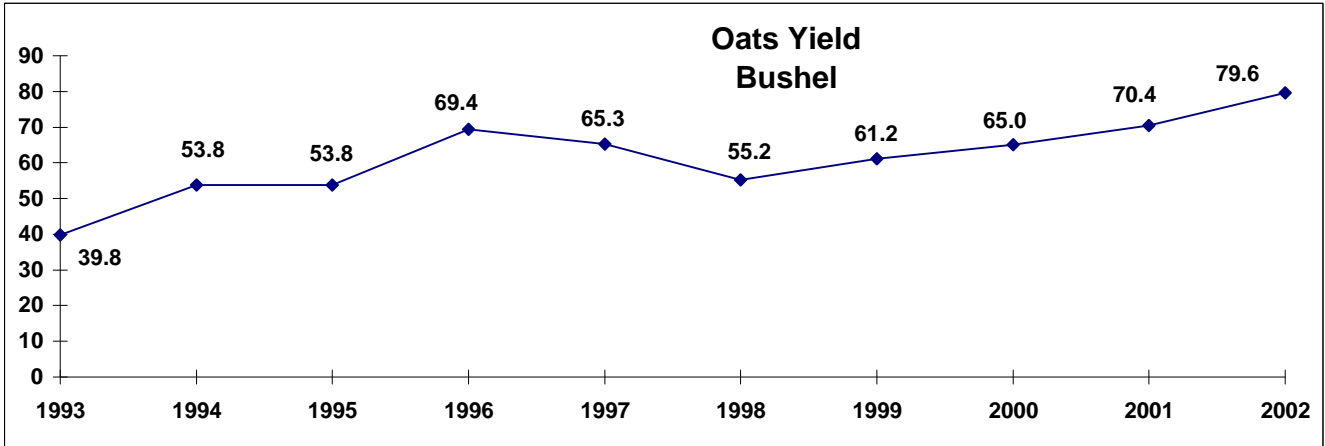
Crop Yields - 2002

Ten year crop yields & returns on selected crops



Crop Yields - 2002

Ten year crop yields & returns on selected crops



Oats Yield

1992	1993	1994	1995	1996	1997	1998	1999
68.9	39.8	53.8	53.8	69.4	65.3	55.2	61.2

Oats

1992	1993	1994	1995	1996	1997	1998	1999
8.29	-37.85	-15.93	-8.75	43.02	30.34	-16.11	-5.45

Alfa Yield

1992	1993	1994	1995	1996	1997	1998	1999
3.2	3.4	3.6	3.6	3.7	3.5	4.2	3.9

Alfalfa

1992	1993	1994	1995	1996	1997	1998	1999
48.89	105.18	104.36	73.53	152.45	175.62	151.51	62.50

2000	2001	2002
65.0	70.4	79.6

2000	2001	2002
-39.49	-32.84	32.07

2000	2001	2002
4.0	4.0	4.3

2000	2001	2002
94.01	127.32	152.43

Corn 2002	Corn on Owned Land			Corn on Cash Rent			Corn on
							Share Rent
	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>	<u>Avg of All Farms</u>
Number of fields	236	48	49	351	64	62	35
Number of farms	220	45	43	236	48	47	26
Acres	116.19	99.07	118.11	171.21	148.56	161.69	117.69
Yield per Acre (Bushel)	170.23	155.10	184.04	170.67	159.58	182.21	175.7
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00	53.56
Value per Bushel	2.13	2.10	2.16	2.13	2.09	2.18	2.19
Other Product Return Per Acre	0.05	0.00	0.00	0.00	0.00	0.00	0.00
Total Product Return per Acre	362.56	325.23	397.45	363.30	333.94	396.57	205.84
Miscellaneous Income per Acre	3.30	6.55	2.30	1.88	1.59	0.98	0.00
Gross Return per Acre	365.86	331.78	399.75	365.18	335.53	397.55	205.84
<u>Direct Expenses</u>							
Seed	37.50	36.32	35.82	36.90	39.45	33.68	24.08
Fertilizer	44.25	44.00	36.91	46.14	54.05	40.47	32.80
Crop Chemicals	30.64	36.87	25.14	30.96	35.78	26.45	21.16
Crop Insurance	8.53	7.89	8.82	10.06	9.49	10.69	5.35
Drying Fuel	14.36	18.87	12.81	13.35	15.86	11.76	7.90
Fuel and Oil	10.61	9.24	11.65	10.04	9.55	9.98	9.36
Repairs	22.97	26.99	20.35	19.22	21.48	16.93	21.10
Custom Hire	8.35	28.16	1.68	6.14	17.06	1.66	3.90
Hired Labor	0.00	0.00	0.00	0.39	1.33	0.05	0.67
Land Rent	0.00	0.00	0.00	106.79	110.21	106.15	0.00
Machinery & Bldg Leases	0.74	0.40	0.03	2.06	3.74	0.05	0.29
Utilities	0.00	0.00	0.00	0.19	0.72	0.00	0.39
Marketing	2.45	3.36	0.60	2.59	3.46	1.44	0.43
Operating Interest	8.51	15.81	3.55	8.34	12.68	4.06	8.16
Miscellaneous	2.18	1.83	1.45	1.47	2.75	0.99	0.95
Total Direct Expenses per Acre	191.10	229.73	158.80	294.64	337.61	264.36	136.53
Return Over Direct Exp per Acre	174.76	102.05	240.96	70.54	-2.08	133.19	69.31
<u>Overhead Expenses</u>							
Custom Hire	3.36	2.19	4.64	3.24	3.24	3.49	1.55
Hired Labor	8.38	7.40	10.60	7.79	4.14	8.71	3.66
Machinery & Bldg. Leases	3.28	2.96	3.59	6.70	5.62	10.18	0.55
Real Estate & Personal Property Taxes	12.87	13.96	12.13	0.00	0.00	0.00	0.00
Farm Insurance	4.48	4.53	3.98	4.03	3.66	3.74	3.55
Utilities	3.19	3.66	2.73	2.57	2.64	2.82	2.02
Dues & Professional Fees	1.10	0.46	1.67	1.37	1.38	1.46	0.51
Interest	44.29	45.62	39.77	6.35	11.52	4.41	3.7
Mach & Bldg Depreciation	34.28	33.28	33.87	25.95	24.29	35.26	23.51
Miscellaneous	4.93	5.36	4.00	4.20	4.34	4.17	3.08
Total Overhead Exp per Acre	120.16	119.40	116.96	62.20	60.83	74.24	42.14
Total Dir & Overhd Exp per Acre	311.26	349.13	275.76	356.84	398.44	338.60	178.67
Net Return per Acre	54.59	-17.35	124.00	8.34	-62.91	58.95	27.17
Labor & Mgmt Charge per Acre	31.05	32.67	29.28	26.76	29.46	32.17	28.84
Net Return over Labor & Mgmt	23.54	-50.02	94.72	-18.41	-92.38	26.78	-1.67
Government Payments	17.89	18.24	20.04	17.75	18.13	18.39	7.53
Net Return with Government Payments	41.43	-31.77	114.75	-0.66	-74.25	45.17	5.86
<u>Cost of Production</u>							
Total Direct Expense per Bushel	1.12	1.48	0.86	1.73	2.12	1.45	1.45
Total Direct & Overhead Exp Per Bushel	1.83	2.25	1.50	2.09	2.50	1.86	1.90
With Labor & Management	2.01	2.46	1.66	2.25	2.68	2.03	2.21
Total Exp Less Govt & Other Income	1.89	2.30	1.54	2.13	2.56	1.93	2.13
Estimated Labor Hours per Acre	2.80	3.15	2.65	2.48	2.61	2.21	2.43

Soybeans 2002

Soybeans on

Soybeans on Owned Land

Soybeans on Cash Rent

Share Rent

	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>	<u>Avg of All Farms</u>
Number of fields	191	39	41	273	61	51	29
Number of farms	182	37	36	194	39	38	23
Acres	116.31	81.73	120.86	166.15	131.97	155.65	92.57
Yield per Acre (Bushel)	53.06	46.68	59.14	52.20	48.04	57.80	51.47
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00	55.61
Value per Bushel	5.23	5.19	5.27	5.22	5.21	5.28	5.2
Total Product Return per Acre	277.28	242.36	311.73	272.60	250.15	304.92	148.94
Miscellaneous Income per Acre	1.22	1.58	1.56	1.75	0.84	1.27	0.00
Gross Return per Acre	278.50	243.94	313.28	274.35	250.99	306.19	148.94
<u>Direct Expenses</u>							
Seed	22.08	24.19	19.27	22.86	24.31	21.92	13.35
Fertilizer	2.19	5.83	1.37	2.72	7.29	0.40	0.31
Crop Chemicals	19.17	23.47	17.75	18.07	21.89	17.54	13.73
Crop Insurance	9.46	8.75	9.11	10.47	10.21	7.75	7.13
Fuel and Oil	8.38	7.98	7.40	8.09	8.07	8.43	8.15
Repairs	17.97	22.00	13.69	15.25	18.80	13.12	18.30
Custom Hire	5.60	19.37	3.37	4.09	11.02	0.93	3.25
Hired Labor	0.00	0.00	0.00	0.23	0.93	0.00	1.03
Land Rent	0.00	0.00	0.00	106.58	109.58	97.44	0.00
Machinery & Bldg Leases	0.56	0.63	0.06	1.76	4.45	3.17	0.34
Marketing	1.23	2.13	0.84	1.72	4.83	1.20	1.06
Operating Interest	7.31	14.49	3.40	7.09	9.14	4.94	4.97
Miscellaneous	1.53	1.49	1.77	1.18	2.35	0.48	0.82
Total Direct Expenses per Acre	95.48	130.32	78.02	200.10	232.87	177.31	72.45
Return Over Direct Exp per Acre	183.02	113.62	235.26	74.25	18.12	128.88	76.50
<u>Overhead Expenses</u>							
Custom Hire	2.16	2.59	1.56	2.28	3.79	3.12	1.38
Hired Labor	5.48	5.36	5.45	4.85	4.53	6.26	2.99
Machinery & Bldg. Leases	2.14	1.81	3.17	4.24	1.15	4.79	0.51
Real Estate & Personal Property Taxes	12.87	13.44	14.71	0.00	0.00	0.00	0.00
Farm Insurance	3.69	4.09	3.52	3.08	3.22	2.93	2.83
Utilities	2.53	3.53	2.30	2.10	2.25	2.22	1.69
Dues & Professional Fees	0.97	0.76	1.16	1.19	1.35	1.68	0.50
Interest	46.70	45.16	51.52	5.24	4.66	5.19	2.94
Mach & Bldg Depreciation	28.20	33.04	25.58	23.36	23.61	29.42	19.66
Miscellaneous	4.06	5.32	3.61	3.20	3.23	2.90	2.19
Total Overhead Exp per Acre	108.80	115.09	112.58	49.55	47.80	58.51	34.68
Total Dir & Overhd Exp per Acre	204.28	245.41	190.61	249.65	280.67	235.82	107.13
Net Return per Acre	74.23	-1.47	122.68	24.70	-29.68	70.37	41.81
Labor & Mgmt Charge per Acre	25.27	27.38	24.53	23.35	22.37	30.56	21.79
Net Return over Labor & Mgmt	48.96	-28.85	98.15	1.35	-52.05	39.80	20.02
Government Payments	14.41	11.13	13.87	14.96	14.16	15.12	8.79
Net Return with Government Payments	63.37	-17.72	112.01	16.30	-37.89	54.92	28.81
<u>Cost of Production</u>							
Total Direct Expense per Bushel	1.80	2.79	1.32	3.83	4.85	3.07	2.53
Total Direct & Overhead Exp Per Bushel	3.85	5.26	3.22	4.78	5.84	4.08	3.74
With Labor & Management	4.33	5.84	3.64	5.23	6.31	4.61	4.50
Total Exp Less Govt & Other Income	4.03	5.57	3.38	4.91	6.00	4.32	4.20
Estimated Labor Hours per Acre	2.07	2.04	2.09	1.90	2.20	2.03	2.04

Oats 2002	Oats on Owned Land		Oats on Cash Rent	
	Avg of All Farms	High 20%	Avg of All Farms	High 20%
Number of fields	36	8	23	5
Number of farms	36	8	22	5
Acres	21.89	18.66	18.36	24.22
Yield per Acre (Bushel)	79.63	89.55	87.64	97.86
Operators Share of Yield %	100.00	100.00	100.00	100.00
Value per Bushel	1.66	1.77	1.75	1.86
Other Product Return per Acre	0.17	0.00	5.35	9.27
Total Product Return per Acre	132.27	158.46	158.35	191.74
Miscellaneous Income per Acre	41.36	133.94	66.18	143.90
Gross Return per Acre	173.63	292.40	224.53	335.65
<u>Direct Expenses</u>				
Seed	17.72	12.33	18.22	12.79
Fertilizer	2.24	11.15	2.00	0.00
Crop Chemicals	0.19	0.00	0.00	0.00
Crop Insurance	0.79	1.06	0.67	1.74
Irrigation Energy	0.00	0.00	0.22	0.71
Fuel and Oil	7.81	6.68	9.40	5.92
Repairs	15.14	15.88	18.55	11.44
Utilities	0.00	0.00	0.00	0.00
Custom Hire	9.36	8.95	9.74	12.65
Land Rent	0.00	0.00	85.92	66.09
Machinery & Bldg Leases	0.00	0.00	0.19	0.00
Marketing	0.40	1.59	0.00	0.00
Operating Interest	3.42	1.63	2.38	2.57
Miscellaneous	2.48	0.42	1.60	0.31
Total Direct Expenses per Acre	59.54	59.67	148.89	114.21
Return Over Direct Exp per Acre	114.09	232.72	75.64	221.44
<u>Overhead Expenses</u>				
Custom Hire	2.36	3.03	2.95	1.68
Hired Labor	6.13	5.23	8.14	11.53
Machinery & Bldg. Leases	3.41	0.73	12.14	6.59
Real Estate & Personal Property Taxes	7.14	8.05	0.00	0.00
Farm Insurance	2.47	2.59	3.03	2.53
Utilities	2.10	2.02	2.80	2.26
Dues & Professional Fees	0.32	0.40	0.78	0.81
Interest	32.40	30.49	5.79	10.31
Mach & Bldg Depreciation	23.53	19.62	18.04	9.10
Miscellaneous	2.16	1.44	3.68	1.84
Total Overhead Exp per Acre	82.02	73.62	57.34	46.66
Total Dir & Overhd Exp per Acre	141.56	133.30	206.23	160.86
Net Return per Acre	32.07	159.10	18.30	174.78
Labor & Mgmt Charge per Acre	15.64	16.24	22.95	13.38
Net Return over Labor & Mgmt	16.44	142.86	-4.65	161.41
Government Payments	10.15	10.06	9.39	6.78
Net Return with Government Payments	26.59	152.92	4.73	168.18
<u>Cost of Production</u>				
Total Direct Expense per Bushel	0.75	0.67	1.70	1.17
Total Direct & Overhead Exp Per Bushel	1.78	1.49	2.35	1.64
With Labor & Management	1.97	1.67	2.61	1.78
Total Exp Less Govt & Other Income	1.33	0.06	1.69	0.15

Estimated Labor Hours per Acre

2.19

1.45

2.59

1.89

Sweet Corn 2002	Sweet Corn on Owned Land	Sweet Corn on Cash Rent	
	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>	<u>High 20%</u>
Number of fields	17	23	5
Number of farms	17	23	5
Acres	83.24	64.24	77.60
Yield per Acre (Bushel)	6.54	6.42	7.34
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	38.85	41.95	42.40
Total Product Return per Acre	254.01	269.51	311.21
Miscellaneous Income per Acre	25.42	11.70	42.63
Gross Return per Acre	279.43	281.21	353.84
<u>Direct Expenses</u>			
Seed	5.85	5.62	7.37
Fertilizer	22.00	28.80	20.22
Crop Chemicals	26.52	28.40	26.15
Crop Insurance	6.45	5.73	9.24
Fuel and Oil	7.40	7.23	6.97
Repairs	14.83	14.67	10.28
Custom Hire	7.42	4.37	2.99
Land Rent	0.00	106.96	109.91
Machinery & Bldg Leases	0.54	0.00	0.00
Marketing	0.55	0.27	0.00
Operating Interest	7.13	7.70	6.52
Miscellaneous	1.42	1.20	0.00
Total Direct Expenses per Acre	100.12	210.95	199.64
Return Over Direct Exp per Acre	179.31	70.27	154.20
<u>Overhead Expenses</u>			
Custom Hire	9.15	2.25	2.14
Hired Labor	8.22	2.64	2.09
Machinery & Bldg. Leases	3.30	5.65	2.84
Real Estate & Personal Property Taxes	11.88	0.00	0.00
Farm Insurance	3.73	2.34	4.22
Utilities	3.41	1.73	1.80
Dues & Professional Fees	0.00	0.00	0.00
Interest	37.21	5.37	3.02
Mach & Bldg Depreciation	28.73	22.90	23.33
Miscellaneous	3.95	3.14	2.83
Total Overhead Exp per Acre	109.59	46.01	42.27
Total Dir & Overhd Exp per Acre	209.71	256.95	241.91
Net Return per Acre	69.72	24.26	111.93
Labor & Mgmt Charge per Acre	23.55	21.83	23.24
Net Return over Labor & Mgmt	46.17	2.43	88.70
Government Payments	0.00	0.00	0.00
Net Return with Government Payments	46.17	2.43	88.70
<u>Cost of Production</u>			
Total Direct Expense per Bushel	15.31	32.83	27.20
Total Direct & Overhead Exp Per Bushel	32.07	40.00	32.96
With Labor & Management	35.68	43.39	36.13
Total Exp Less Govt & Other Income	31.79	41.57	30.32

Estimated Labor Hours per Acre

1.90

2.01

2.00

Peas 2002	Peas on Owned Land	Peas on Cash Rent	
	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>	<u>High 20%</u>
Number of fields	16	27	7
Number of farms	16	26	6
Acres	42.09	46.38	35.13
Yield per Acre (Bushel)	3190.12	2871.21	3499.23
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	0.08	0.08	0.10
Total Product Return per Acre	267.83	239.00	347.75
Miscellaneous Income per Acre	0.14	19.87	23.74
Gross Return per Acre	267.97	258.88	371.48
<u>Direct Expenses</u>			
Seed	27.49	3.50	17.80
Fertilizer	14.38	9.39	4.32
Crop Chemicals	15.62	9.84	2.86
Crop Insurance	6.21	7.68	5.53
Fuel and Oil	3.72	3.57	2.54
Repairs	7.70	7.48	7.00
Custom Hire	4.34	1.35	1.02
Land Rent	0.00	100.69	58.35
Machinery & Bldg Leases	0.00	0.40	0.00
Marketing	0.16	0.10	0.00
Operating Interest	3.52	2.80	2.08
Miscellaneous	1.76	0.96	3.38
Total Direct Expenses per Acre	84.91	147.74	104.88
Return Over Direct Exp per Acre	183.06	111.14	266.61
<u>Overhead Expenses</u>			
Custom Hire	5.08	1.64	1.32
Hired Labor	4.42	2.52	2.10
Machinery & Bldg. Leases	2.64	2.81	2.17
Real Estate & Personal Property Taxes	8.08	0.00	0.00
Farm Insurance	1.91	1.59	1.63
Utilities	1.77	1.06	1.41
Dues & Professional Fees	0.00	0.21	0.76
Interest	45.09	2.22	1.67
Mach & Bldg Depreciation	11.98	11.21	8.40
Miscellaneous	2.13	1.49	1.65
Total Overhead Exp per Acre	83.10	24.75	21.12
Total Dir & Overhd Exp per Acre	168.01	172.49	125.99
Net Return per Acre	99.96	86.38	245.49
Labor & Mgmt Charge per Acre	10.49	10.34	11.60
Net Return over Labor & Mgmt	89.47	76.05	233.89
Government Payments	0.00	0.00	0.00
Net Return with Government Payments	89.47	76.05	233.89
<u>Cost of Production</u>			
Total Direct Expense per Bushel	0.03	0.05	0.03
Total Direct & Overhead Exp Per Bushel	0.05	0.06	0.04
With Labor & Management	0.06	0.06	0.04
Total Exp Less Govt & Other Income	0.06	0.06	0.03
Estimated Labor Hours per Acre	0.98	0.86	0.90

Corn Silage 2002

Corn Silage on Owned Land

Corn Silage on Cash Rent

	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of fields	88	18	18	49	10	10
Number of farms	106	18	18	49	10	10
Acres	39.55	41.41	31.69	52.27	36.79	59.40
Yield per Acre (Ton)	21.81	17.48	23.81	22.45	19.44	25.08
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per Ton	19.97	19.51	21.03	20.15	19.54	21.28
Total Product Return per Acre	435.58	341.06	500.75	452.44	379.82	533.74
Miscellaneous Income per Acre	1.20	0.00	0.00	0.06	0.00	0.00
Gross Return per Acre	436.78	341.06	500.75	452.50	379.82	533.74
<u>Direct Expenses</u>						
Seed	38.33	38.08	35.20	36.00	38.91	22.30
Fertilizer	33.49	33.23	33.60	30.90	28.42	37.92
Crop Chemicals	36.02	39.94	29.36	34.23	38.87	21.56
Crop Insurance	6.08	4.95	8.10	8.40	7.10	10.35
Fuel and Oil	13.78	10.74	13.17	11.44	8.75	12.04
Repairs	31.50	31.14	20.29	26.66	38.24	26.90
Custom Hire	35.20	63.73	7.86	29.92	97.00	12.49
Land Rent	0.00	0.00	0.00	104.28	97.27	98.30
Machinery & Bldg Leases	0.65	0.11	0.00	1.30	8.69	0.22
Marketing	0.61	0.03	0.00	0.00	0.00	0.00
Operating Interest	4.85	4.18	8.47	5.27	3.17	3.94
Miscellaneous	9.96	4.34	5.70	9.63	17.69	0.79
Total Direct Expenses per Acre	210.45	230.47	161.74	298.02	384.12	246.82
Return Over Direct Exp per Acre	226.33	110.59	339.01	154.47	-4.30	286.92
<u>Overhead Expenses</u>						
Custom Hire	7.22	4.78	10.17	9.46	23.78	0.85
Hired Labor	22.19	10.47	19.85	21.91	9.74	24.52
Machinery & Bldg. Leases	7.58	5.72	5.34	11.62	2.12	34.24
Real Estate & Personal Property Taxes	8.18	7.92	9.24	0.00	0.00	0.00
Farm Insurance	4.30	4.31	3.79	4.24	2.79	3.79
Utilities	3.69	2.50	4.90	2.93	2.82	3.14
Dues & Professional Fees	1.38	2.83	0.08	1.72	0.37	2.80
Interest	44.04	30.43	46.62	8.71	6.70	9.32
Mach & Bldg Depreciation	32.22	26.57	45.49	23.92	29.28	26.76
Miscellaneous	5.57	4.80	4.37	6.61	5.16	11.23
Total Overhead Exp per Acre	136.37	100.33	149.85	91.13	82.76	116.64
Total Dir & Overhd Exp per Acre	346.82	330.80	311.59	389.15	466.88	363.46
Net Return per Acre	89.96	10.26	189.16	63.35	-87.06	170.28
Labor & Mgmt Charge per Acre	32.90	33.22	28.55	33.55	40.54	25.92
Net Return over Labor & Mgmt	57.05	-22.96	160.61	29.79	-127.60	144.36
Government Payments	15.50	16.57	15.08	16.76	18.30	16.38
Net Return with Government Payments	72.55	-6.39	175.69	46.55	-109.31	160.74
<u>Cost of Production</u>						
Total Direct Expense per Ton	9.65	13.19	6.79	13.27	19.76	9.84
Total Direct & Overhead Exp Per Ton	15.90	18.93	13.09	17.33	24.02	14.49
With Labor & Management	17.41	20.83	14.29	18.83	26.11	15.52
Total Exp Less Govt & Other Income	16.65	19.88	13.65	18.08	25.17	14.87
Estimated Labor Hours per Acre	4.80	2.91	3.81	4.85	7.14	3.66

Hogs, Contractee - 2002

MN AVG-Per Pig

Avg of
All Farms Low 20% 40 - 60% High 20%

Number of farms	50		10		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Total Production (hd)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		14.26		13.28		15.25		14.49
Gross Return		14.26		13.28		15.25		14.49
Direct Expenses								
Livestock Supplies		0.36		0.37		0.47		0.04
Contract Production Exp.		0.11				0.24		0.03
Fuel and Oil		0.32		0.41		0.30		0.22
Repairs		0.96		0.98		0.80		0.63
Custom Hire		0.10		0.38		0.15		0.09
Machinery & Building Leases		0.04						0.12
Livestock Leases		0.18		2.06				
Utilities		0.12		0.28		0.07		0.05
Operating Expenses		0.16		0.29		0.47		0.15
Total Direct Expenses		2.37		4.78		2.50		1.33
Return over Direct Expenses		11.90		8.50		12.75		13.17
Overhead Expenses								
Custom Hire		0.11		0.00		0.01		0.35
Hired Labor		0.16		0.25		0.31		0.09
Machinery & Building Leases		0.83		0.11				0.35
Real Estate & Personal Property Taxes		0.15		0.17		0.13		0.12
Farm Insurance		0.54		0.62		0.66		0.50
Utilities		0.52		0.71		0.57		0.61
Dues & Professional Fees		0.06		0.02		0.03		0.21
Interest		3.13		2.24		4.43		3.89
Mach & Bldg Depreciation		4.41		3.85		4.63		5.29
Miscellaneous		0.25		0.40		0.27		0.32
Total Overhead Expenses		10.17		8.37		11.03		11.73
Total Direct & Overhead Expenses		12.53		13.15		13.54		13.06
Net Return		1.73		0.12		1.71		1.43
Labor & Management charge		1.88		2.80		1.38		1.57
Net Return over Lbr. & Mgt.		(\$0.15)		(\$2.68)		\$0.33		(\$0.14)
Cost of Production								
Total Direct Expense per cwt.		0.00		0.00		0.00		0.00
Total Direct & Overhead Expense per cwt.		0.00		0.00		0.00		0.00
With Labor and Management		0.00		0.00		0.00		0.00
With Other Revenue Adjustments		0.00		0.00		0.00		0.00
Est. Labor Hours per Unit		0.17		0.33		0.18		0.14
Other Information								
Number of Pigs		5020		2244		4558		5036
Pigs per Pig Space (per year)		2.49		1.91		2.33		2.70
Pigs per 100 sq. ft. (per year)		31.39		24.17		31.47		33.36
Net Return per 100 sq. feet		54.37		2.96		53.95		47.77
Net Return per Labor Hour		10.18		0.37		9.29		10.18
Square Feet per Pig Space		7.92		7.90		7.40		8.11

Hogs, Contractee - 2002

MN AVG-Per Pig Space

Avg of
All Farms Low 20% 40 - 60% High 20%

Number of farms	50		10		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Total Production (hd)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		35.46		25.34		35.53		39.20
Gross Return		35.46		25.34		35.53		39.20
Direct Expenses								
Livestock Supplies		0.90		0.70		1.10		0.10
Contract Production Exp.		0.28				0.56		0.08
Fuel and Oil		0.80		0.79		0.71		0.60
Repairs		2.40		1.87		1.87		1.69
Custom Hire		0.25		0.72		0.35		0.24
Machinery & Building Leases		0.11						0.32
Livestock Leases		0.46		3.94				
Utilities		0.29		0.53		0.16		0.14
Operating Expenses		0.40		0.56		1.09		0.42
Total Direct Expenses		5.88		9.12		5.83		3.59
Return over Direct Expenses		29.58		16.22		29.70		35.61
Overhead Expenses								
Custom Hire		0.28		0.01		0.02		0.95
Hired Labor		0.39		0.48		0.72		0.25
Machinery & Building Leases		2.05		0.21				0.96
Real Estate & Personal Property Taxes		0.37		0.32		0.31		0.31
Farm Insurance		1.35		1.18		1.55		1.34
Utilities		1.30		1.36		1.32		1.65
Dues & Professional Fees		0.16		0.04		0.07		0.57
Interest		7.77		4.28		10.31		10.52
Mach & Bldg Depreciation		10.97		7.34		10.80		14.31
Miscellaneous		0.62		0.77		0.62		0.87
Total Overhead Expenses		25.27		15.98		25.70		31.74
Total Direct & Overhead Expenses		31.15		25.11		31.53		35.32
Net Return		4.31		0.23		3.99		3.87
Labor & Management charge		4.69		5.35		3.21		4.25
Net Return over Lbr. & Mgt.		(\$0.38)		(\$5.12)		\$0.78		(\$0.38)
Cost of Production								
Total Direct Expense per cwt.		0.00		0.00		0.00		0.00
Total Direct & Overhead Expense per cwt.		0.00		0.00		0.00		0.00
With Labor and Management		0.00		0.00		0.00		0.00
With Other Revenue Adjustments		0.00		0.00		0.00		0.00
Est. Labor Hours per Unit		0.42		0.63		0.43		0.38
Other Information								
Number of Pigs		5020		2244		4558		5036
Pigs per Pig Space (per year)		2.49		1.91		2.33		2.70
Pigs per 100 sq. ft. (per year)		31.39		24.17		31.47		33.36
Net Return per 100 sq. feet		54.37		2.96		53.95		47.77
Net Return per Labor Hour		10.18		0.37		9.29		10.18
Square Feet per Pig Space		7.92		7.90		7.40		8.11

Dairy Cow Enterprise - 2002

MN AVG-Per CWT of Milk

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
	507		103		101		99	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk Sold (lb.)	99.58	12.52	99.07	11.95	99.64	12.38	99.59	12.80
Milk Used in Home (lb.)	0.05	0.01	0.10	0.01	0.05	0.01	0.05	0.00
Milk Fed to Animals (lb.)	0.37	0.04	0.83	0.09	0.31	0.04	0.36	0.04
Dairy Calves Sold (hd)	0.00	0.12	0.00	0.22	0.00	0.11	0.00	0.09
Transferred Out (hd)	0.00	0.40	0.00	0.41	0.00	0.33	0.00	0.40
Cull Sales (hd)	0.00	0.56	0.00	0.68	0.00	0.60	0.00	0.52
Butchered (hd)	0.00	0.01	0.00	0.03	0.00	0.02	0.00	0.01
Less Livestock Purchased (hd)	0.00	-0.58	0.00	-1.29	0.00	-0.73	0.00	-0.28
Less Livestock Transferred In (hd)	0.00	-1.74	0.00	-1.94	0.00	-1.66	0.00	-1.56
Inventory Change (hd)	0.00	0.19	0.00	-0.03	0.00	0.23	0.00	0.28
Total Production		11.54		10.14		11.32		12.30
Other Income		0.79		0.90		0.75		0.83
Gross Return		12.33		11.04		12.07		13.13
Direct Expenses								
Corn (bu.)	0.37	0.74	0.46	0.90	0.37	0.75	0.32	0.64
Corn Silage (lb.)	68.11	0.64	74.47	0.71	64.49	0.62	61.79	0.56
Hay, Alfalfa (lb.)	13.66	0.60	23.19	0.92	13.37	0.60	9.32	0.42
Haylage, Alfalfa (lb.)	33.86	0.70	35.81	0.76	33.85	0.68	31.48	0.61
Complete Ration (lb.)	5.64	0.59	8.71	0.60	6.68	0.72	6.04	0.69
Protein, Vitamins, Minerals (lb.)	12.72	1.56	13.80	1.83	11.84	1.46	12.05	1.46
Other Feed Stuffs	4.53	0.30	5.95	0.35	6.78	0.35	1.89	0.15
Breeding Fees		0.14		0.15		0.13		0.15
Veterinary		0.47		0.51		0.51		0.43
BST		0.18		0.13		0.14		0.23
Livestock Supplies		0.56		0.65		0.56		0.50
DHIA		0.07		0.08		0.07		0.07
Fuel and Oil		0.15		0.18		0.16		0.12
Repairs		0.47		0.59		0.44		0.43
Custom Hire		0.11		0.13		0.13		0.15
Hired Labor		0.02		0.15		0.02		0.01
Machinery & Building Leases		0.04		0.06		0.02		0.05
Hauling and trucking		0.13		0.21		0.13		0.12
Marketing		0.22		0.23		0.23		0.22
Bedding		0.07		0.04		0.07		0.09
Operating Interest		0.08		0.15		0.05		0.03
Total Direct Expenses		7.84		9.35		7.83		7.12
Return over Direct Expenses		4.49		1.69		4.24		6.00
Overhead Expenses								
Custom Hire		0.08		0.04		0.07		0.09
Hired Labor		1.11		0.45		1.09		1.31
Machinery & Building Leases		0.15		0.08		0.14		0.12
Real Estate & Personal Property Taxes		0.05		0.06		0.05		0.03
Farm Insurance		0.14		0.17		0.16		0.12
Utilities		0.30		0.39		0.29		0.27
Interest		0.58		0.69		0.63		0.48
Mach & Bldg Depreciation		0.59		0.54		0.59		0.61
Miscellaneous		0.19		0.20		0.16		0.20
Total Overhead Expenses		3.18		2.64		3.18		3.24
Total Direct & Overhead Expenses		11.02		11.99		11.01		10.37
Net Return		1.31		-0.95		1.06		2.76
Labor & Management charge		0.90		1.32		0.83		0.84
Net Return over Lbr. & Mgt.		\$0.42		(\$2.27)		\$0.22		\$1.92
Cost of Production								
Total Direct Expense per cwt.		7.84		9.35		7.83		7.12
Total Direct & Overhead Expense per cwt.		11.02		11.99		11.01		10.37
With Labor and Management		11.91		13.31		11.85		11.20
With Other Revenue Adjustments		12.15		14.32		12.20		10.91
Est. Labor Hours per Unit		0.21		0.25		0.21		0.19
Other Information								
Average Number of Cows		102.5		61.2		97.1		131.7
Milk Produced Per Cow		20037		16163		19555		22941
Culling Percentage		26.4		25.9		27.7		26.6
Turnover Rate		35.7		40.6		36.0		33.6
Percent of Barn Capacity		106.3		92.7		101.1		115.8
Lbs. Milk / lb. Grain & Conc.		2.4		2.0		2.4		2.7
Feed Cost per Cwt of Milk		5.13		6.06		5.17		4.53
Feed Cost per Cow		1027.09		979.85		1011.72		1038.33
Avg. Milk Price per Cwt.		12.57		12.06		12.42		12.85

Dairy Cow Enterprise - 2002

MN AVG-Per Cow

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	507		103		101		99	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk Sold (lb.)	19953.50	2508.98	16012.67	1931.11	19494.85	2420.43	22845.70	2935.51
Milk Used in Home (lb.)	10.14	1.05	15.96	1.84	10.12	1.20	12.08	0.86
Milk Fed to Animals (lb.)	73.31	7.53	134.00	14.38	60.24	7.24	82.95	8.13
Dairy Calves Sold (hd)	0.12	23.80	0.07	36.19	0.04	21.83	0.14	21.04
Transferred Out (hd)	0.66	80.42	0.61	67.04	0.60	65.17	0.73	91.75
Cull Sales (hd)	0.26	113.05	0.26	109.87	0.28	118.29	0.27	119.68
Butchered (hd)	0.01	2.97	0.01	5.18	0.01	3.20	0.01	2.71
Less Livestock Purchased (hd)	-0.10	-115.84	-0.16	-208.11	-0.11	-142.41	-0.06	-64.92
Less Livestock Transferred In (hd)	-0.31	-348.25	-0.29	-313.97	-0.29	-325.43	-0.33	-357.15
Inventory Change (hd)	0.04	37.62	0.03	-4.81	0.03	44.00	0.05	63.73
Total Production		2311.35		1638.72		2213.52		2821.34
Other Income		159.16		146.18		146.97		190.05
Gross Return		2470.51		1784.90		2360.48		3011.39
Direct Expenses								
Corn (bu.)	74.62	148.57	74.77	146.03	72.78	145.71	73.13	146.63
Corn Silage (lb.)	13647.20	129.08	12035.75	114.77	12611.56	121.73	14174.37	128.13
Hay, Alfalfa (lb.)	2737.70	120.09	3747.45	148.49	2614.20	117.83	2137.34	96.10
Haylage, Alfalfa (lb.)	6784.87	140.23	5787.17	122.03	6619.14	132.52	7222.56	140.50
Complete Ration (lb.)	1129.99	117.56	1408.14	96.27	1305.57	140.98	1386.65	157.76
Protein, Vitamins, Minerals (lb.)	2548.42	312.09	2231.18	295.60	2314.38	284.88	2764.74	335.66
Other Feed Stuffs	907.59	59.46	962.32	56.66	1325.71	68.06	432.83	33.55
Breeding Fees		28.47		24.97		25.16		34.05
Veterinary		94.92		82.57		99.69		97.83
BST		35.14		20.92		27.66		53.79
Livestock Supplies		118.59		116.28		113.25		125.58
DHIA		14.62		13.60		14.10		15.84
Fuel and Oil		30.12		28.92		31.86		27.04
Repairs		94.80		96.06		86.99		99.74
Custom Hire		22.69		20.21		26.06		34.57
Hired Labor		4.64		25.01		2.94		1.93
Hauling and trucking		26.32		33.50		24.75		27.93
Marketing		43.95		37.65		44.03		50.31
Bedding		13.19		7.06		13.02		21.35
Operating Interest		15.93		24.67		9.82		5.89
Total Direct Expenses		1570.49		1511.27		1531.05		1634.18
Return over Direct Expenses		900.02		273.63		829.43		1377.21
Overhead Expenses								
Custom Hire		15.21		7.02		13.18		21.16
Hired Labor		222.04		72.44		213.08		300.72
Machinery & Building Leases		30.49		13.67		27.10		27.21
Farm Insurance		27.81		28.26		31.10		27.89
Utilities		60.68		63.57		57.24		62.63
Interest		116.84		110.81		122.29		110.41
Mach & Bldg Depreciation		117.52		88.08		116.14		139.41
Miscellaneous		46.54		42.90		42.24		54.87
Total Overhead Expenses		637.14		426.75		622.36		744.29
Total Direct & Overhead Expenses		2207.62		1938.02		2153.41		2378.47
Net Return		262.88		-153.12		207.07		632.92
Labor & Management charge		179.37		213.47		163.27		192.00
Net Return over Lbr. & Mgt		\$83.52		(\$366.59)		\$43.80		\$440.92
Cost of Production								
Total Direct Expense per cwt.		7.84		9.35		7.83		7.12
Total Direct & Overhead Expense per cwt.		11.02		11.99		11.01		10.37
With Labor and Management		11.91		13.31		11.85		11.20
With Other Revenue Adjustments		12.15		14.32		12.20		10.91
Est. Labor Hours per Unit		41.88		40.93		42.00		43.18
Other Information								
Average Number of Cows		102.5		61.2		97.1		131.7
Milk Produced Per Cow		20037		16163		19555		22941
Culling Percentage		26.4		25.9		27.7		26.6
Turnover Rate		35.7		40.6		36.0		33.6
Percent of Barn Capacity		106.3		92.7		101.1		115.8
Lbs. Milk / lb. Grain & Conc.		2.4		2.0		2.4		2.7
Feed Cost per Cwt of Milk		5.13		6.06		5.17		4.53
Feed Cost per Cow		1027.09		979.85		1011.72		1038.33

Avg. Milk Price per Cwt.

12.57

12.06

12.42

12.85

Dairy & Replacement Heifers - 2002

MN AVG-Per Cwt of Milk Combined

Avg of
All Farms Low 20% 40 - 60% High 20%

Number of farms	331		67		66		65	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk Sold (lb.)	99.60	12.55	99.22	11.84	99.59	12.41	99.65	12.81
Milk Used in Home (lb.)	0.05	0.01	0.12	0.01	0.05	0.01	0.07	0.00
Milk Fed to Animals (lb.)	0.34	0.03	0.66	0.08	0.36	0.03	0.29	0.03
Dairy Calves Sold (hd)	0.00	0.44	0.00	0.80	0.00	0.49	0.00	0.34
Transferred Out (hd)	0.01	2.33	0.01	2.67	0.01	2.04	0.01	2.40
Cull Sales (hd)	0.00	0.61	0.00	0.84	0.00	0.61	0.00	0.58
Butchered (hd)	0.00	0.02	0.00	0.04	0.00	0.04	0.00	0.01
Less Livestock Purchased (hd)	0.00	-0.80	0.00	-2.04	0.00	-0.68	0.00	-0.27
Less Livestock Transferred In (hd)	0.00	-2.27	-0.01	-2.65	-0.01	-1.97	0.00	-2.31
Inventory Change (hd)	0.00	0.34	0.00	0.08	0.00	0.21	0.00	0.48
Total Production		13.26		11.67		13.19		14.08
Other Income		0.82		1.05		0.87		0.84
Gross Return		14.08		12.71		14.06		14.92
Direct Expenses								
Corn (bu.)	0.42	0.84	0.57	1.13	0.40	0.80	0.43	0.84
Corn Silage (lb.)	91.15	0.87	110.33	1.05	96.08	0.91	77.72	0.72
Hay, Alfalfa (lb.)	18.05	0.78	31.50	1.20	17.12	0.75	13.05	0.58
Hay, Grass & Other (lb.)	6.25	0.16	9.75	0.25	7.99	0.21	3.97	0.10
Haylage, Alfalfa (lb.)	39.18	0.79	40.71	0.82	45.31	0.94	39.19	0.76
Complete Ration (lb.)	6.61	0.77	6.35	0.85	6.59	0.77	5.97	0.87
Protein, Vitamins, Minerals (lb.)	13.58	1.71	14.42	1.86	14.18	1.80	13.46	1.68
Other Feed Stuffs	5.80	0.39	9.95	0.56	6.26	0.32	4.50	0.23
Breeding Fees		0.18		0.19		0.15		0.21
Veterinary		0.54		0.54		0.54		0.52
BST		0.19		0.09		0.17		0.24
Livestock Supplies		0.67		0.76		0.74		0.55
DHIA		0.07		0.08		0.08		0.08
Contract Production Exp.		0.15				0.09		0.18
Fuel and Oil		0.17		0.21		0.20		0.16
Repairs		0.53		0.76		0.57		0.52
Custom Hire		0.16		0.10		0.12		0.16
Hired Labor		0.02		0.15		0.00		0.00
Hauling and trucking		0.14		0.21		0.13		0.12
Marketing		0.23		0.25		0.24		0.23
Bedding		0.07		0.03		0.06		0.11
Operating Interest		0.06		0.11		0.05		0.03
Total Direct Expenses		9.49		11.19		9.65		8.85
Return over Direct Expenses		4.60		1.52		4.41		6.07
Overhead Expenses								
Custom Hire		0.07		0.03		0.08		0.07
Hired Labor		1.26		0.46		1.05		1.61
Machinery & Building Leases		0.15		0.09		0.16		0.20
Farm Insurance		0.16		0.21		0.20		0.15
Utilities		0.35		0.45		0.37		0.34
Interest		0.65		0.80		0.72		0.45
Mach & Bldg Depreciation		0.66		0.54		0.66		0.73
Miscellaneous		0.24		0.25		0.19		0.28
Total Overhead Expenses		3.55		2.82		3.42		3.84
Total Direct & Overhead Expenses		13.03		14.01		13.07		12.69
Net Return		1.05		-1.30		0.98		2.23
Labor & Management charge		1.05		1.55		1.04		0.97
Net Return over Lbr. & Mgt.		\$0.00		(\$2.85)		(\$0.06)		\$1.26
Cost of Production								
Total Direct Expense per cwt.		9.49		11.19		9.65		8.85
Total Direct & Overhead Expense per cwt.		13.03		14.01		13.07		12.69
With Labor and Management		14.08		15.56		14.11		13.66
With Other Revenue Adjustments		12.59		14.78		12.50		11.58
Est. Labor Hours per Unit		0.25		0.32		0.25		0.23
Other Information								
Average Number of Cows		100.9		58.0		101.9		120.1
Milk Produced Per Cow		20047		16013		19751		22802
Culling Percentage		29.6		31.4		28.2		29.9
Turnover Rate		46.1		54.8		46.2		41.8
Percent of Barn Capacity		106.8		90.5		104.9		118.0
Lbs. Milk / lb. Grain & Conc.		2.1		1.8		2.2		2.2
Feed Cost per Cwt of Milk		6.31		7.72		6.51		5.76
Feed Cost per Cow		1264.51		1236.11		1285.51		1312.42
Avg. Milk Price per Cwt.		12.60		11.93		12.46		12.86

Dairy & Replacement Heifers - 2002									
MN AVG-Per Cow	Combined	Avg of		Low 20%		40 - 60%		High 20%	
		All Farms							
		331		67		66		65	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms									
Milk Sold (lb.)		19967.22	2516.57	15887.22	1895.39	19670.63	2451.64	22721.70	2921.69
Milk Used in Home (lb.)		10.80	1.03	19.69	2.29	10.23	1.14	15.29	0.77
Milk Fed to Animals (lb.)		69.13	6.61	105.83	12.74	70.27	5.62	65.44	6.79
Dairy Calves Sold (hd)		0.39	88.97	0.37	127.44	0.36	96.98	0.39	78.43
Transferred Out (hd)		1.05	467.41	1.12	427.17	1.09	403.62	1.15	546.68
Cull Sales (hd)		0.30	123.17	0.31	134.93	0.28	120.18	0.30	132.00
Butchered (hd)		0.01	4.75	0.02	6.16	0.02	6.97	0.01	3.31
Less Livestock Purchased (hd)		-0.14	-161.04	-0.29	-326.79	-0.11	-134.16	-0.06	-61.42
Less Livestock Transferred In (hd)		-0.97	-456.01	-1.03	-424.51	-1.01	-389.56	-1.03	-526.96
Inventory Change (hd)		0.07	67.65	0.05	13.23	0.02	42.39	0.10	109.64
Total Production			2659.10		1868.04		2604.83		3210.93
Other Income			164.27		167.40		171.46		192.15
Gross Return			2823.37		2035.44		2776.29		3403.08
Direct Expenses									
Corn (bu.)		83.93	167.42	91.64	181.40	79.86	157.89	97.33	191.25
Corn Silage (lb.)		18273.03	174.75	17666.11	167.58	18977.03	179.97	17721.33	163.18
Hay, Alfalfa (lb.)		3618.99	156.79	5043.41	192.28	3381.57	149.04	2974.63	131.23
Hay, Grass & Other (lb.)		1253.85	32.87	1561.17	39.26	1577.83	40.84	904.85	22.82
Haylage, Alfalfa (lb.)		7854.38	157.68	6518.97	130.87	8950.11	185.09	8936.19	172.41
Complete Ration (lb.)		1325.87	154.72	1016.11	136.31	1300.91	152.49	1360.51	198.00
Protein, Vitamins, Minerals (lb.)		2723.02	342.93	2309.74	298.56	2800.30	356.28	3068.99	382.03
Other Feed Stuffs		1162.31	77.33	1594.03	89.85	1235.97	63.91	1025.92	51.50
Breeding Fees			36.96		30.36		29.19		48.06
Veterinary			107.56		86.02		107.40		118.38
BST			37.69		14.97		32.84		53.68
Livestock Supplies			135.11		121.42		146.43		126.19
DHIA			14.85		13.33		16.07		17.24
Contract Production Exp.			29.19				18.21		40.03
Fuel and Oil			34.18		33.24		39.22		35.50
Repairs			106.32		121.37		113.32		118.98
Custom Hire			31.90		16.03		22.81		36.96
Hired Labor			3.27		23.70		0.15		1.05
Hauling and trucking			27.48		32.83		25.15		26.25
Marketing			46.49		40.31		48.27		52.18
Bedding			14.24		4.88		12.17		24.83
Operating Interest			11.96		17.22		9.18		7.12
Total Direct Expenses			1901.72		1791.81		1905.91		2018.88
Return over Direct Expenses			921.65		243.63		870.38		1384.20
Overhead Expenses									
Custom Hire			14.32		5.23		15.03		16.06
Hired Labor			252.68		73.13		207.21		367.42
Machinery & Building Leases			30.45		14.90		32.36		46.08
Farm Insurance			32.07		33.43		39.26		33.73
Utilities			70.28		71.48		72.34		77.91
Dues & Professional Fees			6.84		3.64		3.81		15.56
Interest			130.65		127.84		141.81		102.56
Mach & Bldg Depreciation			133.12		86.01		129.44		166.92
Miscellaneous			40.96		36.36		34.60		48.36
Total Overhead Expenses			711.36		452.01		675.86		874.59
Total Direct & Overhead Expenses			2613.08		2243.82		2581.78		2893.47
Net Return			210.29		-208.38		194.51		509.60
Labor & Management charge			209.94		248.52		205.48		221.58
Net Return over Lbr. & Mgt.			\$0.36		(\$456.91)		(\$10.97)		\$288.02
Cost of Production									
Total Direct Expense per cwt.			9.49		11.19		9.65		8.85
Total Direct & Overhead Expense per cwt.			13.03		14.01		13.07		12.69
With Labor and Management			14.08		15.56		14.11		13.66
With Other Revenue Adjustments			12.59		14.78		12.50		11.58
Est. Labor Hours per Unit			49.83		51.48		48.83		52.94
Other Information									
Average Number of Cows			100.9		58.0		101.9		120.1
Milk Produced Per Cow			20047		16013		19751		22802
Culling Percentage			29.6		31.4		28.2		29.9
Turnover Rate			46.1		54.8		46.2		41.8
Percent of Barn Capacity			106.8		90.5		104.9		118.0
Lbs. Milk / lb. Grain & Conc.			2.1		1.8		2.2		2.2
Feed Cost per Cwt of Milk			6.31		7.72		6.51		5.76
Feed Cost per Cow			1264.51		1236.11		1285.51		1312.42
Avg. Milk Price per Cwt.			12.60		11.93		12.46		12.86

Dairy Replacement Heifers - 2002

MN AVG-Per Head

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	483		99		97		95	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.33	101.14	0.15	32.59	0.44	184.81	0.21	90.89
Transferred Out (hd)	0.41	414.27	0.37	329.51	0.42	426.88	0.37	418.08
Cull Sales (hd)	0.03	5.62	0.04	8.01	0.03	8.60	0.04	5.97
Butchered (hd)	0.01	1.96	0.01	2.85	0.00	2.24	0.00	2.44
Less Livestock Purchased (hd)	-0.07	-43.52	-0.03	-14.43	-0.15	-59.54	-0.02	-12.01
Less Livestock Transferred In (hd)	-0.69	-90.15	-0.65	-85.52	-0.69	-76.64	-0.65	-95.10
Inventory Change (hd)	0.03	11.50	0.03	-19.93	-0.04	-76.38	0.11	160.55
Total Production (hd)	0.00	400.81	0.00	253.08	0.00	409.96	0.00	570.83
Other Income		3.30		0.00		0.07		2.89
Gross Return		404.11		253.08		410.03		573.72
Direct Expenses								
Corn (bu.)	12.68	25.15	15.48	30.56	14.36	27.61	13.23	26.30
Corn Silage (lb.)	5132.65	47.18	5660.89	52.24	5682.86	52.55	4908.94	44.74
Hay, Alfalfa (lb.)	1380.41	43.02	1668.17	61.64	1068.13	39.58	2128.33	32.31
Hay, Grass & Other (lb.)	786.40	19.59	680.01	16.25	746.01	20.26	742.09	17.77
Haylage, Alfalfa (lb.)	1191.14	23.09	1559.82	29.86	1203.37	25.11	895.84	17.88
Oatlage (lb.)	421.30	3.62	589.32	5.63	161.03	1.23	527.08	3.93
Complete Ration (lb.)	487.63	26.28	234.54	41.51	158.92	19.15	318.04	23.35
Milk (lb.)	41.81	4.50	28.82	3.10	54.91	6.15	35.36	3.16
Milk Replacer (lb.)	7.63	6.78	4.46	3.48	9.34	7.95	7.28	7.58
Protein, Vitamins, Minerals (lb.)	465.73	44.59	1192.34	51.48	352.44	52.96	198.69	32.56
Other Feed Stuffs	324.08	14.09	567.90	10.76	204.56	14.82	313.11	18.57
Breeding Fees		7.46		11.05		5.90		7.01
Veterinary		14.22		14.58		16.67		14.56
Livestock Supplies		15.09		15.00		19.86		11.20
Contract Production Exp.		23.33		56.29		6.19		17.29
Fuel and Oil		5.23		5.29		5.25		4.98
Repairs		16.98		20.55		16.98		14.74
Custom Hire		8.27		2.06		2.53		6.66
Machinery & Building Leases		1.85		5.04		0.79		0.23
Livestock Leases		2.62		3.02				0.01
Bedding		1.94		2.18		0.87		0.48
Operating Interest		1.86		1.66		1.90		2.07
Total Direct Expenses		356.71		443.22		344.32		307.39
Return over Direct Expenses		47.40		-190.14		65.71		266.32
Overhead Expenses								
Custom Hire		2.27		2.36		3.18		1.77
Hired Labor		31.90		34.74		26.95		26.32
Machinery & Building Leases		5.22		5.22		3.92		9.60
Farm Insurance		4.81		5.20		5.66		4.37
Utilities		10.30		11.22		10.04		10.20
Dues & Professional Fees		1.06		2.24		0.76		0.73
Interest		17.27		14.28		19.96		12.91
Mach & Bldg Depreciation		19.64		18.17		23.53		15.44
Miscellaneous		6.86		7.88		7.64		5.26
Total Overhead Expenses		99.33		101.32		101.64		86.59
Total Direct & Overhead Expenses		456.04		544.54		445.96		393.98
Net Return		-51.93		-291.45		-35.93		179.73
Labor & Management charge		33.76		33.50		37.88		31.94
Net Return over Lbr. & Mgt.		(\$85.69)		(\$324.96)		(\$73.81)		\$147.80
Cost of Production								
Total Direct Expense per head		639.11		1064.49		631.87		423.91
Total Direct & Overhead Expense per head		773.81		1259.79		749.49		573.42
With Labor and Management		819.58		1324.37		793.33		628.56
With Other Revenue Adjustments		815.11		1324.37		793.25		623.57
Est. Labor Hours per Unit		7.45		6.49		7.20		7.88
Other Information								
Number Purchased or Transferred In		66		60		69		51
Number Sold or Transferred Out		64		47		71		44
Average Number of Head		87		90		83		76
Percentage Death Loss		5.8		6.5		5.4		4.2
Feed Cost Per Average Head		257.87		306.50		267.37		228.16
Feed Cost / Head Sold & Transferred		349.68		590.80		309.40		393.92
Average Purchase Weight		70		106		31		
Average Sales Weight		72		32		102		74
Average Purchase Price/Head		640.43		574.28		389.37		662.98
Average Sales Price/Head		306.70		212.61		417.24		429.47

Dairy Replacement Heifers - 2002

MN AVG-Per Head Sold / Transferred

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
	483		99		97		95	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.45	137.15	0.30	62.83	0.51	213.86	0.37	156.93
Transferred Out (hd)	0.55	561.76	0.70	635.15	0.49	493.98	0.63	721.80
Cull Sales (hd)	0.03	7.61	0.08	15.43	0.03	9.95	0.07	10.31
Butchered (hd)	0.01	2.66	0.03	5.50	0.00	2.59	0.01	4.21
Less Livestock Purchased (hd)	-0.09	-59.01	-0.05	-27.81	-0.18	-68.90	-0.03	-20.73
Less Livestock Transferred In (hd)	-0.94	-122.25	-1.24	-164.85	-0.79	-88.68	-1.13	-164.18
Inventory Change (hd)	0.04	15.59	0.06	-38.41	-0.05	-88.39	0.19	277.19
Total Production (hd)	0.00	543.52	0.00	487.84	0.00	474.41	0.00	985.53
Other Income		4.47		0.00		0.08		4.99
Gross Return		547.98		487.84		474.48		990.52
Direct Expenses								
Corn (bu.)	17.19	34.10	29.84	58.90	16.61	31.95	22.85	45.41
Corn Silage (lb.)	6960.09	63.98	10911.83	100.70	6576.14	60.81	8475.24	77.24
Hay, Alfalfa (lb.)	1871.89	58.34	3215.54	118.82	1236.02	45.80	3674.55	55.78
Hay, Grass & Other (lb.)	1066.40	26.57	1310.77	31.33	863.28	23.44	1281.21	30.69
Haylage, Alfalfa (lb.)	1615.23	31.31	3006.68	57.56	1392.52	29.06	1546.65	30.87
Haylage, Grass & Other (lb.)	186.46	2.93	259.40	3.57	134.24	2.09	297.10	5.80
Oatlage (lb.)	571.31	4.90	1135.97	10.85	186.35	1.42	910.00	6.78
Oats (bu.)	2.58	4.23	3.14	5.78	2.74	4.31	2.25	3.03
Pasture (aum)	0.68	2.89	0.17	1.06	0.43	3.10	1.99	6.04
Complete Ration (lb.)	661.25	35.64	452.10	80.01	183.90	22.16	549.09	40.32
Creep/Starter (lb.)	68.68	2.21	328.10	0.58	31.45	2.42	34.80	5.50
Milk (lb.)	56.69	6.10	55.54	5.97	63.54	7.12	61.04	5.45
Milk Replacer (lb.)	10.34	9.19	8.59	6.70	10.81	9.20	12.58	13.09
Protein, Vitamins, Minerals (lb.)	631.55	60.46	2298.34	99.23	407.84	61.28	343.03	56.22
Other Feed Stuffs	181.08	6.84	503.87	9.75	67.86	5.23	204.44	11.70
Breeding Fees		10.12		21.30		6.83		12.11
Veterinary		19.29		28.10		19.29		25.13
Livestock Supplies		20.46		28.92		22.99		19.34
Contract Production Exp.		31.64		108.51		7.16		29.86
Fuel and Oil		7.09		10.20		6.08		8.60
Repairs		23.03		39.62		19.65		25.44
Custom Hire		11.21		3.97		2.93		11.49
Machinery & Building Leases		2.50		9.72		0.92		0.40
Livestock Leases		3.55		5.82				0.02
Bedding		2.63		4.19		1.01		0.83
Operating Interest		2.52		3.21		2.20		3.58
Total Direct Expenses		483.71		854.35		398.44		530.71
Return over Direct Expenses		64.27		-366.51		76.04		459.81
Overhead Expenses								
Custom Hire		3.07		4.56		3.68		3.05
Hired Labor		43.26		66.96		31.19		45.44
Machinery & Building Leases		7.08		10.07		4.54		16.57
Real Estate & Personal Property Taxes		2.14		3.35		2.10		2.21
Farm Insurance		6.52		10.03		6.55		7.55
Utilities		13.97		21.63		11.62		17.61
Dues & Professional Fees		1.44		4.31		0.88		1.26
Interest		23.42		27.53		23.10		22.29
Mach & Bldg Depreciation		26.63		35.02		27.23		26.66
Miscellaneous		7.16		11.84		6.73		6.87
Total Overhead Expenses		134.69		195.30		117.62		149.50
Total Direct & Overhead Expenses		618.40		1049.64		516.06		680.22
Net Return		-70.42		-561.80		-41.58		310.30
Labor & Management charge		45.77		64.58		43.83		55.14
Net Return over Lbr. & Mgt.		(\$116.20)		(\$626.39)		(\$85.41)		\$255.17
Cost of Production								
Total Direct Expense per head		639.11		1064.49		631.87		423.91
Total Direct & Overhead Expense per head		773.81		1259.79		749.49		573.42
With Labor and Management		819.58		1324.37		793.33		628.56
With Other Revenue Adjustments		815.11		1324.37		793.25		623.57
Est. Labor Hours per Unit		10.11		12.51		8.34		13.61
Other Information								
Number Purchased or Transferred In		66		60		69		51
Number Sold or Transferred Out		64		47		71		44
Average Number of Head		87		90		83		76
Percentage Death Loss		5.8		6.5		5.4		4.2
Feed Cost Per Average Head		257.87		306.50		267.37		228.16
Feed Cost / Head Sold & Transferred		349.68		590.80		309.40		393.92
Average Purchase Weight		70		106		31		
Average Sales Weight		72		32		102		74
Average Purchase Price / Head		640.43		574.28		389.37		662.98
Average Sales Price / Head		306.70		212.61		417.24		429.47

Dairy Cow Enterprise - 2002 MN AVG-Per Cow	Up to 50	51 - 100	101 - 200	201 - 500	Over 500
	Cows	Cows	Cows	Cows	Cows
Number of farms	156	222	83	34	12
	Value	Value	Value	Value	Value
Milk Sold (lb.)	2074.03	2268.06	2483.42	2810.56	2918.78
Milk Used in Home (lb.)	2.97	1.79	0.48	0.36	0.00
Milk Fed to Animals (lb.)	9.60	12.41	8.94	3.35	0.43
Dairy Calves Sold (hd)	30.76	19.12	28.96	20.16	24.76
Transferred Out (hd)	93.16	85.03	78.08	80.22	66.68
Cull Sales (hd)	107.88	121.65	100.73	109.05	122.65
Butchered (hd)	6.42	4.01	2.41	2.04	0.59
Less Purchased (hd)	-117.50	-77.09	-102.84	-38.96	-294.01
Less Transferred In (hd)	-307.31	-359.21	-330.01	-358.27	-369.71
Inventory Change (hd)	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
Gross Return	2121.14	2291.65	2483.55	2762.84	2667.93
Direct Expenses					
Corn (bu.)	138.22	154.47	157.64	145.83	136.16
Corn Silage (lb.)	108.23	111.18	131.16	137.60	162.78
Hay, Alfalfa (lb.)	198.10	151.33	107.03	82.17	72.64
Haylage, Alfalfa (lb.)	77.58	123.96	141.65	169.65	176.00
Complete Ration (lb.)	127.26	85.02	92.95	152.19	161.19
Protein, Vitamins, Minerals (lb.)	232.93	293.27	369.68	349.05	278.91
Other Feed Stuffs	67.46	62.31	39.89	42.99	94.98
Breeding Fees	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
Livestock 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 & Bldg. 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 Expenses	1449.17	1465.58	1580.64	1679.67	1699.25
Return over Direct Expenses	671.98	826.06	902.90	1083.18	968.68
Overhead Expenses					
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	419.72	459.74	613.00	809.63	933.87
Total Direct & Overhead Expenses	1868.89	1925.32	2193.64	2489.30	2633.12
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 cwt.	8.34	7.79	7.94	7.76	7.59
Total Direct & Overhead Expense per cwt.	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
Average Milk Price per Cwt.	12.00	12.15	12.54	13.02	13.04

Dairy Heifers (For Sale) - 2002

MN AVG Per Head/Average Per Head Sold/Transferred

	Average Head		Average Per Head Sold/Trans	
Number of farms	20		20	
	Quantity	Value	Quantity	Value
Dairy Heifers Sold (hd)	0.64	807.96	0.90	1131.33
Transferred Out (hd)	0.07	37.66	0.10	52.73
Cull Sales (hd)	0.00	0.59	0.00	0.83
Butchered (hd)	0.00	0.55	0.00	0.77
Less Livestock Purchased (hd)	-0.53	-288.59	-0.74	-404.08
Less Livestock Transferred In (hd)	-0.16	-10.48	-0.23	-14.67
Inventory Change (hd)	-0.06	10.64	-0.08	14.90
Total Production (hd)	0.00	558.34	0.00	781.80
Other Income		59.72		83.62
Gross Return		618.06		865.42
Direct Expenses				
Corn (bu.)	14.45	28.66	20.24	40.12
Corn Silage (lb.)	6843.39	62.19	9582.25	87.08
Hay, Alfalfa (lb.)	1134.32	43.60	1588.29	61.05
Hay, Grass & Other (lb.)	567.38	15.67	794.46	21.94
Haylage, Alfalfa (lb.)	2332.90	50.67	3266.57	70.95
Haylage, Grass & Other (lb.)	731.74	12.80	1024.59	17.92
Oats (bu.)	0.18	0.28		
Complete Ration (lb.)	205.83	21.86	288.21	30.61
Milk Replacer (lb.)	17.13	11.88	23.99	16.64
Protein, Vitamins, Minerals (lb.)	437.95	61.51	613.23	86.12
Other feed stuffs	560.51	9.55	785.09	13.76
Breeding Fees		3.86		5.41
Veterinary		24.28		34.00
Livestock Supplies		21.11		26.66
Fuel and Oil		9.11		12.75
Repairs		27.86		39.01
Custom Hire				1.89
Machinery & Building Leases		6.16		8.62
Hauling and trucking		0.27		
Marketing				2.01
Bedding		0.44		
Operating Interest		25.48		35.67
Total Direct Expenses		437.24		612.24
Return over Direct Expenses		180.82		253.19
Overhead Expenses				
Custom Hire		7.96		11.14
Hired Labor		17.30		24.23
Machinery & Building Leases		8.76		12.27
Real Estate & Personal Property Taxes		1.56		
Farm Insurance		9.00		12.60
Utilities		12.44		17.42
Dues & Professional Fees		2.40		3.36
Interest		15.36		21.50
Mach & Bldg Depreciation		22.08		30.92
Miscellaneous		7.75		13.03
Total Overhead Expenses		104.62		146.49
Total Direct & Overhead Expenses		541.86		758.73
Net Return		76.20		106.70
Labor & Management charge		39.23		54.93
Net Return over Lbr. & Mgt.		\$36.97		\$51.77
Cost of Production				
Total Direct Expense per Head		1014.49		1014.49
Total Direct & Overhead Expense per Head		1160.98		1160.98
With Labor and Management		1215.91		1215.91
With Other Revenue Adjustments		1132.28		1132.28
Est. Labor Hours per Unit		6.97		9.76
Other Information				
Number Purchased or Tranferred In		132		132
Number Sold or Transferred Out		136		136
Average Number of Head		190		190
Percentage Death Loss		2.1		2.1
Feed Cost per Average Head		318.67		318.67
Feed Cost / Head Sold & Tranferred		446.21		446.21
Average Purchase Weight		17		17
Average Sales Weight		96		96
Average Purchase Price / Head		545.20		545.20
Average Sales Price / Head		1257.24		1257.24

Beef Cow - Calf - 2002									
MN AVG-Per Cow		Avg of		Low 20%		40 - 60%		High 20%	
		All Farms							
Number of farms		116		23		24		23	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves Sold (lb.)		199.32	173.88	154.67	151.20	224.93	191.48	188.28	153.93
Transferred Out (lb.)		243.04	212.03	197.94	172.04	273.00	236.28	320.99	283.23
Cull Sales (lb.)		117.65	67.93	142.13	97.07	138.77	79.80	101.12	63.28
Butchered (lb.)		5.21	3.10	5.44	2.97	4.29	3.85	9.01	5.22
Less Livestock Purchased (lb.)		-63.25	-59.07	-46.33	-46.91	-35.33	-28.64	-21.02	-44.17
Less Livestock Transferred In (lb.)		-34.52	-31.30	-58.83	-52.04	-19.65	-33.54	-49.08	-28.72
Inventory Change (lb.)		62.80	52.83	10.09	-8.73	-62.40	-44.18	45.06	81.39
Total Production (lb.)		530.24	419.40	405.13	315.61	523.61	405.05	594.36	514.16
Other Income			0.82		0.31		0.45		1.44
Gross Return			420.22		315.92		405.51		515.59
Direct Expenses									
Corn (bu.)		2.96	5.87	7.50	14.93	3.18	6.27	0.60	1.19
Corn Silage (lb.)		3765.33	34.02	4571.30	43.09	3710.55	34.51	1730.83	15.47
Hay, Alfalfa (lb.)		2134.42	57.65	4324.66	129.19	1780.18	54.31	2369.87	53.56
Hay, Grass & Other (lb.)		5077.15	93.17	3587.54	79.01	5796.98	91.11	5050.19	88.62
Oats (bu.)		1.79	2.39	2.73	4.26	0.57	0.80	0.79	1.12
Pasture (aum)		5.13	30.19	3.00	29.71	6.53	33.43	4.75	29.12
Stover (lb.)		243.43	2.07	164.69	2.47	128.92	1.61	600.54	2.11
Complete Ration (lb.)		128.57	7.07			132.56	10.02	8.43	0.93
Protein, Vitamins, Minerals (lb.)		118.24	17.04	174.42	24.01	129.41	16.72	106.36	18.57
Other Feed Stuffs		184.13	2.83	103.44	3.97	49.25	2.54	242.36	3.82
Breeding Fees			3.68		12.70		2.10		2.25
Veterinary			19.64		17.22		20.26		18.65
Livestock Supplies			10.33		20.84		5.41		8.63
Fuel and Oil			9.44		10.81		9.40		8.91
Repairs			20.43		29.75		25.75		16.46
Livestock Leases			4.01		14.72				
Hauling and trucking			0.83		2.69		1.03		0.27
Marketing			7.47		19.78		7.14		4.22
Operating Interest			4.85		3.18		5.91		4.95
Total Direct Expenses			332.96		462.33		328.33		278.85
Return over Direct Expenses			87.26		-146.41		77.18		236.75
Overhead Expenses									
Custom Hire			2.44		2.17		4.07		3.85
Hired Labor			8.70		4.57		4.82		13.13
Machinery & Building Leases			1.32		3.08		0.98		1.00
Real Estate & Personal Property Taxes			3.11		4.18		2.71		3.05
Farm Insurance			7.74		10.82		9.06		7.16
Utilities			11.01		12.67		11.74		10.54
Dues & Professional Fees			1.60		3.39		1.01		0.85
Interest			19.56		20.08		16.22		27.15
Mach & Bldg Depreciation			19.24		16.79		24.34		23.68
Miscellaneous			6.19		12.96		3.96		5.49
Total Overhead Expenses			80.91		90.70		78.90		95.90
Total Direct & Overhead Expenses			413.87		553.03		407.23		374.75
Net Return			6.34		-237.11		-1.73		140.85
Labor & Management charge			58.85		71.68		53.98		61.49
Net Return over Lbr. & Mgt.			(\$52.50)		(\$308.79)		(\$55.70)		\$79.36
Cost of Production									
Total Direct Expense per cwt.			62.79		114.12		62.70		46.92
Total Direct & Overhead Expense per cwt.			78.05		136.51		77.77		63.05
With Labor and Management			89.15		154.20		88.08		73.40
With Other Revenue Adjustments			82.36		151.13		85.89		63.94
Est. Labor Hours per Unit			10.39		8.49		10.74		11.75
Other Information									
Number of Cows			75.6		62.3		69.9		81.1
Pregnancy Percentage			96.1		94.1		94.9		97.5
Pregnancy Loss Percentage			2.5		2.5		1.6		1.9
Culling Percentage			11.2		13.6		12.5		10.5
Calving Percentage			93.7		91.8		93.4		95.6
Weaning Percentage			87.2		81.1		87.0		91.0
Calves Sold Per Cow			0.80		0.71		0.86		0.83
Calf Death Loss Percent			7.6		12.2		7.1		4.8
Average Weaned / Exposed Female			543		483		545		570
Lbs Weaned / Exposed Female			473		391		474		519
Feed Cost Per Cow			252.29		330.63		251.32		214.51
Average Weight / Beef Calf Sold			587		497		588		653
Average Price / Cwt			87.24		97.75		85.13		81.76

Beef Finish Calves - 2002

MN AVG-Per Cwt Produced

	Avg of							
	All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	60		12		13		12	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef Sold (lb.)	205.37	132.31	182.93	108.37	241.92	157.48	198.28	130.60
Transferred Out (lb.)	0.17	0.28	0.50	0.45	0.07	0.05	0.05	0.33
Butchered (lb.)	1.32	0.86	2.43	1.26	1.48	1.02	0.79	0.58
Less Livestock Purchased (lb.)	-69.97	-59.45	-57.83	-51.59	-24.17	-20.85	-88.71	-73.48
Less Livestock Transferred In (lb.)	-7.82	-7.04	-25.86	-22.81	-10.25	-9.23	-2.46	-2.62
Inventory Change (lb.)	-29.07	-21.58	-2.16	-2.74	-109.05	-87.22	-7.95	-3.80
Total Production (lb.)	100.00	45.38	100.00	32.94	100.00	41.25	100.00	51.61
Other Income		0.11		0.00				0.36
Gross Return		45.49		32.94		41.25		51.97
Direct Expenses								
Corn (bu.)	11.09	21.30	12.47	24.58	11.44	22.50	10.18	19.57
Corn Silage (lb.)	307.06	2.73	257.35	2.21	335.28	3.06	199.21	1.75
Corn, Ear (lb.)	1.44	0.04	16.55	0.46				
Hay, Alfalfa (lb.)	60.19	2.14	42.69	1.43	64.89	2.72	93.90	3.04
Hay, Grass & Other (lb.)	17.63	0.45	76.24	1.92	20.12	0.59	6.14	0.09
Haylage, Alfalfa (lb.)	17.69	0.39	11.38	0.20	7.18	0.11	20.05	0.46
Complete Ration (lb.)	75.19	1.64			0.28	0.02	173.43	2.01
Protein, Vitamins, Minerals (lb.)	45.95	5.84	95.29	11.08	39.11	4.93	33.49	4.40
Other Feed Stuffs	17.67	0.25	11.38	0.23	30.48	0.27	4.07	0.10
Veterinary		1.37		1.09		0.98		0.99
Livestock Supplies		0.77		1.40		0.40		0.43
Contract Production Exp.		0.41		0.01				0.07
Fuel and Oil		0.68		1.29		0.68		0.58
Repairs		1.53		2.39		1.73		1.24
Custom Hire		0.43		0.22		0.88		0.45
Machinery & Bldg Leases		0.15		0.07		0.15		0.36
Livestock Leases		0.10		0.68				
Hauling and Trucking		0.39		0.81		0.16		0.41
Marketing		0.36		1.09		0.23		0.20
Operating Interest		2.89		3.23		3.50		2.34
Total Direct Expenses		43.85		54.40		42.91		38.50
Return over Direct Expenses		1.64		-21.46		-1.66		13.47
Overhead Expenses								
Custom Hire		0.16		0.00		0.04		0.36
Hired Labor		1.21		0.88		1.66		1.09
Real Estate & Personal Property Taxes		0.17		0.28		0.07		0.20
Farm Insurance		0.61		1.13		0.40		0.68
Utilities		0.71		0.79		0.93		0.67
Interest		0.63		0.78		0.51		0.40
Mach & Bldg Depreciation		2.06		2.76		2.51		1.91
Miscellaneous		0.80		0.89		0.28		0.87
Total Overhead Expenses		6.35		7.51		6.39		6.17
Total Direct & Overhead Expenses		50.20		61.92		49.30		44.67
Net Return		-4.71		-28.98		-8.05		7.30
Labor & Management charge		3.65		6.08		2.43		3.27
Net Return over Lbr. & Mgt		(\$8.36)		(\$35.06)		(\$10.48)		\$4.03
Cost of Production								
Total Direct Expense per cwt.		63.77		71.03		65.78		59.40
Total Direct & Overhead Expense per cwt.		66.85		75.13		68.42		62.52
With Labor and Management		68.63		78.44		69.43		64.16
With Other Revenue Adjustments		68.58		78.44		69.43		63.98
Est. Labor Hours per Unit		0.46		0.73		0.38		0.50
Other Information								
Number Purchased or Transferred In		139		72		76		230
Number Sold or Transferred Out		176		71		247		251
Percentage Death Loss		1.0		3.1		0.3		0.6
Average Daily Gain (lbs)		2.34		2.10		2.53		2.26
Lbs of Conc / Lb of Gain		7.44		8.10		6.81		7.78
Lbs of Feed / Lb of Gain		9.43		10.29		8.96		9.57
Feed Cost per Cwt or Gain		34.76		42.11		34.20		31.42
Feed Cost per Head		227.15		316.96		231.89		203.89
Average Purchase Weight		634		569		613		661
Average Sales Weight		1304		1258		1295		1303
Average Purchase Price / Cwt		84.98		89.22		86.26		82.83
Average Sales Price /Cwt		64.42		59.24		65.10		65.87

Beef Finish Yearling Steers - 2002

MN AVG Per Cwt Produced / AVG Head/Average

Average Per Cwt. Produced

Average Per Head

10

10

Number of farms (Average of All Farms)

	Quantity	Value	Quantity	Value
Finish Yearling Steers Sold (lb.)	220.13	137.45	1273.97	795.44
Cull Sales (lb.)	0.28	0.13	1.65	0.74
Butchered (lb.)	3.50	2.29	20.25	13.23
Less Livestock Purchased (lb.)	-93.54	-74.60	-539.58	-431.71
Less Livestock Transferred In (lb.)		-3.28		-18.96
Inventory Change (lb.)	-30.68	-19.61	-177.56	-113.47
Total Production (lb.)	100.00	42.38	578.73	245.28
Other Income				
Gross Return		42.38		245.28
Direct Expenses				
Corn (bu.)	6.90	11.55	39.94	66.83
Corn Silage (lb.)	524.23	3.89	3033.87	22.53
Hay, Alfalfa (lb.)	97.71	2.77	565.49	16.05
Hay, Grass & Other (lb.)	9.68	0.19	56.00	1.08
Haylage, Alfalfa (lb.)	42.72	0.20		
Pasture (aum)		0.36	0.00	2.06
Stover (lb.)	33.04	0.43	191.21	2.49
Protein, Vitamins, Minerals (lb.)	33.30	5.02	192.71	29.06
Other feed stuffs	9.99	0.55	305.07	4.34
Veterinary		0.69		4.00
Livestock Supplies		0.64		3.72
Fuel and Oil		0.59		3.39
Repairs		1.48		8.55
Custom Hire		0.30		1.75
Hired Labor		0.41		2.40
Machinery & Building Leases				
Hauling and Trucking		0.67		3.86
Marketing		0.50		2.90
Operating Interest		2.06		11.89
Total Direct Expenses		32.30		186.92
Return over Direct Expenses		10.08		58.35
Overhead Expenses				
Custom Hire		0.19		1.09
Hired Labor		0.38		2.20
Machinery & Building Leases		0.64		3.73
Real Estate & Personal Property Taxes		0.25		1.47
Farm Insurance		0.82		4.72
Utilities		0.63		3.66
Interest		0.76		4.39
Mach & Bldg Depreciation		1.57		9.06
Miscellaneous		1.40		8.08
Total Overhead Expenses		6.64		38.40
Total Direct & Overhead Expenses		38.94		225.33
Net Return		3.45		19.94
Labor & Management charge		3.66		21.20
Net Return over Lbr. & Mgt.		(\$0.22)		(\$1.26)
Cost of Production				
Total Direct Expense per Cwt.		57.86		57.86
Total Direct & Overhead Expense per Cwt.		60.87		60.87
With Labor and Management		62.54		62.54
With Other Revenue Adjustments		62.54		62.54
Est. Labor Hours per Unit		0.43		2.50
Other Information				
Number Purchased or Transferred In		133		133
Number Sold or Transferred Out		175		175
Percentage Death Loss		1.3		1.3
Average Daily Gain (lbs.)		2.57		2.57
Lbs of Conc / lb of Gain		4.33		4.33
Lbs of Feed / lb of Gain		7.62		7.62
Feed Cost Per Cwt of Gain		24.96		24.96
Feed Cost Per Head		144.45		144.45
Average Purchase Weight		780		780
Average Sales Weight		1328		1328
Average Purchase Price / Cwt		80.01		80.01
Average Sales Price / Cwt		62.44		62.44

Dairy Steers - 2002

MN AVG-Per Head

	Avg of							
	All Farms		Low 20%		40 - 60%		High 20%	
	156		31		31		31	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Steers Sold (lb.)	1227.99	725.45	1015.53	585.80	1287.23	749.36	1467.01	916.36
Transferred Out (lb.)	8.17	6.83	30.46	26.18	5.08	4.06		
Cull Sales (lb.)	0.41	0.31	0.60	0.29	1.05	0.89	0.10	0.10
Butchered (lb.)	20.65	14.29	16.48	10.11	18.71	13.58	33.22	21.82
Less Livestock Purchased (lb.)	-280.80	-221.61	-279.66	-214.15	-362.70	-254.09	-98.83	-114.69
Less Livestock Transferred In (lb.)	-75.83	-64.71	-78.34	-68.86	-51.57	-41.76	-175.00	-135.25
Inventory Change (lb.)	-13.96	3.48	-79.46	-79.11	-33.77	-0.78	-66.55	8.26
Total Production (lb.)	886.63	464.05	625.61	260.26	864.02	471.25	1159.96	696.60
Other Income		0.21		0.00		0.00		0.00
Gross Return		464.26		260.26		471.25		696.60
Direct Expenses								
Corn (bu.)	85.47	170.34	54.75	110.57	98.13	208.36	100.62	175.48
Corn Silage (lb.)	2230.14	20.81	4606.54	42.64	1048.04	9.48	1832.57	17.59
Hay, Alfalfa (lb.)	446.74	14.14	572.08	17.61	340.23	12.01	464.48	12.96
Hay, Grass & Other (lb.)	277.38	7.20	519.90	12.97	160.46	4.43	212.72	4.27
Haylage, Alfalfa (lb.)	222.43	4.04	966.68	17.08				
Oatlage (lb.)	154.37	1.63	699.54	7.00				
Complete Ration (lb.)	170.46	17.40	144.33	14.65	85.07	11.29	32.74	9.75
Milk Replacer (lb.)	7.44	5.83	4.18	2.72	7.36	5.97	2.39	1.79
Protein, Vitamins, Minerals (lb.)	1051.90	76.28	352.81	53.06	359.55	68.77	5011.27	93.42
Other Feed Stuffs	57.51	6.13	41.41	13.68	79.36	5.06	22.83	1.28
Veterinary		15.75		15.11		21.35		5.52
Livestock Supplies		11.21		7.96		10.88		12.25
Fuel and Oil		6.22		6.54		5.05		7.50
Repairs		23.45		19.40		21.36		19.80
Custom Hire		2.25		1.51		4.02		0.40
Hauling and Trucking		4.37		2.40		5.34		7.78
Marketing		6.36		7.69		5.20		5.08
Operating Interest		9.88		13.11		8.55		11.86
Total Direct Expenses		403.29		365.70		407.12		386.74
Return over Direct Expenses		60.97		-105.44		64.13		309.87
Overhead Expenses								
Hired Labor		10.65		15.28		7.94		16.38
Machinery & Building Leases		2.39		4.01		2.07		1.65
Real Estate & Personal Property Taxes		2.00		2.00		1.00		3.79
Farm Insurance		7.03		7.89		6.04		6.58
Utilities		10.31		10.07		10.60		13.83
Interest		13.44		16.63		7.31		22.55
Mach & Bldg Depreciation		20.74		20.17		15.93		23.63
Miscellaneous		8.15		7.09		6.96		6.87
Total Overhead Expenses		74.72		83.15		57.86		95.28
Total Direct & Overhead Expenses		478.02		448.85		464.98		482.01
Net Return		-13.76		-188.59		6.27		214.59
Labor & Management charge		42.49		26.90		41.91		47.67
Net Return over Lbr. & Mgt		(\$56.25)		(\$215.48)		(\$35.64)		\$166.92
Cost of Production								
Total Direct Expense per cwt.		54.32		68.59		53.34		41.34
Total Direct & Overhead Expense per cwt.		60.37		76.54		57.82		47.84
With Labor and Management		63.81		79.11		61.06		51.09
With Other Revenue Adjustments		63.79		79.11		61.06		51.09
Est. Labor Hours per Unit		5.80		4.66		4.44		7.49
Other Information								
Number Purchased or Transferred In		66		59		79		46
Number Sold or Transferred Out		61		63		83		44
Percentage Death Loss		3.3		2.5		2.3		3.8
Average Daily Gain (lbs)		2.15		1.83		2.30		2.04
Lbs of Conc / Lb of Gain		6.75		5.80		6.94		8.74
Lbs of Feed / Lb of Gain		8.63		11.42		8.00		9.70
Feed Cost per Cwt or Gain		36.52		46.67		37.66		27.29
Feed Cost per Head		323.81		291.98		325.36		316.54
Average Purchase Weight		393		459		469		248
Average Sales Weight		1292		1125		1331		1364
Average Purchase Price / Cwt		309.84		351.28		321.71		287.33
Average Sales Price /Cwt		59.08		57.68		58.21		62.46

Sheep, Market Lambs - 2002

MN AVG Per Ewe / AVG Per Cwt. Produced

Average Per Ewe

Average Per Cwt. Produced

8

8

Number of farms (Average of All Farms)

	Quantity	Value	Quantity	Value
Lambs Sold (lb.)	18.18	3.03	11.38	1.89
Market Lambs Sold (lb.)	150.24	119.58	94.02	74.84
Transferred Out (lb.)	6.81	4.70	4.26	2.94
Cull Sales (lb.)	15.03	10.85	9.41	6.79
Butchered (lb.)	2.27	1.67	1.42	1.05
Less Livestock Purchased (lb.)	-6.19	-5.80	-3.87	-3.63
Less Livestock Transferred In (lb.)	-6.30	-4.18	-3.94	-2.62
Inventory Change (lb.)	-2.07	-0.72	-1.30	-0.45
Total Production (lb.)	159.79	129.12	100.00	80.81
Other Income		2.86		1.79
Gross Return		131.98		82.60
Direct Expenses				
Corn (bu.)	13.79	18.03	8.63	11.28
Hay, Alfalfa (lb.)	1116.83	37.37	698.96	23.38
Hay, Grass & Other (lb.)	114.46	3.45	71.63	2.16
Oats (bu.)	1.70	2.31	1.06	1.44
Pasture (aum)	0.06	2.00	0.04	1.25
Milk Replacer (lb.)			0.01	0.02
Protein, Vitamins, Minerals (lb.)	169.67	21.87	106.18	13.68
Other feed stuffs	18.00	0.22	11.26	0.12
Veterinary		3.35		2.10
Livestock Supplies		5.99		3.75
Fuel and Oil		5.02		3.14
Repairs		4.09		2.56
Custom Hire		0.34		0.21
Hired Labor		0.45		0.28
Utilities		0.92		0.58
Marketing		2.61		1.63
Operating Interest		1.69		1.06
Total Direct Expenses		109.69		68.65
Return over Direct Expenses		22.29		13.95
Overhead Expenses				
Custom Hire		2.26		1.42
Hired Labor		3.55		2.22
Real Estate & Personal Property Taxes		0.55		0.35
Farm Insurance		0.70		0.44
Utilities		3.30		2.07
Dues & Professional Fees		0.57		0.36
Interest		0.71		0.45
Mach & Bldg Depreciation		6.70		4.19
Miscellaneous		2.21		1.38
Total Overhead Expenses		20.56		12.87
Total Direct & Overhead Expenses		130.25		81.51
Net Return		1.73		1.08
Labor & Management charge		15.82		9.90
Net Return over Lbr. & Mgt.		(\$14.09)		(\$8.82)
Cost of Production				
Total Direct Expense per Cwt.		68.65		68.65
Total Direct & Overhead Expense per Cwt.		81.51		81.51
With Labor and Management		91.41		91.41
With Other Revenue Adjustments		85.29		85.29
Est. Labor Hours per Unit		1.91		1.20
Other Information				
Number of Ewes		173.8		173.8
Pregnancy Percentage		93.7		93.7
Pregnancy Loss Percentage		1.0		1.0
Female Turnover Rate		23.38		23.38
Lambs Born / Ewe Exposed		1.51		1.51
Lambs Born / Ewe Lambing		1.63		1.63
Lambs Weaned / Ewe Exposed		1.56		1.56
Lambs Sold per Ewe		1.25		1.25
Lambs Death Loss (Died/Born)		7.0		7.0
Average Weaning Weight		46		46
Lbs Weaned / Exposed Female		72		72
Feed Cost Per Ewe		85.23		85.23
Average Weight / Market Lamb Sold		128		128
Average Price / Cwt		79.59		79.59

MONEY SPENT BY THE AVERAGE FARMER IN S.E. MINNESOTA SUMMARY BY YEARS

FARM:	1998	1999	2000	2001	2002
To Other Farmers For:					
- Livestock	\$ 31,002	\$ 26,201	\$ 19,385	\$ 22,785	\$ 23,648
- Custom Work	7,567	8,803	9,689	14,160	12,413
To Agri-Business For:					
- Feed, Livestock, Supplies & Vet	\$ 68,769	\$ 61,478	\$ 76,157	\$ 84,475	\$ 86,860
- Crop Expense	51,519	51,049	47,351	53,999	60,280
- Fuel & Repairs	15,215	14,967	27,802	32,162	34,450
- General Farm Expense	9,056	9,223	12,081	16,301	16,428
Hired Labor	12,631	14,350	16,973	22,809	24,194
Utilities	4,883	5,025	5,267	6,135	6,644
Interest	25,168	24,666	26,193	29,714	28,816
Lease & Rent Payments	36,652	36,401	39,805	45,553	46,994
Real Estate Taxes	3,569	3,656	3,158	3,803	3,342
Capital Purchases:					
- Breeding Livestock	10,476	8,644	7,914	11,212	9,184
- Machinery & Equipment	25,266	25,623	27,061	32,478	27,862
- Buildings	15,070	11,594	16,119	17,315	19,574
- Land	13,578	9,738	11,767	7,794	18,915
- Other	1,822	2,306	3,864	4,329	2,128
Personal:					
- Food & Meals Bought	5,096	5,437	5,067	5,449	5,484
- Medical Care/Insurance	4,402	4,548	4,701	5,146	5,639
- Education, Recreation, Gifts	5,018	4,663	5,041	5,047	5,476
- Capital Purchases	6,149	3,630	8,222	10,815	8,597
- Taxes & Other Deductions	10,881	9,298	7,852	6,265	7,191
- Other (Excluding Debt Payment)	14,884	16,599	18,559	17,913	20,726
Total Money Spent by One Average Farmer Within The Community and Service Area	\$ 378,673	\$ 357,899	\$ 400,028	\$ 455,659	\$ 474,845