



2002
Annual Report
Central and West Central
Minnesota
April, 2003

A
Management
Education
Program

Minnesota State Colleges and Universities
Ridgewater College

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

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

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 - Integrating Current Information into Farm System Plans
- Level 6 - Examining the context of Farm System Management Plans



The program became course/credit based in FY92. 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 information in this report is organized under the direction of Jim Molenaar, Regional Agriculture Program Manager at Ridgewater College. Directing in a supervisory capacity is Colleen Thompson Michels, Ridgewater College President, and Mr. John Murray, MnSCU. Clerical assistance for this report was provided by Kevin Clough and Kay Scholten. Special recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.

The tables created in this report were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. You will notice that a standard format is used for each of the tables. Data from the analysis system is printed in a three column format, which includes; Averages, Highs and Lows. The High and Low data is calculated based on the upper and lower 20% of farms in the total group.

You should also note that the criteria for determining the report columns changes in the different segments of the report. The criteria used are as follows:

Analysis Section

Financial	5 columns by 20%
Crops	low and high
Livestock	low and high

Criteria to determine the report columns

Net Farm Income(Profit/Loss)
Return to Overhead of that specific crop enterprise
Return to Overhead of that specific livestock enterprise

Money Spent By the Average Minnesota Farmer**2002**

MnSCU West Central FBM 2002

<u>Where the Money was Spent:</u>	<u>What the Money was used for:</u>	<u>Amount</u>
To Other Farmers	Feeder Livestock and Custom Work	\$20,431
To Agri-Business	Feed, Lvstk Suppl, Vet, Crop Exp, Gen Farm	\$131,566
	Fuel, Lubricants & Repairs	\$29,693
Individuals	Hired Labor	\$12,683
Utility Company	Utilities	\$5,575
Lenders or Other Farmers	Use of Capital: Interest ,Rent & Leases	\$61,086
Local Government	Real Estate Taxes	\$2,205
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$55,542
Household and Personal Expense	Food, Clothing, Furnishings, Education, Contributions, Medical, Gifts, Recreation, & Investments.	\$48,823

Total Money Spent by One Average Farmer in the Community**\$367,604****Total Contribution to Local Economy in 30 Years of Farming!!!****11 million dollars****Overview of the Central/West Central Annual Report****2002**

In 2002 451 farms participated in the Central/WestCentral Minnesota Region Annual Report. This is the second year of a significant change in this years report format. As in past years, the division of farms in financial reports has been sorted by "Net Farm Income." In past years we showed the average of all farms and the "High 20%" and "Low 20%" of farms determined by the farms Net Farm Income. This year a further division has been calculated. Five divisions including the low20%, 20-40%, 40-60%, 60-80% and high20% have been calculated for financials.

The 2002 report can be summed up as a year that was good for crop producers but less profitable for livestock production than in previous years. Net Farm Income averaged \$50,352 up from last year. The impact of farm program payments is significant but improved crop prices were the key factor in improved farm profitability.

The calculation of Net Farm Income is only a beginning point in understanding the financial position of a farm. It is important to understand that Net Farm Income is a beginning point. Net Farm Income dollars must pay for principal payment on loans. Family living, social security, income tax, retirement, medical and health expenses must be paid from Net Farm Income. A source of concern is the negative balance to reinvest in the farm even with improved profits.

Net Farm Income	\$50,352
Family Living (apparant for all farms)	(\$27,997)
SS and Income Tax	(\$5,424)
Health and Medical Expense	(\$6,411)
Retirement Accounts	(\$2,098)
Principal Payments on Term Debt	(\$32,542)
Balance to reinvest in the farm	(\$24,120)

Farm Income Statement
(SORTED BY NET FARM INCOME)
MnSCU West Central FBM 2002

Avg. of						
All Farms	Low 20%	20-40%	40-60%	60-80%	High 20%	
451	90	90	90	90	90	

Sale of Crops

Edible Beans	1449	3296	702	1517	595	1267
Corn	77,443	35,400	36,668	50,030	95,887	168,225
Hay, Alfalfa	1,575	1,214	1,061	943	2,826	1,827
Soybeans	58,937	30,198	37,390	42,733	64,340	119,354
Sugar Beets	3,712	2,796	115	1,494	999	13,050
Wheat, Spring	7,800	5,061	12,011	5,633	6,106	10,163
Other crops	1330	1256	1077	1351	1604	1229
Miscellaneous crop income	200	638	261	31	45	28
Total Crop Sales	\$152,446	\$79,859	\$89,285	\$103,732	\$172,402	\$315,143

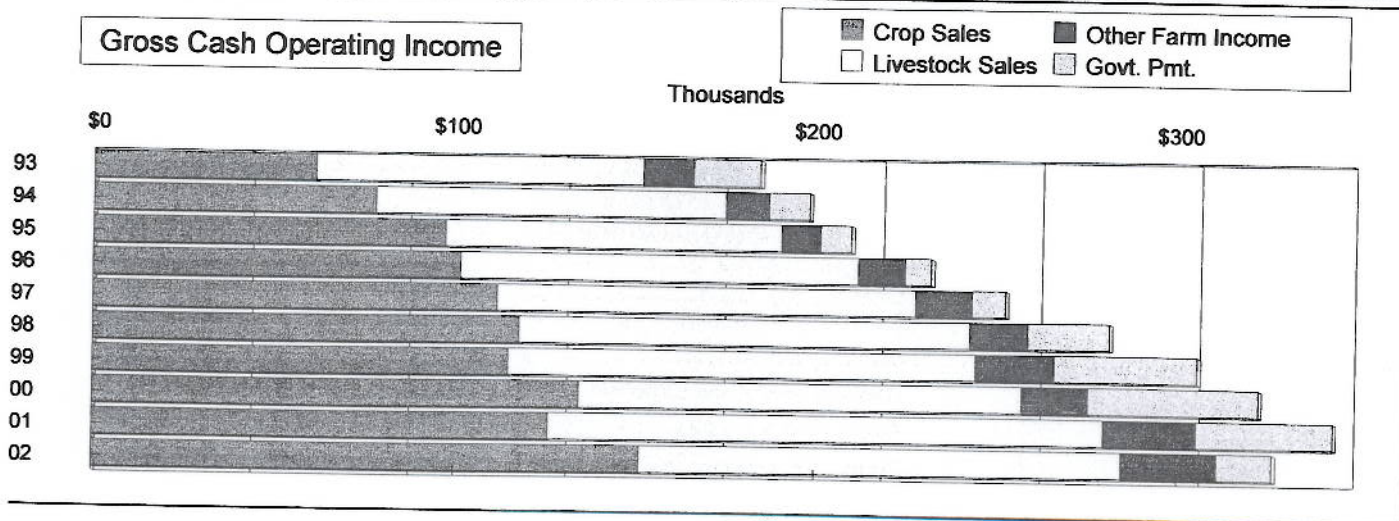
Sale of Market Livestock and Products

Finish Beef	9575	17604	3572	7460	4801	14384
Milk	76,516	84,315	62,808	100,164	79,691	55,830
Dairy Calves and Heifers	3472	3516	2962	2280	1785	6778
Dairy Steers	7,463	10,696	6,441	3,161	12,583	4,468
Raised Hogs	8,113	11,521	3,903	2,245	3,701	19,073
Feeder Pigs	349	17				1715
Finish Feeder Pigs	19079	34892	10672	4514	29129	16222
Cull Breeding Livestock	4275	3101	3784	4627	7114	2768
Other Livestock Income	1395	146			2,120	4674
Misc. Livestock Income	2,905	1,093	745	2,428	5937	4,306
Total Mkt Lvstk & Prod. Sales	\$133,142	\$166,901	\$94,887	\$126,879	\$146,861	\$130,218

Other Farm Income

LDP payments	106	45	171	38	170	105
Direct & CC Government payments	8,207	4,402	5,790	5,985	9,561	15,218
CRP payments	420	415	332	326	386	636
Livestock government payments	3802	4210	2793	5863	3787	2376
Other government payments	2,738	2,291	1,676	1,880	2,570	5,243
Custom work income	7,287	6,155	5,064	6,357	6,509	13,284
Patronage dividends, cash	2,320	1,224	1584	1,883	2,374	4,509
Insurance income	4,332	3,706	4,135	2,949	3,575	7,264
Cash from hedging accts	1650	234	960	309	814	5889
Other farm income	10,869	13,311	4,822	2,861	9,219	22,994
Total Other Farm Income	\$41,731	\$35,993	\$27,327	\$28,451	\$38,965	\$77,518

***(C) Gross Cash Operating Income: \$327,319 \$282,753 \$211,499 \$259,062 \$358,228 \$522,879**



Farm Income Statement

(SORTED BY NET FARM INCOME)
MnSCU West Central FBM 2001

Avg. of						
All Farms	Low 20%	20-40%	40-60%	60-80%	High 20%	
451	90	90	90	90	90	

Crop Expenses

Seed	18962	13823	12773	14227	20238	33586
Fertilizer	16,369	9,712	10,682	12,292	19,546	29,466
Crop Chemicals	12,211	8,080	7,566	9,625	12,202	23,456
Crop Insurance	4,662	2,549	2,825	4,040	5,114	8,739
Drying Fuel	3,357	2,103	1,800	2,821	3,643	6,386
Irrigation Energy	236	405	154	75	180	362
Ccc Buyback	9840	8378	8150	5151	9149	18278
Crop Marketing	670	592	302	170	724	1554
Crop Miscellaneous	1,885	1,027	1,318	1,211	3,035	2,825
Total Crop Expenses	\$68,192	\$46,669	\$45,570	\$49,612	\$73,831	\$124,652

Livestock Expenses

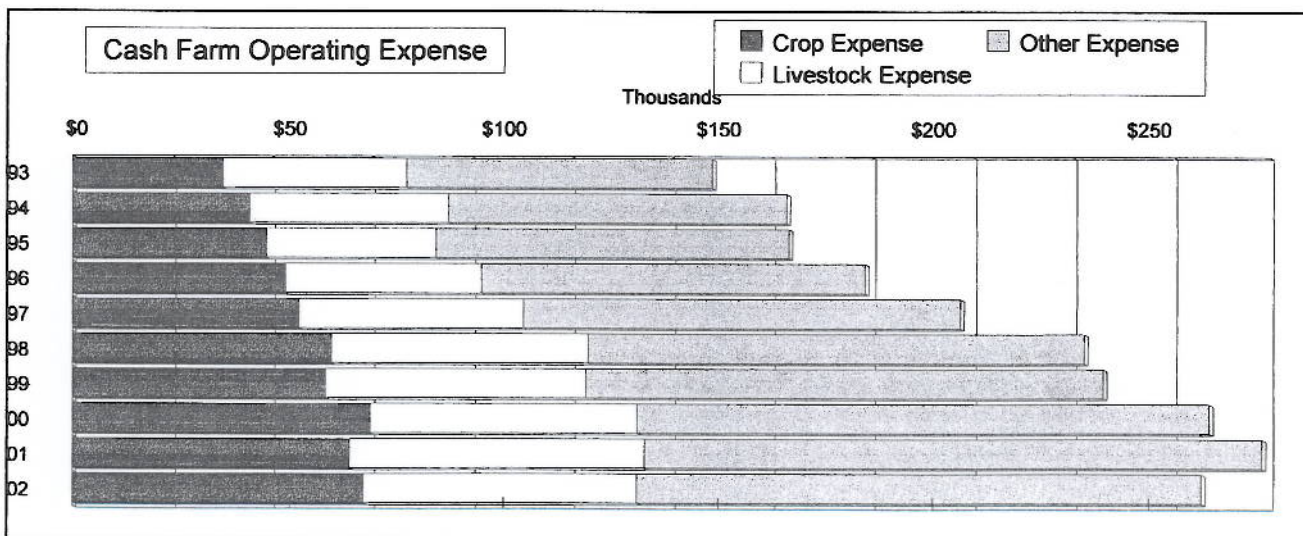
Feeder Livestock Purchase	13,566	4,907	8,401	6,937	21,381	26,064
Purchased Feed	32,550	48,590	26,691	32,244	30,471	24,841
Breeding Fees	1,160	1127	1123	1,343	1,323	877
Veterinary	4,132	5,260	3,791	4,190	4,287	3,144
Livestock Supplies	5639	6376	4877	6965	5239	4746
Livestock Leases & Grazing Fees	2119	4839	1399	1350	2587	436
Livestock Marketing & Other	4,605	5,581	2686	3,722	4,810	6,208
Total Livestock Expenses	\$63,771	\$76,680	\$48,968	\$56,751	\$70,098	\$66,316

Other Farm Expenses

Interest	22,511	22,927	15,943	19,290	22,141	32,147
Fuel and Oil	9,335	7,640	6,251	7,158	9,988	15,569
Repairs	20,358	18,084	15,015	16,715	21,258	30,604
Custom Hire	6,865	6,877	5,779	7,109	5,472	9,065
Hired Labor	12683	17600	7068	10438	13442	14841
Land Rent	31,823	20,170	17,195	23,535	36,913	60,975
Machinery and Building Lease	6,752	6,566	2,944	6,627	4,976	12,581
Real Estate Taxes	2,205	1,744	2,075	2,015	2,220	2,962
Farm Insurance	4,692	4,320	3,458	3,548	5,062	7,045
Utilities	5,575	5,932	4,265	5,068	5,707	6,887
Dues and Professional Fees	949	611	1008	601	965	1,550
Hedging Account Deposits	2,391	279	679	1213	1,940	7,781
Miscellaneous	5,137	3,394	2,158	3,969	4,542	11,575
Total Other Expenses	\$131,276	\$116,144	\$83,838	\$107,286	\$134,626	\$213,582

***(D) Total Cash Operating Expense \$263,239 \$239,493 \$178,376 \$213,649 \$278,555 \$404,550**

***(E) Net Cash Farm Income (C-D) \$64,080 \$43,260 \$33,123 \$45,413 \$79,673 \$118,329**



Accrual Adj. & Net Farm Income

(SORTED BY NET FARM INCOME)

MnSCU West Central FBM 2002

Avg. of	20%	20-40%	40-60%	60-80%	High 20%
All Farms					
451	90	90	90	90	90

(E) Net Cash Farm Income	\$64,080	\$43,260	\$33,122	\$45,413	\$79,673	\$118,329
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Inventory Changes

	19903	1368	10294	23620	22577	41416
Crops and Feed						
Market Livestock	-3138	-14951	4102	764	-2946	-2667
Accounts Receivable	2420	-2403	-4936	-2102	4171	17206
Prepaid Expenses and Supplies	-6266	-8618	-652	-2893	-7468	-11638
Accounts Payable	-2259	-4586	-779	-2247	-2690	-1002

(F) Total Inventory Change	10660	-29190	8029	17142	13644	43315
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(G) Net Operating Profit (E+F)	\$74,740	\$14,070	\$41,151	\$62,555	\$93,317	\$161,644
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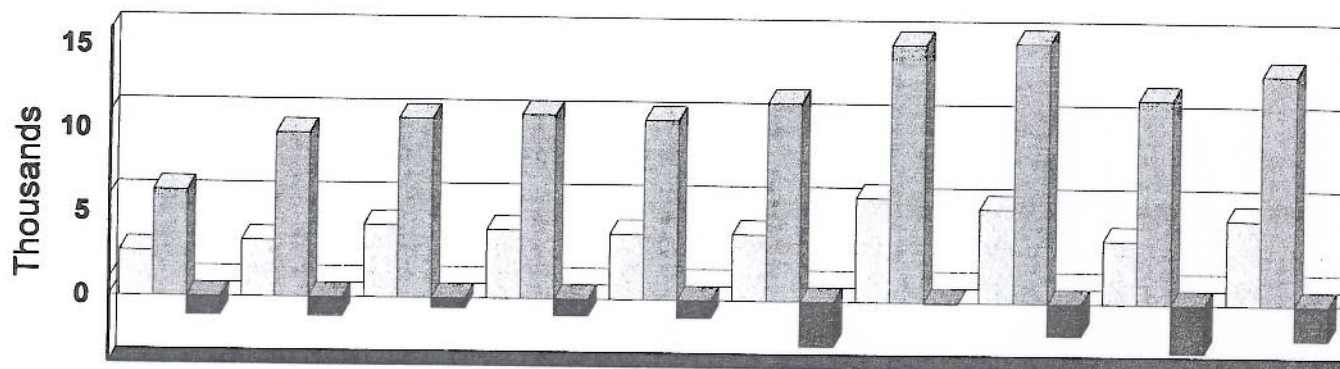
Depreciation & Other Capital Adjustments

Breeding Livestock	-3361	-10426	-3908	-1475	-1441	405
Machinery and Equipment	-19816	-18014	-12980	-15667	-20896	-31396
Buildings and Improvements	-3721	-6098	-3080	-2864	-3105	-3463
Other Farm Capital	2510	-654	1704	80	1245	10087

(H) Total Depreciation & Capital Adj.	-24388	-35192	-18264	-19926	-24197	-24367
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** (I) Net Farm Income (G+H)	\$50,352	(\$21,122)	\$22,887	\$42,629	\$69,120	\$137,277
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Net Farm Income



	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
□ Average	27264	33826	43439	40905	39252	39676	62010	55764	37582	50352
▒ High 20%	63445	98234	107323	110052	107466	118708	154141	155417	121834	137277
■ Low 20%	-11220	-11327	-6036	-9988	-10607	-26903	-804	-19396	-29216	-21122

** (I) Net Farm Income represents the dollars available or the returns in a farm business for unpaid family labor, management, net worth growth, and family spending. net worth growth, occurs when the net farm income plus non-farm exceeds the cost of family spending.

Inventory Changes (SORTED BY NET FARM INCOME)		Avg. of					
MnSCU West Central FBM 2002		All Farms	20%	20-40%	40-60%	60-80%	High 20%
		451	90	90	90	90	90
Net Cash Farm Income		\$64,080	\$43,260	\$33,122	\$45,413	\$79,673	\$118,329
Crops and Feed	End Inventory	118,763	62,213	70,586	99,004	123,877	236,821
	Beg. Inventory	98,860	60,845	60,293	75,384	101,300	195,405
	Inventory Chg.	19,903	1,368	10,293	23,620	22,577	41,416
Market Livestock	End Inventory	23,009	24,953	19,874	16,364	22,910	30,856
	Beg. Inventory	26,148	39,904	15,771	15,600	25,856	33,523
	Inventory Chg.	(3,139)	(14,951)	4,103	764	(2,946)	(2,667)
Accts Rec/Oth Curr Asset	End Inventory	23,054	13,643	11,141	7,507	21,672	60,890
	Beg. Inventory	20,634	16,046	16,077	9,609	17,500	43,684
	Inventory Chg.	2,420	(2,403)	(4,936)	(2,102)	4,172	17,206
Prepaid Exp and Supplies	End Inventory	14,562	5,146	7,435	9,253	15,220	35,523
	Beg. Inventory	20,828	13,764	8,086	12,146	22,689	47,161
	Inventory Chg.	(6,266)	(8,618)	(651)	(2,893)	(7,469)	(11,638)
Accounts Payable	End Inventory	9,831	7,461	8,489	7,688	10,848	14,616
	Beg. Inventory	12,089	12,047	9,269	9,935	13,538	15,618
	Inventory Chg.	(2,258)	(4,586)	(780)	(2,247)	(2,690)	(1,002)
Total Inventory Change		10,660	(29,190)	8,029	17,142	13,644	43,315
Net Operating Profit		\$74,740	\$14,070	\$41,151	\$62,555	\$93,317	\$161,644

Depreciation/Cap. Adj. (SORTED BY NET FARM INCOME)		Avg. of					
MnSCU West Central FBM 2001		All Farms	20%	20-40%	40-60%	60-80%	High 20%
		451	90	90	90	90	90
Net Operating Profit		\$74,740	\$14,070	\$41,151	\$62,555	\$93,317	\$161,644
Breeding Livestock	End. Inventory	53,357	68,539	44,795	65,706	53,442	34,516
	Capital Sales	2,716	7,698	1,339	897	685	2,958
	Beg. Inventory	53,151	69,957	44,784	61,910	53,281	36,013
	Cap. Purchases	6,283	16,705	5,258	6,168	2,287	1,056
	Depr. & Cap. Ad.	-3361	-10425	-3908	-1475	-1441	405
Machinery & Equipment	End. Inventory	190,913	145,284	134,957	149,515	206,515	316,891
	Capital Sales	3,526	3,771	920	3,045	3,433	6,431
	Beg. Inventory	181,026	144,101	131,236	143,418	196,077	289,096
	Cap. Purchases	33,229	22,968	17,621	24,809	34,767	65,623
	Depr. & Cap. Ad.	-19816	-18014	-12980	-15667	-20896	-31397
Buildings & Improvement	End. Inventory	90,184	98,658	65,883	73,770	94,624	117,677
	Capital Sales	786	740	52	1	28	3087
	Beg. Inventory	81,045	95,357	60,878	65,740	79,296	103,701
	Cap. Purchases	13,647	10,139	8,137	10,895	18,460	20,526
	Depr. & Cap. Ad.	-3722	-6098	-3080	-2864	-3104	-3463
Other Capital Assets	End. Inventory	38,701	19,976	21,215	27,048	35,488	89,215
	Capital Sales	4,864	28	3298	1216	2263	17,375
	Beg. Inventory	38,671	19,456	22,149	26,816	32,306	92,038
	Cap. Purchases	2,383	1,202	660	1,368	4,201	4,464
	Depr. & Cap. Ad.	2511	-654	1704	80	1244	10088
Total Depreciation and Capital Adjustments		-24388	-35191	-18264	-19926	-24197	-24367
Net Farm Income		\$50,352	(\$21,121)	\$22,887	\$42,629	\$69,120	\$137,277

Profitability -assets valued cost
(SORTED BY NET FARM INCOME)

MnSCU West Central FBM 2002

	Avg. of All Farms 447	20% 90	20-40% 90	40-60% 90	60-80% 90	High 20% 90
1 Net Farm Income	\$50,257	(\$21,121)	\$22,784	\$42,667	\$69,233	\$137,544
2 Labor and Management Earnings	\$27,967	(\$35,762)	\$7,404	\$25,104	\$45,799	\$97,227
3 Rate of Return on Investments (%)	6.5%	-3.0%	3.4%	6.6%	8.6%	11.3%
4 Rate of Return on Net Worth (%)	6.8%	-17.7%	0.5%	6.6%	10.9%	15.5%
5 Operating Profit Margin (%)	16.0%	-8.8%	9.9%	15.9%	19.4%	25.4%
6 Asset Turnover Rate (%)	40.8%	34.0%	34.1%	41.1%	44.2%	44.5%
7 Interest on Farm Net Worth	\$22,290	\$14,641	\$15,380	\$17,563	\$23,435	\$40,317
8 Farm Interest	\$22,471	\$23,679	\$15,394	\$19,288	\$22,940	\$30,947
9 Value of Operator's Labor and Mgmt.	\$25,489	\$20,394	\$21,546	\$23,601	\$28,466	\$33,406
10 Return on Farm Assets	\$47,239	(\$17,837)	\$16,631	\$38,353	\$63,707	\$135,084
11 Average Farm Assets	\$722,656	\$596,315	\$489,571	\$585,420	\$744,146	\$1,193,951
12 Return on Farm Equity	\$24,768	(\$41,516)	\$1,238	\$19,066	\$40,767	\$104,137
13 Average Farm Equity	\$364,468	\$234,044	\$252,366	\$288,749	\$373,249	\$671,945
14 Value of Farm Production	\$294,584	\$202,845	\$167,164	\$240,844	\$328,866	\$531,570

Profitability -assets valued mkt.

	All Farms	20%	20-40%	40-60%	60-80%	High 20%
1 Net Farm Income	\$62,418	\$11,059	\$30,847	\$44,816	\$80,309	\$144,151
2 Labor and Management Earnings	\$35,865	(\$9,902)	\$11,943	\$22,310	\$52,823	\$101,423
3 Rate of Return on Investments (%)	6.8%	1.9%	4.0%	5.6%	8.3%	10.6%
4 Rate of Return on Net Worth (%)	8.4%	-2.7%	3.0%	5.7%	11.3%	15.6%
5 Operating Profit Margin (%)	20.1%	7.1%	14.1%	16.9%	22.8%	26.9%
6 Asset Turnover Rate (%)	33.8%	26.4%	28.3%	32.9%	36.2%	39.4%
7 Interest on Farm Net Worth	\$26,553	\$20,961	\$18,904	\$22,506	\$27,486	\$42,728
8 Farm Interest	\$22,757	\$23,679	\$16,285	\$19,489	\$23,141	\$31,100
9 Value of Operator's Labor and Mgmt.	\$25,442	\$20,394	\$21,529	\$23,568	\$28,372	\$33,259
10 Return on Farm Assets	\$59,733	\$14,343	\$25,603	\$40,736	\$75,078	\$141,992
11 Average Farm Investment	\$879,308	\$767,820	\$642,618	\$732,617	\$908,037	\$1,340,322
12 Return on Farm Equity	\$36,976	(\$9,336)	\$9,318	\$21,248	\$51,937	\$110,892
13 Average Farm Equity	\$441,964	\$347,876	\$315,063	\$373,669	\$458,093	\$712,120
14 Value of Farm Production	\$297,026	\$202,845	\$181,959	\$240,688	\$328,736	\$528,334

Liquidity

	All Farms	20%	20-40%	40-60%	60-80%	High 20%
— Cash Basis:						
15 Net Cash Farm Income	\$64,080	\$43,260	\$33,122	\$45,413	\$79,673	\$118,329
16 Net Non Farm Income	\$18,206	\$26,421	\$18,767	\$17,830	\$12,888	\$15,159
17 Family Living and Taxes Paid	\$41,930	\$33,314	\$36,489	\$37,268	\$44,622	\$57,780
18 Real Estate Principal Payments	\$10,705	\$11,317	\$7,708	\$9,272	\$10,235	\$14,948
19 Cash Available for Intermediate Debt	\$29,651	\$25,050	\$7,692	\$16,703	\$37,704	\$60,760
20 Average Intermediate Debt	\$106,846	\$115,385	\$76,485	\$87,329	\$107,867	\$146,724
21 Years to Turn Over Intermediate Debt	3.6	4.6	9.9	5.2	2.9	2.4
22 Expense as a Percent of Income	80%	85%	84%	82%	78%	77%
23 Interest as a Percent of Income	7.0%	8.0%	8.0%	7.0%	6.0%	6.0%

— Accrual Basis

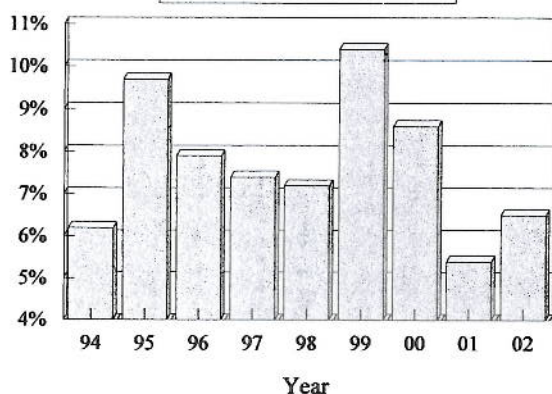
24 Total Accrual Farm Income	\$346,503	\$266,767	\$220,958	\$281,344	\$382,030	\$578,834
25 Total Accrual Farm Expense	\$271,762	\$252,697	\$179,807	\$218,789	\$288,713	\$417,190
26 Net Accrual Farm Income	\$74,740	\$14,070	\$41,151	\$62,555	\$93,317	\$161,644
27 Net Non Farm Income	\$18,206	\$26,421	\$18,767	\$17,830	\$12,888	\$15,159
28 Family Living and Taxes Paid	\$41,930	\$33,314	\$36,489	\$37,268	\$44,622	\$57,780
29 Real Estate Principal Payments	\$10,705	\$11,317	\$7,708	\$9,272	\$10,235	\$14,948
30 Cash Available for Intermediate Debt	\$40,311	(\$4,140)	\$15,721	\$33,845	\$51,348	\$104,075
31 Average Intermediate Debt	\$106,846	\$115,385	\$76,485	\$87,329	\$107,867	\$146,724
32 Years to Turn Over Intermediate Debt	2.7	**	4.9	2.6	2.1	1.4
33 Expense as a Percent of Income	78%	95%	81%	78%	76%	72%
34 Interest as a Percent of Income	7.0%	9.0%	7.0%	7.0%	6.0%	5.0%

** Income insufficient to meet debt servicing requirements

Summary of Selected Financial Information - 2002

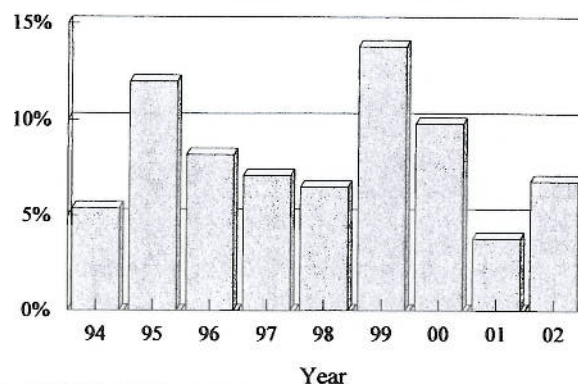
MnSCU West Central FBM 2002

Rate of Return Farm Assets



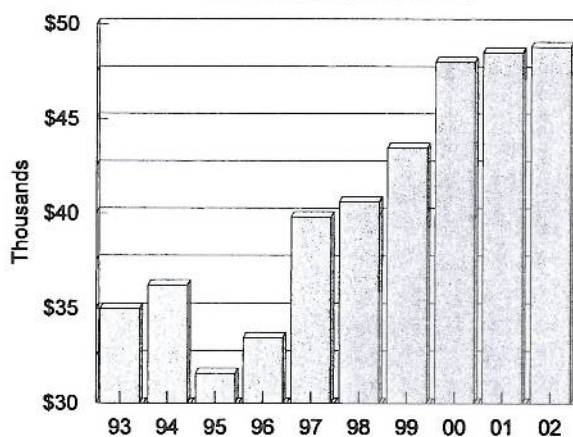
Based on Cost Value of Assets

Rate of Return Net Worth



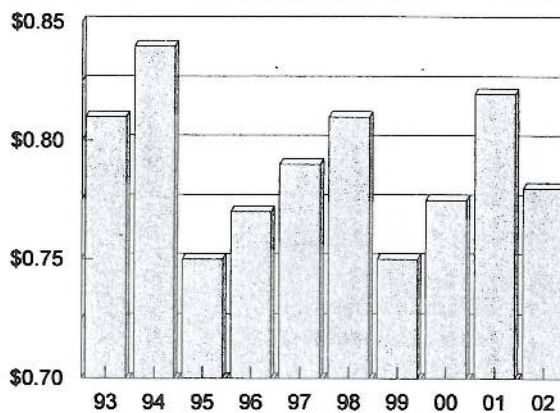
Based on Cost Value of Assets

Family Living



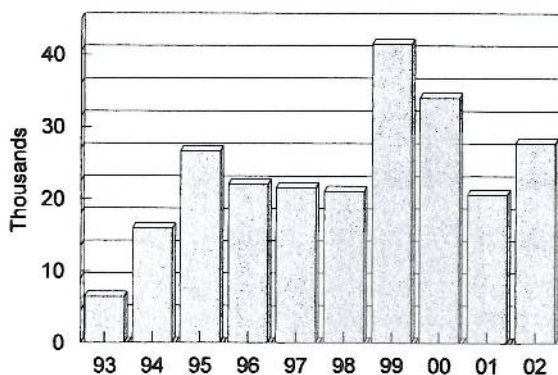
Includes income taxes paid.

Expense per \$ of Income accrual basis (pg 8 line 33)



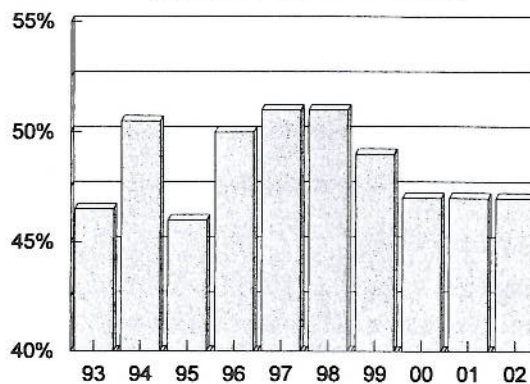
Total Operating Expense to Total Op. Income

Change in Net Worth cost basis (pg 10)



Includes non-farm assets & liabilities

Percent in Debt cost basis (pg 10)



As of Dec 31 each year

Balance Sheet-Cost Values
(SORTED BY NET FARM INCOME)

MnSCU West Central FBM 2002

Avg. of						
All Farms	20%	20-40%	40-60%	60-80%	High 20%	
447	89	89	89	89	89	

Current Farm Assets

Cash and Checking Balance	5,668	1,857	6,539	5,273	5,428	9,247
Prepaid Expenses and Supplies	14,652	5,146	7,330	9,357	15,380	35,917
Growing Crops	217	7	241	73	73	686
Farm Accounts Receivable	20,632	13,140	8,495	6,755	19,466	55,004
Hedging Accounts	928	61	357	349	496	3,362
Crops Held for Sale or Feed	103,640	55,916	56,458	83,339	111,306	210,511
Crops under Government Loan	28,967	15,598	21,064	23,120	31,184	53,739
Market Livestock Held for Sale	23,148	24,953	20,097	16,548	22,831	31,199
Other Current Assets	1,148	434	644	414	1,842	2,402
Total Current Farm Assets	199,000	117,112	121,225	145,228	208,006	402,067

Intermediate Farm Assets

Breeding Livestock	51,054	63,538	33,575	64,201	54,042	34,900
Machinery and Equipment	185,487	142,008	124,159	146,341	202,868	311,136
Titled Vehicles	3,564	3,276	2,718	3,215	3,828	4,770
Other Intermediate Assets	18,490	5,009	7,247	11,893	17,227	50,862
Total Intermediate Farm Assets	258,595	218,831	167,699	225,650	277,965	401,668

Long Term Farm Assets

Farm Land	196,367	151,044	157,312	157,729	198,329	316,575
Buildings and Improvements	86,821	98,658	54,350	71,090	94,912	114,651
Other Long Term Assets	20,103	14,968	12,830	15,027	18,191	39,343
Total Long Term Assets	\$303,291	\$264,670	\$224,492	\$243,846	\$311,432	\$470,569

Total Farm Assets **\$760,886** **\$600,613** **\$513,416** **\$614,724** **\$797,403** **\$1,274,304**

Non Farm Assets **85,232** **89,753** **69,814** **77,026** **80,429** **109,005**

Total Assets **\$846,118** **\$690,186** **\$583,230** **\$691,750** **\$877,832** **\$1,383,309**

***** Liabilities *****

Current Farm Liabilities

Accrued Interest	5,661	3,324	3,761	3,624	8,273	9,308
Accounts Payable	5,797	8,424	2,854	5,976	5,435	6,259
Current Notes	66,156	39,080	40,215	49,324	70,138	131,594
Government Crop Loans	24,733	13,666	17,870	20,249	26,722	45,054
Principal Due on Term Debt	32,542	31,908	20,343	25,754	38,808	45,755
Total Current Farm Liabilities	\$134,889	\$96,402	\$85,043	\$104,927	\$149,376	\$237,970

Intermediate Farm Liabilities **85,306** **98,523** **55,495** **67,263** **88,632** **116,124**

Long Term Liabilities **164,528** **185,535** **119,667** **141,485** **168,944** **206,304**

Total Farm Liabilities **\$384,723** **\$380,460** **\$260,205** **\$313,675** **\$406,952** **\$560,398**

Non Farm Liabilities **16,447** **20,168** **15,167** **12,860** **19,278** **14,736**

Total Liabilities **\$401,170** **\$400,628** **\$275,372** **\$326,535** **\$426,230** **\$575,134**

Net Worth (Farm and Non Farm) **\$444,948** **\$289,558** **\$307,858** **\$365,215** **\$451,602** **\$808,175**

Net Worth Change **\$27,786** **(\$25,261)** **\$6,416** **\$26,731** **\$38,830** **\$92,089**

RATIO ANALYSIS

Current Farm Liabilities / Assets	68%	82%	70%	72%	72%	59%
Curr. & Inter Farm Liab / Assets	48%	58%	49%	46%	49%	44%
Long Term Farm Liab. / Assets	54%	70%	53%	58%	54%	44%
Total Liabilities / Assets	47%	58%	47%	47%	49%	42%

Balance Sheet-Market Value**(SORTED BY NET FARM INCOME)**

MnSCU West Central FBM 2001

Avg. of						
All Farms	20%	20-40%	40-60%	60-80%	High 20%	
451	90	90	90	90	90	

Current Farm Assets

Cash and Checking Balance	5,698	1,857	6,700	5,237	5,388	9,267
Prepaid Expenses and Supplies	14,562	5,146	7,435	9,253	15,220	35,523
Growing Crops	215	7	238	72	72	679
Farm Accounts Receivable	20,766	13,140	9,876	6,680	19,250	54,510
Hedging Accounts	935	61	390	345	529	3,325
Crops Held for Sale or Feed	103,878	55,916	60,374	83,242	110,503	208,195
Crops under Government Loan	28,980	15,598	20,830	22,863	32,190	53,149
Market Livestock Held for Sale	23,009	24,953	19,874	16,364	22,910	30,856
Other Current Assets	1,138	434	637	410	1,822	2,376
Total Current Farm Assets	199,181	117,112	126,354	144,466	207,884	397,880

Intermediate Farm Assets

Breeding Livestock	60,792	77,590	52,113	74,418	60,723	39,356
Machinery and Equipment	225,850	176,612	158,163	176,950	251,010	364,965
Titled Vehicles	3,735	3,424	2,724	3,344	3,847	5,320
Other Intermediate Assets	20,709	7,088	9,754	11,773	18,994	55,549
Total Intermediate Farm Assets	311,086	264,714	222,754	266,485	334,574	465,190

Long Term Farm Assets

Farm Land	282,697	265,759	235,444	231,652	279,382	399,950
Buildings and Improvements	109,305	122,170	76,751	95,693	126,963	124,775
Other Long Term Assets	23,875	16,307	13,076	27,046	19,702	43,028
Total Long Term Assets	\$415,877	\$404,236	\$325,271	\$354,391	\$426,047	\$567,753

Total Farm Assets	\$926,144	\$786,062	\$674,379	\$765,342	\$968,505	\$1,430,823
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Non Farm Assets

Total Non Farm Assets	\$99,738	\$114,490	\$83,012	\$85,923	\$99,600	\$115,493
Total Assets	\$1,025,882	\$900,552	\$757,391	\$851,265	\$1,068,105	\$1,546,316

******* Liabilities *********Current Farm Liabilities**

Accrued Interest	5,616	3,324	3,723	3,602	8,185	9,206
Accounts Payable	6,368	8,424	5,558	6,049	5,375	6,437
Current Notes	66,084	39,080	40,921	48,887	70,673	130,147
Government Crop Loans	24,761	13,667	17,671	20,024	27,663	44,559
Principal Due on Term Debt	32,977	31,907	22,504	25,971	38,376	45,979
Total Current Farm Liabilities	\$135,806	\$96,402	\$90,377	\$104,533	\$150,272	\$236,328

Intermediate Farm Liabilities

	86,810	98,523	61,640	68,070	88,860	116,627
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Long Term Liabilities

	166,554	185,535	126,850	142,868	170,385	206,685
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Total Farm Liabilities	\$389,170	\$380,460	\$278,867	\$315,471	\$409,517	\$559,640
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Non Farm Liabilities

	16,356	20,168	14,998	12,997	19,063	14,574
Total deferred liabilities	80,255	61,001	78,576	65,503	80,193	115,608
Total Liabilities	\$485,781	\$461,629	\$372,441	\$393,971	\$508,773	\$689,822

Net Worth (Farm and Non Farm)	\$540,101	\$438,923	\$384,950	\$457,294	\$559,332	\$856,494
Net Worth (excluding deferreds)	\$620,356	\$499,924	\$463,526	\$522,797	\$639,525	\$972,102
Net Worth Change	\$42,465	\$8,698	\$15,924	\$26,568	\$61,756	\$98,752

RATIO ANALYSIS

Current Farm Liabilities / Assets	68%	82%	72%	72%	72%	59%
Curr. & Interm Farm Liab / Assets	44%	51%	44%	42%	44%	41%
Long Term Farm Liab. / Assets	40%	46%	39%	40%	40%	36%
Total Liabilities / Assets	47%	51%	49%	46%	48%	45%
Debt to assets excl deferreds	40%	44%	39%	39%	40%	37%

Financial Guidelines

(SORTED BY NET FARM INCOME)

MnSCU West Central FBM 2002

Avg. of						
All Farms	Low 20%	20-40%	40-60%	60-80%	High 20%	
451	90	90	90	90	90	

LIQUIDITY

Current Ratio	1.47	1.21	1.40	1.38	1.38	1.68
Working Capital	\$63,375	\$20,710	\$35,978	\$39,933	\$57,612	\$161,552

SOLVENCY

Farm Debt to Asset Ratio	50%	55%	53%	49%	50%	47%
Farm Equity to Asset Ratio	50%	45%	47%	51%	50%	53%
Farm Debt to Equity Ratio	101%	125%	111%	98%	102%	89%

PROFITABILITY

Rate of Return on Farm Assets	6.5%	-3.0%	3.4%	6.6%	8.6%	11.3%
Rate of Return on Farm Equity	6.8%	-17.7%	0.5%	6.6%	10.9%	15.5%
Operating Profit Margin	16.0%	-8.8%	9.9%	15.9%	19.4%	25.4%
Net Farm Income	\$50,257	(\$21,121)	\$22,784	\$42,667	\$69,233	\$137,544

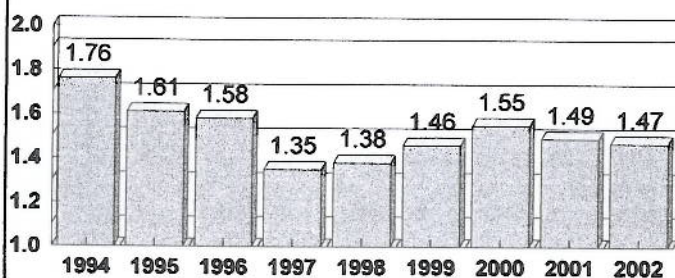
REPAYMENT CAPACITY

Term Debt Coverage Ratio	136%	56%	100%	127%	152%	213%
Capital Replacement Margin	\$18,650	(\$23,398)	\$173	\$12,817	\$27,475	\$75,553

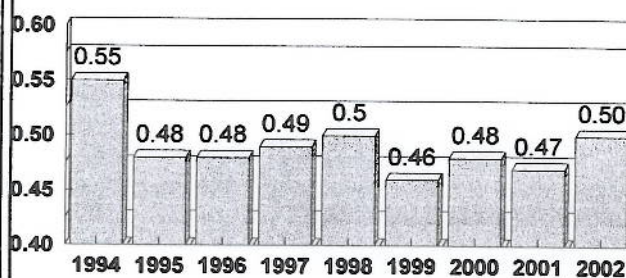
EFFICIENCY

Asset Turnover Rate (Market)	40.8%	34.0%	34.1%	41.1%	44.2%	44.5%
Operating Expense Ratio	71.9%	85.8%	74.0%	70.8%	69.5%	66.7%
Depreciation Expense Ratio	7.0%	13.2%	8.3%	7.1%	6.3%	4.2%
Interest Expense Ratio	6.6%	8.9%	7.4%	6.9%	6.1%	5.4%
Net Farm Income Ratio	14.5%	-7.9%	10.4%	15.2%	18.1%	23.7%

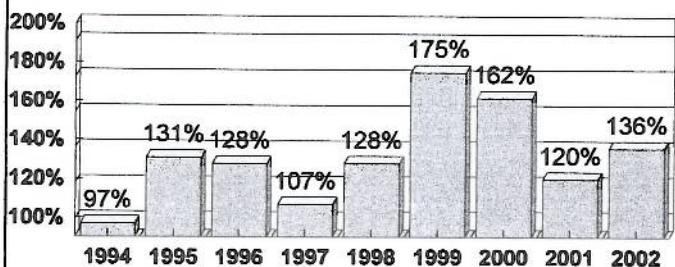
Current Ratio



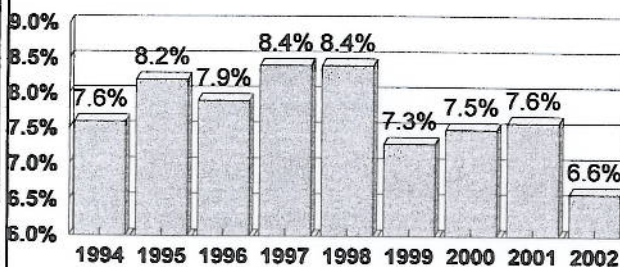
Farm Debt to Asset Ratio



Term Debt Coverage Ratio



Interest Expense Ratio



How does your farm stack up?

Below is a summary of how the low, average, and high farms have fared in recent years using 16 key management factors. Some factors have a "credit risk rating" shown in the narrow bar. The ratings are from "Weighing the Variables", a book by David M. Kohl, Virginia Tech. VA. The numbers in the center of the wider bars, are the 5 year average from the West/Central MN Farm Management Report. The "Green" column indicates the business enjoys a competitive position, the "Yellow" indicates the business has some caution signs, and "Red" indicates the business could face some major obstacles in that area.

<i>Financial Scorecard - 2002</i>	<i>Red</i>	<i>Yellow</i>	<i>Green</i>
	5 yr Low Profit	5yr Average	5 yr High Profit

Liquidity

Kohl "Single Enterprise"	less than 1.0	1.5	greater than
Kohl "Multi Enterprise"	less than 0.75	1.25	greater than
Current Ratio	1.14	1.47	1.75
Working Capital	\$13,277	\$55,281	\$144,741

Solvency

Kohl	greater than 70%	30%	less than
Farm Debt to Asset Ratio	56%	48%	44%
Farm Equity to Asset Ratio	44%	52%	56%
Farm Debt to Equity Ratio	130%	94%	79%

Profitability (Cost)

Kohl "Own Majority of Farm Assets"	less than 1%	5%	greater than
Kohl "Rent/Lease Majority of Farm Assets"	less than 3%	10%	greater than
Rate of Return on Farm Assets	-2.3%	7.6%	12.8%
Rate of Return on Farm Equity	-18.3%	8.1%	17.7%
Operating Profit Margin	-6.8%	18.0%	27.5%
Net Farm Income	(\$19,644)	\$49,206	\$138,025

Repayment Capacity (Cash)

Kohl	less than 100%	150%	greater than
Term Debt Coverage Ratio	67.8%	133%	186%
Capital Replacement Margin	(\$15,732)	\$15,418	\$59,981

Efficiency

Asset Turnover Rate (Market)	31%	40%	43%
Kohl	greater than 80%	65%	less than
Operating Expense Ratio	85%	71%	66%
Depreciation Expense Ratio	12%	6%	4.6%
Kohl	greater than 25%	10%	less than
Interest Expense Ratio	11%	7%	5.9%
Net Farm Income Ratio	-8%	15%	23.0%

Farm Financial Ratios and Guidelines

From the Balance Sheet:

Liquidity

- is the ability of your farm business to meet financial obligations as they come due - to generate enough cash to pay your family living expenses and taxes, and make debt payments on time.

1. Current ratio
-measures the extent to which current farm assets, if sold tomorrow, would pay off current farm liabilities
2. Working capital
- Tells us the operating capital available in the short term from within the business.

Solvency

- is the ability of your business to pay all its debts if it were sold tomorrow. Solvency is important in evaluating the financial risk and borrowing capacity of the business.

3. Farm Debt to Asset Ratio.

- is the bank's share of the business. It compares total farm debt to total farm assets. A higher ratio is an indicator of greater financial risk and lower borrowing capacity.

4. Farm Equity to Asset Ratio

- is your share of the business. It compares farm equity to total farm assets. If you add the debt to asset ratio and the equity to asset ratio, you must get 100%

5. Farm debt to equity ratio

- compares the bank's ownership to your ownership. It also indicates how much the owners have leveraged (ie., multiplied) their equity in the business.

From the Income Statement:

Profitability

- is the difference between the value of goods produced and the cost of the resources used in their production.

6. Rate of return on farm assets
-can be thought of as the average interest rate being earned on all (yours and creditors') investments in the farm. Unpaid labor and management are assigned a return before return on farm assets is calculated.
7. Rate of return on farm equity
- represents the interest rate being earned by your investment in the farm. This return can be compared to returns available if our equity were invested somewhere else, such as a certificate of deposit.

8. Operating Profit Margin

- shows the operating efficiency of the business. For instance, if expenses are low relative to the value of farm production, the business will have a healthy operating profit margin. A low profit margin can be caused by low product prices, high operating expenses, or inefficient production.

9. Net farm Income

- represents return to 3 things:

1. Your labor
2. Your management and
3. Your equity,

that you have invested in the business. It is the reward for investing your unpaid family labor, management and money in the business instead of elsewhere. Anything left in the business, i.e., not taken out for family living and taxes, will increase your farm net worth next year.

* Used with permission of Wackernagel, Kauppila and Rogers, University of Vermont Extension

From the Cash Flow Statement

Repayment Capacity

-shows the borrower's (ie., yours) ability to repay term debts (both farm and non farm) on time. It includes non farm income and so is not a measure of business performance alone.

10. Term Debt Coverage Ratio

- tells whether your business produced enough cash to cover all (both farm and non farm) intermediate and long term debt repayments.

A ratio of less than 100% indicates that a business had to run up open accounts,

borrow money, or sell assets to make scheduled payments to the bank.

11. Capital - Replacement Margin

- is the amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It's really the money left, after paying all bills, that is available for purchasing or financing new machinery, equipment, land or livestock.

From all the Financial Statements

Financial Efficiency

-shows how effectively your business uses assets to generate income. Past performance of the business could well indicate potential future accomplishments.

It also answers the questions:

Are you using every available asset to its fullest potential?

What are the effects of production, purchasing, pricing, financing and marketing decisions on gross income?

12. Asset Turnover Rate

-measures efficiency in using capital. You could think of it as capital productivity.

Generating a high level of production with a low level of capital investment will give a high asset turnover rate. If, on the other hand, the turnover is low, you will want to explore methods to use the capital invested much more efficiently or sell some low return investments. (It could mean getting rid of the swamp and ledge on the back 40 and getting something that produces income).

The last four ratios show how Gross Farm Income gets spent. The sum of the four equals 100% (of Gross Farm Income).

13. Operating expense ratio

- shows the proportion of farm income that is used to pay operating expenses, not including principle or interest.

14. Depreciation expense ratio

- indicates how fast the business wears out capital. It tells what proportion of farm income is needed to maintain the capital used by the business. It is important to remember that this ratio should be looked at over time. This measure is likely to be misleading during major expansions and contractions, or if you use depreciation on your 1040F to adjust your tax liability.

15. Interest expense ratio

- shows how much of gross farm income is used to pay for borrowed capital.

16. Net farm income ratio

- compares profit to gross farm income. It shows how much is left after all farm expenses, except for unpaid labor and management, are paid.

* Used with permission of Wackernagel, Kauppila and Rogers, University of Vermont Extension

Formulas**Liquidity**

1. Current ratio
= Total Current Farm Assets
/ Total Current Farm Liabilities
2. Working Capital (end of year)
= Total Current Farm Assets
- Total Current Farm Liabilities

Solvency (Market)

3. Farm Debt to Asset Ratio
= Total Farm Liabilities / Total Farm Assets
4. Farm Equity to Asset Ratio
Total Farm Assets - Total Farm Liabilities
= Farm Net Worth / Total Farm Assets
= Farm Equity to Asset Ratio
5. Farm Debt To Equity Ratio
= Total Farm Liabilities / Farm Net Worth

Profitability

6. Rate of Return on Farm Assets
Net Farm Income + Farm Interest
- Value of Operator's Labor and Management
= Return on Farm Assets
/ Average Farm Assets
= Rate of Return on Farm Assets
7. Rate of return on Farm Equity
Net Farm Income
- Value of Operator's Labor & Management
= Return on Farm Equity
/ Average Farm Net Worth
= Rate of Return on Farm Equity
8. Operating Profit Margin
Gross Cash Farm Income
+ Inventory Changes in Crops & feed
Market Livestock & Breeding Livestock
+ Changes in Receivables & Other Income
Items
= Gross Farm Income

- Feeder Livestock Purchased
- Purchased Feed
= Value of Farm Production

Rate of Return on Farm Equity Continued...

Return on Farm Assets / Value of Farm
Production
= Operating Profit Margin

9. Net Farm Income
= Gross Cash Farm Income
- Total Cash Farm Expense
+ Inventory Changes
+ Depreciation & Other Capital Adjustments

Repayment Capacity

10. Term Debt Coverage Ratio
= (Net Farm Operating Income
+ Net Non Farm Income
+ Scheduled Interest on Term Debt
- Family Living & Taxes Paid)
/ Scheduled Principal & Interest
Payments on Term Debt
11. Capital Replacement Margin
= Net Farm Operating Income
+ Net Non Farm Income
- Family Living & Taxes Paid
- Scheduled Principal Payments on Term
Debt

Financial Efficiency

12. Asset Turnover Ratio
= Value of Farm Production
/ Average Farm Assets
13. Operating Expense Ratio
= (Total Farm Operating Expense
- Farm Interest) / Gross Farm Income
14. Depreciation Expense Ratio
= Depreciation & other Capital Adjustments
/ Gross Farm Income
15. Interest Expense Ratio
= Farm Interest / Gross Farm Income
16. Net Farm Income Ratio
= Net Farm Income / Gross Farm Income

Statement of Cash Flows
(SORTED BY NET FARM INCOME)
MnSCU West Central FBM 2002

Avg. of	20%	20-40%	40-60%	60-80%	High 20%
All Farms					
451	90	90	90	90	90

(A) Beginning Cash Balance (Farm & Nonfarm) \$8,841 \$9,321 \$9,502 \$9,569 \$4,380 \$11,406

Cash from Operating Activities

Gross Cash Farm Income		327319	282753	211499	259062	358228	522879
Net Nonfarm Income	(+)	18206	26421	18767	17830	12888	15159
Total Cash Farm Expense	(-)	-263239	-239493	-178376	-213649	-278555	-404550
Apparent Family Living Expense	(-)	-36506	-30165	-32587	-33386	-38536	-47730
Income and Social Security Tax	(-)	-5424	-3149	-3902	-3881	-6086	-10050

(B) Cash from Operations (=) \$40,356 \$36,367 \$15,401 \$25,976 \$47,939 \$75,708

Cash from Investing Activities

Sale of Breeding Livestock		2716	7698	1339	897	685	2958
Sale of Machinery & Equipment	(+)	3209	3771	920	1778	3433	6109
Sale of Titled Vehicles	(+)	78	0	0	67	0	321
Sale of Farm Land	(+)	767	1946	322	689	885	0
Sale of Farm Buildings	(+)	786	740	52	1	28	3087
Sale of Other Farm Assets	(+)	4864	28	3298	1216	2263	17375
Sale of Nonfarm Assets	(+)	2560	2366	798	1802	602	7181
Purchase of Breeding Livestock	(-)	-6283	-16705	-5258	-6168	-2287	-1056
Purchase of Machinery & Equipment	(-)	-31584	-20768	-16196	-22935	-33533	-64130
Purchase of Titled Vehicles	(-)	-1645	-2199	-1426	-1875	-1234	-1493
Purchase of Farm Land	(-)	-14331	-11817	-6523	-5736	-17516	-29889
Purchase of Farm Buildings	(-)	-13647	-10139	-8137	-10895	-18460	-20526
Purchase of Other Farm Assets	(-)	-2383	-1202	-660	-1368	-4201	-4465
Purchase of Nonfarm Assets	(-)	-9904	-6991	-10845	-6260	-8046	-17299

(C) Cash from Investing Activities (=) (\$64,797) (\$53,272) (\$42,316) (\$48,787) (\$77,381) (\$101,827)

Cash from Financing Activities

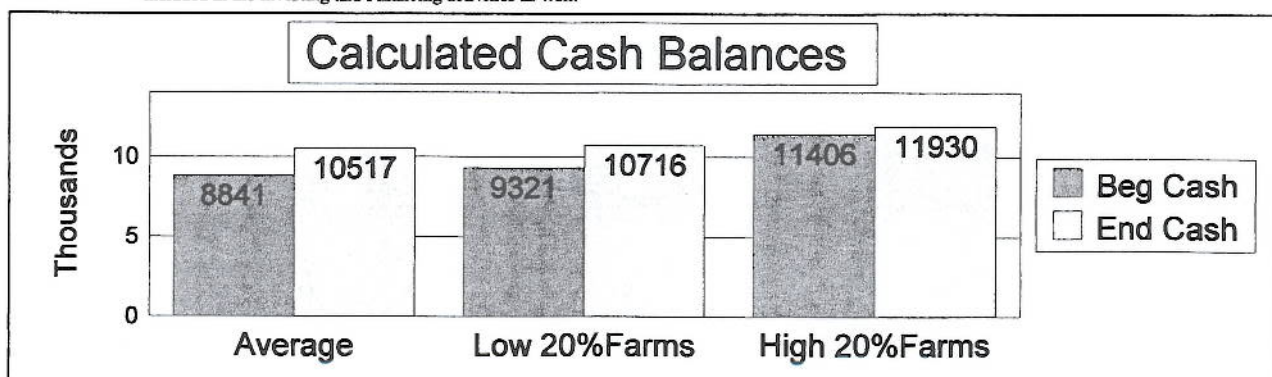
Money Borrowed		176078	157971	137422	126947	182872	274090
Cash Gifts and Inheritances	(+)	4394	3370	2763	4830	4628	6360
Principal Payments	(-)	-153886	-142972	-111533	-107012	-154266	-252552
Dividends Paid	(-)	0	0	0	0	0	0
Gifts Given	(-)	-469	-69	-726	-4	-281	-1255

(D) Cash from Financing Activities (=) \$26,117 \$18,300 \$27,926 \$24,761 \$32,953 \$26,643

(E) Net Change in Cash Balance (B + C + D) \$1,676 \$1,395 \$1,011 \$1,950 \$3,511 \$524

Ending Cash Balance Calculated (A + E) \$10,517 \$10,716 \$10,513 \$11,519 \$7,891 \$11,930

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



Household Expenses & Income - 2002

MnSCU West Central FBM 2002

Avg. of

All Farms	20%	20-40%	40-60%	60-80%	High 20%
112	22	22	22	22	22

Average Family Size	3.9	3.4	3.9	4.1	3.9	4.2
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Household Expense

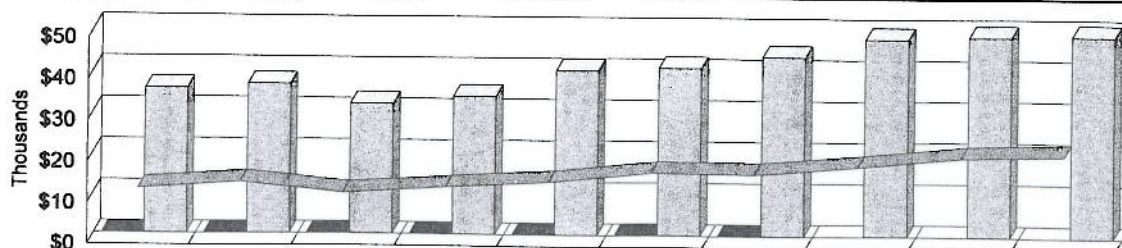
Food & Meals	5628	4699	5204	5958	6697	5338
Medical Care & Health Insurance	6411	5400	5309	7252	7143	6732
Cash Donations	988	705	802	1003	1432	964
Household Supplies	3294	1649	2965	2948	4091	4870
Clothing	1560	966	1262	1447	2014	2155
Personal Care	1400	847	1014	904	1852	2640
Child / Dependent Care	475	556	596	365	626	225
Gifts	1653	1756	1495	1846	1726	1397
Education	933	766	508	730	1476	1321
Recreation	2052	1466	2207	1652	1909	3160
Utilities (Household Share)	1318	1200	1368	1517	1011	1426
Nonfarm Vehicle Operating Expense	2586	1883	2670	3189	2997	1776
Household Real Estate Tax	139	44	95	286	74	143
Dwelling Rent	109	0	381	0	123	0
Household Repairs	1099	492	580	1019	1069	2513
Nonfarm Interest	821	539	949	1047	725	696
Non Farm Property Insurance	130	26	224	168	52	137
Life Insurance Payments	1579	847	805	1301	2390	2764
Miscellaneous	3056	2279	2423	2267	4301	4343
Total Cash Family Living Expense	\$35,231	\$26,120	\$30,857	\$34,899	\$41,708	\$42,600
Family Living from the Farm (Non Cash)	340	201	224	253	354	738
Total Family Living	\$35,571	\$26,321	\$31,081	\$35,152	\$42,062	\$43,338

Capital Expenditures and Investments

Income Taxes	5403	4670	4147	4643	7350	6609
Furnishing and Appliance Purchases	513	505	261	774	527	454
Nonfarm Vehicle Purchases	1841	2765	484	2835	2351	712
Nonfarm Real Estate Purchases	4412	2707	380	2869	209	18471
Other Nonfarm Capital Purchases	904	111	541	3036	-263	340
Non Farm Savings and Investments	519	1360	834	1367	891	-2373
Total Other Nonfarm Expenditures	\$13,592	\$12,118	\$6,647	\$15,524	\$11,065	\$24,213
Total Cash Living, Invest., Cap. Purch.	\$48,823	\$38,238	\$37,504	\$50,423	\$52,773	\$66,813

Non Farm Income

Nonfarm Wages and Salary	13555	22088	15359	12371	9313	8696
Nonfarm Business Income	1245	759	770	1525	745	2412
Nonfarm Rental Income	271	35	604	58	501	158
Nonfarm Interest Income	278	490	82	361	178	278
Nonfarm Cash Dividends	82	70	33	189	82	36
Tax Refunds	754	1216	794	627	629	506
Gifts and Inheritances	4394	3370	2763	4830	4628	6361
Other Nonfarm Income	2022	1763	1125	2699	1440	3073
Total Non Farm Income	\$22,601	\$29,791	\$21,530	\$22,660	\$17,516	\$21,520



	93	94	95	96	97	98	99	00	01	02
■ NF Expense	34984	36209	31581	33464	39816	40619	43473	48007	48515	48823
■ NF Income	13669	15227	12707	14316	15732	18055	17867	19724	21917	22601

Farm Size in Acres -2002	AVG. OF 451 FARMS	Low 20% 90	20-40% 90	40-60% 90	60-80% 90	High 20% 90
MnSCU West Central FBM 2002						
Total Crop Acres	714	448	485	575	787	1271
Crop Acres Owned	212	153	191	189	219	308
Crop Acres Cash Rented	464	287	270	352	530	875
Crop Acres Share Rented	38	7	24	35	37	88

Crop Production Summary	AVG. OF 451 FARMS	Low 20% 90	20-40% 90	40-60% 90	60-80% 90	High 20% 90
Corn Yield	159.5	140.7	153.5	156.9	157.4	167.9
Corn Price	\$2.00	\$1.96	\$1.97	\$1.97	\$1.93	\$2.07
Soybeans Yield	42.4	39.2	41.0	42.7	43.3	42.9
Soybeans Price	\$4.50	\$4.73	\$4.50	\$4.75	\$4.52	\$4.57
Spr. Wheat Yield	41.8	37.8	40.2	44.7	41.9	42.9
Spr. Wheat Price	\$3.52	\$3.63	\$3.58	\$3.52	\$3.64	\$3.36
Oats Yield	61.1	49.1	58.3	52.8	80.7	86.4
Oats Price	\$1.54	\$1.41	\$1.59	\$1.66	\$1.56	\$1.48
Sugar Beets Yield	20.2	-	21.9	21.2	21.6	19.7
Sugar Beets Price	\$25.90	\$30.39	\$22.92	\$23.35	-	\$20.72

Labor Analysis - 2002	AVG. OF 451 FARMS	Low 20% 90	20-40% 90	40-60% 90	60-80% 90	High 20% 90
Total unpaid Labor hours	3009	2844	2770	3119	3062	3249
Total hired Labor hours	938	1392	731	856	875	835
Total Labor hours per farm	3947	4236	3501	3975	3936	4084
Value of farm production / hour	\$75.26	\$47.88	\$51.98	\$60.55	\$83.51	\$129.36
Net farm income / unpaid hour	\$16.73	(\$7.43)	\$8.26	\$13.67	\$22.58	\$42.25

Operator Information - 2002	AVG. OF 451 FARMS	Low 20% 90	20-40% 90	40-60% 90	60-80% 90	High 20% 90
Average number of operators	1.1	1.1	1.1	1.1	1.2	1.3
Average age of operators	44.7	44.5	46.9	43.6	43.8	44.9
Average number of years farming	21.7	21.2	23.6	19.9	20.4	23.2
Working Capital per operator	\$55,146	\$18,454	\$34,084	\$35,408	\$49,382	\$126,954
Total Assets (market) per operator	\$892,674	\$802,472	\$717,528	\$754,816	\$915,518	\$1,215,153
Total Liabilities per operator	\$422,703	\$411,352	\$352,838	\$349,334	\$436,091	\$542,088
Net Worth per operator (market)	\$469,971	\$391,120	\$364,690	\$405,483	\$479,427	\$673,066
Gross farm Income per operator	\$301,510	\$237,714	\$209,329	\$249,467	\$327,454	\$454,870
Total farm Expense per operator	\$257,697	\$256,535	\$187,646	\$211,668	\$268,208	\$346,992
Net farm Income per operator	\$43,814	(\$18,821)	\$21,683	\$37,799	\$59,246	\$107,877
Net nonfarm income	\$15,842	\$23,543	\$17,779	\$15,810	\$11,047	\$11,913
Family living & tax withdrawals	\$36,485	\$29,686	\$34,568	\$33,045	\$38,247	\$45,406

Partnerships - 2002	AVG. OF 38 FARMS	Low 20% 6	20-40% 3	40-60% 8	60-80% 7	High 20% 14
Number of operators	2.1	2.0	2.0	1.9	2.0	2.2
Owner withdrawals per farm	\$62,254			\$37,029		\$77,389
Withdrawals per operator	\$31,127			\$22,218		\$35,177

Corporations - 2002	AVG. OF 15 FARMS	Low 20% 2	20-40% 0	40-60% 1	60-80% 7	High 20% 5
Number of operators	1.5	1.5		1.0	1.4	1.8

Selected Factors by Size of Farm <i>(Sorted by Gr Cash Farm Income)</i>		Average of All Farms	0 to \$40,000	\$40,001 to \$100,000	\$100,001 to \$200,000	\$200,001 to \$500,000	\$500,001 to \$1,000,000	\$1,000,001 +
		451	10	43	122	210	51	15
Income Statement								
Gross Cash Farm Income	\$327,319	\$29,368	\$76,176	\$151,285	\$314,382	\$705,840	\$1,571,774	
Total Cash Farm Expense	\$263,239	\$29,649	\$73,511	\$121,269	\$246,625	\$571,851	\$1,300,852	
Net Cash Farm Income	\$64,080	(\$281)	\$2,666	\$30,016	\$67,757	\$133,989	\$270,922	
Inventory Change	\$10,661	\$10,632	\$17,346	\$10,478	\$16,171	(\$725)	(\$45,431)	
Dep & Capital Adjustment	(\$24,389)	(\$5,167)	(\$9,434)	(\$13,248)	(\$25,469)	(\$45,882)	(\$82,491)	
Net Farm Income	\$50,352	\$5,185	\$10,577	\$27,246	\$58,459	\$87,382	\$143,001	
Profitability (Cost)								
Labor & Management Earnings	\$27,967	(\$1,460)	\$2,220	\$14,232	\$34,528	\$47,891	\$78,155	
Rate of Return on Assets	6.5%	1.2%	1.9%	5.1%	7.0%	7.0%	7.5%	
Rate of Return on Equity	6.8%	-3.0%	-2.9%	3.7%	7.9%	7.4%	9.3%	
Operating Profit Margin	15.8%	6.6%	5.8%	14.6%	17.8%	14.1%	14.8%	
Asset Turnover Rate	41.5%	18.0%	32.1%	35.0%	39.4%	49.3%	50.9%	
Profitability (Market)								
Labor & Management Earnings	\$35,865	(\$94)	\$6,574	\$18,035	\$39,252	\$69,079	\$128,475	
Rate of Return on Assets	6.8%	2.5%	3.4%	5.6%	6.8%	7.7%	8.4%	
Rate of Return on Equity	8.4%	0.5%	1.9%	5.5%	8.5%	10.1%	12.9%	
Operating Profit Margin	20.1%	18.3%	14.3%	20.6%	21.1%	18.1%	20.9%	
Asset Turnover Rate	33.8%	13.6%	23.6%	27.0%	32.3%	42.8%	40.4%	
Liquidity								
Term Debt Coverage Ratio	136%	166%	120%	109%	145%	141%	137%	
Expense as a Percent of Incomm	78%	74%	79%	75%	75%	82%	86%	
Interest as a Percent of Income	6.6%	14.4%	9.5%	8.1%	7.1%	5.4%	4.8%	
Solvency (Cost)								
Number of Sole Proprietors	447	10	43	122	207	51	13	
Ending Farm Assets	\$760,886	\$211,364	\$290,477	\$428,250	\$822,783	\$1,319,181	\$2,547,921	
Ending Farm Liabilities	\$384,723	\$95,239	\$158,700	\$211,940	\$419,265	\$657,332	\$1,287,594	
Ending Total Assets	\$846,118	\$334,218	\$368,720	\$521,939	\$903,597	\$1,403,554	\$2,622,510	
Ending Total Liabilities	\$401,170	\$114,788	\$185,810	\$224,854	\$435,654	\$675,786	\$1,293,378	
Ending Net Worth	\$444,948	\$219,430	\$182,910	\$297,085	\$467,943	\$727,768	\$1,329,132	
Net Worth Change	\$27,786	\$16,885	\$7,604	\$8,928	\$33,449	\$45,667	\$133,054	
End Farm Debt to Asset Ratio	51%	45%	55%	49%	51%	50%	51%	
Beg Total Debt to Asset Ratio	47%	33%	45%	43%	48%	48%	52%	
End Total Debt to Asset Ratio	47%	34%	50%	43%	48%	48%	49%	
Solvency (Market)								
Number of Sole Proprietors	451	10	43	122	210	51	15	
Ending Farm Assets	\$926,144	\$278,435	\$395,340	\$556,656	\$987,794	\$1,522,608	\$2,993,671	
Ending Farm Liabilities	\$466,516	\$113,350	\$201,663	\$250,010	\$506,387	\$781,042	\$1,594,526	
Ending Total Assets	\$1,025,882	\$459,254	\$479,075	\$657,942	\$1,082,865	\$1,635,941	\$3,091,785	
Ending Total Liabilities	\$485,780	\$151,603	\$230,309	\$264,207	\$525,935	\$803,251	\$1,601,483	
Ending Net Worth	\$540,102	\$307,651	\$248,766	\$393,735	\$556,930	\$832,690	\$1,490,302	
Net Worth Change	\$42,465	\$17,908	\$15,336	\$18,793	\$41,954	\$85,101	\$191,321	
End Farm Debt to Asset Ratio	50%	41%	51%	45%	51%	51%	53%	
Beg Total Debt to Asset Ratio	48%	32%	44%	40%	48%	50%	56%	
End Total Debt to Asset Ratio	47%	33%	48%	40%	49%	49%	52%	
Nonfarm Information								
Farms Reporting Liv Expenses	176	2	16	45	98	12	3	
Total Family Living Expense	\$33,033	\$19,476	\$22,608	\$30,369	\$35,194	\$30,088	\$78,834	
Total Liv, Invest, & Cap Purch	\$49,386	\$25,565	\$41,345	\$44,322	\$52,867	\$43,181	\$95,217	
Net Nonfarm Income	\$18,206	\$38,406	\$25,715	\$20,469	\$17,320	\$9,358	\$7,307	
Crop Acres								
Total Acres Owned	254	175	181	220	270	298	413	
Total Crop Acres	714	98	302	404	770	1382	1787	
Total Crop Acres Owned	212	51	128	168	235	272	388	
Total Crop Acres Cash Rented	464	47	146	213	482	1068	1389	
Total Crop Acres Share Rent	38	-	28	22	53	41	10	

Selected Factors by Type of Farm

(BASED ON 70% OF SALES- TYPE)

Average of								
All Farms	Crop	Dairy	Hog	Crop & Dairy	Crop & Hog	Crop & Beef	Other	
451	189	115	9	42	26	16	52	

Income Statement

Gross Cash Farm Income	\$327,319	\$299,629	\$309,657	\$541,035	\$301,944	\$476,946	\$286,443	\$392,498
Total Cash Farm Expense	\$263,239	\$241,902	\$243,343	\$494,462	\$243,259	\$418,144	\$222,617	\$299,902
Net Cash Farm Income	\$64,080	\$57,727	\$66,314	\$46,573	\$58,685	\$58,803	\$63,826	\$92,596
Inventory Change	\$10,661	\$21,053	\$3,941	\$28,882	\$12,894	\$15,890	(\$13,291)	(\$12,179)
Dep & Capital Adjustment	(\$24,389)	(\$19,655)	(\$29,740)	(\$14,946)	(\$26,795)	(\$19,633)	(\$17,053)	(\$34,393)
Net Farm Income	\$50,352	\$59,125	\$40,515	\$60,509	\$44,784	\$55,059	\$33,482	\$46,024

Profitability (Cost)

Labor & Management Earnings	\$27,967	\$36,633	\$21,961	\$25,571	\$22,195	\$34,532	\$14,415	\$16,036
Rate of Return on Assets	6.5%	8.0%	5.5%	5.2%	4.2%	7.7%	5.3%	5.4%
Rate of Return on Equity	6.8%	9.7%	4.3%	6.0%	2.2%	8.7%	4.2%	5.0%
Operating Profit Margin	15.8%	18.0%	13.7%	16.7%	10.1%	15.9%	15.6%	14.8%
Asset Turnover Rate	41.5%	44.4%	39.9%	31.4%	41.7%	48.5%	33.6%	36.3%

Profitability (Market)

Labor & Management Earnings	\$35,865	\$42,722	\$28,774	\$25,156	\$33,860	\$39,483	\$18,432	\$35,162
Rate of Return on Assets	6.8%	7.9%	5.7%	4.9%	5.2%	7.8%	5.3%	6.8%
Rate of Return on Equity	8.4%	10.6%	6.3%	6.0%	5.4%	9.7%	5.5%	8.4%
Operating Profit Margin	20.1%	20.9%	19.3%	16.5%	15.8%	18.5%	18.3%	23.4%
Asset Turnover Rate	33.8%	37.7%	29.7%	29.5%	33.0%	42.0%	28.8%	28.9%

Liquidity

Term Debt Coverage Ratio	136%	168%	105%	136%	128%	102%	126%	136%
Expense as a Percent of Income	78.4%	76.1%	77.9%	86.5%	77.9%	85.3%	81.2%	79.8%
Interest as a Percent of Income	6.6%	7.1%	6.9%	3.1%	6.2%	4.9%	8.1%	6.5%

Solvency (Cost)

Number of Sole Proprietors	447	188	113	9	42	26	16	51
Ending Farm Assets	\$760,886	\$797,526	\$641,114	\$1,043,951	\$707,186	\$748,702	\$689,013	\$921,152
Ending Farm Liabilities	\$384,723	\$409,337	\$342,179	\$443,680	\$331,845	\$405,302	\$358,876	\$432,715
Ending Total Assets	\$846,118	\$896,671	\$709,047	\$1,102,503	\$765,917	\$814,925	\$740,220	\$1,040,828
Ending Total Liabilities	\$401,170	\$428,743	\$355,684	\$457,140	\$340,112	\$414,960	\$377,121	\$455,191
Ending Net Worth	\$444,948	\$467,928	\$353,363	\$645,363	\$425,806	\$399,965	\$363,099	\$585,637
Net Worth Change	\$27,786	\$42,520	\$8,795	\$37,113	\$22,105	\$18,156	\$23,506	\$24,923
End Farm Debt to Asset Ratio	51%	51%	53%	43%	47%	54%	52%	47%
Beg Total Debt to Asset Ratio	47%	48%	48%	41%	42%	50%	53%	45%
End Total Debt to Asset Ratio	47%	48%	50%	41%	44%	51%	51%	44%

Solvency (Market)

Number of Sole Proprietors	451	189	115	9	42	26	16	52
Ending Farm Assets	\$926,144	\$934,286	\$844,557	\$1,107,125	\$898,305	\$863,910	\$803,785	\$1,147,271
Ending Farm Liabilities	\$466,516	\$485,162	\$434,781	\$510,933	\$435,068	\$447,844	\$439,822	\$520,283
Ending Total Assets	\$1,025,882	\$1,045,594	\$926,818	\$1,178,077	\$967,304	\$956,281	\$864,301	\$1,290,184
Ending Total Liabilities	\$485,780	\$507,828	\$449,907	\$526,486	\$444,798	\$458,932	\$460,139	\$548,802
Ending Net Worth	\$540,102	\$537,766	\$476,911	\$651,591	\$522,505	\$497,349	\$404,162	\$741,382
Net Worth Change	\$42,645	\$51,400	\$29,077	\$38,363	\$36,421	\$41,853	\$28,408	\$50,900
Ending Farm Debt to Asset Ratio	50%	52%	51%	46%	48%	52%	55%	45%
Beg Total Debt to Asset Ratio	48%	49%	48%	45%	44%	48%	55%	45%
End Total Debt to Asset Ratio	47%	49%	49%	45%	46%	48%	53%	43%

Nonfarm Information

Farm Reporting Liv Expenses	176	82	44	3	10	10	9	18
Total Family Living Expense	\$33,033	\$33,772	\$31,967	\$37,599	\$28,153	\$38,522	\$31,657	\$31,861
Total Liv, Invest, & Cap Purch	\$49,386	\$50,941	\$48,616	\$49,173	\$49,879	\$55,692	\$34,502	\$47,884
Net Nonfarm Income	\$18,206	\$25,149	\$8,781	\$15,531	\$13,582	\$10,131	\$26,179	\$19,898

Crop Acres

Total Acres Owned	254	308	185	169	162	183	297	318
Total Crop Acres	714	1011	291	475	634	940	636	608
Total Crop Acres Owned	212	275	145	144	147	220	234	183
Total Crop Acres Cash Rented	464	660	143	331	467	697	357	414
Total Crop Acres Share Rent	38	75	2	-	20	24	46	11

Selected Factors by Age of Operator

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
451	30	113	192	94	22

Income Statement

Gross Cash Farm Income	\$327,319	\$192,760	\$352,081	\$347,523	\$302,797	\$312,062
Total Cash Farm Expense	\$263,239	\$157,353	\$283,906	\$275,758	\$244,947	\$270,369
Net Cash Farm Income	\$64,080	\$35,407	\$68,175	\$71,765	\$57,850	\$41,694
Inventory Change	\$10,661	\$17,960	\$14,980	\$4,808	\$10,192	\$31,607
Dep & Capital Adjustment	(\$24,389)	(\$24,382)	(\$25,961)	(\$26,475)	(\$22,655)	(\$5,525)
Net Farm Income	\$50,352	\$28,985	\$57,193	\$50,098	\$45,387	\$67,776

Profitability (Cost)

Labor & Management Earnings	\$27,967	\$19,925	\$36,187	\$27,064	\$20,464	\$36,274
Rate of Return on Assets	6.5%	6.5%	7.6%	6.2%	5.8%	7.1%
Rate of Return on Equity	6.8%	6.9%	8.7%	6.2%	5.4%	8.3%
Operating Profit Margin	15.8%	11.0%	16.6%	15.0%	16.1%	20.4%
Asset Turnover Rate	41.5%	59.4%	45.7%	41.7%	35.9%	34.8%

Profitability (Market)

Labor & Management Earnings	\$35,865	\$62,577	\$43,362	\$35,826	\$17,960	\$37,779
Rate of Return on Assets	6.8%	16.8%	7.7%	6.6%	5.0%	6.7%
Rate of Return on Equity	8.4%	40.5%	10.1%	8.0%	5.0%	8.1%
Operating Profit Margin	20.1%	36.0%	19.9%	19.3%	18.1%	23.0%
Asset Turnover Rate	33.8%	46.6%	38.6%	34.4%	27.4%	28.9%

Liquidity

Term Debt Coverage Ratio	136.3%	179.9%	138.9%	133.9%	125.5%	162.5%
Expense as a Percent of Income	78.4%	75.1%	78.0%	78.9%	78.6%	79.2%
Interest as a Percent of Income	6.6%	7.1%	6.2%	6.6%	7.1%	5.8%

Solvency (Cost)

Number of Sole Proprietors	447	29	112	191	93	22
Ending Farm Assets	\$760,886	\$369,892	\$759,505	\$786,603	\$792,836	\$924,981
Ending Farm Liabilities	\$384,723	\$268,730	\$397,573	\$403,191	\$368,121	\$382,054
Ending Total Assets	\$846,118	\$408,672	\$854,020	\$864,558	\$899,801	\$995,499
Ending Total Liabilities	\$401,170	\$288,666	\$414,791	\$421,101	\$380,872	\$392,882
Ending Net Worth	\$444,948	\$120,006	\$439,228	\$443,457	\$518,929	\$602,616
Net Worth Change	\$27,786	\$19,393	\$32,333	\$22,621	\$32,775	\$39,459
End Farm Debt to Asset Ratio	51%	73%	52%	51%	46%	41%
Beg Total Debt to Asset Ratio	47%	68%	48%	48%	43%	41%
End Total Debt to Asset Ratio	47%	71%	49%	49%	42%	39%

Solvency (Market)

Number of Sole Proprietors	451	30	113	192	94	22
Ending Farm Assets	\$926,144	\$468,237	\$888,297	\$951,092	\$1,022,560	\$1,115,267
Ending Farm Liabilities	\$466,516	\$314,972	\$470,561	\$481,389	\$482,166	\$455,715
Ending Total Assets	\$1,025,882	\$517,459	\$990,789	\$1,046,444	\$1,148,397	\$1,196,523
Ending Total Liabilities	\$485,780	\$336,396	\$490,096	\$501,699	\$499,607	\$469,317
Ending Net Worth	\$540,102	\$181,063	\$500,693	\$544,745	\$648,790	\$727,206
Net Worth Change	\$42,465	\$66,066	\$41,562	\$41,756	\$36,057	\$48,478
End Farm Debt to Asset Ratio	50%	67%	53%	51%	47%	41%
Beg Total Debt to Asset Ratio	48%	68%	49%	48%	44%	41%
End Total Debt to Asset Ratio	47%	65%	49%	48%	44%	39%

Nonfarm Information

Farms Reporting Living Exp.	176	9	48	71	39	9
Total Family Living Expense	\$33,033	\$13,697	\$36,933	\$34,802	\$31,601	\$23,821
Tot Liv, Invest, & Cap Purch	\$49,386	\$41,590	\$50,326	\$53,017	\$47,365	\$32,275
Net Nonfarm Income	\$18,206	\$16,925	\$16,026	\$18,569	\$21,608	\$13,448

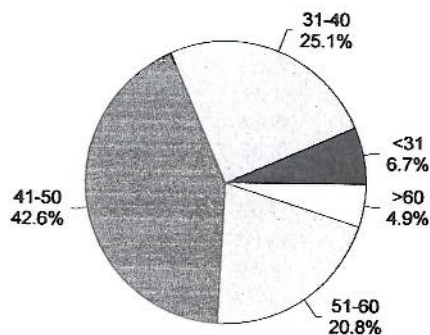
Crop Acres

Total Acres Owned	254	84	192	259	339	383
Total Crop Acres	714	482	765	753	627	789
Total Crop Acres Owned	212	75	178	215	268	308
Total Crop Acres Cash Rented	464	407	556	483	340	437
Total Crop Acres Share Rent	38	-	31	57	20	44

Summary of Selected Factors by Age and Farm Type - 2002

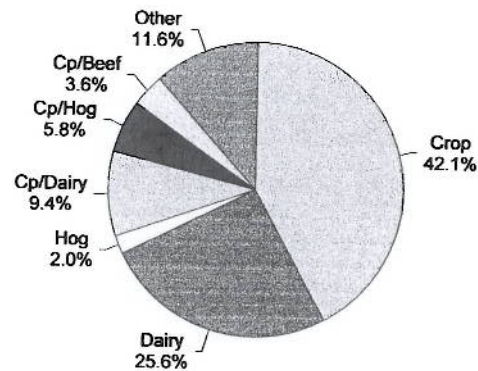
MnSCU West Central FBM 2002

Age of Operator

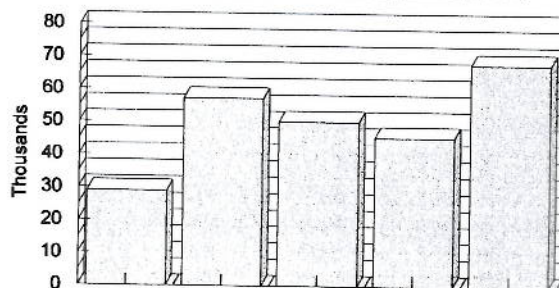


Type of Farm

70% of Sales

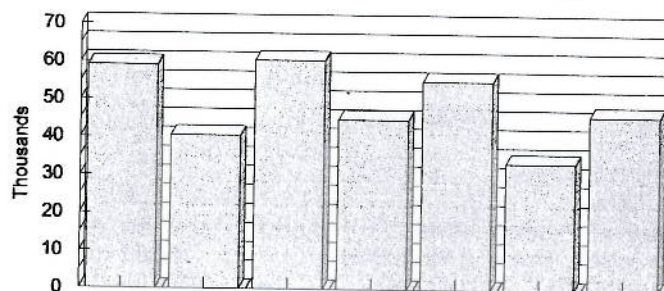


Net Farm Income by Age



<31	31-40	41-50	51-60	>60
28985	57193	50098	45387	67776

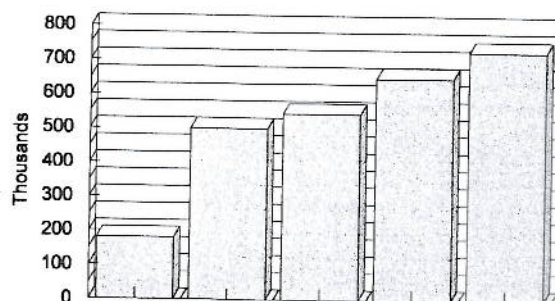
Net Farm Income by Type



Crop	Dairy	Hog	Cp/Dairy	Cp/Hog	Cp/Beef	Other
59125	40515	60510	44784	55059	33482	46023

Ending Net Worth by Age

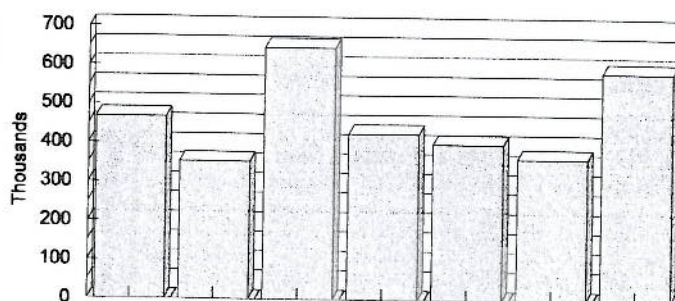
(Market Value)



<31	31-40	41-50	51-60	>60
181063	500693	544745	648790	727206

Ending Net Worth by Type

(Cost Value)



Crop	Dairy	Hog	Cp/Dairy	Cp/Hog	Cp/Beef	Other
467928	353363	645363	425806	399965	363099	585637

Corn - 2002

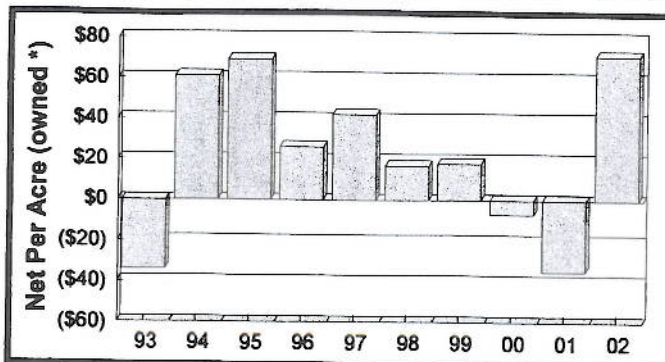
MnSCU West Central FBM 2002

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	293	63	63	425	78	78
Acres	97.2	80.4	121.9	182.0	119.3	275.3
Yield per Acre	158.4	126.4	181.2	160.0	140.6	177.4
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$2.15	\$2.09	\$2.20	\$2.18	\$2.07	\$2.24
Crop Product Return Per Acre	\$340.56	\$264.26	\$398.60	\$348.73	\$291.10	\$397.35
Miscellaneous Income per Acre	\$3.18	\$3.34	\$5.34	\$3.03	\$0.82	\$3.81
Gross Return per Acre	\$343.74	\$267.60	\$403.94	\$351.76	\$291.92	\$401.16
Direct Expense Per Acre						
Seed	36.90	35.34	40.02	36.81	36.64	37.62
Fertilizer	42.71	40.65	39.93	44.41	47.34	43.45
Chemicals	24.90	27.90	23.18	23.63	28.32	21.31
Crop Insurance	7.09	7.06	6.38	7.90	7.43	7.59
Drying Fuel	13.60	14.09	14.09	12.54	13.98	13.19
Fuel and Oil	11.11	13.56	10.37	10.63	11.10	10.07
Repairs	24.90	32.22	22.79	20.56	26.35	18.20
Custom Hire	6.39	9.93	4.08	4.49	9.06	1.90
Machinery and Bldg Leases	0.64	0.83	0.02	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00	70.61	72.14	74.41
Marketing	0.00	0.00	0.00	0.52	0.69	0.01
Operating Interest	6.33	6.68	5.12	6.87	7.00	5.62
Miscellaneous	1.54	3.05	0.45	1.31	0.87	0.55
Total Direct Expenses	\$176.11	\$191.31	\$166.43	\$240.28	\$260.92	\$233.92
Return over Direct Expense	\$167.63	\$76.29	\$237.51	\$111.48	\$31.00	\$167.24
Overhead Costs per Acre						
Custom Hire	2.59	4.22	3.85	1.42	1.55	1.07
Hired Labor	6.53	4.21	7.10	6.18	4.46	7.03
Machinery & Building Leases	2.61	2.52	3.34	5.43	2.50	8.35
Real Estate Taxes	6.98	6.68	7.71	0.00	0.00	0.00
Farm Insurance	4.81	5.97	4.40	4.07	3.81	4.44
Utilities	3.58	3.83	4.56	2.86	2.59	3.00
Dues & Professional Fees	1.01	0.83	1.30	0.89	0.69	0.93
Interest: Interm/Lg Term Debt	37.52	40.30	39.28	5.62	8.73	4.65
Mach & Bldg Depreciation	25.56	34.69	21.76	21.51	23.23	19.34
Miscellaneous	5.21	6.61	7.01	4.68	4.87	4.20
Total Overhead Expenses	\$96.40	\$109.86	\$100.31	\$52.66	\$52.43	\$53.01
Total Expenses	\$272.51	\$301.17	\$266.74	\$292.94	\$313.35	\$286.93
Net Return per Acre	\$71.23	(\$33.57)	\$137.20	\$58.82	(\$21.43)	\$114.23
Direct Expense per unit	\$1.11	\$1.51	\$0.92	\$1.50	\$1.86	\$1.32
Total Expense per unit	\$1.72	\$2.38	\$1.47	\$1.83	\$2.23	\$1.62
Net Return per Unit	\$0.45	(\$0.27)	\$0.76	\$0.37	(\$0.15)	\$0.64
Break Even Yield per Acre	126.75	144.10	121.25	134.38	151.38	128.09
Estimated Labor Hours per Acre	3.22	4.19	3.17	2.54	3.22	1.99
Labor & Mgmt Charge per Acre	\$25.96	\$38.16	\$23.83	\$21.14	\$27.40	\$17.55
Net Return over Labor & Mgmt	\$45.27	(\$71.73)	\$113.37	\$37.68	(\$48.83)	\$96.68
Government Payments	\$13.45	\$13.86	\$13.68	\$13.24	\$13.28	\$11.92
Net Return with Government Payments	\$58.72	(\$57.87)	\$127.05	\$50.92	(\$35.55)	\$108.60

Net Return Per Acre (owned)

Year	Gr. Return	T. Costs	Net Return
93 *	\$184	\$218	(\$34)
94 *	\$288	\$227	\$61
95	\$301	\$232	\$69
96	\$271	\$245	\$26
97	\$299	\$257	\$42
98	\$276	\$259	\$17
99	\$278	\$260	\$18
00	\$262	\$269	(\$7)
01	\$243	\$278	(\$35)
02	\$344	\$273	\$71

* Prior to 1995 data included all acres.



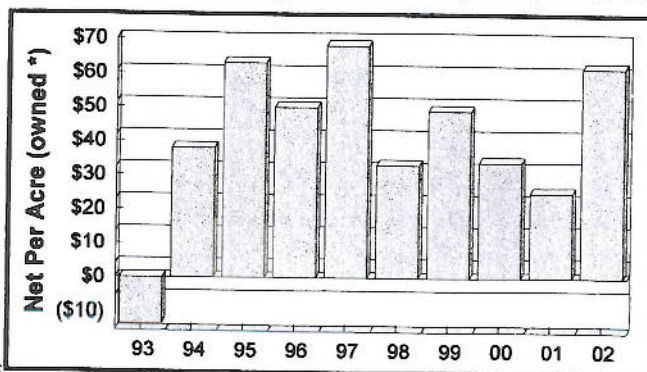
Soybean - 2002

MnSCU West Central FBM 2002

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	242	52	52	420	84	84
Acres	119.1	93.3	136.6	191.2	223.0	124.7
Yield per Acre	42.8	37.5	46.9	42.2	38.7	48.1
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$5.29	\$5.20	\$5.32	\$5.25	\$5.12	\$5.28
Crop Product Return Per Acre	\$226.62	\$194.84	\$249.51	\$221.76	\$198.25	\$253.97
Miscellaneous Income per Acre	\$3.32	\$5.36	\$4.96	\$2.87	\$1.64	\$3.08
Gross Return per Acre	\$229.94	\$200.20	\$254.47	\$224.63	\$199.89	\$257.05
Direct Expense Per Acre						
Seed	23.27	24.45	22.24	23.54	23.09	21.47
Fertilizer	4.12	7.64	0.97	4.33	5.87	3.29
Chemicals	15.91	18.23	13.70	15.59	17.35	15.31
Crop Insurance	6.98	8.20	5.26	6.91	8.16	4.72
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	8.63	10.05	7.60	8.15	9.30	7.80
Repairs	18.30	25.84	14.34	16.19	19.37	14.67
Custom Hire	3.58	7.29	1.23	2.94	5.44	3.90
Hired Labor	0.27	1.39	0.05			
Land Rent	0.00	0.00	0.00	68.49	71.23	62.62
Machinery and Bldg Leases	0.26	0.56	0.03	0.00	0.00	0.00
Marketing	0.23	0.65	0.07	0.00	0.00	0.00
Operating Interest	4.71	4.01	4.13	5.28	6.40	3.23
Miscellaneous	0.59	1.36	0.19	1.19	1.25	1.12
Total Direct Expenses	\$86.85	\$109.67	\$69.81	\$152.61	\$167.46	\$138.13
Return over Direct Expense	\$143.09	\$90.53	\$184.66	\$72.02	\$32.43	\$118.92
Overhead Costs per Acre						
Custom Hire	1.31	2.72	0.93	0.77	1.31	0.59
Hired Labor	4.23	3.62	5.17	4.17	5.34	4.55
Machinery & Building Leases	2.33	0.78	3.90	5.25	2.63	2.96
Real Estate Taxes	6.88	7.41	7.13	0.00	0.00	0.00
Farm Insurance	3.81	5.44	3.85	3.21	3.48	3.33
Utilities	2.79	2.42	2.77	2.23	2.35	2.19
Dues & Professional Fees	0.83	1.18	0.62	0.79	0.57	0.62
Interest: Interm/Lg Term Debt	36.12	35.19	36.31	4.45	5.14	3.14
Mach & Bldg Depreciation	19.32	23.48	17.84	16.44	17.96	20.64
Miscellaneous	3.79	5.39	3.08	3.50	4.96	2.36
Total Overhead Expenses	\$81.41	\$87.63	\$81.60	\$40.81	\$43.74	\$40.38
Total Expenses	\$168.26	\$197.30	\$151.41	\$193.42	\$211.20	\$178.51
Net Return per Acre	\$61.68	\$2.90	\$103.06	\$31.21	(\$11.31)	\$78.54
Direct Expense per unit	\$2.03	\$2.93	\$1.49	\$3.61	\$4.32	\$2.87
Total Expense per unit	\$3.93	\$5.27	\$3.23	\$4.58	\$5.45	\$3.71
Net Return per Unit	\$1.44	\$0.08	\$2.20	\$0.74	(\$0.29)	\$1.63
Break Even Yield per Acre	31.81	37.94	28.46	36.84	41.25	33.81
Estimated Labor Hours per Acre	2.49	2.91	2.04	2.00	2.13	2.29
Labor & Mgmt Charge per Acre	\$20.02	\$23.57	\$17.02	\$16.94	\$16.66	\$17.48
Net Return over Labor & Mgmt	\$41.66	(\$20.67)	\$86.04	\$14.27	(\$27.97)	\$61.06
Government Payments per Acre	\$12.19	\$12.27	\$9.59	\$11.93	\$12.22	\$10.09
Net Return with Govt Payments	\$53.85	(\$8.40)	\$95.63	\$26.20	(\$15.75)	\$71.15

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
93 *	\$142	\$155	(\$13)
94 *	\$200	\$162	\$38
95	\$220	\$157	\$63
96	\$227	\$177	\$50
97	\$255	\$187	\$68
98	\$221	\$188	\$33
99	\$222	\$173	\$49
00	\$212	\$178	\$34
01	\$208	\$183	\$25
02	\$230	\$168	\$62

* Prior to 1995 data included all acres.



Oats - 2002	Owned Average	Rented Average
MnSCU West Central FBM 2002	25	26

Acres	30.7	28.7
Yield per Acre	61.0	60.2
Operators Share of Yield %	100	100
Value per Unit	\$1.81	\$1.66
Crop Product Return Per Acre	\$110.48	\$99.97
Miscellaneous Income per Acre	\$45.17	\$37.26
Gross Return per Acre	\$155.65	\$137.23

Direct Expense Per Acre

Seed	12.16	12.31
Fertilizer	10.04	6.93
Chemicals	2.17	1.63
Crop Insurance	2.12	0.50
Drying Fuel	0.00	0.00
Fuel and Oil	6.35	6.97
Repairs	14.42	16.79
Custom Hire	3.57	2.84
Machinery and Bldg Leases	0.22	1.66
Land Rent	0.00	58.44
Utilities	0.00	0.00
Marketing	0.00	0.00
Operating Interest	1.75	5.55
Miscellaneous	0.64	0.54
Total Direct Expenses	\$53.44	\$114.16
Return over Direct Expense	\$102.21	\$23.07

Overhead Costs per Acre

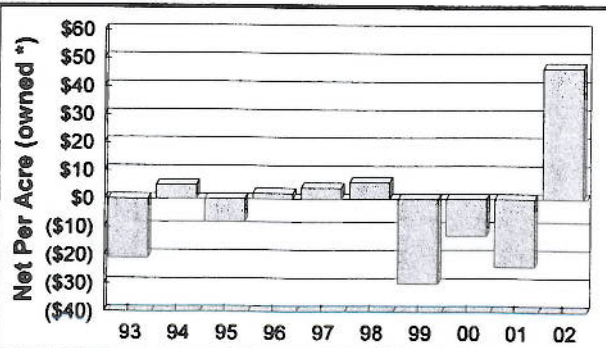
Custom Hire	2.44	1.58
Hired Labor	3.22	3.40
Machinery & Building Leases	2.48	1.65
Real Estate Taxes	6.74	0.00
Farm Insurance	2.04	1.48
Utilities	2.02	1.37
Dues & Professional Fees	0.96	0.26
Interest: Intern/Lg Term Debt	19.86	4.26
Mach & Bldg Depreciation	12.55	13.24
Miscellaneous	3.31	1.89
Total Overhead Expenses	\$55.62	\$29.13
Total Expenses	\$109.06	\$143.29

Net Return per Acre **\$46.59** **(\$6.06)**

Direct Expense per unit	\$0.88	\$1.90
Total Expense per unit	\$1.79	\$2.38
Net Return per Unit	\$0.76	(\$0.10)
Break Even Yield per Acre	60.25	86.32
Estimated Labor Hours per Acre	2.57	2.03
Labor & Mgmt Charge per Acre	\$16.01	\$14.46
Net Return over Labor & Mgmt	\$30.58	(\$20.52)
Government Payments per Acre	\$8.00	\$11.07
Net Return with Govt Payments	\$38.58	(\$9.45)

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
93 *	\$81	\$102	(\$21)
94 *	\$106	\$101	\$5
95	\$96	\$104	(\$8)
96	\$108	\$106	\$2
97	\$114	\$110	\$4
98	\$131	\$125	\$6
99	\$84	\$114	(\$30)
00	\$112	\$125	(\$13)
01	\$85	\$109	(\$24)
02	\$156	\$109	\$47

* Prior to 1995 data included all acres.

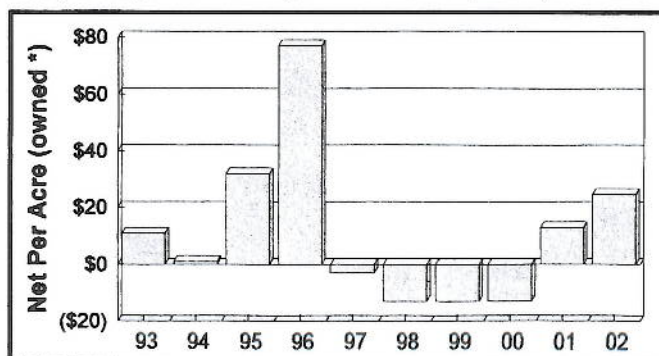


Wheat - 2002

MnSCU West Central FBM 2002

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	72	18	18	129	23	23
Acres	74.6	61.0	81.2	85.6	63.0	110.2
Yield per Acre	42.3	32.3	47.8	40.9	30.0	45.1
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$3.78	\$3.44	\$4.08	\$3.86	\$3.59	\$4.35
Crop Product Return Per Acre	\$159.89	\$111.01	\$195.02	\$157.72	\$107.63	\$196.23
Miscellaneous Income per Acre	\$4.60	\$0.76	\$7.72	\$5.27	\$6.69	\$3.82
Gross Return per Acre	\$164.49	\$111.77	\$202.74	\$162.99	\$114.32	\$200.05
Direct Expense Per Acre						
Seed	10.90	11.70	10.44	11.42	13.39	10.48
Fertilizer	28.20	26.87	26.69	26.66	26.92	24.29
Chemicals	9.63	11.97	7.54	7.84	8.12	4.14
Crop Insurance	4.50	3.70	4.64	4.25	4.76	4.28
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	5.96	6.21	6.12	5.95	6.81	5.79
Repairs	13.51	14.52	10.16	11.23	15.06	10.59
Custom Hire	3.15	5.19	0.86	2.77	3.84	1.27
Machinery and Bldg Leases	0.00	0.00	0.00	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00	57.20	62.84	55.65
Marketing	0.00	0.00	0.00	0.00	0.00	0.00
Operating Interest	3.13	2.38	2.51	3.47	3.16	3.35
Miscellaneous	0.70	0.92	0.40	0.49	0.88	0.62
Total Direct Expenses	\$79.68	\$83.46	\$69.36	\$131.28	\$145.78	\$120.46
Return over Direct Expense	\$84.81	\$28.31	\$133.38	\$31.71	(\$31.46)	\$79.59
Overhead Costs per Acre						
Custom Hire	1.33	0.48	1.63	0.68	2.18	0.64
Hired Labor	2.19	2.58	1.40	2.17	1.76	1.88
Machinery & Building Leases	1.84	1.04	2.30	2.96	0.40	4.60
Real Estate Taxes	6.25	5.65	6.50	0.00	0.00	0.00
Farm Insurance	2.79	2.13	2.82	2.19	2.23	2.41
Utilities	2.08	1.95	2.14	1.72	1.76	1.65
Dues & Professional Fees	0.78	0.70	0.77	0.53	0.34	0.59
Interest: Interm/Lg Term Debt	26.26	21.41	30.87	3.13	4.87	3.62
Mach & Bldg Depreciation	13.25	17.10	16.36	10.56	12.94	10.46
Miscellaneous	3.37	2.51	1.93	2.29	3.24	1.99
Total Overhead Expenses	\$60.14	\$55.55	\$66.72	\$26.23	\$29.72	\$27.84
Total Expenses	\$139.82	\$139.01	\$136.08	\$157.51	\$175.50	\$148.30
Net Return per Acre	\$24.67	(\$27.24)	\$66.66	\$5.48	(\$61.18)	\$51.75
Direct Expense per unit	\$1.88	\$2.59	\$1.45	\$3.21	\$4.86	\$2.67
Total Expense per unit	\$3.31	\$4.31	\$2.85	\$3.85	\$5.85	\$3.29
Net Return per Unit	\$0.58	(\$0.84)	\$1.39	\$0.13	(\$2.04)	\$1.15
Break Even Yield per Acre	36.99	40.41	33.35	40.81	48.89	34.09
Estimated Labor Hours per Acre	1.89	2.24	1.93	1.61	1.65	1.33
Labor & Mgmt Charge per Acre	\$13.95	\$18.74	\$12.71	\$12.67	\$14.62	\$11.91
Net Return over Labor & Mgmt	\$10.72	(\$45.98)	\$53.95	(\$7.19)	(\$75.80)	\$39.84
Government Payments per Acre	\$12.49	\$9.39	\$10.54	\$11.41	\$8.08	\$12.15
Net Return with Govt Payments	\$23.21	(\$36.59)	\$64.49	\$4.22	(\$67.72)	\$51.99

Net Return Per Acre (owned)				
Year	Gr. Return	T. Costs	Net Return	
93 *	\$138	\$127	\$11	
94 *	\$137	\$136	\$1	
95	\$171	\$139	\$32	
96	\$229	\$152	\$77	
97	\$149	\$152	(\$3)	
98	\$149	\$162	(\$13)	
99	\$137	\$150	(\$13)	
00	\$112	\$125	(\$13)	
01	\$176	\$163	\$13	
02	\$164	\$140	\$25	



* Prior to 1995 data included all acres.

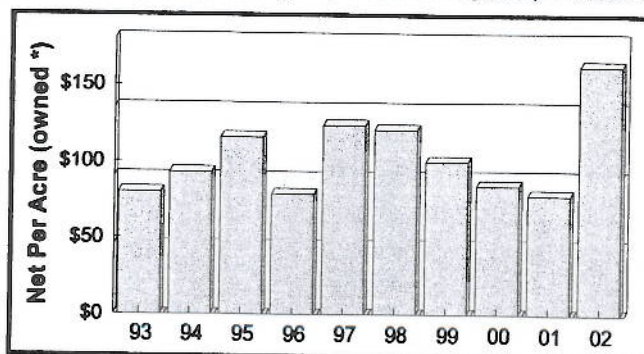
Alfalfa Hay - 2002

MnSCU West Central FBM 2002

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	130	27	27	133	26	24
Acres	52.6	45.5	61.0	49.5	41.5	63.7
Yield per Acre	4.1	2.3	5.7	3.9	2.5	5.1
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$86.78	\$68.01	\$96.92	\$83.12	\$75.04	\$92.65
Crop Product Return Per Acre	\$355.80	\$153.02	\$550.51	\$322.51	\$186.10	\$469.74
Miscellaneous Income per Acre	\$0.77	\$0.00	\$0.00	\$1.10	\$0.00	\$0.00
Gross Return per Acre	\$356.57	\$153.02	\$550.51	\$323.61	\$186.10	\$469.74
Direct Expense Per Acre						
Seed	0.00	0.00	0.00	0.00	0.00	0.00
Fertilizer	12.72	17.01	6.62	16.72	16.38	13.91
Chemicals	1.50	0.66	1.05	1.28	1.32	1.33
Crop Insurance	1.47	0.92	2.52	1.38	0.40	1.88
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	13.12	12.12	14.16	11.71	12.30	10.13
Repairs	30.56	31.46	25.37	24.55	25.85	16.28
Custom Hire	9.13	5.81	7.12	6.82	11.27	7.27
Special Hired Labor	0.00	0.00	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	0.19	0.12	0.70	0.82	0.00	0.00
Land Rent	0.00	0.00	0.00	53.88	48.04	60.20
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00
Operating Interest	3.35	2.94	3.06	2.75	2.50	3.06
Miscellaneous	2.94	2.54	1.33	1.94	1.44	1.87
Total Direct Expenses	\$74.98	\$73.58	\$61.93	\$121.85	\$119.50	\$115.93
Return over Direct Expense	\$281.59	\$79.44	\$488.58	\$201.76	\$66.60	\$353.81
Overhead Costs per Acre						
Custom Hire	9.26	6.40	17.01	2.90	1.32	3.29
Hired Labor	10.14	10.43	16.14	7.73	4.24	5.36
Machinery & Building Leases	3.60	0.80	2.17	5.42	3.00	5.42
Real Estate Taxes	5.60	5.59	3.97	0.00	0.00	0.00
Farm Insurance	4.85	5.20	4.28	3.68	4.25	2.95
Utilities	4.00	3.88	3.98	3.22	3.00	3.24
Dues & Professional Fees	0.59	0.54	0.31	0.63	0.28	1.46
Interest: Intern/Lg Term Debt	40.74	30.68	45.50	6.23	8.19	7.05
Mach & Bldg Depreciation	33.60	29.97	31.22	27.01	29.25	21.62
Miscellaneous	6.75	6.54	11.39	3.78	5.44	3.21
Total Overhead Expenses	\$119.13	\$100.03	\$135.97	\$60.60	\$58.97	\$53.60
Total Expenses	\$194.11	\$173.61	\$197.90	\$182.45	\$178.47	\$169.53
Net Return per Acre	\$162.46	(\$20.59)	\$352.61	\$141.16	\$7.63	\$300.21
Direct Expense per ton	\$18.29	\$32.70	\$10.90	\$31.40	\$48.19	\$22.87
Total Expense per ton	\$47.34	\$77.16	\$34.84	\$47.02	\$71.96	\$33.44
Net Return per ton	\$39.62	(\$9.15)	\$62.08	\$36.38	\$3.08	\$59.21
Break Even Yield per Acre	2.24	2.55	2.04	2.20	2.38	1.83
Estimated Labor Hours per Acre	4.92	4.31	5.59	3.97	3.79	2.76
Labor & Mgmt Charge per Acre	\$28.31	\$26.93	\$22.25	\$27.53	\$25.18	\$19.25
Net Return over Labor & Mgmt	\$134.15	(\$47.52)	\$330.36	\$113.63	(\$17.55)	\$280.96
Government Payments per Acre	\$9.90	\$10.29	\$9.64	\$9.71	\$11.61	\$7.42
Net Return with Govt Payments	\$144.05	(\$37.23)	\$340.00	\$123.34	(\$5.94)	\$288.38

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
93 *	\$246	\$166	\$80
94 *	\$268	\$175	\$93
95	\$290	\$174	\$116
96	\$255	\$176	\$79
97	\$316	\$192	\$124
98	\$324	\$203	\$121
99	\$311	\$211	\$100
00	\$285	\$201	\$84
01	\$285	\$207	\$78
02	\$357	\$194	\$162

* Prior to 1995 data included all acres.



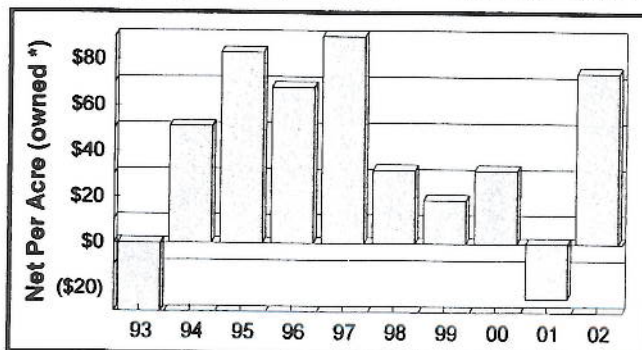
Corn Silage - 2002

MnSCU West Central FBM 2002

	OWNED			RENTED		
	Average	Low	High	Average	Low	High
	116	24	24	94	20	20
Acres	34.8	34.0	45.8	37.1	28.6	47.1
Yield per Acre	19.9	14.6	25.0	18.9	12.7	24.8
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$18.66	\$17.84	\$19.15	\$18.63	\$17.57	\$20.09
Crop Product Return Per Acre	\$371.15	\$259.93	\$478.56	\$352.29	\$222.61	\$497.23
Miscellaneous Income per Acre	\$0.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gross Return per Acre	\$371.51	\$259.93	\$478.56	\$352.29	\$222.61	\$497.23
Direct Expense Per Acre						
Seed	31.96	28.60	35.26	33.59	34.70	37.20
Fertilizer	26.94	29.89	20.28	29.24	35.57	26.39
Chemicals	32.70	35.35	33.40	28.11	32.93	27.48
Crop Insurance	5.61	5.16	5.20	5.05	2.38	5.54
Drying Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Fuel and Oil	14.90	16.58	12.83	12.94	13.08	15.12
Repairs	31.23	38.31	20.92	26.34	33.55	19.03
Custom Hire	11.61	26.32	2.10	4.84	10.32	1.03
Special Hired Labor	0.00	0.00	0.00	0.00	0.00	0.00
Machinery and Bldg Leases	0.37	0.64	0.00	0.76	0.00	0.21
Land Rent	0.00	0.00	0.00	61.45	58.37	74.18
Utilities	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00
Operating Interest	3.26	2.72	2.85	3.27	3.66	3.66
Miscellaneous	2.72	4.44	0.72	4.04	4.42	3.14
Total Direct Expenses	\$161.30	\$188.01	\$133.56	\$209.63	\$228.98	\$212.98
Return over Direct Expense	\$210.21	\$71.92	\$345.00	\$142.66	(\$6.37)	\$284.25
Overhead Costs per Acre						
Custom Hire	10.59	11.97	17.37	4.95	3.41	6.41
Hired Labor	14.32	9.41	17.46	9.16	2.36	14.55
Machinery & Building Leases	4.29	0.63	6.65	4.89	2.50	7.71
Real Estate Taxes	6.34	6.08	7.26	0.00	0.00	0.00
Farm Insurance	6.07	6.39	4.64	4.34	5.32	4.16
Utilities	3.99	3.80	3.82	3.27	4.74	2.78
Dues & Professional Fees	0.81	0.42	1.54	0.74	0.28	1.59
Interest: Intern/Lg Term Debt	43.57	43.31	50.17	6.95	8.71	6.63
Mach & Bldg Depreciation	38.71	33.36	40.19	31.62	33.89	36.56
Miscellaneous	7.01	6.70	8.07	4.83	6.37	2.65
Total Overhead Expenses	\$135.70	\$122.07	\$157.17	\$70.75	\$67.58	\$83.04
Total Expenses	\$297.00	\$310.08	\$290.73	\$280.38	\$296.56	\$296.02
Net Return per Acre	\$74.51	(\$50.15)	\$187.83	\$71.91	(\$73.95)	\$201.21
Direct Expense per unit	\$8.11	\$12.90	\$5.34	\$11.09	\$18.07	\$8.61
Total Expense per unit	\$14.93	\$21.28	\$11.63	\$14.83	\$23.41	\$11.96
Net Return per Unit	\$3.75	(\$3.44)	\$7.52	\$3.80	(\$5.84)	\$8.13
Break Even Yield per Acre	15.92	17.38	15.18	15.05	16.88	14.73
Estimated Labor Hours per Acre	5.65	5.69	6.38	4.81	3.63	6.07
Labor & Mgmt Charge per Acre	\$28.42	\$28.62	\$20.03	\$33.11	\$22.94	\$22.14
Net Return over Labor & Mgmt	\$46.09	(\$78.77)	\$167.80	\$38.80	(\$96.89)	\$179.07
Government Payments	\$11.18	\$11.83	\$11.64	\$12.49	\$10.74	\$13.48
Net Return with Govt Payments	\$57.27	(\$66.94)	\$179.44	\$51.29	(\$86.15)	\$192.55

Net Return Per Acre (owned)			
Year	Gr. Return	T. Costs	Net Return
93 *	\$181	\$213	(\$32)
94 *	\$286	\$235	\$51
95	\$314	\$231	\$83
96	\$308	\$240	\$68
97	\$351	\$260	\$91
98	\$320	\$288	\$32
99	\$304	\$285	\$19
00	\$321	\$289	\$32
01	\$271	\$295	(\$24)
02	\$372	\$297	\$75

* Prior to 1995 data included all acres.



Other Crops - 2002

MnSCU West Central FBM 2002

	Est Alfalfa Own Avg	Sugar B. Rent Avg	Navy Beans Rent Avg	Irrig. Corn Own Avg	Irrig. Corn Rent Avg	Irrig. Soy Own Avg	Irrig. Soy Rent Avg
	27	10	9	19	23	8	16
Acres	36.5	197.4	76.7	113.2	91.5	113.2	76.4
Yield per Acre	1.9	19.8	19.6	175.8	173.4	49.8	48.6
Operators Share of Yield %	100	100	100	100	100	100	100
Value per Unit	\$64.61	\$32.28	\$13.29	\$2.09	\$2.10	\$5.23	\$5.24
Crop Product Return Per Acre	\$122.76	\$640.44	\$260.35	\$367.44	\$364.10	\$260.19	\$254.45
Miscellaneous Income per Acre	\$6.16	\$72.12	\$20.44	\$11.01	\$16.45	\$0.00	\$3.28
Gross Return per Acre	\$128.92	\$712.56	\$280.79	\$378.45	\$380.55	\$260.19	\$257.73

Direct Expense Per Acre

Seed	52.85	50.58	29.58	37.10	37.23	19.66	20.77
Fertilizer	46.29	28.19	26.48	45.40	44.76	3.92	4.22
Chemicals	4.90	96.48	43.77	25.86	19.20	15.10	15.20
Crop Insurance	2.08	15.23	11.92	4.99	7.42	3.52	6.14
Irrigation Energy	0.59	0.00	0.00	5.20	10.38	4.68	8.38
Drying Fuel	0.00	0.00	0.00	23.52	13.70	2.70	3.25
Fuel and Oil	13.09	15.71	10.92	9.70	9.76	9.56	7.23
Repairs	28.71	46.31	27.33	29.67	24.42	26.96	26.29
Custom Hire	6.55	34.74	6.62	1.81	4.18	2.30	1.24
Special Hired Labor	0.00	10.28	0.00	1.42	2.15	0.00	0.00
Machinery and Bldg Leases	0.17	5.51	0.99	0.56	0.37	0.00	0.00
Land Rent	0.00	99.32	67.59	0.00	68.64	0.00	79.89
Operating Interest	2.52	18.21	7.67	2.79	4.09	2.65	3.38
Utilities	0.00	0.11	0.00	0.25	0.93	0.00	0.00
Marketing	0.00	3.32	0.00	1.03	0.96	2.49	0.66
Miscellaneous	0.76	18.74	0.99	0.50	1.16	0.00	1.06
Total Direct Expenses	\$158.51	\$442.73	\$233.86	\$189.80	\$249.35	\$93.54	\$177.71
Return over Direct Expense	(\$29.59)	\$269.83	\$46.93	\$188.65	\$131.20	\$166.65	\$80.02

Overhead Costs per Acre

Custom Hire	16.83	2.52	3.08	10.58	2.60	9.73	6.22
Hired Labor	13.76	16.12	3.38	15.00	8.91	13.56	9.96
Machinery & Building Leases	2.14	7.88	1.82	3.79	4.66	3.45	2.77
Real Estate Taxes	5.82	0.00	0.00	5.10	0.00	5.64	0.00
Farm Insurance	3.84	4.23	4.71	3.07	3.47	2.32	2.41
Utilities	3.12	6.17	2.82	2.45	2.91	2.38	1.87
Dues & Professional Fees	0.91	1.54	0.80	0.51	0.59	0.94	0.60
Interest: Interm/Lg Term Debt	35.29	26.61	3.31	35.36	7.46	24.94	5.71
Mach & Bldg Depreciation	31.36	40.68	17.20	42.76	37.08	34.06	31.97
Miscellaneous	10.24	10.89	6.69	2.79	3.02	3.04	1.99
Total Overhead Expenses	\$123.31	\$116.64	\$43.81	\$121.41	\$70.70	\$100.06	\$63.50
Total Expenses	\$281.82	\$559.37	\$277.67	\$311.21	\$320.05	\$193.60	\$241.21

Net Return per Acre	(\$152.90)	\$153.19	\$3.12	\$67.24	\$60.50	\$66.59	\$16.52
Direct Expense per unit	\$83.43	\$22.32	\$11.94	\$1.08	\$1.44	\$1.88	\$3.66
Total Expense per unit	\$148.33	\$28.19	\$14.17	\$1.77	\$1.85	\$3.89	\$4.97
Net Return per Unit	(\$80.47)	\$7.72	\$0.16	\$0.38	\$0.35	\$1.34	\$0.34
Break Even Yield per Acre	4.36	17.33	20.89	148.90	152.40	37.02	46.03
Estimated Labor Hours per Acre	4.23	6.03	3.04	1.70	3.23	3.03	2.89
Labor & Mgmt Charge per Acre	\$21.37	\$63.60	\$19.99	\$14.42	\$23.89	\$14.41	\$16.36
Net Return over Labor & Mgmt	(\$174.27)	\$89.59	(\$16.87)	\$52.82	\$36.61	\$52.18	\$0.16
Government Payments per Acre	\$8.49	\$26.59	\$0.00	\$16.04	\$13.42	\$11.40	\$13.10
Net Return with Govt Payments	(\$165.78)	\$116.18	(\$16.87)	\$68.86	\$50.03	\$63.58	\$13.26

Year	Est Alfalfa	Sugar B.	Navy Beans	Irrig. Corn	Irrig. Corn	Irrig. Soy	Irrig. Soy
93*			(\$9)	(\$42)		(\$37)	
94*			\$180				
95		(\$20)	\$24	\$120	\$48	\$83	\$61
96		\$215	\$130	\$57	\$91	\$59	\$65
97		\$129	\$100	\$50	\$40	\$12	\$97
98		\$103	\$100				
99		\$71	\$100				
00		(\$106)	(\$9)				
01		\$58	(\$91)				
02	(\$153)	\$153	\$3	\$67		\$67	\$17

*data prior to 1995 included all acres

Special Sort-2002	MN Corn	9-25" Rows	Sat. Grid	Min. Till	Ridge Till	Roundup
MN AVG-Corn	Own Avg	Own Avg	Own Avg	Own Avg	Own Avg	Own Avg.
	1129	37	13	53	28	63

Acres	101.6	139.5	128.0	76.3	120.7	84.5
<u>Yield per Acre</u>	<u>158.6</u>	<u>166.1</u>	<u>161.5</u>	<u>146.1</u>	<u>162.4</u>	<u>156.3</u>
Operators Share of Yield %	100	100	100	100	100	100
Value per Unit	\$2.16	\$2.15	\$2.19	\$2.12	\$2.16	\$2.13
Crop Product Return Per Acre	\$342.60	\$357.05	\$353.77	\$309.75	\$350.68	\$332.92
Miscellaneous Income per Acre	\$4.05	\$3.73	\$7.49	\$3.68	\$2.29	\$9.39
Gross Return per Acre	\$346.65	\$360.78	\$361.26	\$313.43	\$352.97	\$342.31

Direct Expense Per Acre

Seed	36.77	40.52	39.40	35.87	38.08	38.65
Fertilizer	43.96	42.82	48.24	37.23	49.15	41.96
Chemicals	26.93	25.83	26.80	27.79	23.33	18.88
Crop Insurance	7.89	9.11	7.87	6.01	9.10	8.53
Drying Fuel	13.01	12.64	12.73	9.91	13.17	11.94
Fuel and Oil	10.72	9.76	10.60	10.77	7.47	12.93
Repairs	23.87	21.08	23.14	23.78	22.49	25.25
Custom Hire	5.00	3.68	1.73	4.51	3.09	5.94
Special Hired Labor	0.00	0.00	0.37	0.00	0.76	0.00
Machinery and Bldg Leases	0.77	1.77	1.98	0.00	1.71	0.59
Utilities	0.00	0.00	0.17	0.54	0.55	0.00
Marketing	1.14	1.21	0.65	0.87	0.75	0.00
Operating Interest	7.59	7.64	9.01	6.82	12.37	7.88
Miscellaneous	1.76	1.65	1.16	1.35	1.26	2.84
Total Direct Expenses	\$179.41	\$177.71	\$183.85	\$165.45	\$183.28	\$175.39
Return over Direct Expense	\$167.24	\$183.07	\$177.41	\$147.98	\$169.69	\$166.92

Overhead Costs per Acre

Custom Hire	2.77	1.32	1.37	4.90	1.43	3.42
Hired Labor	6.48	4.93	6.02	9.73	7.61	4.86
Machinery & Building Leases	2.63	5.84	2.14	2.21	0.00	3.07
Real Estate Taxes	10.27	12.14	13.51	9.29	12.33	10.14
Farm Insurance	4.48	2.92	5.21	5.74	4.03	4.56
Utilities	3.25	2.33	4.11	3.72	2.61	3.41
Dues & Professional Fees	1.00	1.13	3.00	1.06	1.28	1.36
Interest: Interm/Lg Term Deb	44.44	53.31	46.38	34.13	37.00	47.99
Mach & Bldg Depreciation	27.81	29.70	35.34	24.58	32.22	23.62
Miscellaneous	4.96	3.23	3.89	3.83	6.08	4.90
Total Overhead Expenses	\$108.09	\$116.85	\$120.97	\$99.19	\$104.59	\$107.33
Total Expenses	\$287.50	\$294.56	\$304.82	\$264.64	\$287.87	\$282.72

Net Return per Acre	\$59.15	\$66.22	\$56.44	\$48.79	\$65.10	\$59.59
Direct Expense per unit	\$1.13	\$1.07	\$1.14	\$1.13	\$1.13	\$1.12
Total Expense per unit	\$1.81	\$1.77	\$1.89	\$1.81	\$1.77	\$1.81
Net Return per Unit	\$0.37	\$0.40	\$0.35	\$0.33	\$0.40	\$0.38
Break Even Yield per Acre	133.10	137.00	139.19	124.83	133.27	132.73
Estimated Labor Hours per Acre	3.17	2.39	2.51	4.06	2.88	3.83
Labor & Mgmt Charge per Acre	\$28.51	\$21.16	\$46.87	\$35.74	\$27.10	\$29.92
Net Return over Labor & Mgmt	\$30.64	\$45.06	\$9.57	\$13.05	\$38.00	\$29.67
Government Payments per Acre	\$16.86	\$16.38	\$16.58	\$15.38	\$20.18	\$15.41
Net Return over Labor & Mgmt	\$47.50	\$61.44	\$26.15	\$28.43	\$58.18	\$45.08

Net Return Per Acre						
Enterprise History						
Year	MN Corn	22" rows	Sat Grid	Min. Till	Ridge Till	Roundup
00	(\$13)	\$14	(\$23)	(\$15)	(\$16)	\$9
01	(\$47)	(\$44)	(\$57)	(\$56)	(\$35)	(\$18)
02	\$59	\$66	\$56	\$49	\$65	\$60

Special Sort-2002
MN AVG-Soybeans

All MN Soy Own Avg	9-25" Rows Own Avg	1-19" Row Own Avg	Sat. Grid Own Avg	Min. Till Own Avg	Ridge Till Own Avg	No Till Own Avg	Roundup Own Avg
1018	35	246	12	507	20	36	444

Acres	113.3	130.2	127.3	126.7	116.5	131.7	116.1	107.5
Yield per Acre	45.0	50.1	43.4	52.6	45.9	49.3	48.4	46.0
Operators Share of Yield %	100	100	100	100	100	100	100	100
Value per Unit	\$5.27	\$5.27	\$5.24	\$5.36	\$5.26	\$5.35	\$5.24	\$5.25
Crop Product Return Per Acre	\$237.26	\$263.76	\$227.42	\$281.78	\$241.49	\$263.92	\$253.67	\$241.24
Misc. Income per Acre	\$3.25	\$0.70	\$3.91	\$0.73	\$3.54	\$0.00	\$2.50	\$3.35
Gross Return per Acre	\$240.51	\$264.46	\$231.33	\$282.51	\$245.03	\$263.92	\$256.17	\$244.59

Direct Expense Per Acre

Seed	21.89	23.76	23.99	17.51	21.62	18.18	23.44	24.85
Fertilizer	3.68	4.55	3.30	0.00	3.04	4.72	1.39	2.73
Chemicals	17.61	21.89	16.78	21.10	17.87	16.32	20.03	15.64
Crop Insurance	8.82	10.26	8.72	10.29	9.74	13.26	10.82	9.34
Fuel and Oil	8.29	7.86	7.84	6.55	8.38	6.23	8.20	8.15
Repairs	18.17	17.50	16.31	17.08	17.41	16.33	21.85	17.55
Custom Hire	2.88	3.95	2.11	9.68	2.62	1.73	3.45	2.96
Special Hired Labor	0.00	0.00	0.00	0.00	0.00	0.63	0.00	0.00
Machinery and Bldg Leases	0.00	0.70	0.53	0.44	0.62	0.00	0.59	0.00
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Marketing	0.60	0.00	0.60	0.52	0.72	0.00	0.88	0.62
Operating Interest	5.40	6.46	4.89	3.10	5.67	6.22	7.12	5.51
Miscellaneous	1.44	1.68	1.10	2.07	1.26	0.84	1.27	1.53
Total Direct Expenses	\$88.78	\$98.61	\$86.17	\$88.34	\$88.95	\$84.46	\$99.04	\$88.88
Return over Direct Expense	\$151.73	\$165.85	\$145.16	\$194.17	\$156.08	\$179.46	\$157.13	\$155.71

Overhead Costs per Acre

Custom Hire	1.86	0.73	2.19	0.24	1.72	1.56	3.12	1.86
Hired Labor	4.51	2.23	5.04	11.51	4.44	6.28	3.77	3.89
Machinery & Building Leases	1.99	7.00	1.83	1.54	1.98	0.23	0.92	2.23
Real Estate Taxes	9.77	11.49	9.20	13.79	10.23	12.02	11.00	10.23
Farm Insurance	3.66	2.62	3.58	2.40	3.59	3.39	3.20	3.55
Utilities	2.56	2.12	2.35	2.16	2.47	2.12	2.31	2.52
Dues & Professional Fees	1.08	1.37	1.02	0.00	1.17	0.74	0.00	1.30
Interest: Interim/Lg Term Deb	41.26	51.46	35.77	40.93	44.73	43.68	36.74	45.79
Mach & Bldg Depreciation	19.79	22.57	19.06	29.62	20.90	24.03	16.92	20.31
Miscellaneous	3.70	3.38	3.05	2.92	3.65	5.11	4.25	3.50
Total Overhead Expenses	\$90.18	\$104.97	\$83.09	\$105.11	\$94.88	\$99.16	\$82.23	\$95.18
Total Expenses	\$178.96	\$203.58	\$169.26	\$193.45	\$183.83	\$183.62	\$181.27	\$184.06

Net Return per Acre	\$61.55	\$60.88	\$62.07	\$89.06	\$61.20	\$80.30	\$74.90	\$60.53
Direct Expense per unit	\$1.97	\$1.97	\$1.99	\$1.68	\$1.94	\$1.71	\$2.05	\$1.93
Total Expense per unit	\$3.98	\$4.07	\$3.90	\$3.68	\$4.00	\$3.72	\$3.74	\$4.01
Net Return per Unit	\$1.37	\$1.22	\$1.43	\$1.69	\$1.33	\$1.63	\$1.55	\$1.32
Break Even Yield per Acre	33.96	38.63	32.30	36.09	34.95	34.32	34.59	35.06
Estimated Labor Hours per Acre	2.32	1.74	2.30	2.04	2.30	2.35	2.14	2.34
Labor & Mgmt Charge per Acre	\$22.22	\$17.29	\$21.44	\$22.80	\$23.50	\$25.92	\$21.13	\$23.78
Net Return over Labor & Mgmt	\$39.33	\$43.59	\$40.63	\$66.26	\$37.70	\$54.38	\$53.77	\$36.75
Government Payments per Acre	\$15.56	\$15.56	\$15.12	\$17.34	\$16.00	\$20.37	\$16.51	\$16.23
Net Return over Labor & Mgmt	\$54.89	\$59.15	\$55.75	\$83.60	\$53.70	\$74.75	\$70.28	\$52.98

Net Return Per Acre

Enterprise History

Year	MN Soy	22" Rows	Drill Row	Sat. Grid	Min Till	Ridge Till	No Till	Roundup
00	\$44	\$35	\$45	\$18	\$55	\$54	\$47	\$44
01	\$20	\$18	\$21	\$54	\$7	\$20	\$8	\$16
02	\$62	\$61	\$62	\$89	\$61	\$80	\$75	\$61

Hogs, Contractee-2002

MN AVG-Per Pig Space

50 Farms	Average
Quantity	/ Space

Total Production	35.46
Other Income	\$0.00
Total Return	\$35.46

Direct Costs

Veterinary	
Supplies	0.90
Contract production exp.	0.28
Fuel and Oil	0.80
Repairs	2.40
Custom Hire	0.25
Machinery & Building Leases	0.11
Utilities	0.29
Livestock leases	0.46
Operating Interest	0.40
Total Direct Costs	\$5.89
Return to Direct Costs	\$29.57

Overhead Costs

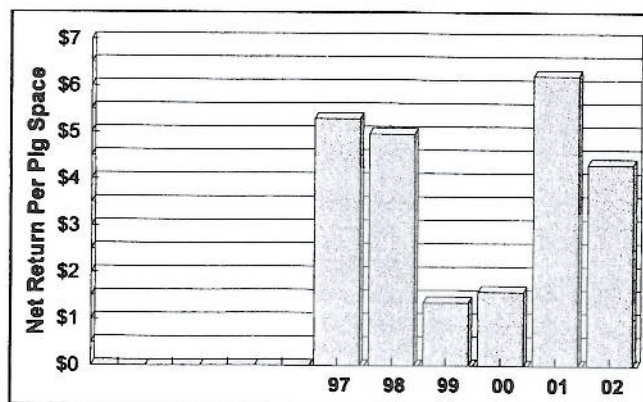
Custom hire	0.28
Hired labor	0.39
Machinery & bldg leases	2.05
RE & pers. property taxes	0.37
Farm insurance	1.35
Utilities	1.3
Dues & professional fees	0.16
Interest	7.77
Mach & bldg depreciation	10.97
Miscellaneous	0.62
Total Overhead Costs	\$25.26
Total Costs	\$31.15

Net Return	\$4.31
Est. Labor Hours per Unit	0.42
Labor & Management Charge	\$4.69
Net Return over Lbr. & Mgt.	(\$0.38)

Other Information

Number of pigs	5020
Pigs per pig space (per year)	2.49
Pigs per 100 sq. ft. (per yr)	31.39
Net return per 100 sq. ft.	54.37
Net return per Labor hour	10.18
Square feet per pig space	7.92

Enterprise History			P.Space
Year	T. Return	T. Costs	Net Ret.
Data unavailable prior to 1997			
97	\$35.06	\$29.77	\$5.29
98	\$36.14	\$31.17	\$4.97
99	\$33.21	\$31.85	\$1.36
00	\$13.79	\$12.20	\$1.59
01	\$35.80	\$29.58	\$6.22
02	\$35.46	\$31.15	\$4.31



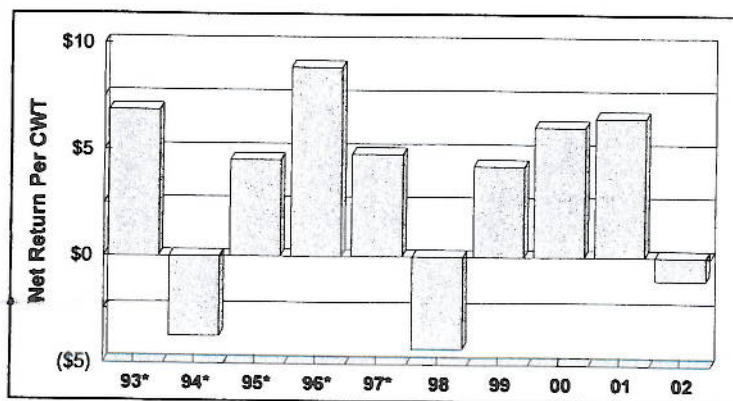
Hogs, Farrow - Finish-02 MN AVG-Per Litter	55 Farms Quantity	Average Per Litter	11 Farms Quantity	Low Per Litter	11 Farms Quantity	High Per Litter
Raised Hog Sales	2,086.99	796.76	2,198.98	773.8	2,291.61	921.85
Transferred Out	4.76	1.65	0.75	0.25	13.27	3.3
Cull Sales	121.95	25.69	143.47	29.8	115.91	23.78
Butchered	3.86	1.23	10.32	3.68	1.16	0.37
Less Livestock Purchased	-32.08	-32.91	-92.76	-118.24	-8.48	-14.22
Less Livestock Transferred In	-1.85	-1.11	-2.23	-1.73	-0.27	-0.95
Inventory Change	-11.88	-2.17	-9.19	-24.31	-1.3	10.03
Total Production	2171.75	789.14	2249.34	663.25	2411.90	944.16
Other Income		\$1.37		\$0.00		\$5.60
Total Return		\$790.51		\$663.25		\$949.76
Direct Costs						
Corn (bushels)	80.55	156.80	110.05	219.46	99.75	192.72
Complete Ration	1005.21	71.70	372.01	59.07	9.85	2.28
Protein, Vitamins, Minerals (lbs)	1561.50	221.51	1617.93	237.54	2001.52	273.99
Other Feedstuffs	22.96	3.67	0.13	0.23	8.05	2.77
Total Feed		\$453.68		\$516.30		\$471.76
Breeding		14.29		9.54		18.67
Veterinary		32.07		29.78		31.59
Supplies & Misc.		18.79		24.72		27.00
Contract production exp.		36.77		50.16		
Fuel and Oil		9.23		9.65		3.98
Repairs		20.11		33.38		18.53
Custom hire		4.96		0.23		13.15
Hired labor		1.30		5.18		2.87
Machinery & bldg leases		7.85		20.40		12.15
Livestock leases		6.20		9.55		16.28
Marketing		6.72		5.31		14.15
Operating interest		6.58		16.98		2.16
Total Direct Costs		\$618.55		\$731.18		\$632.29
Return to Direct Costs		\$171.96		(\$67.93)		\$317.47
Overhead Costs						
Custom hire		9.94		1.81		0.58
Hired labor		60.02		15.51		79.22
Machinery & bldg leases		31.35		21.44		6.24
Farm insurance		8.69		8.32		11.63
Utilities		12.83		18.98		9.49
Interest		20.69		13.12		31.47
Mach & bldg depreciation		39.2		31.77		72.32
Miscellaneous		12.78		14.77		14.57
Total Overhead Costs		\$195.50		\$125.72		\$225.52
Total Costs		\$814.05		\$856.90		\$857.81
Net Return		(\$23.54)		(\$193.65)		\$91.95
Est. Labor Hours per Unit		7.12		7.57		8.56
Labor & Management Charge		\$41.89		\$47.06		\$42.66
Net Return over Lbr. & Mgt.		(\$65.43)		(\$240.71)		\$49.29
Other Information						
Average number of sows		227.0		126.3		252.7
Litters farrowed		440		233		539
Litters per sow		1.94		1.85		2.13
Litters per crate		10.97		8.79		12.27
Pigs born per litter		10.32		10.48		11.24
Pigs weaned per litter		8.91		8.72		9.24
Pigs weaned per sow		17.26		15.98		20.95
Number sold per litter		8.07		8.39		8.75
Lbs of feed / lb of gain		3.27		3.63		3.16
Feed cost / cwt. of gain		\$20.89		\$22.95		\$19.56
Feed cost per litter		\$453.67		\$516.30		\$471.76
Avg wgt/Raised Hog sold		259		262		262
Avg price / cwt		\$38.18		\$35.19		\$40.23

Hogs, Farrow - Finish-02 **MN AVG-Per CWT**

	55 Farms Quantity	Average CWT	11 Farms Quantity	Low CWT	11 Farms Quantity	High CWT
Raised Hog Sales	96.1	\$36.69	97.76	\$34.40	95.01	\$38.22
Transferred Out	0.22	\$0.08	0.03	\$0.01	0.55	\$0.14
Cull Sales	5.62	\$1.18	6.38	\$1.32	4.81	\$0.99
Butchered	0.18	\$0.06	0.46	\$0.16	0.05	\$0.02
Less Livestock Purchased	-1.48	(\$1.52)	-4.12	(\$5.26)	-0.35	(\$0.59)
Less Livestock Transferred In	-0.09	(\$0.05)	-0.1	(\$0.08)	-0.01	(\$0.04)
Inventory Change	-0.55	(\$0.10)	-0.41	(\$1.08)	-0.05	\$0.42
Total Production	100.00	\$36.34	100.00	\$29.47	100.01	\$39.16
Other Income		\$0.06		\$0.00		\$0.23
Total Return		\$36.40		\$29.47		\$39.39
Direct Costs						
Corn (bushel)	3.71	7.22	4.89	9.76	4.14	7.99
Complete Ration	46.29	3.3	16.54	2.63	0.41	0.09
Protein Vit Minerals (lbs)	71.9	10.2	71.93	10.56	82.98	11.36
Other feedstuffs	1.06	0.17	0.01	0.01	0.33	0.12
Total Feed		\$20.89		\$22.96		\$19.56
Breeding fees		0.66		0.42		0.77
Veterinary		1.48		1.32		1.31
Livestock supplies		0.87		1.10		1.12
Contract production exp.		1.69		2.23		
Fuel & oil		0.43		0.43		0.17
Repairs		0.93		1.48		0.77
Custom hire		0.23		0.01		0.55
Hired labor		0.06		0.23		0.12
Machinery & bldg leases		0.36		0.91		0.50
Livestock leases		0.29		0.42		0.68
Marketing		0.31		0.24		0.59
Operating interest		0.30		0.76		0.09
Total Direct Costs		\$28.50		\$32.51		\$26.23
Return to Direct Costs		\$7.90		(\$3.04)		\$13.16
Overhead Costs						
Custom hire		0.46		0.08		0.02
Hired labor		2.76		0.69		3.28
Machinery & bldg leases		1.44		0.95		0.26
Farm insurance		0.4		0.37		0.48
Utilities		0.59		0.84		0.39
Interest		0.95		0.58		1.3
Mach & bldg depreciation		1.8		1.41		3
Miscellaneous		0.59		0.66		0.60
Total Overhead Costs		\$8.99		\$5.58		\$9.33
Total Costs		\$37.49		\$38.09		\$35.56
Net Return		(\$1.09)		(\$8.62)		\$3.83
Est. Labor Hours per Unit		0.33		0.34		0.35
Labor & Management Charge		1.93		2.09		1.77
Net Return over Lbr. & Mgt.		(\$3.02)		(\$10.71)		\$2.06

Enterprise History		Per CWT	
Year	T. Return	T. Costs	Net Ret.
93*	\$43.40	\$36.53	\$6.87
94*	\$37.69	\$41.49	(\$3.80)
95*	\$42.85	\$38.30	\$4.55
96*	\$55.72	\$46.83	\$8.89
97*	\$48.90	\$44.06	\$4.84
98	\$31.70	\$36.08	(\$4.38)
99	\$38.50	\$34.21	\$4.29
00	\$42.30	\$36.17	\$6.13
01	\$44.02	\$37.46	\$6.56
02	\$36.40	\$37.49	(\$1.09)

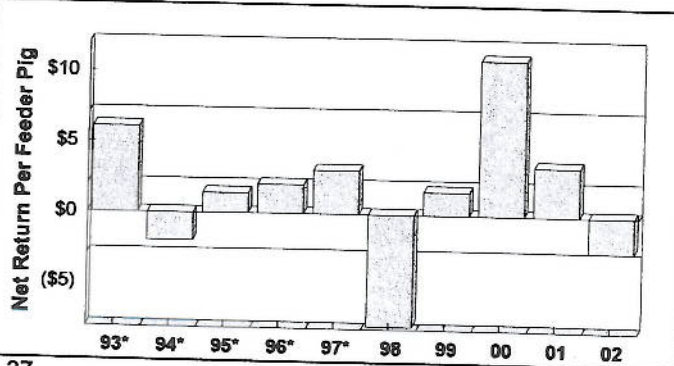
*Regional data used prior to 1997



Feeder Pig Prod.- 2002	14 Farms	Average	Weaning Pig	20 Farms	Average
MN AVG-Per Litter	Quantity	Per Litter	MN AVG-Per Litter	Quantity	Per Litter
Feeder Pigs Sold (hd)	5.95	\$262.57		1.88	\$60.98
Transferred Out (hd)	1.70	\$65.96		6.91	\$172.88
Cull Sales (hd)	0.19	\$18.41		0.21	\$20.12
Butchered (hd)	0.00	\$0.10		0.00	\$0.00
Less Livestock Purchased (hd)	-0.15	(\$33.76)		-0.16	(\$19.84)
Less Livestock Transferred In (hd)	-0.09	(\$8.22)		0.08	(\$19.51)
Inventory Change (hd)	-0.07	(\$3.96)		0.03	(\$4.80)
Total Production (hd)		\$301.10			\$209.83
Other Income		\$0.00			\$0.37
Total Return		\$301.10			\$210.20
Direct Costs					
Corn (bu.)	19.18	39.32		6.31	12.73
Complete feed/creep starter	18.84	4.36		559.66	41.94
Protein Vit Minerals (lb.)	990.59	112.45		139.56	16.96
Other feed stuffs	3.30	1.56		0.94	0.70
Total Feed		\$157.69			\$72.33
Breeding fees		7.33			16.18
Veterinary		16.49			17.42
Livestock supplies		10.81			6.17
Contract production exp.		3.48			3.39
Fuel & oil		2.46			2.42
Repairs		10.52			5.78
Custom hire		7.51			1.25
Hired labor		2.05			29.87
Machinery & bldg leases		5.10			0.52
Marketing		0.34			0.00
Operating Interest		3.73			2.78
Total Direct Costs		\$227.51			\$158.11
Return to Direct Costs		\$73.59			\$52.09
Overhead Costs					
Custom Hire					0.62
Hired labor		36.75			21.47
Machinery & bldg leases		1.3			6.44
Farm insurance		3.08			4.52
Utilities		7.01			8.76
Dues & prof. fees		0			1.95
Interest		12.61			10.71
Mach & bldg depreciation		26.17			19.9
Miscellaneous		5.9			2.64
Total Overhead Costs		\$92.82			\$77.01
Total Costs		\$320.33			\$235.12
Net Return		(\$19.23)			(\$24.92)
Est. Labor Hours per Unit		4.93			3.56
Labor & Management Charge		\$24.58			\$9.44
Net Return over Lbr. & Mgt.		(\$43.81)			(\$34.36)
Other Information					
Average number of sows		236			629
Litters farrowed		453			1364
Litters per sow		1.92			2.17
Litters per crate		11.12			13.08
Pigs born per litter		9.64			9.83
Pigs weaned per litter		8.77			8.84
Pigs weaned per sow		16.32			18.93
Feed cost per litter		\$157.70			\$72.34
Avg wgt/Feeder Pig sold		54			13
Avg price / head		\$44.10			\$32.45

Feeder Pig Pr.- 02			Weaning Pig		
MN AVG-Per Hd Sold/Transfer	4 Farms Quantity	Average Per Litter	MN AVG-Per Hd Sold/Tr.	20 Farms Quantity	Average Per Litter
Feeder Pigs Sold (hd)	0.78	\$34.29		0.21	\$6.94
Transferred Out (hd)	0.22	\$8.61		0.79	\$19.68
Cull Sales (hd)	0.03	\$2.40		0.02	\$2.29
Butchered (hd)	0.00	\$0.01		0.00	\$0.00
Less Livestock Purchased (hd)	-0.02	(\$4.41)		-0.01	(\$2.26)
Less Livestock Transferred In (hd)	-0.01	(\$1.07)		-0.02	(\$2.22)
Inventory Change (hd)	-0.01	(\$0.52)		0.01	(\$0.55)
Total Production (hd)		\$39.31			\$23.88
Other Income		\$0.00			\$0.04
Total Return		\$39.31			\$23.92
Direct Costs					
Corn (bushels)	2.50	5.14		0.72	1.45
Protein, Vitamins, Minerals	129.38	14.69		15.89	1.93
Complete Ration	2.46	0.57		63.71	4.77
Other	0.43	0.20		0.11	0.08
Total Feed		\$20.60			\$8.23
Breeding		0.96			1.84
Veterinary		2.15			1.98
Supplies		1.41			0.70
Contract production exp.		0.45			0.39
Fuel and Oil		0.32			0.28
Repairs		1.37			0.66
Custom Hire		0.98			0.14
Hired Labor		0.27			3.40
Machine & building Leases		0.67			0.06
Marketing		0.04			0.00
Operating Interest		0.49			0.32
Total Direct Costs		\$29.71			\$18.00
Return to Direct Costs		\$9.60			\$5.92
Overhead Costs					
Custom Hire		0.00			0.07
Hired Labor		4.80			2.44
Machinery & Building Leases		0.17			0.73
Farm Insurance		0.40			0.52
Utilities		0.92			1.00
Dues & Professional Fees		0.00			0.22
Interest		1.65			1.22
Mach & Bldg Depreciation		3.42			2.26
Miscellaneous		0.77			0.30
Total Overhead Costs		\$12.13			\$8.69
Total Costs		\$41.84			\$26.69
Net Return		(\$2.53)			(\$2.77)
Est. Labor Hours per Unit		0.64			0.41
Labor & Management Charge		\$3.21			\$1.08
Net Return over Lbr. & Mgt.		(\$5.74)			(\$3.85)

Enterprise History		Per Head	
Year	T. Return	T. Costs	Net Ret.
93*	\$45.15	\$39.09	\$6.06
94*	\$31.79	\$33.78	(\$1.99)
95*	\$37.58	\$36.17	\$1.41
96*	\$41.55	\$39.51	\$2.04
97*	\$44.08	\$41.00	\$3.08
98	\$33.21	\$41.00	(\$7.79)
99	\$41.73	\$40.08	\$1.65
00	\$43.83	\$32.85	\$10.98
01	\$41.18	\$37.68	\$3.50
02	\$39.31	\$41.84	(\$2.53)



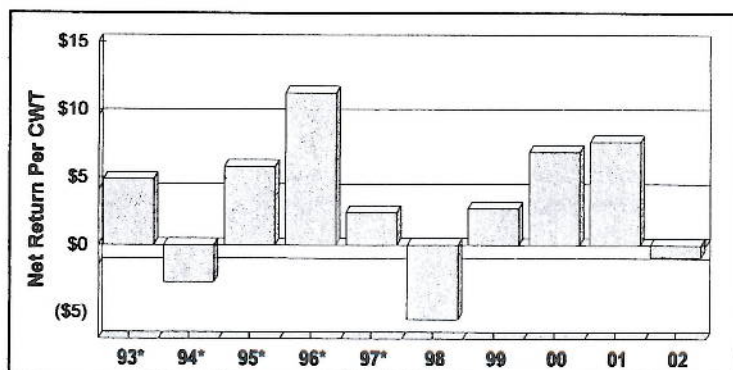
*Regional data used prior to 1997

Hogs, Finish Pigs-2002 MN AVG-Per Avg Head	85 Farms Quantity	Average Per Head	17 Farms Quantity	Low Per Head	17 Farms Quantity	High Per Head
Finish Hogs Sold	258.26	\$99.43	259.22	\$94.93	264.47	\$106.71
Transferred Out	2.70	\$1.28	2.02	\$2.14	0.13	\$0.15
Cull Sales	0.07	\$0.02	-	-	0.24	\$0.04
Butchered	0.32	\$0.13	0.42	\$0.16	0.58	\$0.24
Less Livestock Purchased	-29.69	(\$28.76)	-17.20	(\$16.70)	-40.20	(\$42.60)
Less Livestock Transferred In	-20.05	(\$16.01)	-42.59	(\$35.08)	-1.13	(\$1.13)
Inventory Change	-0.72	(\$0.70)	8.22	(\$2.05)	-8.50	\$0.14
Total Production	210.89	\$55.39	210.09	\$43.40	215.59	\$63.55
Other Income		\$0.07		\$0.07		\$0.01
Total Return		\$55.46		\$43.47		\$63.56
Direct Costs						
Corn (bushels)	6.22	12.26	6.13	12.13	7.57	13.94
Complete Ration	177.80	12.01	240.85	16.63	79.41	4.69
Protein, Vitamins, Minerals	106.14	13.21	94.49	10.71	122.94	14.18
Other	0.06	0.40	0.02	0.09	0.00	1.00
Total Feed		\$37.88		\$39.56		\$33.81
Veterinary		1.12		1.86		0.90
Livestock supplies		0.66		1.04		0.90
Contract production exp.		1.42		7.81		-
Fuel & oil		0.53		0.77		0.44
Repairs		1.48		2.42		1.95
Custom hire		0.63		1.55		0.56
Hired labor		0.34		0.67		-
Machinery & bldg leases		2.49		0.20		0.23
Utilities		0.09		0.31		-
Hauling and trucking		0.56		0.83		0.08
Marketing		0.57		0.61		0.14
Operating interest		0.89		0.83		0.94
Total Direct Costs		\$48.66		\$58.46		\$39.95
Return to Direct Costs		\$6.80		(\$14.99)		\$23.61
Overhead Costs						
Custom hire		0.19		0.35		0.14
Hired labor		0.61		0.71		1.13
Machinery & bldg leases		0.96		0.33		0.34
RE & pers. property taxes		0.2		0.30		0.2
Farm insurance		0.57		0.76		0.68
Utilities		0.9		1.06		1.04
Dues & professional fees		0.12		0.38		0.1
Interest		1.87		1.67		2.7
Mach & bldg depreciation		2.65		2.05		3.82
Miscellaneous		0.58		0.30		0.76
Total Overhead Costs		\$8.65		\$7.91		\$10.91
Total Costs		\$57.31		\$66.37		\$50.86
Net Return		(\$1.85)		(\$22.90)		\$12.70
Est. Labor Hours per Unit		0.34		0.43		0.44
Labor & Management Charge		\$3.03		\$2.55		\$4.87
Net Return over Lbr. & Mgt.		(\$4.88)		(\$25.45)		\$7.83
Other Information						
No. purchased or trans in		3404		2958		2640
Number sold or trans out		3215		2666		2576
Percentage death loss		3.60		4.60		3.10
Avg. daily gain (lbs)		1.46		1.14		1.63
Lbs of conc / lb of gain		3.02		3.25		2.94
Lbs of feed / lb of gain		3.02		3.25		2.94
Feed cost per cwt of gain		\$17.96		\$18.83		\$15.68
Feed cost per head		\$37.87		\$39.56		\$33.81
Average purchase weight		43		47		40
Average sales weight		258		260		262
Avg purch price / head		\$41.82		\$46.03		\$42.44
Avg sales price / cwt		\$38.50		\$36.62		\$40.35
		38				

Hogs, Finish Pigs -02 MN AVG-Per CWT	85 Farms Quantity	Average Per CWT	17 Farms Quantity	Low Per CWT	17 Farms Quantity	High Per CWT
Finish Hogs Sold	122.46	\$47.15	123.38	\$45.18	122.67	\$49.49
Transferred Out	1.28	\$0.61	0.96	\$1.02	0.06	\$0.07
Cull Sales	0.03	\$0.01	-	-	0.11	\$0.02
Butchered	0.15	\$0.06	0.20	\$0.08	0.27	\$0.11
Less Livestock Purchased	-14.08	(\$13.64)	-8.18	(\$7.95)	-18.65	(\$19.76)
Less Livestock Transferred In	-9.51	(\$7.59)	-20.27	(\$16.70)	-0.52	(\$0.52)
Inventory Change	-0.34	(\$0.33)	3.91	(\$0.97)	-3.94	\$0.06
Total Production	99.99	\$26.27	100.00	\$20.66	100.00	\$29.47
Other Income		\$0.03		\$0.03		\$0.00
Total Return		\$26.30		\$20.69		\$29.47
Direct Costs						
Corn (bushels)	2.95	5.81	2.92	5.78	3.51	6.47
Complete Ration	84.31	5.70	114.63	7.92	36.83	2.18
Protein, Vitamins, Minerals	50.33	6.26	44.97	5.10	57.02	6.58
Other	0.03	0.19	0.01	0.04	0.00	0.47
Total Feed		\$17.96		\$18.84		\$15.70
Veterinary		0.53		0.89		0.42
Livestock supplies		0.31		0.49		0.42
Contract production exp.		0.67		3.72		-
Fuel & oil		0.25		0.37		0.20
Repairs		0.70		1.15		0.90
Custom hire		0.30		0.74		0.26
Hired labor		0.16		0.32		-
Machinery & bldg leases		1.18		0.09		0.11
Utilities		0.04		0.15		-
Hauling and trucking		0.27		0.40		0.04
Marketing		0.27		0.29		0.07
Operating interest		0.42		0.40		0.43
Total Direct Costs		\$23.06		\$27.85		\$18.55
Return to Direct Costs		\$3.24		(\$7.16)		\$10.92
Overhead Costs						
Custom hire		0.09		0.17		0.06
Hired labor		0.29		0.34		0.53
Machinery & bldg leases		0.46		0.16		0.16
RE & pers. property taxes		0.09		0.14		0.09
Farm insurance		0.27		0.36		0.31
Utilities		0.43		0.51		0.48
Dues & professional fees		0.06		0.18		0.04
Interest		0.89		0.80		1.25
Mach & bldg depreciation		1.26		0.97		1.77
Miscellaneous		0.28		0.14		0.35
Total Overhead Costs		\$4.12		\$3.77		\$5.04
Total Costs		\$27.18		\$31.62		\$23.59
Net Return		(\$0.88)		(\$10.93)		\$5.88
Est. Labor Hours per Unit		0.16		0.21		0.2
Labor & Management Charge		1.44		1.21		2.26
Net Return over Lbr. & Mgt.		(\$2.32)		(\$12.14)		\$3.62

Enterprise History			Per CWT
Year	T. Return	T. Costs	Net Ret.
93*	\$34.57	\$29.71	\$4.86
94*	\$28.56	\$31.32	(\$2.76)
95*	\$35.94	\$30.14	\$5.80
96*	\$48.58	\$37.35	\$11.23
97*	\$35.82	\$33.41	\$2.41
98	\$22.99	\$28.55	(\$5.56)
99	\$27.82	\$25.14	\$2.68
00	\$32.45	\$25.57	\$6.88
01	\$33.95	\$26.32	\$7.63
02	\$26.30	\$27.18	(\$0.88)

*Regional data used prior to 1997



Statewide Dairy -Herd Size

(Sorted by Herd Size 2002)

	Up to 50 Cows	51 to 100 Cows	101 to 200 Cows	201 To 500 Cows	Over 500 Cows
Number Of Farms	156	222	83	34	12
Milk Sold Value	\$2,074.03	\$2,268.06	\$2,483.42	\$2,810.56	\$2,918.78
Milk Fed to Animals	\$12.57	\$14.20	\$9.42	\$3.71	\$0.43
Dairy Calves Sold	\$30.76	\$19.12	\$28.96	\$20.16	\$24.76
Transferred Out	\$93.16	\$85.03	\$78.08	\$80.22	\$66.68
Cull Sales	\$107.88	\$121.65	\$100.73	\$109.05	\$122.65
Butchered	\$6.42	\$4.01	\$2.41	\$2.04	\$0.59
Less Purchased	(\$117.50)	(\$77.09)	(\$102.84)	(\$38.96)	(\$294.01)
Less Livestock Transferred In	(\$307.31)	(\$359.21)	(\$330.01)	(\$358.27)	(\$369.71)
Inventory Change	\$45.58	\$27.47	\$32.83	\$6.94	\$93.54
Total Production	\$1,945.59	\$2,103.24	\$2,303.00	\$2,635.45	\$2,563.71
Other Income	\$175.55	\$188.40	\$180.54	\$127.38	\$104.23
Total Return	\$2,121.14	\$2,291.64	\$2,483.54	\$2,762.83	\$2,667.94
Direct Costs					
Corn	\$138.22	\$154.47	\$157.64	\$145.83	\$136.16
Corn Silage	\$108.23	\$111.18	\$131.16	\$137.60	\$162.78
Alfalfa Hay	\$198.10	\$151.33	\$107.03	\$82.17	\$72.64
Alfalfa Haylage	\$77.58	\$123.96	\$141.65	\$169.65	\$176.00
Complete Ration	\$127.26	\$85.02	\$92.95	\$152.19	\$161.19
Protein, Vitamins, Minerals	\$232.93	\$293.27	\$369.68	\$349.05	\$278.91
Other	\$67.46	\$62.31	\$39.89	\$42.98	\$94.98
Total Feed	\$949.78	\$981.54	\$1,040.00	\$1,079.47	\$1,082.66
Breeding	\$28.22	\$28.29	\$27.69	\$28.94	\$29.43
Veterinary	\$74.12	\$81.76	\$89.53	\$115.14	\$116.16
BST	\$10.87	\$14.60	\$25.76	\$48.78	\$85.36
Supplies	\$120.92	\$132.20	\$135.05	\$132.62	\$104.95
DHIA	\$16.74	\$15.33	\$16.54	\$14.63	\$0.00
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
Hired Labor & Mach / Bldg Leases	\$5.53	\$0.00	\$0.00	\$15.82	
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	\$0.00	\$0.00	\$13.40	\$21.36	\$28.39
Operating Interest	\$9.93	\$0.00	\$14.20	\$0.00	\$39.08
Total Direct Costs	\$1,449.18	\$1,464.57	\$1,580.63	\$1,679.65	\$1,699.24
Return to Direct Costs	\$671.96	\$827.07	\$902.91	\$1,083.18	\$968.70
Overhead Costs					
Custom Hire	\$7.25	\$9.72	\$16.39	\$21.57	\$21.45
Hired Labor	\$46.36	\$91.33	\$194.00	\$345.47	\$469.72
Machinery & Building Leases	\$14.30	\$17.06	\$38.61	\$55.38	\$25.11
Farm Insurance & RE Taxes	\$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	\$809.64	\$933.87
Total Dir & Ovhd Expenses	\$1,868.90	\$1,924.31	\$2,193.63	\$2,489.29	\$2,633.11
Net Return	\$252.24	\$367.33	\$289.91	\$273.54	\$34.83
Est. Labor Hours per unit	46.86	41.59	36.77	43.20	44.28
Labor & Management Charge	\$281.75	\$224.52	\$167.55	\$148.93	\$79.28
Net Return over Lbr. & Mgt.	(\$29.51)	\$142.81	\$122.36	\$124.61	(\$44.45)
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	\$979.78	\$981.54	\$1,040.00	\$1,079.48	\$1,082.67
Avg. Milk Price per CWT	\$12.00	\$12.15	\$12.54	\$13.02	\$13.04

Dairy & Rep. Heifers -02 MN AVG-Per Cwt of Milk	332 Farms Quantity	Average Per Cwt	68 Farms Quantity	Low Per Cwt	68 Farms Quantity	High Per Cwt
Milk Sold	99.60	\$12.55	99.23	\$11.84	99.64	\$12.82
Milk Used in the Home	0.05	\$0.01	0.12	\$0.01	0.07	\$0.00
Milk Fed to Animals	0.35	\$0.03	0.65	\$0.08	0.29	\$0.03
Dairy Calves Sold	0.00	\$0.44	0.00	\$0.79	0.00	\$0.34
Transferred Out	0.01	\$2.33	0.01	\$2.69	0.01	\$2.40
Cull Sales	0.00	\$0.62	0.00	\$0.83	0.00	\$0.58
Butchered	0.00	\$0.02	0.00	\$0.04	0.00	\$0.01
Less Livestock Purchased	0.00	(\$0.80)	0.00	(\$2.01)	0.00	(\$0.27)
Less Livestock Transferred In	0.00	(\$2.27)	-0.01	(\$2.66)	0.00	(\$2.32)
Inventory Change	0.00	\$0.34	0.00	\$0.07	0.00	\$0.48
Total Production	100.01	13.27	100.00	11.68	100.01	14.07
Other Income		\$0.82		\$1.05		\$0.85
Total Return		\$14.09		\$12.73		\$14.92
Direct Costs						
Corn (bu.)	0.42	0.83	0.58	1.14	0.42	0.83
Corn Silage (lb.)	172.16	0.87	109.91	1.04	382.33	0.71
Hay, Alfalfa (lb.)	18.07	0.78	32.11	1.22	13.06	0.57
Hay, Grass & Other (lb.)	6.25	0.16	9.62	0.24	3.96	0.1
Haylage, Alfalfa (lb.)	39.14	0.79	40.18	0.81	39.16	0.76
Complete Ration (lb.)	6.64	0.77	6.26	0.84	6.07	0.88
Protein Vit Minerals (lb.)	13.57	1.71	14.46	1.86	13.4	1.67
Other feed stuffs	5.79	0.39	9.82	0.55	4.5	0.23
Total Feed		\$6.30		\$7.70		\$5.75
Breeding fees		0.18		0.19		0.21
Veterinary		0.54		0.53		0.52
BST		0.19		0.09		0.24
Livestock supplies		0.67		0.76		0.55
DHIA		0.07		0.08		0.08
Contract production exp.		0.15				0.18
Fuel & oil		0.17		0.21		0.16
Repairs		0.53		0.76		0.52
Custom hire		0.16		0.10		0.16
Hired labor		0.02		0.15		0.00
Hauling and trucking		0.14		0.21		0.11
Marketing		0.23		0.25		0.23
Bedding		0.07		0.03		0.11
Operating interest		0.06		0.11		0.03
Total Direct Costs		\$9.48		\$11.17		\$8.85
Return to Direct Costs		\$4.61		\$1.56		\$6.07
Overhead Costs						
Custom hire		0.07		0.03		0.07
Hired labor		1.26		0.45		1.61
Machinery & bldg leases		0.15		0.09		0.20
Farm insurance		0.16		0.21		0.15
Utilities		0.35		0.45		0.34
Interest		0.65		0.81		0.45
Mach & bldg depreciation		0.66		0.54		0.73
Miscellaneous		0.24		0.25		0.28
Total Overhead Costs		\$3.54		\$2.83		\$3.83
Total Costs		\$13.02		\$14.00		\$12.68
Net Return		\$1.07		(\$1.27)		\$2.24
Est. Labor Hours per Unit		0.25		0.32		0.23
Labor & Management Charge		\$1.05		\$1.56		\$0.97
Net Return over Lbr. & Mgt.		\$0.02		(\$2.83)		\$1.27
Other Information						
Avg. number of Cows		100.8		120.2		131.7
Milk produced per Cow		20042		15950		22798
Culling percentage		29.60		31.10		30.10
Turnover rate		46.1		54.2		42.0
Percent of barn capacity		106.7		90.6		117.8
Lbs. milk/lb grain & conc.		2.1		1.8		2.2
Feed cost per cwt of milk		\$6.31		\$7.70		\$5.75
Feed cost per Cow		\$1,263.82		\$1,228.78		\$1,310.33
Avg. milk price per cwt.		\$12.60		\$11.93		\$12.86

Dairy Cow Enterprise-02

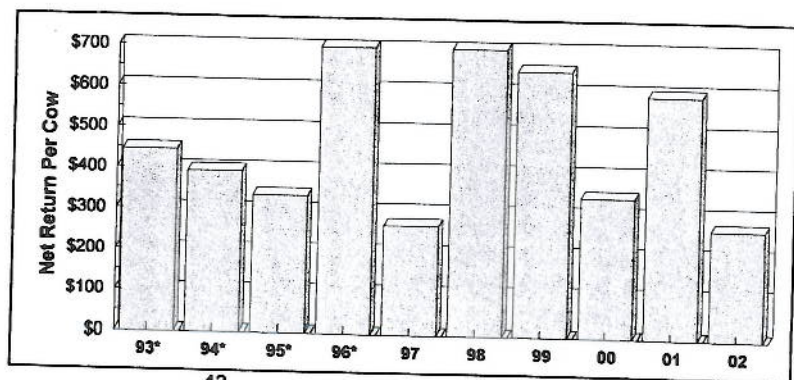
MN AVG-Per Cwt of Milk

	507 Farms Quantity	Average Per CWT	103 Farms Quantity	Low Per CWT	103 Farms Quantity	High Per CWT
Milk Sold	99.58	\$12.52	99.07	\$11.95	99.59	\$12.80
Milk Used in Home/Fed	0.42	\$0.05	0.93	\$0.10	0.41	\$0.04
Dairy Calves Sold	0.00	\$0.12	0.00	\$0.22	0.00	\$0.09
Transferred Out	0.00	\$0.40	0.00	\$0.41	0.00	\$0.40
Cull Sales	0.00	\$0.56	0.00	\$0.68	0.00	\$0.52
Butchered	0.00	\$0.01	0.00	\$0.03	0.00	\$0.01
Less Purchased	0.00	(\$0.58)	0.00	(\$1.29)	0.00	(\$0.28)
Less Livestock Transferred In	0.00	(\$1.74)	0.00	(\$1.94)	0.00	(\$1.56)
Inventory Change	0.00	\$0.19	0.00	(\$0.03)	0.00	\$0.28
Total Production	100.00	\$11.53	100.00	\$10.13	100.00	\$12.30
Other Income		\$0.79		\$0.90		\$0.83
Total Return		\$12.32		\$11.03		\$13.13
Direct Costs						
Corn (bu.)	0.37	0.74	0.46	0.90	0.32	0.64
Corn Silage (lb.)	68.11	0.64	74.47	0.71	61.79	0.56
Hay, Alfalfa (lb.)	13.66	0.60	23.19	0.92	9.32	0.42
Haylage, Alfalfa (lb.)	33.86	0.70	35.81	0.76	31.48	0.61
Complete Ration (lb.)	5.64	0.59	8.71	0.60	6.04	0.69
Protein Vit Minerals (lb.)	12.72	1.56	13.80	1.83	12.05	1.46
Other feed stuffs	4.53	0.30	5.95	0.35	1.89	0.15
Total Feed		\$5.13		\$6.07		\$4.53
Breeding fees		0.14		0.15		0.15
Veterinary		0.47		0.51		0.43
BST		0.18		0.13		0.23
Livestock supplies		0.56		0.65		0.50
DHIA		0.07		0.08		0.07
Fuel & oil		0.15		0.18		0.12
Repairs		0.47		0.59		0.43
Custom hire		0.11		0.13		0.15
Hired labor		0.02		0.15		0.01
Machinery & bldg leases		0.04		0.06		0.05
Hauling and trucking		0.13		0.21		0.12
Marketing		0.22		0.23		0.22
Bedding		0.07		0.04		0.09
Operating interest		0.08		0.15		0.03
Total Direct Costs		\$7.84		\$9.33		\$7.13
Return to Direct Costs		\$4.48		\$1.70		\$6.00
Overhead Costs						
Custom hire		0.08		0.04		0.09
Hired labor		1.11		0.45		1.31
Machinery & bldg leases		0.15		0.08		0.12
RE & pers. property taxes		0.05		0.06		0.03
Farm insurance		0.14		0.17		0.12
Utilities		0.3		0.39		0.27
Interest		0.58		0.69		0.48
Mach & bldg depreciation		0.59		0.54		0.61
Miscellaneous		0.19		0.2		0.2
Total Overhead Costs		\$3.19		\$2.62		\$3.23
Total Costs		\$11.03		\$11.95		\$10.36
Net Return		\$1.29		(\$0.92)		\$2.77
Est. Labor Hours per Unit		0.21		0.25		0.19
Labor & Management Charge		\$0.90		\$1.32		\$0.84
Net Return over Lbr. & Mgt.		\$0.39		(\$2.24)		\$1.93
Other Information						
Avg. number of Cows		102.5		61.2		131.7
Milk produced per Cow		20037		16163		22941
Culling percentage		26.40		25.90		26.60
Turnover rate		35.7		40.6		33.6
Percent of barn capacity		106.3		92.7		115.8
Lbs. milk/lb grain & conc.		2.4		2.0		2.7
Feed cost per cwt of milk		\$5.13		\$6.06		\$4.53
Feed cost per Cow		\$1,027.09		\$979.85		\$1,038.33
Avg. milk price per cwt.		\$12.57		\$12.06		\$12.85

Dairy Cow Enterprise-02 MN AVG-Per Cow		507 Farms Quantity	Average Per Cow	103 Farms Quantity	Low Per Cow	103 Farms Quantity	High Per Cow
Milk Sold	19953.50	\$2,508.98	16012.67	\$1,931.11	22845.70	\$2,935.51	
Milk Used in the Home & Fed	83.45	\$8.58	149.96	\$16.22	95.03	\$8.99	
Dairy Calves Sold	0.12	\$23.80	0.07	\$36.19	0.14	\$21.04	
Transferred Out	0.66	\$80.42	0.61	\$67.04	0.73	\$91.75	
Cull Sales	0.26	\$113.05	0.26	\$109.87	0.27	\$119.68	
Butchered	0.01	\$2.97	0.01	\$5.18	0.01	\$2.71	
Less Livestock Purchased	-0.10	(\$115.84)	-0.16	(\$208.11)	-0.06	(\$64.92)	
Less Livestock Transferred In	-0.31	(\$348.25)	-0.29	(\$313.97)	-0.33	(\$357.15)	
Inventory Change	0.04	\$37.62	0.03	(\$4.81)	0.05	\$63.73	
Total Production	20036.95	\$2,311.33	16162.63	\$1,638.72	22940.73	\$2,821.34	
Other Income		\$159.16		\$146.18		\$190.05	
Total Return		\$2,470.49		\$1,784.90		\$3,011.39	
Direct Costs							
Corn (bu.)	75	148.57	75	146.03	73	146.63	
Corn Silage (lb.)	13647	129.08	12036	114.77	14174	128.13	
Hay, Alfalfa (lb.)	2738	120.09	3747	148.49	2137	96.10	
Haylage, Alfalfa (lb.)	6785	140.23	5787	122.03	7223	140.50	
Complete Ration (lb.)	1130	117.56	1408	96.27	1387	157.76	
Protein Vit Minerals (lb.)	2548	312.09	2231	295.60	2765	335.66	
Other feed stuffs	908	59.46	962	56.66	433	33.55	
Total Feed		\$1,027.08		\$979.85		\$1,038.33	
Breeding fees		28.47		24.97		34.05	
Veterinary		94.92		82.57		97.83	
BST		35.14		20.92		53.79	
Livestock supplies		118.59		116.28		125.58	
DHIA		14.62		13.60		15.84	
Fuel & oil		30.12		28.92		27.04	
Repairs		94.80		96.06		99.74	
Custom hire		22.69		20.21		34.57	
Hired labor		4.64		25.01		1.93	
Hauling and trucking		26.32		33.50		27.93	
Marketing		43.95		37.65		50.31	
Bedding		13.19		7.06		21.35	
Operating interest		15.93		24.67		5.89	
Total Direct Costs		\$1,570.46		\$1,511.27		\$1,634.18	
Return to Direct Costs		\$900.03		\$273.63		\$1,377.21	
Overhead Costs							
Custom Hire		15.21		7.02		21.16	
Hired labor		222.04		72.44		300.72	
Machinery & bldg leases		30.49		13.67		27.21	
Farm insurance		27.81		28.26		27.89	
Utilities		60.68		63.57		62.63	
Interest		116.84		110.81		110.41	
Mach & bldg depreciation		117.52		88.08		139.41	
Miscellaneous		46.54		42.90		54.87	
Total Overhead Costs		\$637.13		\$426.75		\$744.30	
Total Costs		\$2,207.59		\$1,938.02		\$2,378.48	
Net Return		\$262.90		(\$153.12)		\$632.91	
Est. Labor Hours per Unit		41.88		40.93		43.18	
Labor & Management Charge		\$179.37		\$213.47		\$192.00	
Net Return over Lbr. & Mgt.		\$83.53		(\$366.59)		\$440.91	

Enterprise History		Per Cow	
Year	T. Return	T. Costs	Net Ret.
93*	\$2,164	\$1,719	\$445
94*	\$2,170	\$1,777	\$393
95*	\$2,055	\$1,720	\$335
96*	\$2,440	\$1,720	\$720
97	\$2,220	\$1,956	\$264
98	\$2,691	\$1,990	\$701
99	\$2,645	\$1,999	\$647
00	\$2,341	\$2,001	\$340
01	\$2,780	\$2,190	\$590
02	\$2,470	\$2,208	\$263

*Regional data used prior to 1997



Dairy Replacement-2002 MN AVG-Per Average Head	483 Farms Quantity	Average Per Head	99 Farms Quantity	Low Per Head	99 Farms Quantity	High Per Head
Replacement Sold	0.33	\$101.14	0.15	\$32.59	0.21	\$90.89
Transferred Out	0.41	\$414.27	0.37	\$329.51	0.37	\$418.08
Cull Sales	0.03	\$5.62	0.04	\$8.01	0.04	\$5.97
Butchered	0.01	\$1.96	0.01	\$2.85	0.00	\$2.44
Less Purchased	-0.07	(\$43.52)	-0.03	(\$14.43)	-0.02	(\$12.01)
Less Livestock Transferred In	-0.69	(\$90.15)	-0.65	(\$85.52)	-0.65	(\$95.10)
Inventory Change	0.03	\$11.50	0.03	(\$19.93)	0.11	\$160.55
Total Production	0.05	400.82	-0.08	253.08	0.06	570.82
Other Income		\$3.30		\$0.00		\$2.89
Total Return		\$404.12		\$253.08		\$573.71
Direct Costs						
Corn (bu.)	12.68	25.15	15.48	30.56	13.23	26.30
Corn Silage (lb.)	5132.65	47.18	5660.89	52.24	4908.94	44.74
Hay, Alfalfa (lb.)	1380.41	43.02	1668.17	61.64	2128.33	32.31
Hay, Grass & Other (lb.)	786.40	19.59	680.01	16.25	742.09	17.77
Haylage, Alfalfa (lb.)	1191.14	23.09	1559.82	29.86	895.84	17.88
Oats / Oatlage (lb.)	421.30	3.62	589.32	5.63	527.08	3.93
Complete Ration (lb.)	487.63	26.28	234.54	41.51	318.04	23.35
Milk (lb.)	41.81	4.50	28.82	3.10	35.36	3.16
Milk Replacer (lb.)	7.63	6.78	4.46	3.48	7.28	7.58
Protein Vit Minerals (lb.)	465.73	44.59	1192.34	51.48	198.69	32.56
Other feed stuffs	324.08	14.09	567.90	10.76	313.11	18.57
Total Feed		\$257.89		\$306.51		\$228.15
Breeding fees		7.46		11.05		7.01
Veterinary		14.22		14.58		14.56
Livestock supplies		15.09		15.00		11.20
Contract production exp.		23.33		56.29		17.29
Fuel & oil		5.23		5.29		4.98
Repairs		16.98		20.55		14.74
Custom hire		8.27		2.06		6.66
Machinery & bldg leases		1.85		5.04		0.23
Livestock leases		2.62		3.02		0.01
Bedding		1.94		2.18		0.48
Operating interest		1.86		1.66		2.07
Total Direct Costs		\$356.74		\$443.23		\$307.38
Return to Direct Costs		\$47.38		(\$190.15)		\$266.33
Overhead Costs						
Custom hire		2.27		2.36		1.77
Hired labor		31.90		34.74		26.32
Machinery & bldg leases		5.22		5.22		9.60
Farm insurance		4.81		5.20		4.37
Utilities		10.30		11.22		10.20
Dues & professional fees		1.06		2.24		0.73
Interest		17.27		14.28		12.91
Mach & bldg depreciation		19.64		18.17		15.44
Miscellaneous		6.86		7.88		5.26
Total Overhead Costs		\$99.33		\$101.31		\$86.60
Total Costs		\$456.07		\$544.54		\$393.98
Net Return		(\$51.95)		(\$291.46)		\$179.73
Est. Labor Hours per Unit		7.45		6.49		7.88
Labor & Management Charge		\$33.76		\$33.50		\$31.94
Net Return over Lbr. & Mgt.		(\$85.71)		(\$324.96)		\$147.79
Other Information						
No. purchased or trans in		66		60		51
Number sold or trans out		64		47		44
Average number of head		87		90		76
Percentage death loss		5.8		6.5		4.2
Feed cost per average head		\$257.87		\$306.50		\$228.16
Feed cost/head sold+trans		\$349.68		\$590.80		\$393.92
Avg. purchase weight		70		106		-
Avg. sales weight		72		32		74
Avg. purch price / head		\$640.43		\$574.28		\$662.98
Avg. sales price / head		\$306.70		\$212.61		\$429.47

Dairy Heifer For Sale-02

MN AVG-Per Avg Head

20 Farms

Quantity

Average

Per Head

Dairy Heifers Sold	0.64	\$807.96
Transferred Out	0.07	\$37.66
Cull Sales	0.00	\$0.59
Butchered	0.00	\$0.55
Less Purchased	-0.53	(\$288.59)
Less Livestock Transferred In	-0.16	(\$10.48)
Inventory Change	-0.06	\$10.64
Total Production		\$558.33
Other Income		\$59.72
Total Return		\$618.05
Direct Costs		
Corn (bushels)	14	28.66
Corn Silage (lb.)	6843	62.19
Hay, Alfalfa (lb.)	1134	43.60
Hay, Grass & Other (lb.)	567	15.67
Haylage, Alfalfa (lb.)	2333	50.67
Oatlage (lb.)	732	12.80
Pasture (aum)	0	0.28
Complete Ration	206	21.86
Milk (lb.)	17	11.88
Protein Vit Minerals (lb.)	438	61.51
Other Feedstuffs	561	9.55
Total Feed		\$318.67
Breeding fees		3.86
Veterinary		24.28
Livestock supplies		21.11
Fuel & oil		9.11
Repairs		27.86
Machinery & bldg leases		6.16
Hauling and trucking		0.27
Bedding		0.44
Operating interest		25.48
Total Direct Costs		\$437.24
Return to Direct Costs		\$180.81
Overhead Costs		
Custom hire		7.96
Hired labor		17.30
Machinery & bldg leases		8.76
RE & pers. property taxes		1.56
Farm insurance		9.00
Utilities		12.44
Dues & professional fees		2.40
Interest		15.36
Mach & bldg depreciation		22.08
Miscellaneous		7.75
Total Overhead Costs		\$104.61
Total Costs		\$541.85
Net Return		\$76.20
Est. Labor Hours per Unit		6.97
Labor & Management Charge		\$39.23
Net Return over Lbr. & Mgt.		\$36.97
Other Information		
No. purchased or trans in		132
Number sold or trans out		136
Average number of head		190.0
Percentage death loss		2.1
Feed cost per average head		\$318.67
Feed cost/head sold+trans		\$446.21
Avg. purchase weight		17
Avg. sales weight		96
Avg. purch price / head		\$545.20
Avg. sales price / head		\$1,257.24

Dairy Steers -2002 MN AVG-Per Cwt	156 Farms Quantity	Average Per CWT	31 Farms Quantity	Low Per CWT	31 Farms Quantity	High Per CWT
Dairy Steers sold (lb)	138.50	\$81.82	162.33	\$93.64	126.47	\$79.00
Transferred out (lb)	0.92	\$0.77	4.87	\$4.18	-	-
Cull sales (lb)	0.05	\$0.03	0.10	\$0.05	0.01	\$0.01
Butchered (lb)	2.33	\$1.61	2.63	\$1.62	2.86	\$1.88
Less purchased (lb)	-31.67	(\$24.99)	-44.70	(\$34.23)	-8.52	(\$9.89)
Less transferred in (lb)	-8.55	(\$7.30)	-12.52	(\$11.01)	-15.09	(\$11.66)
Inventory change (lb)	-1.57	\$0.39	-12.70	(\$12.64)	-5.74	\$0.71
Total Production		\$52.33		\$41.61		\$60.05
Other Income		\$0.02		\$0.00		\$0.00
Total Return		\$52.35		\$41.61		\$60.05
Direct Costs						
Corn (bu.)	9.64	19.21	8.75	17.67	8.67	15.13
Corn Silage (lb.)	251.53	2.35	736.33	6.81	157.99	1.52
Hay, Alfalfa (lb.)	50.39	1.60	91.44	2.82	40.04	1.12
Hay, Grass & Other (lb.)	31.28	0.81	83.10	2.07	18.34	0.37
Haylage, Alfalfa (lb.)	25.09	0.46	154.52	2.73	-	-
Oatlage (lb.)	17.41	0.18	111.82	1.12	-	-
Complete Ration (lb.)	19.23	1.96	23.07	2.34	2.82	0.84
Milk Replacer (lb.)	0.84	0.66	0.67	0.43	0.21	0.15
Protein Vit Minerals (lb.)	118.64	8.60	56.39	8.48	432.02	8.05
Other feed stuffs	6.49	0.69	6.62	2.19	1.97	0.11
Total Feed		\$36.52		\$46.66		\$27.29
Veterinary		1.78		2.41		0.48
Livestock supplies		1.52		1.51		1.09
Fuel & oil		0.70		1.05		0.65
Repairs		2.64		3.10		1.71
Hauling and trucking		0.49		0.38		0.67
Marketing		0.72		1.23		0.44
Operating interest		1.11		2.10		1.02
Total Direct Costs		\$45.48		\$58.44		\$33.35
Return to Direct Costs		\$6.87		(\$16.83)		\$26.70
Overhead Costs						
Hired Labor		1.20		2.44		1.41
Machinery & Building Leases		0.27		0.64		0.14
Real Estate Taxes		0.23		0.32		0.33
Farm Insurance		0.79		1.26		0.57
Utilities		1.16		1.61		1.19
Interest		1.52		2.66		1.94
Mach & Bldg Depreciation		2.34		3.22		2.04
Miscellaneous		0.92		1.13		0.59
Total Overhead Costs		\$8.43		\$13.28		\$8.21
Total Costs		\$53.91		\$71.72		\$41.56
Net Return		(\$1.56)		(\$30.11)		\$18.49
Est. Labor Hours per Unit		0.65		0.75		0.65
Labor & Management Charge		\$4.79		\$4.30		\$4.11
Net Return over Lbr. & Mgt.		(\$6.35)		(\$34.41)		\$14.38
Other Information						
No. purchased or trans in		66		59		46
Number sold or trans out		61		63		44
Percentage death loss		3.3		2.5		3.8
Avg. daily gain (lbs)		2.15		1.83		2.04
Lbs of conc / lb of gain		6.75		5.80		8.74
Lbs of feed / lb of gain		8.63		11.42		9.70
Feed cost per cwt of gain		\$36.52		\$46.67		\$27.29
Feed cost per head		\$323.81		\$291.98		\$316.54
Average purchase weight		393		459		248
Average sales weight		1292		1125		1364
Avg purch price / head		\$309.84		\$351.28		\$287.33
Avg sales price / cwt		\$59.08		\$57.68		\$62.46

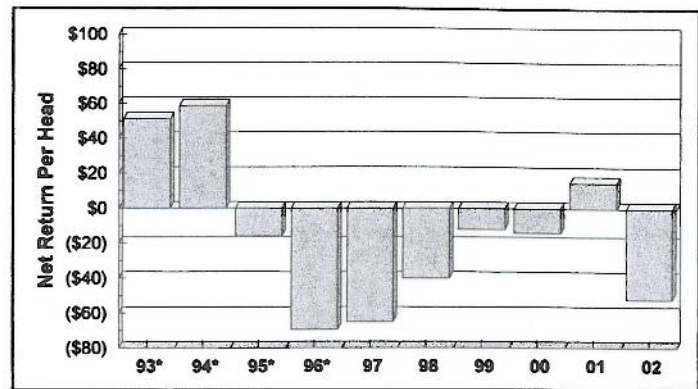
Beef Cow Calf - 2002 MN AVG-Per Cow	116 Farms Quantity	Average Per Head	23 Farms Quantity	Low Per Head	23 Farms Quantity	High Per Head
Beef Calves Sold	199.32	\$173.88	154.67	\$151.20	188.28	\$153.93
Transferred Out	243.04	\$212.03	197.94	\$172.04	320.99	\$283.23
Cull Sales	117.65	\$67.93	142.13	\$97.07	101.12	\$63.28
Butchered	5.21	\$3.10	5.44	\$2.97	9.01	\$5.22
Less Purchased	-63.25	(\$59.07)	-46.33	(\$46.91)	-21.02	(\$44.17)
Less Livestock Transferred In	-34.52	(\$31.30)	-58.83	(\$52.04)	-49.08	(\$28.72)
Inventory Change	62.80	\$52.83	10.09	(\$8.73)	45.06	\$81.39
Total Production	530.25	419.40	405.11	315.60	594.36	514.16
Other Income		\$0.82		\$0.31		\$1.44
Total Return		\$420.22		\$315.91		\$515.60
Direct Costs						
Corn (bu.)	2.96	5.87	7.50	14.93	0.60	1.19
Corn Silage (lb.)	3765.33	34.02	4571.30	43.09	1730.83	15.47
Hay, Alfalfa (lb.)	2134.42	57.65	4324.66	129.19	2369.87	53.56
Hay, Grass & Other (lb.)	5077.15	93.17	3587.54	79.01	5050.19	88.62
Oats (bu.)	1.79	2.39	2.73	4.26	0.79	1.12
Pasture (aum)	5.13	30.19	3.00	29.71	4.75	29.12
Complete Ration (lb.)	128.57	7.07	-	-	8.43	0.93
Protein Vit Minerals (lb.)	118.24	17.04	174.42	24.01	106.36	18.57
Other feed stuffs	427.57	4.89	268.13	6.44	842.90	5.94
Total Feed		\$252.29		\$330.64		\$214.52
Breeding fees		3.68		12.70		2.25
Veterinary		19.64		17.22		18.65
Livestock supplies		10.33		20.84		8.63
Fuel & oil		9.44		10.81		8.91
Repairs		20.43		29.75		16.46
Livestock leases		4.01		14.72		-
Hauling and trucking		0.83		2.69		0.27
Marketing		7.47		19.78		4.22
Operating interest		4.85		3.18		4.95
Total Direct Costs		\$332.97		\$462.33		\$278.86
Return to Direct Costs		\$87.25		(\$146.42)		\$236.74
Overhead Costs						
Custom hire		2.44		2.17		3.85
Hired labor		8.70		4.57		13.13
Machinery & bldg leases		1.32		3.08		1.00
RE & pers. property taxes		3.11		4.18		3.05
Farm insurance		7.74		10.82		7.16
Utilities		11.01		12.67		10.54
Dues & professional fees		1.60		3.39		0.85
Interest		19.56		20.08		27.15
Mach & bldg depreciation		19.24		16.79		23.68
Miscellaneous		6.19		12.96		5.49
Total Overhead Costs		\$80.91		\$90.71		\$95.90
Total Costs		\$413.88		\$553.04		\$374.76
Net Return		\$6.34		(\$237.13)		\$140.84
Est. Labor Hours per Unit		10.39		8.49		11.75
Labor & Management Charge		\$57.32		\$65.61		\$74.37
Net Return over Lbr. & Mgt.		(\$50.98)		(\$302.74)		\$66.47
Other Information						
Number of cows		75.6		62.3		81.1
Pregnancy percentage		96.1		94.1		97.5
Pregnancy loss percentage		2.5		2.5		1.9
Culling percentage		11.2		13.6		10.5
Calving percentage		93.7		91.8		95.6
Weaning percentage		87.2		81.1		91.0
Calves sold per cow		0.8		0.7		0.8
Calf death loss percent		7.6		12.2		4.8
Average weaning weight		543		483		570
Lbs weaned/exposed female		473		391		519
Feed cost per cow		\$252.29		\$330.63		\$214.51
Avg wgt/Beef Calf sold		587		497		653
Avg price / cwt		\$87.24		\$97.75		\$81.76

Beef - 2002 MN AVG-Per Cwt	Background-22 farms		Fin Yearl. - 10 farms	
	Quantity	Per Cwt	Quantity	Per Cwt
Fin Str Calf sold (lb)	244.02	\$183.41	220.13	\$137.45
Transferred out (lb)	24.33	\$18.82	0.00	\$0.00
Cull sales (lb)	8.96	\$6.86	0.28	\$0.13
Butchered (lb)	3.20	\$2.28	3.50	\$2.29
Less purchased (lb)	-79.82	(\$69.78)	-93.24	(\$74.60)
Less transferred in (lb)	-97.71	(\$83.01)	0.01	(\$3.28)
Inventory change (lb)	-2.97	(\$6.87)	-30.68	(\$19.61)
Total production (lb)	100.01	51.71	100.00	42.38
Other Income		\$0.05		\$0.00
Total Return		\$51.76		\$42.38
Direct Costs				
Corn (bu.)	3.96	7.74	6.90	11.55
Corn Silage (lb.)	836.37	7.91	524.23	3.89
Hay, Alfalfa (lb.)	178.88	4.65	97.71	2.77
Hay, Grass & Other (lb.)	258.91	6.12	9.68	0.19
Oats (bu.)	0.74	1.96		
Pasture (aum)	0.07	0.43	0.00	0.36
Stover (lb.)	11.73	0.19	33.04	0.43
Complete Ration (lb.)	146.36	3.77		
Creep / Starter (lb.)	4.59	0.21		
Protein Vit Minerals (lb.)	31.37	4.56	33.30	5.02
Other feed stuffs	0.09	1.15	52.71	0.75
Total Feed	1473	\$38.69		\$24.96
Veterinary		3.02		0.69
Supplies		1.87		0.64
Fuel and Oil		0.83		0.59
Repairs		2.02		1.48
Custom Hire				0.30
Hired labor				0.41
Leases				0.00
Hauling and trucking		1.44		0.67
Marketing		1.92		0.50
Operating Interest		1.22		2.06
Total Direct Costs		\$51.01		\$32.30
Return to Direct Costs		(\$51.01)		\$10.08
Overhead Costs				
Custom hire		0.92		0.19
Hired labor		0.70		0.38
Machinery & bldg leases		0.15		0.64
RE & pers. property taxes		0.15		0.25
Farm insurance		0.51		0.82
Utilities		0.74		0.63
Interest		1.38		0.76
Mach & bldg depreciation		1.78		1.57
Miscellaneous		0.63		1.40
Total Overhead Costs		\$6.96		\$6.64
Total Costs		\$57.97		\$38.94
Net Return		(\$6.21)		\$3.44
Est. Labor Hours per Unit		0.71		0.43
Labor & Management Charge		\$4.44		\$3.66
Net Return over Lbr. & Mgt.		(\$10.65)		(\$0.22)
Other Information				
No. Purchased or Trans In		105.0		133.0
Number sold or Trans Out		103.0		175.0
Percent Death Loss		0.9		1.3
Avg. Daily Gain (Pounds)		1.42		2.57
Lbs. of Conc per Lb of Gain		4.5		4.3
Lbs. of Feed per Lb of Gain		11.7		7.6
Feed Cost / CWT of Gain		\$38.7		\$25.0
Feed Cost per Head		\$121.1		\$144.5
Avg Purchase Weight		496		780.0
Average Sales Weight		815		1328
Avg. Purchase Price per Cwt		\$87.43		\$80.01
Avg. Sales Price per Cwt		\$75.16		\$62.44

Beef All Calves - 2002 MN AVG-Per Cwt	60 Farms Quantity	Average Per Cwt	12 Farms Quantity	Low Per Cwt	12 Farms Quantity	High Per Cwt
Fin Str Calf sold (lb)	205.37	\$132.31	182.93	\$108.37	198.28	\$130.60
Transferred out (lb)	0.17	\$0.28	0.50	\$0.45	0.05	\$0.33
Butchered (lb)	1.32	\$0.86	2.43	\$1.26	0.79	\$0.58
Less purchased (lb)	-69.97	(\$59.45)	-57.83	(\$51.59)	-88.71	(\$73.48)
Less transferred in (lb)	-7.82	(\$7.04)	-25.86	(\$22.81)	-2.46	(\$2.62)
Inventory change (lb)	-29.07	(\$21.58)	-2.16	(\$2.74)	-7.95	(\$3.80)
Total production (lb)	100.00	45.38	100.01	32.94	100.00	51.61
Other Income		\$0.11		\$0.00		\$0.36
Total Return		\$45.49		\$32.94		\$51.97
Direct Costs						
Corn (bu.)	11.09	21.30	12.47	24.58	10.18	19.57
Corn Silage (lb.)	307.06	2.73	257.35	2.21	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	93.90	3.04
Hay, Grass & Other (lb.)	17.63	0.45	76.24	1.92	6.14	0.09
Haylage, Alfalfa (lb.)	17.69	0.39	11.38	0.20	20.05	0.46
Complete Ration (lb.)	75.19	1.64	-	-	173.43	2.01
Protein Vit Minerals (lb.)	45.95	5.84	95.29	11.08	33.49	4.40
Other feed stuffs	17.67	0.25	11.38	0.23	4.07	0.10
Total Feed		\$34.78		\$42.11		\$31.42
Veterinary		1.37		1.09		0.99
Livestock supplies		0.77		1.40		0.43
Contract production exp.		0.41		0.01		0.07
Fuel & oil		0.68		1.29		0.58
Repairs		1.53		2.39		1.24
Custom hire		0.43		0.22		0.45
Machinery & bldg leases		0.15		0.07		0.36
Livestock leases		0.10		0.68		-
Hauling and trucking		0.39		0.81		0.41
Marketing		0.36		1.09		0.20
Operating interest		2.89		3.23		2.34
Total Direct Costs		\$43.86		\$54.39		\$38.49
Return to Direct Costs		\$1.63		(\$21.46)		\$13.48
Overhead Costs						
Custom hire		0.16		0.00		0.36
Hired labor		1.21		0.88		1.09
RE & pers. property taxes		0.17		0.28		0.20
Farm insurance		0.61		1.13		0.68
Utilities		0.71		0.79		0.67
Interest		0.63		0.78		0.40
Mach & bldg depreciation		2.06		2.76		1.91
Miscellaneous		0.80		0.89		0.87
Total Overhead Costs		\$6.35		\$7.51		\$6.18
Total Costs		\$50.21		\$61.90		\$44.67
Net Return		(\$4.72)		(\$28.96)		\$7.30
Est. Labor Hours per Unit		0.46		0.73		0.50
Labor & Management Charge		\$3.65		\$6.08		\$3.27
Net Return over Lbr. & Mgt.		(\$8.37)		(\$35.04)		\$4.03
Other Information						
No. purchased or trans in		139.0		72.0		230.0
Number sold or trans out		176.0		71.0		251.0
Percentage death loss		1.0		3.1		0.6
Avg. daily gain (lbs)		2.34		2.10		2.26
Lbs of conc / lb of gain		7.4		8.1		7.8
Lbs of feed / lb of gain		9.4		10.3		9.6
Feed cost per cwt of gain		\$34.76		\$42.11		\$31.42
Feed cost per head		\$227.15		\$316.96		\$203.89
Average purchase weight		634		569		661
Average sales weight		1304		1258		1303
Avg purch price / cwt		\$84.98		\$89.22		\$82.83
Avg sales price / cwt		\$64.42		\$59.24		\$65.87

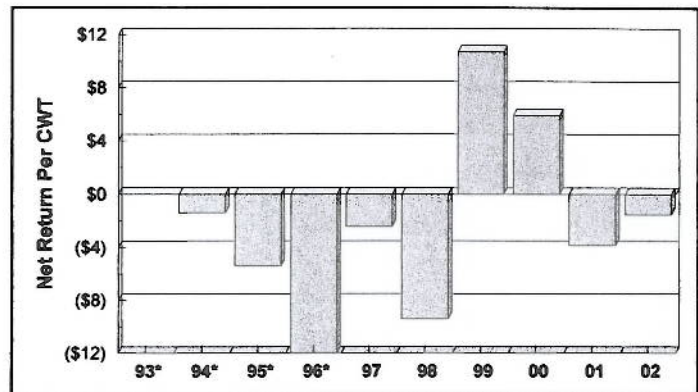
Dairy Replacement Heifers			Per Head
Year	T. Return	T. Costs	Net Ret.
93*	\$419	\$368	\$51
94*	\$426	\$367	\$59
95*	\$454	\$470	(\$16)
96*	\$348	\$417	(\$69)
97	\$349	\$414	(\$65)
98	\$378	\$418	(\$40)
99	\$534	\$546	(\$12)
00	\$521	\$535	(\$14)
01	\$465	\$451	\$15
02	\$404	\$456	(\$52)

*Regional data used prior to 1997



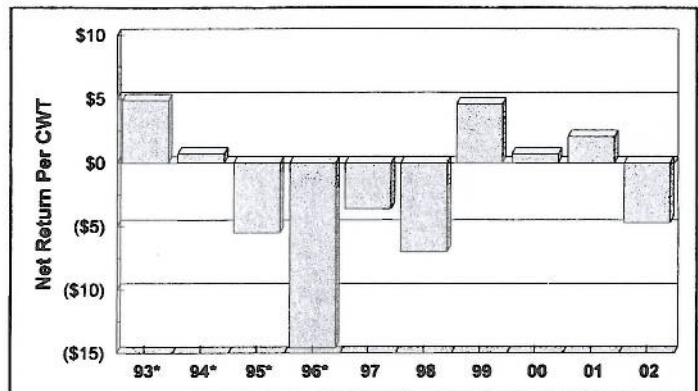
Dairy Steers			Per CWT
Year	T. Return	T. Costs	Net Ret.
93*	<<Not available prior to 1994>>		
94*	\$50.35	\$51.75	(\$1.40)
95*	\$45.36	\$50.75	(\$5.39)
96*	\$59.29	\$71.25	(\$11.96)
97	\$63.73	\$66.14	(\$2.41)
98	\$46.65	\$56.07	(\$9.42)
99	\$64.54	\$53.81	\$10.73
00	\$59.30	\$53.37	\$5.93
01	\$51.67	\$55.50	(\$3.83)
02	\$52.35	\$53.91	(\$1.56)

*Regional data used prior to 1997



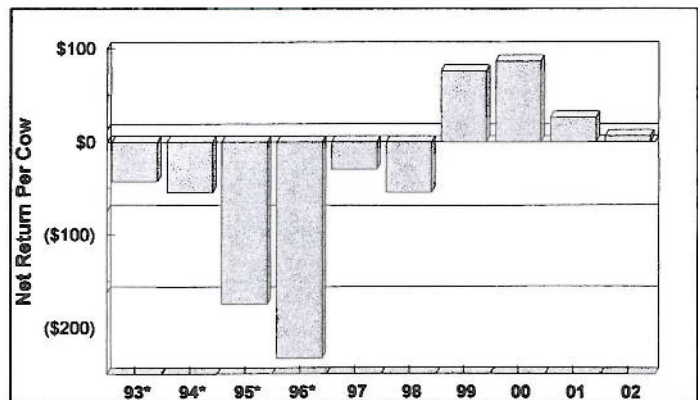
Beef Finishing -All			Per CWT
Year	T. Return	T. Costs	Net Ret.
93*	\$34.57	\$29.71	\$4.86
94*	\$50.44	\$49.73	\$0.71
95*	\$48.36	\$53.87	(\$5.51)
96*	\$59.58	\$74.15	(\$14.57)
97	\$55.54	\$59.15	(\$3.61)
98	\$47.61	\$54.60	(\$6.99)
99	\$54.83	\$50.26	\$4.57
00	\$50.00	\$49.28	\$0.72
01	\$52.24	\$50.21	\$2.03
02	\$45.49	\$50.21	(\$4.72)

*Regional data used prior to 1997



Beef Cow-Calf			Per Cow
Year	T. Return	T. Costs	Net Ret.
93*	\$433.77	\$476.86	(\$43.09)
94*	\$325.43	\$380.44	(\$55.01)
95*	\$223.11	\$397.47	(\$174.36)
96*	\$245.56	\$478.49	(\$232.93)
97	\$421.11	\$450.64	(\$29.53)
98	\$374.89	\$429.39	(\$54.50)
99	\$479.57	\$403.77	\$75.80
00	\$459.58	\$373.17	\$86.41
01	\$430.77	\$404.72	\$26.05
02	\$420.22	\$413.88	\$6.34

*Regional data used prior to 1997



***Selected Factors by
County Report 2002***

	Douglas	Big Stone				
	Grant	Pope	Chippewa	Kandiyohi	Hennepin	Benton
	Stevens	Lac Qui Par	McLeod	Meeker	Sherburne	
	Traverse	Swift	Renville	Wright	Stearns	
Average for All Farms 451 Farms	109 Farms	100 Farms	51 Farms	81 Farms	114 Farms	

Income Statement

Gross Cash Farm Income	327319	437387	250689	363813	254652	339910
Total Cash Farm Expense	263239	348489	207492	314205	210691	262172
Net Cash Farm Income	64080	86897	43197	49608	43961	77738
Inventory Change	10661	18462	23986	20203	1886	-554
Dep & Capital Adjustment	-24389	-23321	-17937	-24745	-26147	-31631
Net Farm Income	50352	82038	49246	45065	19700	45553

Profitability (Cost)

Labor & Management Earnings	\$27,967	\$48,492	\$32,210	\$29,083	\$6,764	\$19,249
Rate of Return on Assets	6.5%	8.3%	7.7%	6.7%	3.4%	4.6%
Rate of Return on Equity	6.8%	10.2%	9.3%	7.2%	-1.4%	3.0%
Operating Profit Margin	15.8%	19.3%	18.8%	12.8%	8.0%	13.9%
Asset Turnover Rate	41.5%	43.0%	40.9%	52.1%	42.3%	33.3%

Liquidity

Term Debt Coverage Ratio	136%	182%	143%	118%	97%	124%
Expense as a Percent of Income	78%	78%	76%	82%	83%	78%
Interest as a Percent of Income	6.6%	4.9%	8.1%	6.9%	7.6%	7.2%

Solvency (Market)

Number of Farms	451	109	100	51	81	114
Ending Farm Assets	926144	1112068	759227	1078888	809794	990803
Ending Farm Liabilities	466516	478294	460915	627468	371286	509753
Ending Total Assets	1025882	1225675	852763	1155166	918085	1073023
Ending Total Liabilities	485780	493804	476628	645920	397863	522831
Ending Net Worth	540102	731871	376136	509246	520222	550193
Net Worth Change	42465	71785	32953	41399	16450	33038
End Farm Debt to Asset Ratio	50%	43%	61%	58%	46%	51%
Beg Total Debt to Asset Ratio	48%	41%	57%	56%	42%	48%
End Total Debt to Asset Ratio	47%	40%	56%	56%	43%	49%

Nonfarm Information

Farms Reporting Living Exp.	176	23	56	31	16	62
Total Family Living Expense	\$33,033	\$32,464	\$35,895	\$26,583	\$31,134	\$32,061
Tot Liv, Invest, & Cap Purch	\$49,386	\$53,632	\$50,936	\$42,417	\$44,710	\$47,965
Net Nonfarm Income	\$18,206	\$18,252	\$22,755	\$17,761	\$19,288	\$14,278

Crop Acres

Total Acres Owned	254	303	281	217	160	262
Total Crop Acres	714	1136	793	618	483	458
Total Crop Acres Owned	212	271	249	176	144	201
Total Crop Acres Cash Rented	464	806	497	429	327	249
Total Crop Acres Share Rent	38	59	47	12	12	8

U.S. Farm & Food Policy

Jim Molenaar- Regional Dean of Management Education, Ridgewater College
Margot Rudstrom, West Central Research & Outreach Center, University of Minnesota

\$0.124 a day (\$45 a year) ensures U.S. consumers the lowest food costs in the world

The U.S. Farmer gets \$0.21 of every dollar spent on food.

\$0.79 is used to pay for labor, transportation, and marketing of the food.

13.1 billion dollars were spent on Federal Farm Subsidies, but a farmer's income only increased by \$.03.

Impact on the consumer

Total Cost of Federal Farm Program

Payments in 2002 were \$13.1 billion

Payments in 2002 cost \$45.09 per person

Payments cost less than \$.124 per day/person

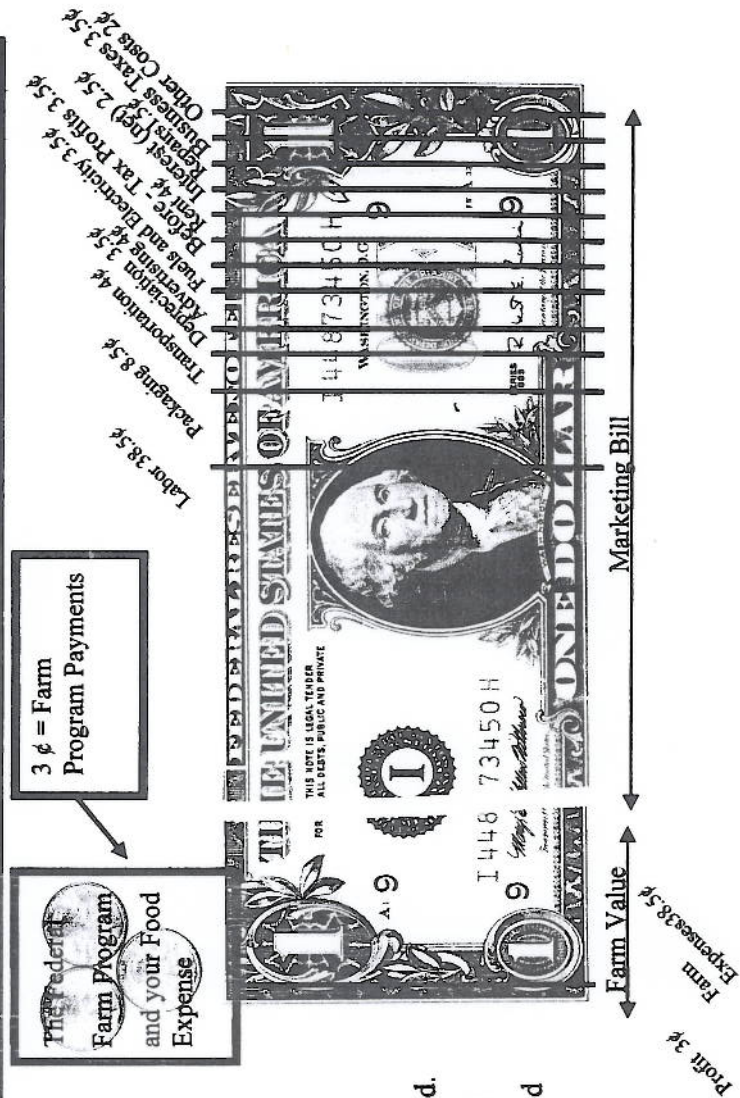
US Consumers spend 11% of their disposable income on food.

Farm program payments add less than 1% to the US food bill

Many countries spend more than 25% of their income on food

In some countries, consumers spend as much as 50%

What the consumer dollar spent for food paid for



★ **CENTRAL/WEST CENTRAL MN
FARM BUSINESS
MANAGEMENT
LOCATIONS**

AG PROGRAM MANAGER AREAS

1 Bob Bollesen
Thief River Falls 218-681-0797

4 Al Bruderie
Jackson 507-847-3320

2 Del Ray Lecy
Staples 218-894-5164

5 Dennis Jackson
Mankato 507-389-7264

□ 3 Jim Molenaar
Willmar 320-231-7671

6 Peter Scheffert
Austin 507-433-0619

