

Farm Business Management

**2004
Annual Report**

**Central and West Central
Minnesota**

April, 2005



**A
Management
Education
Program**

**Minnesota State Colleges and Universities
Ridgewater College**

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PROGRAM OVERVIEW 2004

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 4,000 farm businesses each year in Minnesota. The Farm Business Management Education Program is now an integral part of the Minnesota State Colleges and Universities System.

A typical farm business enrolls for 10 semester credits per year as part of their educational plan. To assist the student in achieving their educational goals and objectives, the program has 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

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 Dean of Management Education at Ridgewater College. Directing in a supervisory capacity is Dr. Douglas Allen, Ridgewater College President, and Mr. John Murray State Director of Management Education Programs, Minnesota State Colleges and Universities System. Kevin Clough and Kay Scholten provide clerical assistance and organization of the report.

The tables 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.

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	Criteria to determine the report columns	
Financial	5 columns by 20%	Net Farm Income(Profit/Loss)
Crops	low and high	Return to Overhead of that specific crop
Livestock	low and high	Return to Overhead of that specific livestock

What a Farmer Spends in the Community....		2004
West Central and Central MN		
Where the Money was Spent:	What the Money was used for:	Amount
To Other Farmers	Feeder Livestock and Custom Work	\$27,242
To Agri-Business	Feed, Lvstk Suppl, Vet,	\$63,232
	Crop Expense	\$94,492
	Fuel, Lubricants & Repairs	\$36,987
	General Expense	\$19,547
Individuals	Hired Labor	\$15,982
Utility Company	Utilities	\$6,063
Lenders or Other Farmers	Use of Capital: Interest ,Rent & Leases	\$65,164
Local Government	Real Estate Taxes	\$2,656
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$65,020
Household and Personal Expense	Food, Clothing, Furnishings, Education Contributions, Medical, Gifts, Recreation, Investments, Soc. Security Tax and Income Tax.	\$56,162
Total money spent in the community by a farmer in this database		\$452,547
A Farmer's Contribution to Local Economy in 30 Years of Farming!!!		\$13,576,410

Trivia to Impress Your Friends and Neighbors!

- 28% of all employment in West Central Minnesota is in the agriculture industry.
- Agriculture exports were 19% of Minnesota's total - over \$2 billion dollars annually.
- You could theoretically fit all of Minnesota's farmers in the Metrodome at one time. (79,000 farms - qualified by selling \$1,000 or more of agriculture product annually)
- In 2003 the total cost of Federal Farm Program payments paid to farmers cost each U.S. consumer less than \$45 per year or \$.13 per day.
- Livestock in Minnesota provides 53,000 jobs and a \$20.8 billion dollar economic impact.
- In "real dollars" adjusted for inflation, a bushel of corn sold in 1974 would be the equivalent of over \$10 per bushel today.
- Area average corn yields have increased by over 100 bushels per acre since the 1950's.
- In 1953 West Central MN farms averaged 266 acres. In 2004 the average acreage farmed was over 700.
- The impact of inflation is significant in farm country. In the 1950's the cost of living was under \$5,000 per year. In 2004 the average cost of living was over \$50,000. With declining prices (in real dollars) and relatively "flat" profit margins, many farmers have expanded the size and scope of their operations or added off-farm employment.
- In 1974 a farmer could purchase a 250 hp tractor for approximately \$25,000. In 2004 the sticker on the similar size tractor would near \$150,000. A dairy farmer in 1974 needed the profit from 202 cows to purchase this tractor. In 2004 he would need at least 381 cows.

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
	Farm Income Statement					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Cash Farm Income						
Barley	107	152	4	256	77	44
Beans, Dark Red Kidney	1,066	562	132	96	174	4,367
Beans, Green	129	351	295	-	-	-
Beans, Navy	571	462	140	701	654	897
Corn	91,520	61,486	60,322	68,857	69,593	197,340
Corn Silage	174	13	246	122	159	329
Corn, Seed	598	2,990	-	-	-	-
Hay, Alfalfa	1,678	1,410	2,502	1,774	765	1,940
Haylage, Alfalfa	138	-	100	-	19	572
Oats	105	84	28	68	247	98
Peas	602	653	150	720	915	571
Soybeans	58,581	35,741	39,244	51,521	53,046	113,353
Soybeans Seed	294	1,323	145	-	-	-
Straw	215	304	218	370	58	127
Sugar Beets	6,870	4,115	-	1,714	8,432	20,090
Sweet Corn	989	879	654	909	1,921	581
Wheat, Spring	6,765	4,650	4,449	6,694	7,188	10,844
Miscellaneous crop income	130	28	214	171	112	126
Beef Cow-Calf, Beef Calves	1,324	1,287	1,059	2,047	2,111	116
Beef, Background Beef	363	123	272	-	1,261	158
Beef, Finish Beef Calves	5,648	2,029	2,889	3,300	10,388	9,637
Beef, Finish Yrlg Steers	4,403	4,516	1,062	5,778	-	10,659
Chickens, Egg Product., Eggs	961	-	-	-	-	4,806
Dairy, Milk	103,646	39,976	73,233	111,365	147,673	145,986
Dairy, Dairy Calves	990	667	777	869	1,441	1,198
Dairy Heifers (for sale)	1,674	-	2,294	1,056	4,975	43
Dairy Replacement Heifers	290	120	45	510	313	460
Dairy Steers	7,952	5,872	3,142	12,649	10,039	8,059
Hogs, Farrow-Fin, Raised Hogs	5,495	1,038	3,579	1,849	3,549	17,459
Hogs, Finish Feeder Pigs	28,463	9,000	1,890	4,678	38,299	88,449
Sheep, Lambs	271	673	342	96	49	193
Turkeys	328	-	-	-	1,638	-
Hogs, Contractee	335	-	-	-	1,677	-
Beef, Finish Cull Cows	184	-	-	922	-	-
Chickens, Pullets	790	471	-	-	-	3,477
Hogs, Weaning Pigs, Weaning P	2,358	-	-	-	-	11,792
Hogs, Weaning to Feeder	806	-	-	-	-	4,031
Hogs, Weaning to Finish	6,716	-	-	-	-	33,580
Cull breeding livestock	5,221	2,575	3,712	6,458	6,095	7,263
Misc. livestock income	1,481	704	1,373	1,950	817	2,560
LDP payments	4,043	2,312	3,345	4,203	4,560	5,793
Direct & CC govt payments	16,883	10,300	10,409	13,233	15,402	35,071
CRP payments	645	518	399	426	1,101	782
Livestock govt payments	1,002	343	495	1,197	1,697	1,276
Other government payments	1,371	982	327	613	1,193	3,743
Custom work income	8,462	8,985	6,569	5,497	5,384	15,876
Patronage dividends, cash	2,822	1,452	1,316	2,369	2,733	6,242
Insurance income	7,977	4,057	6,256	4,142	7,043	18,386
Cash from hedging accts	1,579	506	310	467	1,910	4,704
Other farm income	13,488	7,778	8,788	7,719	8,379	34,773
Gross Cash Farm Income	\$408,503	\$221,487	\$242,726	\$327,366	\$423,087	\$827,851

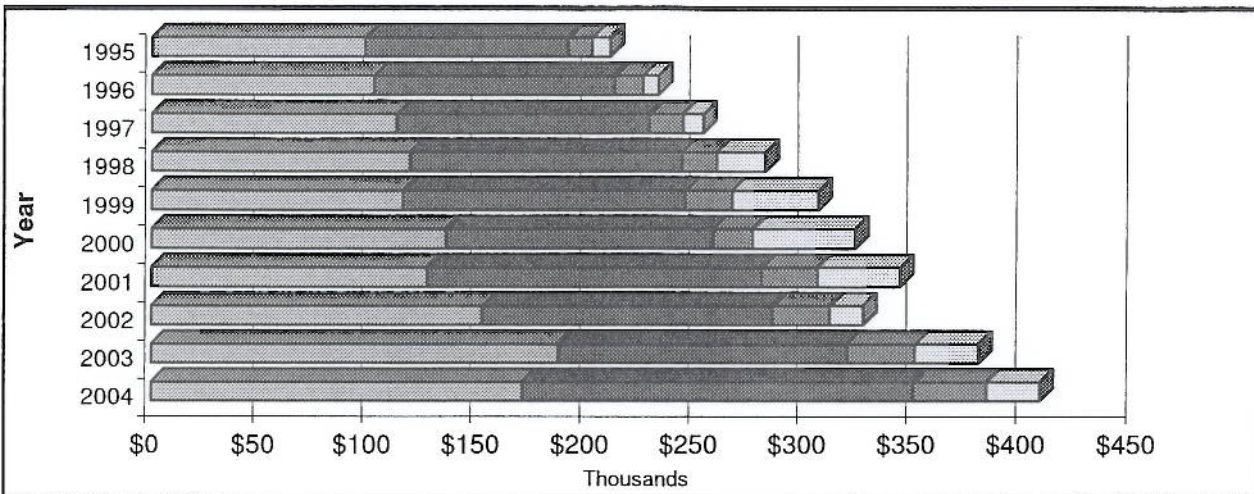
Farm Income Statement (continued)

	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Cash Farm Expense						
Seed	24,253	15,022	16,276	18,763	21,833	49,372
Fertilizer	25,950	16,956	16,975	19,508	23,001	53,309
Crop chemicals	16,089	11,080	9,732	13,186	14,778	31,669
Crop insurance	6,846	4,203	4,553	5,444	6,039	13,991
Drying fuel	5,895	4,043	4,077	5,761	5,033	10,560
Irrigation energy	374	231	128	125	674	714
CCC buyback	11,474	11,359	5,565	8,122	3,394	28,932
Crop hauling and trucking	507	507	534	416	413	665
Crop marketing	882	185	361	772	489	2,605
Crop miscellaneous	2,222	1,429	1,407	1,380	1,522	5,373
Feeder livestock purchase	18,868	10,028	3,806	11,796	23,767	44,945
Purchased feed	44,737	17,886	23,844	40,439	55,755	85,763
Breeding fees	1,664	618	1,079	1,478	2,187	2,956
Veterinary	4,503	2,056	3,707	3,844	6,425	6,486
Supplies	4,922	2,630	4,372	5,486	5,883	6,242
Contract production exp.	2,322	-	2,711	947	4,798	3,154
Livestock leases	1,206	455	-	391	803	4,380
Livestock hauling and trucking	1,185	488	716	1,350	1,462	1,908
Livestock marketing	2,693	866	1,058	1,792	3,252	6,498
Interest	20,588	18,106	15,045	18,138	18,512	33,141
Fuel & oil	13,935	8,599	9,399	11,504	12,969	27,202
Repairs	23,052	17,536	16,343	19,616	22,411	39,355
Custom hire	8,374	8,138	6,541	7,254	7,265	12,674
Hired labor	15,982	5,578	8,303	10,150	16,062	39,819
Land rent	38,288	24,721	22,160	27,371	35,486	81,703
Machinery & bldg leases	6,288	3,260	3,618	4,029	5,996	14,538
Real estate taxes	2,656	1,969	2,248	2,151	2,446	4,467
Farm insurance	5,757	3,875	3,971	4,791	6,391	9,755
Utilities	6,063	4,330	4,424	5,626	6,162	9,771
Dues & professional fees	1,613	1,377	1,170	1,375	1,599	2,544
Hedging account deposits	3,407	979	3,717	554	3,721	8,064
Miscellaneous	8,770	7,149	6,059	8,335	8,834	13,458
Total cash expense	381,365	205,659	203,899	261,894	329,362	656,013
Net cash farm income	77,138	15,828	38,827	65,472	93,725	171,837
Inventory Changes						
Crops and feed	7,936	27	819	2,349	9,363	27,123
Market livestock	3,878	1,118	1,217	760	6,904	9,393
Accounts receivable	9,990	2,804	3,296	2,602	8,587	32,663
Prepaid expenses and supplies	2,873	-2,645	-230	2,346	1,507	13,387
Accounts payable	-1,212	-2,531	-349	1,401	-1,406	-3,176
Total inventory change	23,466	-1,227	4,753	9,457	24,955	79,390
Net operating profit	100,603	14,601	43,579	74,929	118,680	251,228
Depreciation and Other Capital Adjustments						
Breeding livestock	-855	-3,367	-732	-2,185	1,887	123
Machinery and equipment	-19,953	-14,848	-12,798	-15,226	-19,729	-37,165
Buildings and improvements	-4,562	-3,045	-2,477	-2,708	-5,346	-9,234
Other farm capital	1,025	-398	442	-1,154	1,336	4,900
Total depr. and other capital adj	-\$24,345	-\$21,659	-\$15,564	-\$21,273	-\$21,853	-\$41,376
Net farm income	\$76,258	-\$7,057	\$28,015	\$53,656	\$96,827	\$209,851

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
		Inventory Change				
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Net cash farm income	\$77,138	\$15,828	\$38,827	\$65,472	\$93,725	\$171,837
Crops and Feed						
Ending inventory	119,583	72,045	69,339	92,167	118,565	245,801
Beginning inventory	111,647	72,018	68,519	89,818	109,202	218,677
Inventory change	7,936	27	819	2,349	9,363	27,123
Market Livestock						
Ending inventory	29,104	13,115	11,866	18,176	38,397	63,967
Beginning inventory	25,226	11,996	10,649	17,416	31,493	54,573
Inventory change	3,878	1,118	1,217	760	6,904	9,393
Accts Receivable & Other Current Assets						
Ending inventory	37,857	16,747	16,354	17,308	33,628	105,249
Beginning inventory	27,867	13,943	13,058	14,706	25,041	72,586
Inventory change	9,990	2,804	3,296	2,602	8,587	32,663
Prepaid Expenses and Supplies						
Ending inventory	23,513	7,527	8,771	14,957	24,530	61,779
Beginning inventory	20,639	10,172	9,000	12,611	23,022	48,391
Inventory change	2,873	-2,645	-230	2,346	1,507	13,387
Accounts Payable & Accrued Expenses						
Beginning inventory	12,397	12,816	10,745	10,482	10,608	17,334
Ending inventory	13,609	15,347	11,094	9,081	12,014	20,510
Inventory change	-1,212	-2,531	-349	1,401	-1,406	-3,176
Total inventory change	\$23,466	-\$1,227	\$4,753	\$9,457	\$24,955	\$79,390
Net operating profit	\$100,603	\$14,601	\$43,579	\$74,929	\$118,680	\$251,228
Breeding Livestock						
Ending inventory	55,730	18,609	37,058	67,958	74,475	80,547
Capital sales	2,158	995	2,449	1,901	1,460	3,983
Beginning inventory	53,397	18,585	33,478	65,453	70,832	78,638
Capital purchases	5,344	4,385	6,760	6,591	3,216	5,770
Depreciation, capital adjust.	-855	-3,367	-732	-2,185	1,887	123
Machinery and Equipment						
Ending inventory	220,625	150,833	143,245	168,551	210,782	429,715
Capital sales	3,108	3,416	1,865	1,886	3,305	5,067
Beginning inventory	200,337	142,638	131,449	157,691	190,726	379,183
Capital purchases	43,349	26,459	26,459	27,972	43,091	92,764
Depreciation, capital adjust.	-19,953	-14,848	-12,798	-15,226	-19,729	-37,165
Buildings and Improvements						
Ending inventory	103,797	61,888	57,249	64,623	115,210	220,016
Capital sales	46	101	2	1	15	110
Beginning inventory	94,538	61,040	49,717	61,012	104,952	195,972
Capital purchases	13,867	3,996	10,011	6,320	15,619	33,388
Depreciation, capital adjust.	-4,562	-3,045	-2,477	-2,708	-5,346	-9,234
Other Capital Assets						
Ending inventory	42,033	18,694	18,082	33,178	38,954	101,257
Capital sales	1,182	21	1	59	2,520	3,309
Beginning inventory	39,730	17,606	16,617	31,033	37,418	95,974
Capital purchases	2,460	1,506	1,023	3,359	2,721	3,693
Depreciation, capital adjust.	1,025	-398	442	-1,154	1,336	4,900
Total depreciation, capital adj.	-24,345	-21,659	-15,564	-21,273	-21,853	-41,376
Net farm income	\$76,258	-\$7,057	\$28,015	\$53,656	\$96,827	\$209,851

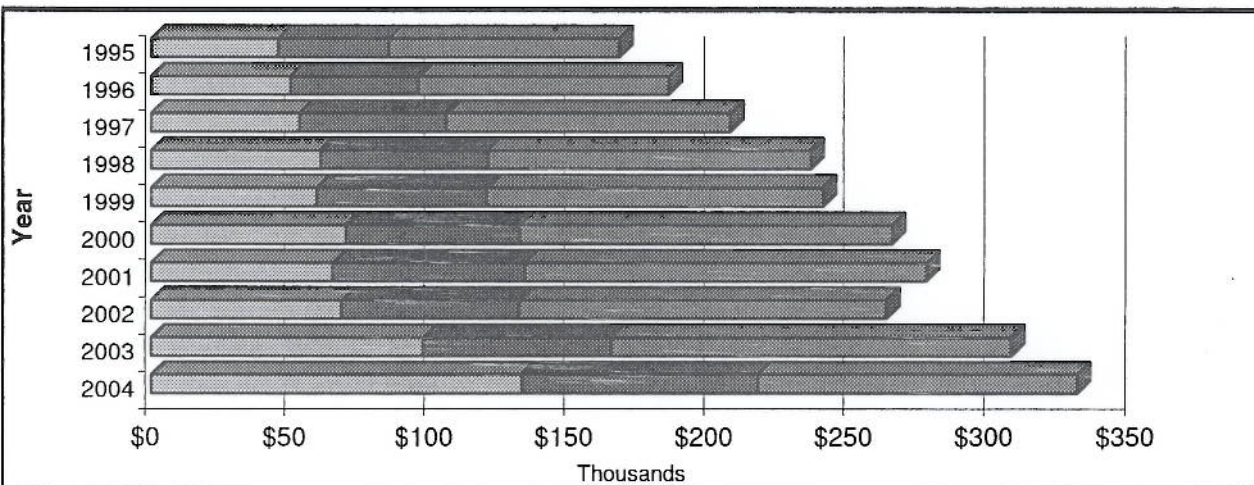
Cash Farm Income

■ Crop Sales ■ Livestock Sales ■ Other Farm Income □ Govt. pmt.

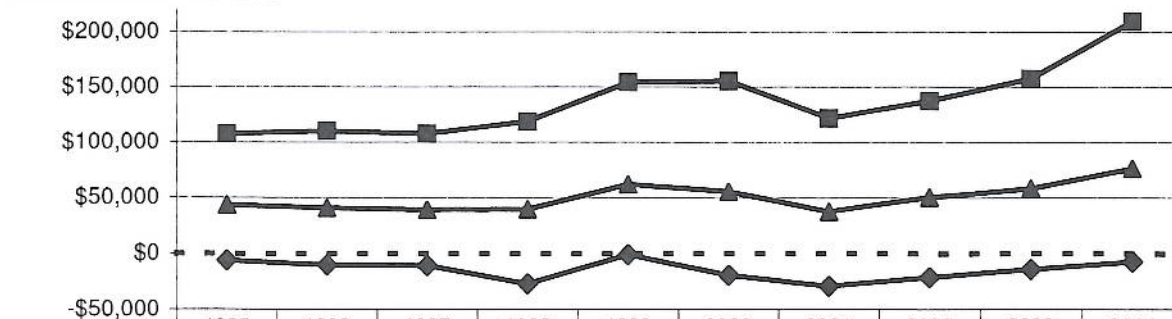


Cash Farm Expense

■ Crop Expense ■ Livestock Expense ■ Other Expense



Net Farm Income



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
High 20%	107323	110052	107466	118708	154141	155417	121834	137277	157532	209851
Average	43439	40905	39252	39676	62010	55764	37582	50352	58156	76258
Low 20%	-6036	-9988	-10607	-26903	-804	-19396	-29216	-21122	-13987	-7057

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
		Profitability (cost)				
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Profitability (assets valued at cost)						
Net farm income	76,258	-7,057	28,015	53,656	96,827	209,851
Labor and management earnings	50,778	-20,461	14,103	34,604	68,208	157,436
Rate of return on assets	8.30%	-1.80%	4.10%	6.90%	9.90%	12.80%
Rate of return on equity	11.40%	-13.50%	2.50%	8.40%	13.90%	19.20%
Operating profit margin	18.70%	-5.00%	9.40%	15.90%	23.00%	26.40%
Asset turnover rate	44.40%	36.60%	43.40%	43.30%	43.00%	48.60%
Interest on farm net worth	25,480	13,403	13,912	19,052	28,620	52,415
Farm interest expense	21,214	18,513	15,142	18,091	19,226	35,098
Value of operator lbr and mgmt.	28,882	21,139	22,609	27,452	30,742	42,470
Return on farm assets	68,590	-9,684	20,548	44,295	85,311	202,479
Average farm assets	823,674	530,346	506,028	643,455	860,934	1,577,608
Return on farm equity	47,376	-28,197	5,406	26,204	66,085	167,381
Average farm equity	416,446	208,982	215,548	310,313	474,197	873,187
Value of farm production	365,848	194,155	219,677	278,656	370,305	766,445

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
		Profitability (market)				
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Profitability (assets valued at market value)						
Net farm income	95,406	15,511	48,677	67,838	123,343	221,664
Labor and management earnings	63,128	-5,274	27,769	42,385	89,890	160,869
Rate of return on assets	8.60%	1.80%	5.90%	7.10%	11.00%	11.50%
Rate of return on equity	12.40%	-1.60%	7.50%	9.50%	16.60%	17.70%
Operating profit margin	24.00%	6.60%	18.80%	21.00%	30.20%	28.00%
Asset turnover rate	35.70%	26.70%	31.70%	33.80%	36.30%	41.20%
Interest on farm net worth	32,279	20,785	20,908	25,453	33,453	60,795
Farm interest expense	21,214	18,513	15,142	18,091	19,226	35,098
Value of operator lbr and mgmt.	28,882	21,139	22,609	27,452	30,742	42,470
Return on farm assets	87,738	12,884	41,210	58,477	111,827	214,292
Average farm assets	1,024,818	727,064	693,877	823,474	1,018,737	1,860,941
Return on farm equity	66,524	-5,629	26,068	40,386	92,601	179,194
Average farm equity	537,505	345,250	347,613	423,859	557,556	1,013,248
Value of farm production	365,848	194,155	219,677	278,656	370,305	766,445

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
		Liquidity Measures				
Number of farms	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
	500	100	100	100	100	100
Liquidity (cash)						
Net cash farm income	77,138	15,828	38,827	65,472	93,725	171,837
Net nonfarm income	19,486	33,438	21,304	14,927	13,793	13,967
Family living and taxes	46,333	37,311	36,518	44,901	47,752	65,183
Principal due on long term debt	13,677	9,915	8,987	9,389	12,206	27,886
Cash available for interm. debt	36,614	2,039	14,626	26,108	47,560	92,735
Average intermediate debt	119,629	92,333	91,932	102,480	111,702	199,700
Years to turnover interm. debt	3.3	45.3	6.3	3.9	2.3	2.2
Expense as a % of income	81%	93%	84%	80%	78%	79%
Interest as a % of income	5%	8%	6%	6%	4%	4%
Liquidity (accrual)						
Total accrual farm income	430,308	225,436	248,058	333,076	447,941	897,030
Total accrual operating expense	329,705	210,834	204,478	258,147	329,260	645,803
Net accrual operating income	100,603	14,601	43,579	74,929	118,680	251,228
Net nonfarm income	19,486	33,438	21,304	14,927	13,793	13,967
Family living and taxes	46,333	37,311	36,518	44,901	47,752	65,183
Principal due on long term debt	13,677	9,915	8,987	9,389	12,206	27,886
Available for intermediate debt	60,079	812	19,379	35,565	72,515	172,125
Average intermediate debt	119,629	92,333	91,932	102,480	111,702	199,700
Years to turnover interm. debt	2	113.7	4.7	2.9	1.5	1.2
Expense as a % of income	77%	94%	82%	78%	74%	72%
Interest as a % of income	5%	8%	6%	5%	4%	4%

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
Balance Sheet (cost)						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100

Assets

Current Farm Assets

Cash and checking balance	7,382	6,348	6,032	4,546	7,227	12,758
Prepaid expenses & supplies	23,513	7,527	8,771	14,957	24,530	61,779
Growing crops	348	39	424	153	37	1,090
Accounts receivable	34,994	15,900	15,608	15,025	28,191	100,246
Hedging accounts	838	532	62	535	1,040	2,021
Crops held for sale or feed	106,789	65,744	59,444	83,246	110,298	215,215
Crops under government loan	26,945	14,644	24,515	23,509	16,239	55,820
Market livestock held for sale	29,104	13,115	11,866	18,176	38,397	63,967
Other current assets	1,677	277	260	1,595	4,359	1,892
Total current farm assets	231,590	124,125	126,981	161,741	230,318	514,787

Intermediate Farm Assets

Breeding livestock	55,730	18,609	37,058	67,958	74,475	80,547
Machinery and equipment	210,260	141,883	134,561	160,568	200,867	413,422
Titled vehicles	10,365	8,950	8,685	7,983	9,915	16,293
Other intermediate assets	18,223	7,934	5,989	12,878	15,641	48,673
Total intermediate farm assets	294,578	177,376	186,292	249,387	300,898	558,935

Long Term Farm Assets

Farm land	222,311	175,750	158,296	183,451	237,142	356,916
Buildings and improvements	103,797	61,888	57,249	64,623	115,210	220,016
Other long-term assets	23,810	10,760	12,093	20,300	23,313	52,584
Total long-term farm assets	349,918	248,398	227,638	268,374	375,665	629,516
Total Farm Assets	876,086	549,899	540,910	679,502	906,882	1,703,238

Total Nonfarm Assets	106,089	89,611	92,353	111,952	100,831	135,696
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Total Assets	982,175	639,509	633,263	791,454	1,007,713	1,838,934
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Liabilities

Current Farm Liabilities

Accrued interest	5,120	4,371	2,864	3,809	4,920	9,636
Accounts payable	8,483	10,907	8,241	5,276	7,097	10,892
Current notes	75,075	50,422	39,934	58,721	70,985	155,312
Government crop loans	23,487	13,657	21,890	21,568	14,456	45,863
Principal due on term debt	35,881	23,393	27,437	29,643	32,394	66,537
Total current farm liabilities	148,045	102,750	100,367	119,017	129,851	288,240

Total intermediate farm liabs	97,850	77,356	76,945	82,611	91,678	160,662
Total long term farm liabilities	188,463	163,383	143,059	155,145	182,981	297,747
Total farm liabilities	434,358	343,490	320,370	356,773	404,509	746,649

Total nonfarm liabilities	22,884	23,305	18,408	25,517	19,643	27,545
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Total liabilities	457,242	366,795	338,779	382,290	424,153	774,193
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Net worth (farm and nonfarm)	524,933	272,715	294,485	409,165	583,560	1,064,741
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Net worth change	58,601	-920	17,799	35,801	64,168	176,154
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Ratio Analysis

Current farm liabilities / assets	64%	83%	79%	74%	56%	56%
Curr. & interm farm liab. / assets	47%	60%	57%	49%	42%	42%
Long term farm liab. / assets	54%	66%	63%	58%	49%	47%
Total debt to asset ratio	47%	57%	53%	48%	42%	42%

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
Balance Sheet (market)						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100

Assets

Current Farm Assets

Cash and checking balance	7,382	6,348	6,032	4,546	7,227	12,758
Prepaid expenses & supplies	23,513	7,527	8,771	14,957	24,530	61,779
Growing crops	348	39	424	153	37	1,090
Accounts receivable	34,994	15,900	15,608	15,025	28,191	100,246
Hedging accounts	838	532	62	535	1,040	2,021
Crops held for sale or feed	106,789	65,744	59,444	83,246	110,298	215,215
Crops under government loan	26,945	14,644	24,515	23,509	16,239	55,820
Market livestock held for sale	29,104	13,115	11,866	18,176	38,397	63,967
Other current assets	1,677	277	260	1,595	4,359	1,892
Total current farm assets	231,590	124,125	126,981	161,741	230,318	514,787

Intermediate Farm Assets

Breeding livestock	67,478	31,771	50,528	72,143	86,565	96,384
Machinery and equipment	253,753	179,479	172,632	194,920	239,399	482,337
Titled vehicles	11,760	10,840	9,708	8,925	11,666	17,662
Other intermediate assets	22,059	11,138	7,419	15,082	18,508	58,146
Total intermediate farm assets	355,050	233,228	240,286	291,070	356,138	654,529

Long Term Farm Assets

Farm land	353,433	310,483	280,794	310,882	336,854	528,150
Buildings and improvements	124,764	78,710	76,619	83,001	136,041	249,451
Other long-term assets	26,673	12,690	17,341	20,781	25,235	57,317
Total long-term farm assets	504,870	401,883	374,754	414,664	498,129	834,918
Total Farm Assets	1,091,510	759,236	742,020	867,476	1,084,585	2,004,234

Total Nonfarm Assets	120,778	109,602	105,696	119,838	111,373	157,379
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Total Assets	1,212,288	868,837	847,716	987,314	1,195,959	2,161,613
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Liabilities

Total current farm liabilities	148,045	102,750	100,367	119,017	129,851	288,240
Total intermediate farm liab	97,850	77,356	76,945	82,611	91,678	160,662
Total long term farm liabilities	188,463	163,383	143,059	155,145	182,981	297,747
Total farm liabilities	434,358	343,490	320,370	356,773	404,509	746,649

Total nonfarm liabilities	22,884	23,305	18,408	25,517	19,643	27,545
Total liab excluding deferreds	457,242	366,795	338,779	382,290	424,153	774,193
Total deferred liabilities	87,185	65,528	60,114	69,284	84,111	156,887

Total liabilities	544,427	432,323	398,893	451,573	508,264	931,081
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Retained earnings	524,933	272,715	294,485	409,165	583,560	1,064,741
Market valuation equity	142,928	163,800	154,338	126,575	104,134	165,792
Net worth (farm and nonfarm)	667,861	436,514	448,823	535,740	687,695	1,230,532
Net worth excluding deferreds	755,046	502,043	508,937	605,024	771,806	1,387,420

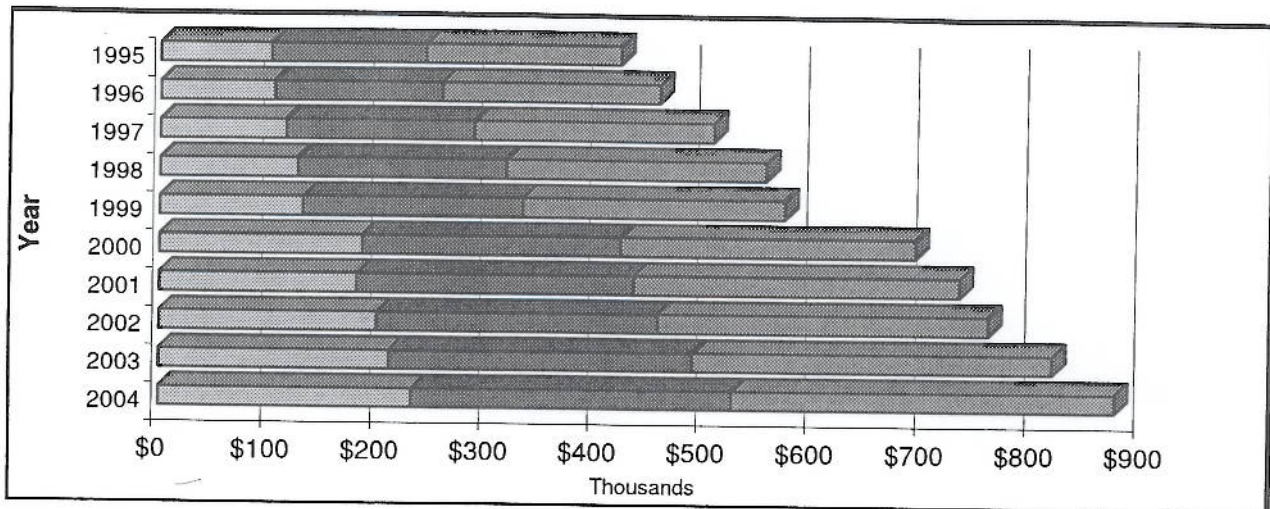
Net worth change	\$78,935	\$23,756	\$41,209	\$49,502	\$91,634	\$188,576
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Ratio Analysis

Current farm liabilities / assets	64%	83%	79%	74%	56%	56%
Curr. & interm farm liab. / assets	42%	50%	48%	45%	38%	38%
Long term farm liab. / assets	37%	41%	38%	37%	37%	36%
Total debt to asset ratio	45%	50%	47%	46%	42%	43%
Debt to assets excl deferreds	38%	42%	40%	39%	35%	36%

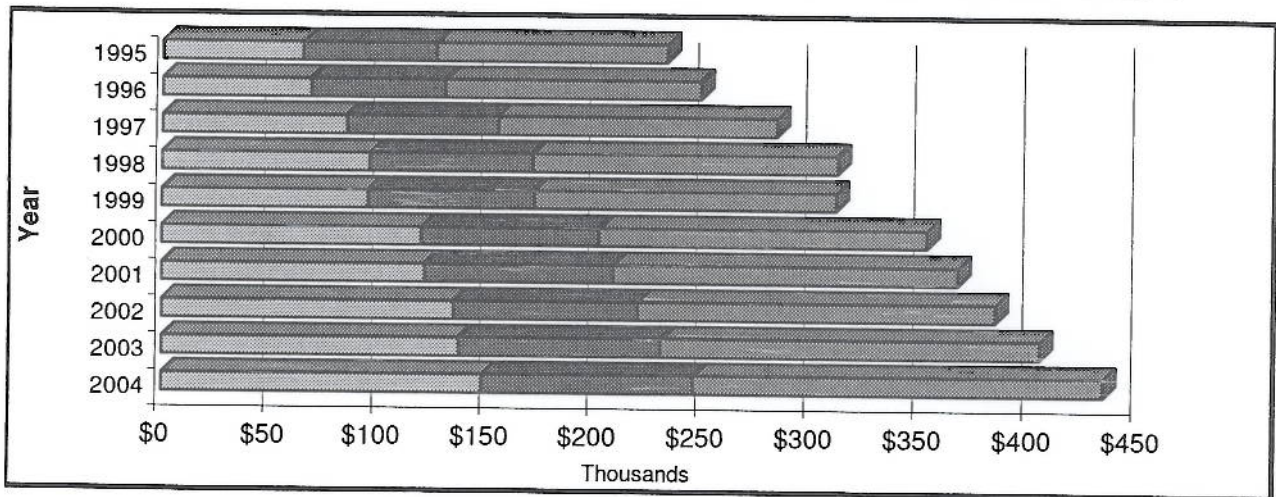
Farm Assets -cost

Current Intermediate Long Term

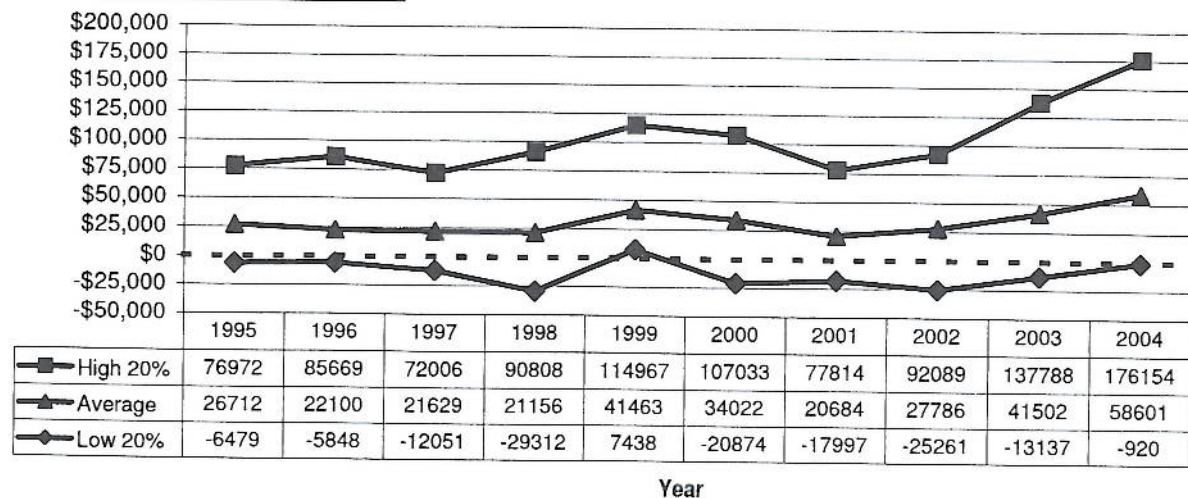


Farm Liabilities-cost

Current Intermediate Long Term



Change in Net Worth-cost



Statement of Cash Flows

	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100

Beginning cash (farm & nonfarm)	15,270	14,704	12,917	9,401	14,009	25,318
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Cash From Operating Activities

Gross cash farm income	408,503	221,487	242,726	327,366	423,087	827,851
Net nonfarm income	19,486	33,438	21,304	14,927	13,793	13,967
Total cash farm expense	-331,365	-205,659	-203,899	-261,894	-329,362	-656,013
Apparent family living expense	-41,233	-33,271	-33,332	-40,773	-42,436	-56,352
Income and social security tax	-5,029	-4,040	-3,130	-4,363	-5,255	-8,359
Cash from operations	50,361	11,955	23,669	35,262	59,827	121,094

Cash From Investing Activities

Sale of breeding livestock	2,158	995	2,449	1,901	1,460	3,983
Sale of machinery & equipment	2,945	3,404	1,865	1,697	2,963	4,795
Sale of titled vehicles	163	13	-	189	342	272
Sale of farm land	2,406	3,459	806	5,112	-	2,652
Sale of farm buildings	46	101	2	1	15	110
Sale of other farm assets	1,182	21	1	59	2,520	3,309
Sale of nonfarm assets	1,338	691	958	1,068	1,521	2,451
Purchase of breeding livestock	-5,344	-4,385	-6,760	-6,591	-3,216	-5,770
Purchase of machinery & equip.	-40,178	-24,126	-24,206	-25,390	-40,211	-86,959
Purchase of titled vehicles	-3,171	-2,333	-2,253	-2,582	-2,880	-5,805
Purchase of farm land	-15,870	-14,945	-7,041	-12,264	-16,856	-28,245
Purchase of farm buildings	-13,867	-3,996	-10,011	-6,320	-15,619	-33,388
Purchase of other farm assets	-2,460	-1,506	-1,023	-3,359	-2,721	-3,693
Purchase of nonfarm assets	-10,395	-6,891	-4,333	-10,620	-14,899	-15,233
Cash from investing activities	-81,049	-49,501	-49,546	-57,098	-87,581	-161,520

Cash From Financing Activities

Money borrowed	191,445	164,280	143,329	162,932	161,074	325,611
Cash gifts and inheritances	4,502	7,915	875	1,487	2,348	9,884
Principal payments	-166,995	-138,740	-116,891	-141,727	-137,400	-300,214
Dividends paid	-71	-	-56	235	-61	-473
Gifts given	-123	-4	-195	-257	-51	-106
Cash from financing activities	28,759	33,451	27,062	22,670	25,910	34,703

Net change in cash balance	-1,929	-4,094	1,184	834	-1,843	-5,723
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Ending cash (farm & nonfarm)	13,341	10,610	14,101	10,235	12,166	19,594
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Central and West Central Minnesota			Farms Sorted by Net Farm Income			
Financial Standards Measures						
Number of farms	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
	500	100	100	100	100	100

Current ratio	1.56	1.21	1.27	1.36	1.77	1.79
Working capital	83,545	21,375	26,614	42,725	100,468	226,547

Solvency (market)

Farm debt to asset ratio	48%	53%	51%	49%	45%	45%
Farm equity to asset ratio	52%	47%	49%	51%	55%	55%
Farm debt to equity ratio	91%	114%	104%	96%	81%	82%

Profitability (cost)

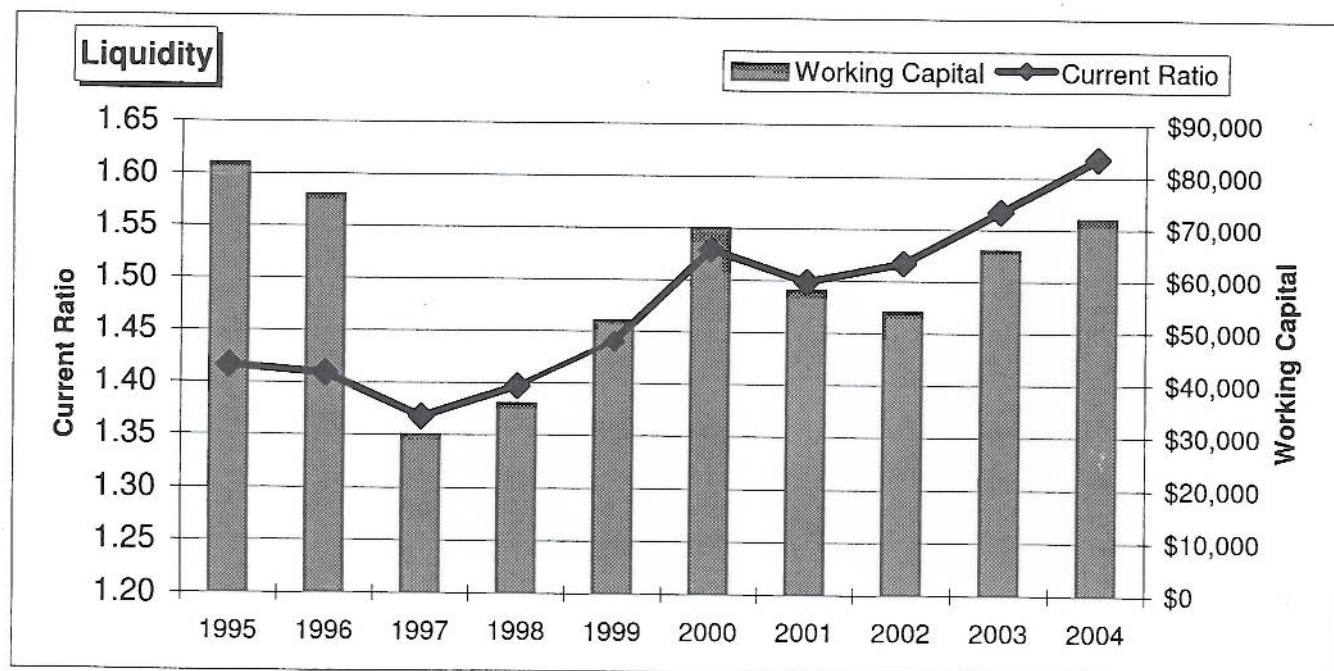
Rate of return on farm assets	8.30%	-1.80%	4.10%	6.90%	9.90%	12.80%
Rate of return on farm equity	11.40%	-13.50%	2.50%	8.40%	13.90%	19.20%
Operating profit margin	18.70%	-5.00%	9.40%	15.90%	23.00%	26.40%
Net farm income	76,258	-7,057	28,015	53,656	96,827	209,851

Repayment Capacity

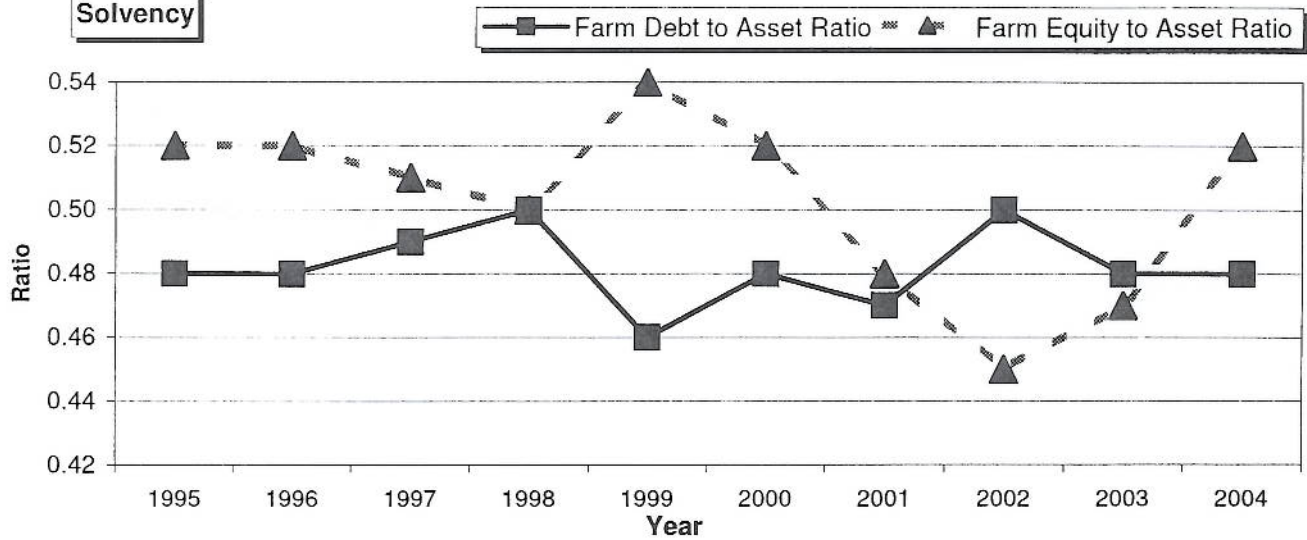
Term debt coverage ratio	166%	64%	107%	129%	195%	232%
Capital replacement margin	36,395	-14,849	2,653	13,452	48,869	131,853

Efficiency

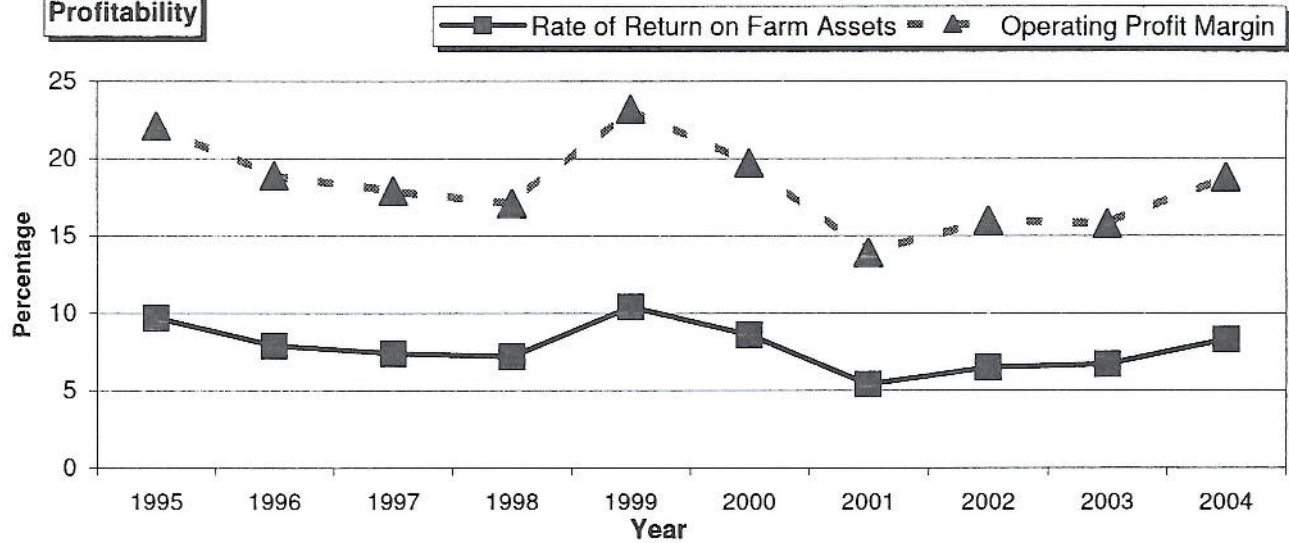
Asset turnover rate (cost)	44.40%	36.60%	43.40%	43.30%	43.00%	48.60%
Operating expense ratio	71.70%	85.30%	76.30%	72.10%	69.20%	68.10%
Depreciation expense ratio	5.70%	9.60%	6.30%	6.40%	4.90%	4.60%
Interest expense ratio	4.90%	8.20%	6.10%	5.40%	4.30%	3.90%
Net farm income ratio	17.70%	-3.10%	11.30%	16.10%	21.60%	23.40%



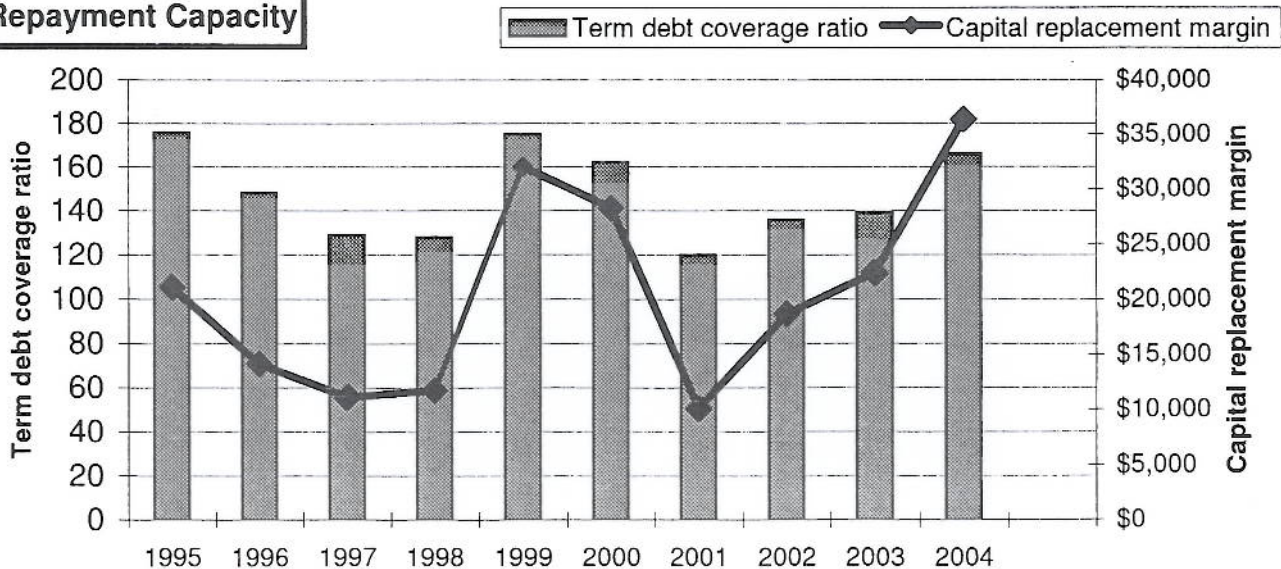
Solvency



Profitability



Repayment Capacity



Central and West Central Minnesota		Farms Sorted by Net Farm Income				
Operator and Labor Information						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Operator Information						
Average number of operators	1.2	1	1.1	1.1	1.2	1.4
Average age of operators	45.3	45.5	45.2	45.9	44.3	45.6
Average number of years farming	22.2	22.4	22.1	22.1	21.1	23.2
Results Per Operator						
Working capital	71,737	20,357	25,107	38,491	86,610	156,997
Total assets (market)	1,040,948	827,464	799,732	889,472	1,030,999	1,497,999
Total liabilities	467,480	411,736	376,314	406,823	438,159	645,240
Net worth (market)	573,468	415,728	423,418	482,649	592,840	852,760
Net worth excl deferred liabs	648,331	478,136	480,129	545,067	665,350	961,483
Gross farm income	369,490	214,701	234,017	300,068	386,156	621,643
Total farm expense	304,010	221,422	207,588	251,730	302,684	476,215
Net farm income	65,480	-6,721	26,429	48,338	83,472	145,427
Net nonfarm income	16,732	31,846	20,098	13,447	11,890	9,679
Family living & tax withdrawals	39,785	35,535	34,451	40,452	41,165	45,172
Total acres owned	213.2	197.3	187.1	202	213.5	252.3
Total crop acres	643.5	470.8	489.8	549.4	599.5	989.8
Crop acres owned	193.1	151.4	161.3	183.9	196	251.6
Crop acres cash rented	428.7	297.2	303.9	350.3	381.9	714.2
Crop acres share rented	21.7	22.2	24.7	15.2	21.6	24.1
Total pasture acres	6.1	1.7	5.9	7.8	8.9	5.8
Labor Analysis						
Number of farms	500	100	100	100	100	100
Total unpaid labor hours	2,837	2,014	2,442	3,086	2,899	3,744
Total hired labor hours	1,143	435	716	738	1,341	2,484
Total labor hours per farm	3,980	2,449	3,158	3,824	4,240	6,228
Unpaid hours per operator	2,436	1,918	2,304	2,781	2,499	2,595
Value of farm production / hour	91.92	79.27	69.55	72.87	87.33	123.06
Net farm income / unpaid hour	26.88	-3.5	11.47	17.38	33.4	56.04
Average hourly hired labor wage	14.79	14.5	13.11	11.91	15.08	15.97
Partnerships & LLCs						
Number of farms	40	4	3	2	9	22
Number of operators	2.1	-	-	-	1.9	2.3
Owner withdrawals per farm	52,634	-	-	-	-	-
Withdrawals per operator	26,317	-	-	-	-	-
Corporations						
Number of farms	28	5	1	4	8	10
Number of operators	1.5	1.2	-	-	1.8	1.8

Crop Production and Marketing

	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100

Acreage Summary

Total acres owned	248	207	198	224	248	364
Total crop acres	749	494	519	610	695	1,428
Crop acres owned	225	159	171	204	227	363
Crop acres cash rented	499	312	322	389	443	1,031
Crop acres share rented	25	23	26	17	25	35
Total pasture acres	7	2	6	9	10	8

Average Price Received (Cash Sales Only)

Corn per bushel	2.37	2.28	2.37	2.43	2.39	2.37
Soybeans per bushel	6.85	6.45	7.08	7.24	6.5	6.96
Wheat, Spring per bushel	3.6	3.23	3.55	3.36	3.68	3.95
Hay, Alfalfa per ton	76.66	60.49	86.86	87.15	74.37	72.17
Oats per bushel	1.44	-	-	-	1.73	-
Peas per lb	0.078	-	-	-	-	-
Sweet Corn per ton	43.94	-	-	-	-	-
Beans, Navy per cwt	21.18	-	-	-	-	-
Straw per ton	37.45	-	-	-	-	-
Barley per bushel	1.82	-	-	-	-	-
Corn Silage per ton	18.21	-	-	-	-	-
Sugar Beets per ton	26.94	-	-	-	-	-
Beans, Dark Red Kidney per cwt	24.71	-	-	-	-	-
Rye per bushel	2.22	-	-	-	-	-
Hay, Mixed per ton	81	-	-	-	-	-

Average Yield Per Acre

Corn (bushel)	146.01	141.23	137.97	142.45	147.54	150.82
Soybeans (bushel)	35.42	34.54	34.79	35.11	35.19	36.11
Hay, Alfalfa (ton)	4.2	3.75	3.72	4.26	4.26	4.49
Corn Silage (ton)	20.19	18.77	20.52	19.26	20.36	21.22
Wheat, Spring (bushel)	59.78	56.15	54.77	59.06	61.11	62.5
Hay, Grass (ton)	2.82	3.47	2.52	2.97	3.31	2.52
CRP (\$)	78.66	78.69	69.88	72.52	82.74	77.06
Oats (bushel)	90.69	77.72	87.08	83.09	102.91	102.81
Sugar Beets (ton)	21.64	-	-	-	23.42	21.08
Pasture (aum)	2.38	-	2.6	-	2.66	1.99
Oatlage (ton)	9.33	-	7.94	9.26	10.18	-
Hay, Mixed (ton)	2.46	1.63	-	-	-	-
Haylage, Alfalfa (ton)	8.09	-	-	-	8.92	8.71
Hay, Native Grass (ton)	3.38	-	-	-	3.22	-
Barley (bushel)	76.53	-	-	82.92	-	-
Sweet Corn (ton)	6.81	-	-	-	-	-
Peas (lb)	3,387.08	-	-	-	-	-
Beans, Navy (cwt)	13.17	-	-	-	-	-
Soybeans Seed (bushel)	26.77	28.19	-	-	-	-
Hay, Small Grain (ton)	2.78	-	-	3.8	-	-
Hay, Mixed Alfalfa/Grass (ton)	3.4	-	-	-	-	-
Pasture, Intensive (aum)	4.22	-	-	-	-	-

	Non-Farm Summary Expense					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	139	39	28	29	22	21

Average family size	3.8	3.3	3.7	4.1	4	4.3
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Family Living Expenses

Food and meals expense	6,210	5,747	5,441	6,984	5,757	7,431
Medical care	3,500	3,706	2,223	3,235	3,879	4,739
Health insurance	3,841	1,967	3,018	4,745	5,496	5,355
Cash donations	1,334	955	887	1,879	1,964	1,173
Household supplies	3,497	2,953	3,784	3,929	3,539	3,475
Clothing	1,778	1,500	1,052	1,774	2,059	2,940
Personal care	1,344	1,427	652	1,735	1,638	1,212
Child / Dependent care	418	337	609	387	593	186
Alimony and Child support	32	-	-	-	-	210
Gifts	1,613	1,560	1,383	1,138	1,613	2,689
Education	1,154	853	465	1,336	1,679	1,790
Recreation	2,609	2,242	1,945	2,378	3,117	3,943
Utilities (household share)	1,312	1,273	1,128	1,478	1,152	1,554
Nonfarm vehicle operating exper	3,284	3,944	3,520	3,054	2,559	2,842
Household real estate taxes	142	149	100	244	55	128
Dwelling rent	137	86	276	138	159	29
Household repairs	1,978	1,431	1,002	2,910	1,517	3,402
Nonfarm interest	1,379	1,269	1,434	2,357	1,004	506
Disability / Long term care insura	122	13	25	156	-	526
Life insurance payments	1,818	1,189	1,424	1,719	1,627	3,836
Nonfarm property insurance	127	95	121	176	243	-
Miscellaneous	3,186	2,272	1,781	4,505	4,819	3,097
Total cash family living expense	40,816	34,969	32,270	46,256	44,468	51,063
Family living from the farm	362	133	139	662	406	598
Total family living	41,178	35,103	32,409	46,918	44,874	51,661

Other Nonfarm Expenditures

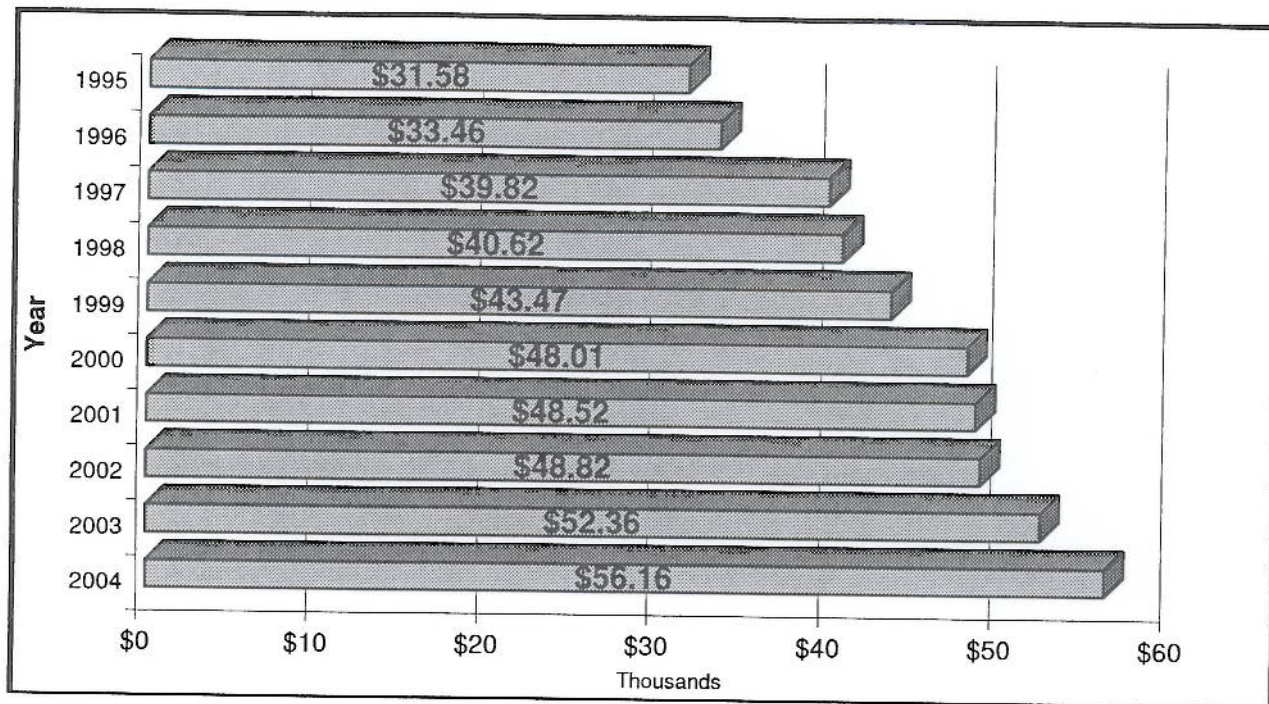
Income taxes	5,193	5,766	3,894	5,567	3,891	6,627
Furnishing & appliance purchase	611	501	415	421	1,340	576
Nonfarm vehicle purchases	2,833	3,026	2,617	1,017	5,818	2,218
Nonfarm real estate purchases	5,491	5,945	852	6,404	6,509	8,245
Other nonfarm capital purchases	1,750	637	691	4,344	542	2,739
Nonfarm savings & investments	-532	-4,161	498	410	753	2,194
Total other nonfarm expenditures	15,346	11,714	8,967	18,163	18,852	22,599

Total cash family living						
Investment & nonfarm capital	\$56,162	\$46,683	\$41,237	\$64,419	\$63,320	\$73,662

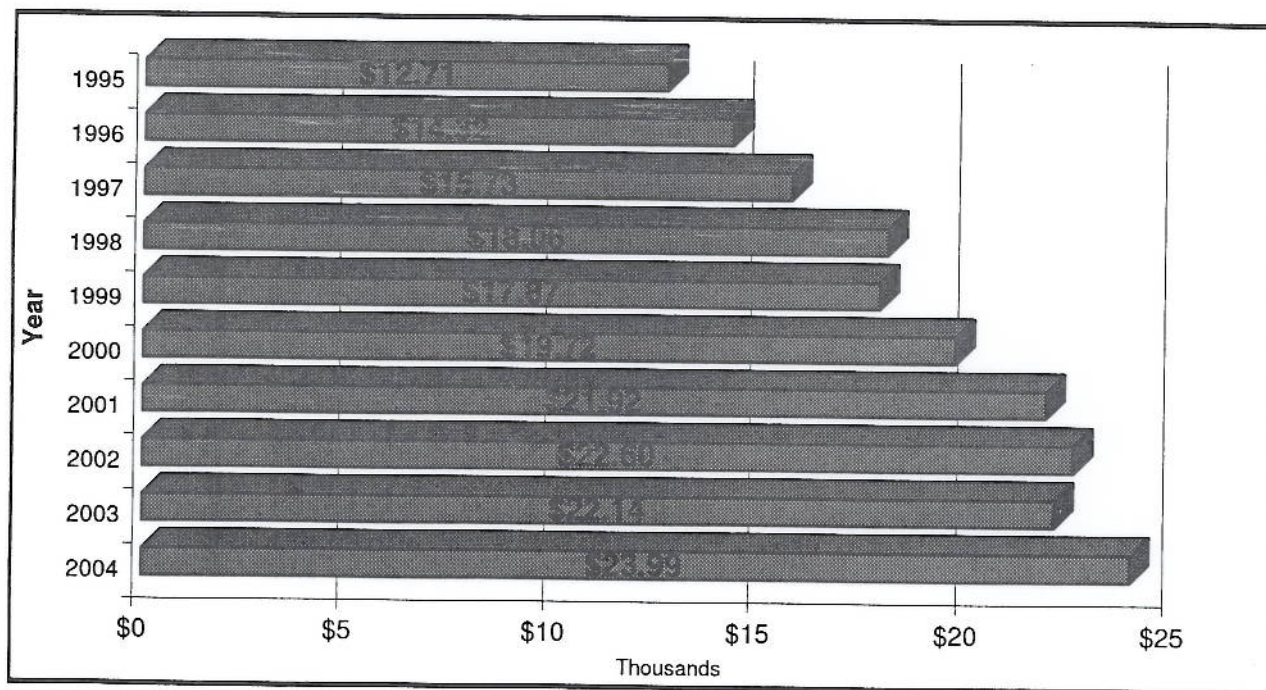
Non-Farm Summary Income & Bal. Sheet

	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Nonfarm Income						
Nonfarm wages & salary	15,389	27,974	18,792	11,705	9,765	8,709
Net nonfarm business income	1,279	2,311	531	361	2,017	1,175
Nonfarm rental income	376	87	102	64	209	1,420
Nonfarm interest income	155	124	118	151	247	138
Nonfarm cash dividends	77	9	57	228	84	5
Tax refunds	614	1,026	753	699	394	196
Other nonfarm income	1,596	1,907	952	1,719	1,076	2,324
Total nonfarm income	19,486	33,438	21,304	14,927	13,793	13,967
Gifts and inheritances	4,502	7,915	875	1,487	2,348	9,884
Nonfarm Assets (market)						
Checking & savings	5,959	4,262	8,069	5,689	4,939	6,837
Stocks & bonds	8,026	5,799	4,490	16,891	4,817	8,135
Other current assets	2,236	1,167	855	831	2,322	6,005
Furniture & appliances	8,158	8,277	6,489	8,705	7,520	9,797
Nonfarm vehicles	10,894	12,244	9,990	10,896	10,369	10,970
Cash value of life ins.	6,554	2,814	4,751	7,705	7,140	10,359
Retirement accounts	20,602	24,027	22,519	16,954	19,768	19,744
Other intermediate assets	7,992	4,225	1,824	5,557	7,510	20,844
Nonfarm real estate	44,476	37,218	42,801	39,350	44,711	58,298
Other long term assets	5,881	9,569	3,909	7,261	2,276	6,391
Total nonfarm assets	120,778	109,602	105,696	119,838	111,373	157,379
Nonfarm Liabilities						
Accrued interest	72	55	36	32	169	67
Accounts payable	793	413	608	607	1,589	751
Current notes	752	1,505	466	1,027	28	731
Princ due on term debt	2,295	2,480	1,896	1,916	2,337	2,846
Total current liabilities	3,912	4,453	3,006	3,582	4,123	4,394
Intermediate liabilities	4,159	3,989	3,670	3,131	3,575	6,429
Long term liabilities	14,813	14,863	11,733	18,804	11,946	16,721
Total nonfarm liabilities	22,884	23,305	18,408	25,517	19,643	27,545
Nonfarm net worth	97,894	86,297	87,287	94,321	91,730	129,835
Nonfarm debt to asset ratio	19%	21%	17%	21%	18%	18%

Non-Farm Spending



Non-Farm Income



Central and West Central Minnesota			Farms Sorted - Gross Farm Income			
Farm Size						
Number of farms	16	31	154	188	74	37
\$ of Gross Farm Income	Less than 50,000	50,001 100,000	100,001 250,000	250,001 500,000	500,001 1,000,000	Over 1,000,000
Income Statement						
Gross cash farm income	32,904	74,234	183,971	347,182	692,671	1,521,075
Total cash farm expense	39,988	68,985	146,573	272,181	540,324	1,321,368
Net cash farm income	-7,084	5,249	37,397	75,001	152,346	199,707
Inventory change	9,682	14,119	8,554	18,315	33,905	104,611
Depreciation and capital adjust	-3,896	-10,245	-12,251	-22,354	-45,539	-63,737
Net farm income	-1,299	9,122	33,700	70,963	140,713	240,581
Profitability (cost)						
Labor and management earnings	-5,176	802	20,471	45,599	95,879	178,524
Rate of return on assets	-4.90%	1.10%	5.80%	7.90%	9.40%	11.20%
Rate of return on equity	-25.00%	-2.90%	6.10%	10.10%	13.10%	18.40%
Operating profit margin	-20.50%	3.80%	15.20%	19.10%	21.00%	19.50%
Asset turnover rate	24.20%	28.50%	37.90%	41.00%	45.10%	57.50%
Liquidity						
Ending current ratio	1.43	1.48	1.49	1.56	1.53	1.65
Ending working capital	9,043	20,228	33,035	75,196	140,478	307,603
End working capital to gross inc	27.50%	27.20%	18.00%	21.70%	20.30%	20.20%
Term debt coverage ratio	106.70%	132.20%	126.80%	156.40%	183.50%	202.60%
Expense as a percent of income	93.70%	77.80%	76.30%	74.20%	74.20%	81.30%
Interest as a percent of income	12.50%	7.60%	6.90%	5.40%	4.60%	3.50%
Solvency (cost)						
Number of farms	16	31	154	188	74	37
Ending farm assets	177,850	289,653	478,489	832,341	1,476,328	2,345,350
Ending farm liabilities	125,976	148,241	260,786	394,866	680,284	1,238,681
Ending total assets	348,843	386,357	587,381	918,529	1,602,637	2,480,241
Ending total liabilities	136,563	181,079	281,324	413,472	719,065	1,258,245
Ending net worth	212,280	205,278	306,057	505,057	883,572	1,221,995
Net worth change	13,617	25,632	26,567	48,323	102,997	201,763
Ending farm debt to asset ratio	71%	51%	55%	47%	46%	53%
Beg total debt to asset ratio	36%	49%	48%	46%	47%	53%
End total debt to asset ratio	39%	47%	48%	45%	45%	51%
Nonfarm Information						
Net nonfarm income	32,131	35,158	23,241	16,717	12,561	13,173
Farms reporting living expenses	3	9	60	65	20	7
Total family living expense	-	33,401	33,203	39,210	53,342	56,353
Total living, invest, & capital	-	20,368	49,411	53,516	81,218	102,737
Crop Acres						
Total acres owned	114	163	201	256	337	361
Total crop acres	135	227	417	727	1,228	1,995
Total crop acres owned	56	125	173	225	353	345
Total crop acres cash rented	72	99	224	472	848	1,609
Total crop acres share rented	7	2	21	31	27	42

Central and West Central Minnesota		Farms Sorted - Farm type				
		Farm Type				
Number of farms	217	137	13	17	30	21

Type of Farm Operator Base on 70% of farm sales	Crop	Dairy	Hog	Crop and Beef	Crop and Dairy	Crop and Hog
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Income Statement

Gross cash farm income	380,714	385,945	1,099,094	266,595	383,736	846,196
Total cash farm expense	309,766	298,723	924,781	218,836	291,656	760,593
Net cash farm income	70,949	87,222	174,313	47,760	92,081	85,603
Inventory change	19,309	14,786	38,926	8,415	13,654	123,272
Depreciation and capital adjust	-23,033	-22,825	-46,585	-19,942	-31,169	-24,630
Net farm income	67,225	79,183	166,654	36,232	74,566	184,245

Profitability (cost)

Labor and management earnings	41,025	58,958	117,082	12,756	44,911	143,134
Rate of return on assets	7.10%	9.40%	10.40%	5.10%	8.00%	14.90%
Rate of return on equity	9.10%	14.40%	14.80%	3.60%	9.50%	22.80%
Operating profit margin	15.50%	21.50%	21.30%	16.90%	18.50%	29.30%
Asset turnover rate	46.00%	43.80%	48.80%	30.30%	43.50%	50.80%

Liquidity

Ending current ratio	1.4	1.48	2.24	1.79	2.01	2.08
Ending working capital	79,628	33,082	297,363	92,839	93,713	270,447
End working capital to gross inc	20.90%	8.60%	27.10%	34.80%	24.40%	32.00%
Term debt coverage ratio	154.40%	149.60%	266.80%	131.50%	206.40%	265.70%
Expense as a percent of income	77.40%	74.50%	81.40%	80.00%	73.50%	77.70%
Interest as a percent of income	5.50%	4.90%	1.90%	8.90%	4.20%	2.80%

Solvency (cost)

Number of farms	217	137	13	17	30	21
Ending farm assets	931,058	731,183	1,458,397	788,652	846,315	1,311,100
Ending farm liabilities	476,334	383,405	565,578	392,537	332,628	553,156
Ending total assets	1,058,774	808,794	1,506,345	911,568	953,890	1,399,723
Ending total liabilities	504,726	401,731	575,441	413,020	350,928	564,685
Ending net worth	554,047	407,063	930,904	498,548	602,963	835,038
Net worth change	55,126	60,195	133,132	22,999	43,174	148,437
Ending farm debt to asset ratio	51%	52%	39%	50%	39%	42%
Beg total debt to asset ratio	48%	53%	43%	43%	36%	45%
End total debt to asset ratio	48%	50%	38%	45%	37%	40%

Nonfarm Information

Net nonfarm income	25,762	10,839	5,208	25,763	14,142	16,434
Farms reporting living expenses	85	36	3	7	5	9
Total family living expense	42,024	33,175	-	30,752	43,081	54,074
Total living, invest, & capital	64,020	43,896	-	55,533	51,472	62,129

Crop Acres

Total acres owned	287	163	124	333	247	373
Total crop acres	1,106	276	784	589	587	1,170
Total crop acres owned	293	135	113	267	203	342
Total crop acres cash rented	771	138	636	271	383	818
Total crop acres share rented	41	2	36	50	1	10

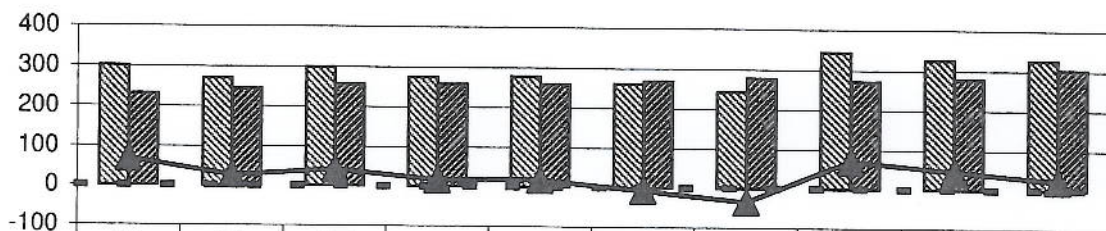
Central and West Central Minnesota		Farms Sorted - Age of Operator				
		Age of Operator				
Number of farms		41	106	208	111	34
Age of Primary Operator	Less than 31	31 - 40	41 - 50	51 - 60	Over 60	
Income Statement						
Gross cash farm income	220,270	385,850	444,338	433,178	397,956	
Total cash farm expense	179,504	312,671	355,904	360,195	320,080	
Net cash farm income	40,766	73,179	88,434	72,983	77,876	
Inventory change	17,471	26,129	22,880	26,147	17,221	
Depreciation and capital adjust	-15,876	-24,408	-25,488	-25,676	-23,753	
Net farm income	42,362	74,900	85,826	73,453	71,344	
Profitability (cost)						
Labor and management earnings	35,425	55,520	56,818	44,480	37,494	
Rate of return on assets	10.10%	9.60%	8.50%	7.50%	6.10%	
Rate of return on equity	23.10%	15.00%	11.60%	9.50%	6.90%	
Operating profit margin	17.30%	19.30%	19.40%	17.80%	16.80%	
Asset turnover rate	58.30%	49.80%	43.80%	42.00%	36.00%	
Liquidity						
Ending current ratio	1.3	1.52	1.62	1.5	1.74	
Ending working capital	23,316	78,485	97,770	78,369	101,832	
End working capital to gross inc	10.60%	20.30%	22.00%	18.10%	25.60%	
Term debt coverage ratio	158.90%	176.70%	167.60%	155.70%	158.00%	
Expense as a percent of income	75.90%	75.90%	76.10%	78.10%	77.10%	
Interest as a percent of income	6.60%	4.70%	5.00%	4.90%	4.60%	
Solvency (cost)						
Number of farms	41	106	208	111	34	
Ending farm assets	420,298	751,056	975,191	941,694	994,308	
Ending farm liabilities	314,380	411,931	471,099	439,004	409,020	
Ending total assets	466,550	833,165	1,099,660	1,051,332	1,123,282	
Ending total liabilities	344,308	433,301	498,286	454,694	425,288	
Ending net worth	122,243	399,864	601,374	596,638	697,994	
Net worth change	30,902	50,198	66,338	61,659	60,150	
Ending farm debt to asset ratio	75%	55%	48%	47%	41%	
Beg total debt to asset ratio	76%	53%	47%	45%	40%	
End total debt to asset ratio	74%	52%	45%	43%	38%	
Nonfarm Information						
Net nonfarm income	13,575	18,422	21,368	20,036	16,616	
Farms reporting living expenses	16	36	65	37	10	
Total family living expense	30,697	38,097	43,231	38,368	28,220	
Total living, invest, & capital	46,165	55,747	60,173	53,196	44,668	
Crop Acres						
Total acres owned	71	148	275	313	399	
Total crop acres	460	727	820	755	716	
Total crop acres owned	65	158	242	283	334	
Total crop acres cash rented	394	546	542	458	351	
Total crop acres share rented	1	23	36	14	30	

Average of Crop Enterprises, West Central Minnesota

Farms Sorted by Return to Ovhd

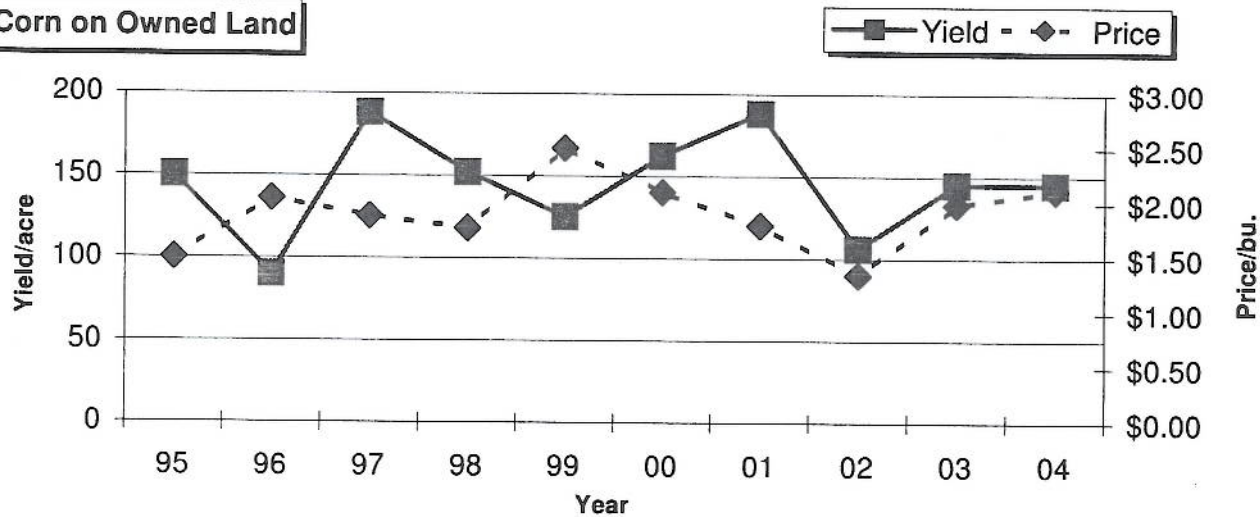
	Corn					
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	297	58	59	437	72	93
Number of farms	271	54	55	306	61	62
Acres	116.83	87.96	142.40	209.77	156.82	249.29
Yield per acre (bu.)	145.04	117.57	157.22	146.86	128.52	156.42
Operators share of yield %	100	100	100	100	100	100
Value per bu.	2.12	1.96	2.24	2.15	1.99	2.28
Other product return per acre	0.35	0.67	0.00	0.25	0.06	0.00
Total product return per acre	307.90	230.65	352.54	316.54	256.15	356.95
Miscellaneous income per acre	18.55	6.68	35.82	19.70	12.97	33.08
Gross return per acre	326.46	237.33	388.36	336.24	269.12	390.03
Direct Expenses						
Seed	42.38	37.30	42.21	42.18	40.24	42.88
Fertilizer	54.00	49.78	53.15	56.05	59.13	52.23
Crop chemicals	25.56	30.57	21.74	24.37	25.63	19.87
Crop insurance	10.32	7.96	9.55	11.12	11.69	9.59
Drying fuel	21.25	25.77	19.24	20.23	27.22	17.72
Fuel & oil	14.89	16.63	14.08	14.79	15.79	14.20
Repairs	26.67	33.33	20.22	21.91	30.43	19.29
Custom hire	5.23	7.31	1.42	4.13	7.38	0.71
Land Rent	0.00	0.00	0.00	77.46	74.81	78.66
Machinery & bldg leases	0.23	0.69	0.42	0.00	0.00	0.00
Hauling and trucking	0.74	2.16	0.27	0.62	2.54	0.22
Marketing	0.32	1.03	0.18	0.22	0.57	0.08
Operating interest	4.90	4.21	5.62	5.75	6.34	5.99
Miscellaneous	0.99	1.02	0.75	1.19	2.15	0.20
Total direct expenses per acre	207.47	217.77	188.83	280.00	303.93	261.64
Return over direct exp per acre	118.99	19.56	199.53	56.24	-34.81	128.39
Overhead Expenses						
Custom hire	1.21	1.61	0.31	0.87	2.08	0.19
Hired labor	6.49	5.53	4.80	6.89	5.93	6.08
Machinery & bldg leases	3.62	3.14	4.49	5.22	4.00	8.47
RE & pers. property taxes	8.44	7.46	8.86	0.00	0.00	0.00
Farm insurance	5.55	5.76	4.86	4.68	5.06	4.04
Utilities	3.45	3.72	2.74	3.17	2.65	2.93
Dues & professional fees	1.23	1.16	1.05	1.31	0.89	1.84
Interest	36.00	28.66	38.65	5.47	5.91	6.03
Mach & bldg depreciation	25.09	32.93	23.58	19.92	25.33	21.13
Miscellaneous	5.08	5.39	4.58	4.63	4.14	6.44
Total overhead expenses per acre	96.16	95.34	93.93	52.16	55.99	57.15
Total dir & ovhd expenses per acre	303.63	313.11	282.76	332.16	359.92	318.79
Net return per acre	22.83	-75.78	105.60	4.07	-90.80	71.24
Lbr & mgt charge per acre	26.39	31.83	24.30	22.63	25.87	22.53
Net return over lbr & mgt	-3.56	-107.61	81.30	-18.56	-116.67	48.71
Government payments	24.66	18.46	27.37	25.68	21.77	24.73
Net return with govt payments	21.10	-89.15	108.67	7.12	-94.90	73.44
Cost of Production						
Total direct expense per bu.	1.43	1.85	1.20	1.91	2.36	1.67
Total dir & ovhd exp per bu.	2.09	2.66	1.80	2.26	2.80	2.04
With labor & management	2.28	2.93	1.95	2.42	3.00	2.18
Total exp less govt & oth income	1.98	2.71	1.55	2.11	2.73	1.81
Est. labor hours per acre	2.91	3.62	2.42	2.54	3.04	2.16

Corn on Owned Land

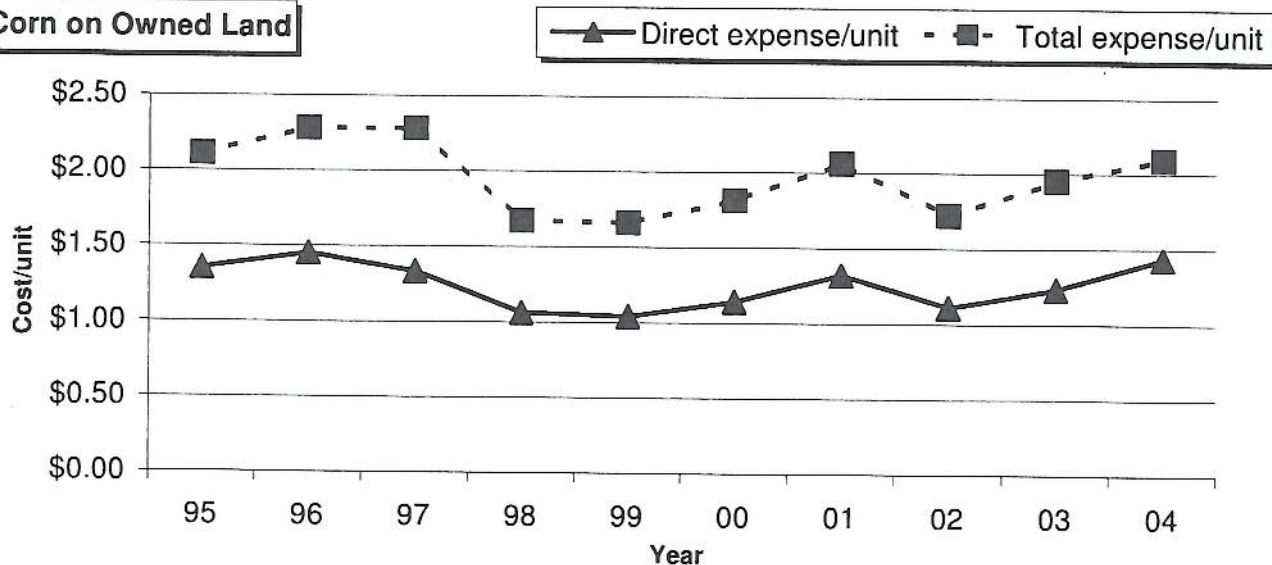


Gr. Return	301	271	299	276	278	262	243	344	325	326.46
T. Costs	232	245	257	259	260	269	278	273	279	303.63
Net Return	69	26	42	17	18	-7	-35	71	46	22.83

Corn on Owned Land



Corn on Owned Land



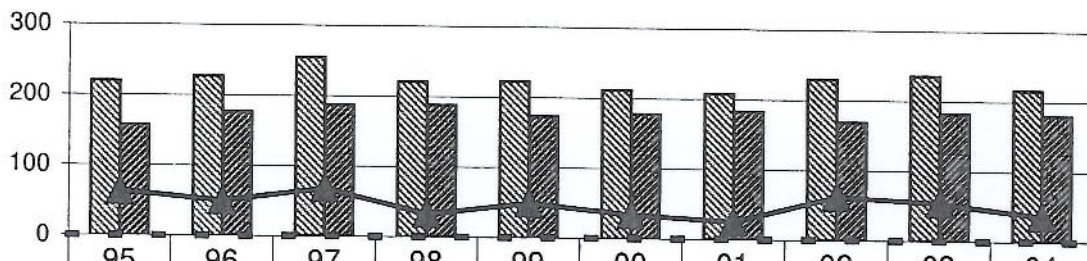
Average of Crop Enterprises, West Central Minnesota

Farms Sorted by Return to Ovhd

Soybeans

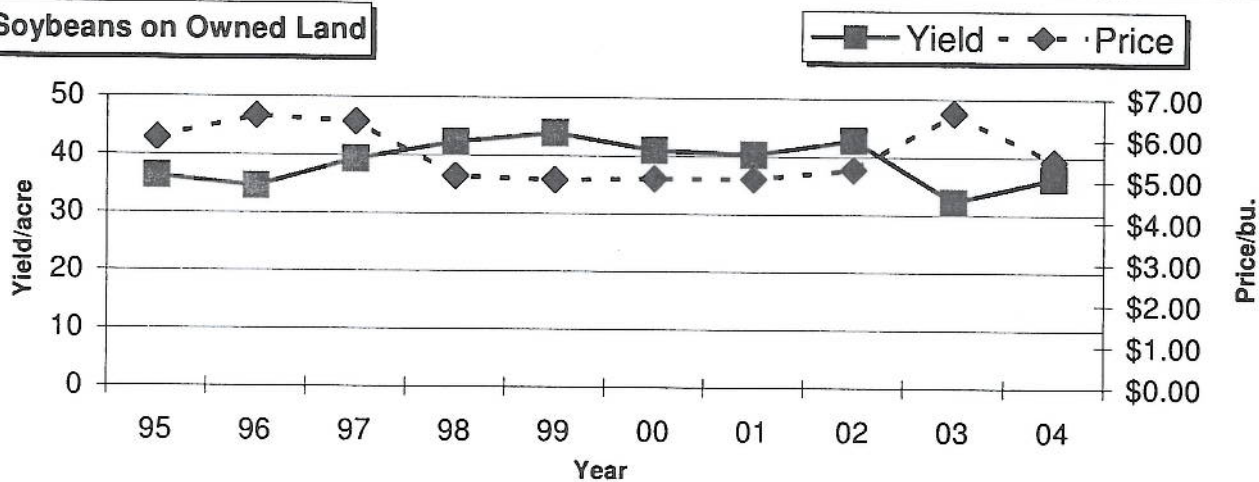
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	257	44	51	417	64	96
Number of farms	219	43	44	275	55	55
Acres	132.17	104.41	147.1	205.41	206.61	195.71
Yield per acre (bu.)	<u>36.31</u>	<u>29.96</u>	<u>40.98</u>	<u>35.29</u>	<u>32.98</u>	<u>36.98</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	5.49	5.12	5.78	5.55	5.26	5.83
Other product return per acre	0.01	0.05	0.00	0.02	0.00	0.00
Total product return per acre	199.46	153.30	237.09	195.85	173.55	215.57
Miscellaneous income per acre	16.25	6.71	21.35	18.79	8.82	34.23
Gross return per acre	215.71	160.02	258.43	214.64	182.37	249.81
Direct Expenses						
Seed	24.91	27.79	24.60	25.11	26.88	25.07
Fertilizer	5.51	7.15	1.59	4.66	4.23	3.31
Crop chemicals	16.68	17.53	15.08	16.28	18.04	13.90
Crop insurance	10.07	10.53	10.18	10.34	11.35	11.12
Drying fuel	0.46	0.51	0.14	0.00	0.00	0.00
Fuel & oil	11.82	13.64	11.96	11.60	13.16	11.03
Repairs	21.39	26.25	17.53	17.41	20.99	14.21
Custom hire	3.19	4.48	1.21	3.28	6.12	1.85
Land Rent	0.00	0.00	0.00	75.91	83.67	71.79
Machinery & bldg leases	0.28	0.81	0.04	0.21	1.06	0.00
Operating interest	3.90	3.87	3.18	4.36	5.03	3.08
Miscellaneous	1.46	1.57	1.42	1.29	2.24	0.65
Total direct expenses per acre	99.68	114.13	86.93	170.46	192.76	156.02
Return over direct exp per acre	116.03	45.89	171.50	44.18	-10.39	93.79
Overhead Expenses						
Custom hire	1.04	1.24	0.94	0.70	0.72	0.47
Hired labor	5.40	4.69	6.75	4.54	3.92	3.83
Machinery & bldg leases	2.57	1.36	3.12	4.10	5.05	4.47
RE & pers. property taxes	8.51	6.76	8.70	0.00	0.00	0.00
Farm insurance	4.26	4.99	4.13	3.65	3.42	3.82
Utilities	2.86	3.14	3.08	2.51	1.86	2.49
Dues & professional fees	1.09	1.60	1.71	1.03	1.05	1.95
Interest	30.66	30.60	28.85	4.42	3.91	5.50
Mach & bldg depreciation	20.02	25.46	20.11	16.43	16.88	18.08
Miscellaneous	3.95	3.20	4.52	3.54	3.16	4.87
Total overhead expenses per acre	80.36	83.03	81.91	40.92	39.99	45.48
Total dir & ovhd expenses per acre	180.04	197.16	168.84	211.38	232.75	201.50
Net return per acre	35.67	-37.15	89.59	3.26	-50.38	48.31
Lbr & mgt charge per acre	21.93	24.31	20.27	19.48	19.44	20.42
Net return over lbr & mgt	13.75	-61.45	69.32	-16.21	-69.82	27.89
Government payments	22.77	16.57	25.12	24.77	21.76	25.57
Net return with govt payments	36.52	-44.88	94.44	8.55	-48.06	53.46
Cost of Production						
Total direct expense per bu.	2.75	3.81	2.12	4.83	5.84	4.22
Total dir & ovhd exp per bu.	4.96	6.58	4.12	5.99	7.06	5.45
With labor & management	5.56	7.39	4.61	6.54	7.65	6.00
Total exp less govt & oth income	4.49	6.61	3.48	5.31	6.72	4.38
Est. labor hours per acre	2.43	3.16	2.11	2.02	2.03	1.96

Soybeans on Owned Land

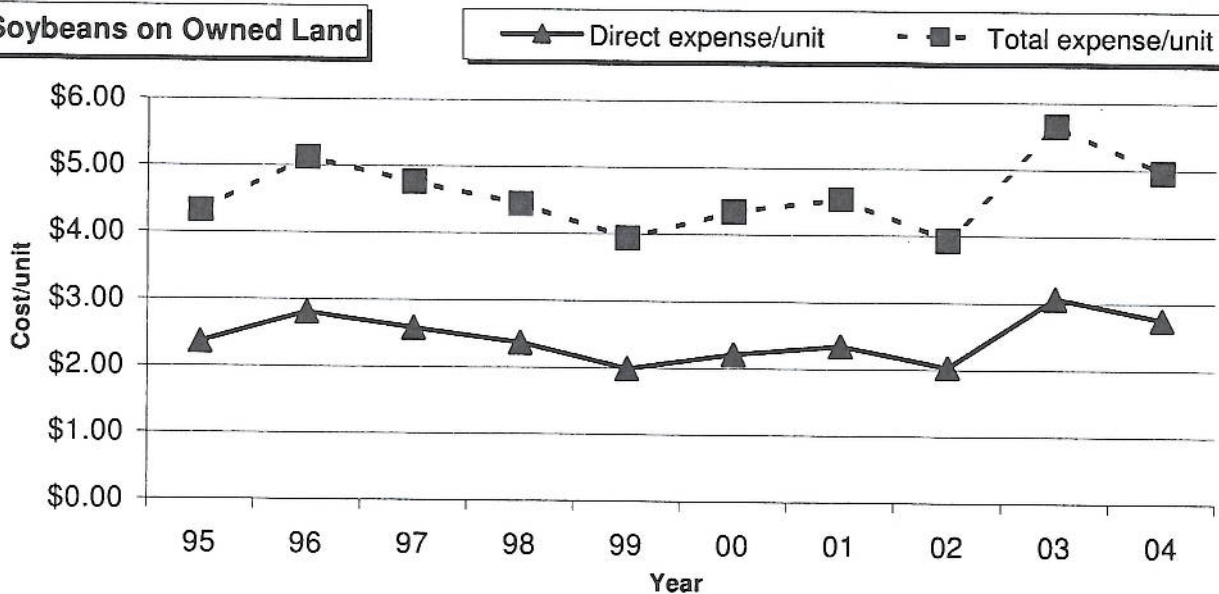


Gr. Return	220	227	255	221	222	212	208	230	236	216
T. Costs	157	177	187	188	173	178	183	168	182	180
Net Return	63	50	68	33	49	34	25	62	54	35.67

Soybeans on Owned Land



Soybeans on Owned Land



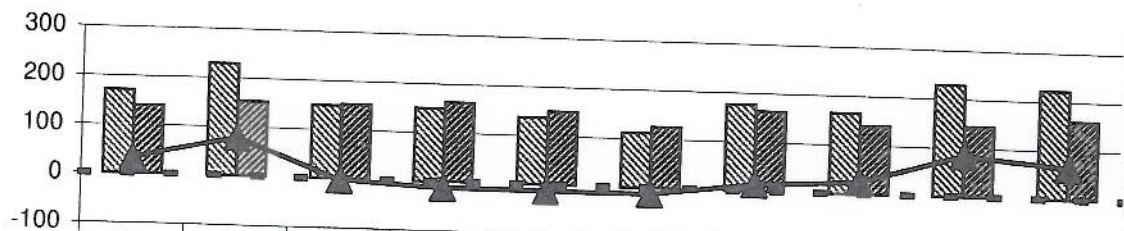
Average of Crop Enterprises, West Central Minnesota

Farms Sorted by Return to Ovhd

Spring Wheat

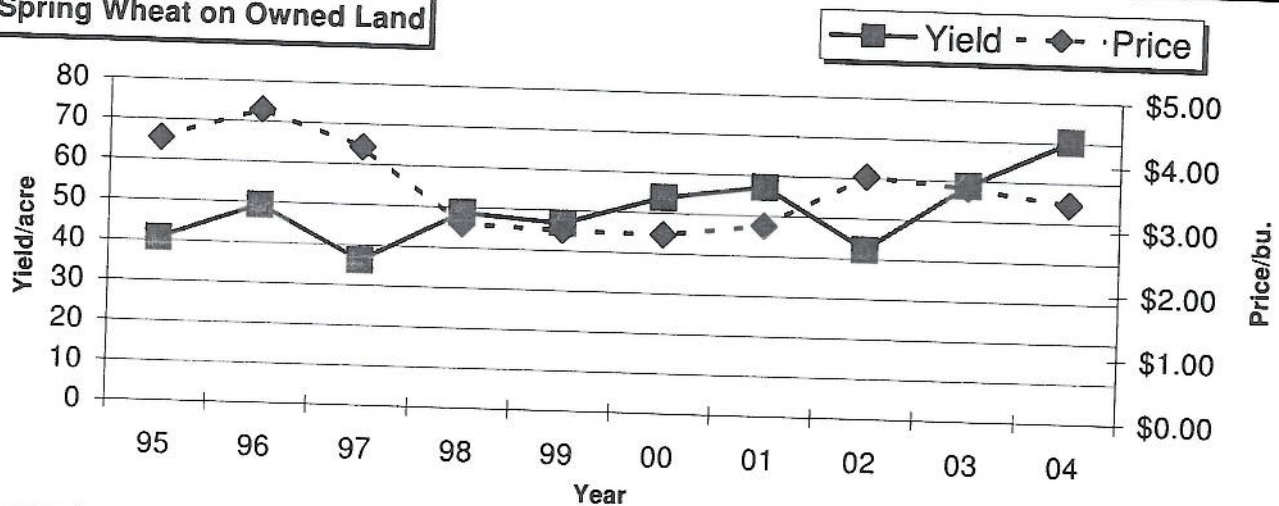
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	61	11	13	128	20	38
Number of farms	57	11	12	88	17	18
Acres	70.29	46.55	49.09	97.35	96.72	97.29
Yield per acre (bu.)	<u>61.90</u>	<u>50.42</u>	<u>71.59</u>	<u>59.39</u>	<u>50.89</u>	<u>66.85</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	3.42	3.17	3.45	3.44	3.29	3.55
Other product return per acre	1.28	0.00	8.60	0.36	0.00	1.23
Total product return per acre	213.26	159.84	255.25	204.80	167.59	238.28
Miscellaneous income per acre	7.94	4.70	11.92	6.71	6.13	6.96
Gross return per acre	221.19	164.54	267.16	211.51	173.72	245.24
Direct Expenses						
Seed	13.84	14.09	12.40	12.55	12.97	12.17
Fertilizer	35.42	30.52	29.66	35.41	37.62	35.39
Crop chemicals	9.64	10.81	11.22	8.03	10.24	6.35
Crop insurance	5.71	4.73	5.96	6.42	7.24	7.08
Fuel & oil	8.57	8.58	7.28	7.85	7.57	7.36
Repairs	15.55	14.21	14.38	12.61	12.78	11.21
Custom hire	4.92	12.45	1.93	5.45	19.86	1.00
Hauling and trucking	0.42	0.38	2.54	0.00	0.00	0.00
Marketing	0.14	0.23	0.74	0.00	0.00	0.00
Land Rent	0.00	0.00	0.00	64.12	63.55	64.36
Operating interest	3.38	3.71	2.20	3.02	4.22	2.05
Miscellaneous	0.53	0.55	0.27	1.69	5.79	0.49
Total direct expenses per acre	98.13	100.25	88.59	157.15	181.84	147.45
Return over direct exp per acre	123.07	64.28	178.58	54.36	-8.12	97.79
Overhead Expenses						
Custom hire	1.53	1.05	1.87	0.91	0.36	0.97
Hired labor	2.25	1.15	3.07	2.39	3.06	1.38
Machinery & bldg leases	1.94	0.89	3.40	1.78	0.41	1.84
RE & pers. property taxes	7.86	6.39	7.94	0.00	0.00	0.00
Farm insurance	3.10	2.67	2.44	2.56	1.98	3.26
Utilities	2.04	2.21	1.23	1.57	1.38	1.70
Dues & professional fees	0.97	0.83	1.24	0.75	1.47	1.02
Interest	25.12	13.64	34.69	2.91	2.18	3.83
Mach & bldg depreciation	14.78	15.29	14.42	12.13	9.36	14.53
Miscellaneous	2.69	2.16	2.00	2.09	2.20	1.61
Total overhead expenses per acre	62.28	46.29	72.31	27.09	22.40	30.14
Total dir & ovhd expenses per acre	160.41	146.54	160.90	184.24	204.25	177.59
Net return per acre	60.78	18.00	106.27	27.27	-30.53	67.65
Lbr & mgt charge per acre	15.54	18.37	12.80	14.36	18.30	12.86
Net return over lbr & mgt	45.24	-0.37	93.47	12.91	-48.82	54.79
Government payments	18.71	17.75	20.95	19.59	18.39	17.69
Net return with govt payments	63.95	17.37	114.42	32.50	-30.43	72.48
Cost of Production						
Total direct expense per bu.	1.59	1.99	1.24	2.65	3.57	2.21
Total dir & ovhd exp per bu.	2.59	2.91	2.25	3.10	4.01	2.66
With labor & management	2.84	3.27	2.43	3.34	4.37	2.85
Total exp less govt & oth income	2.39	2.83	1.85	2.89	3.89	2.46
Est. labor hours per acre	1.81	2.10	1.54	1.58	1.91	1.28

Spring Wheat on Owned Land

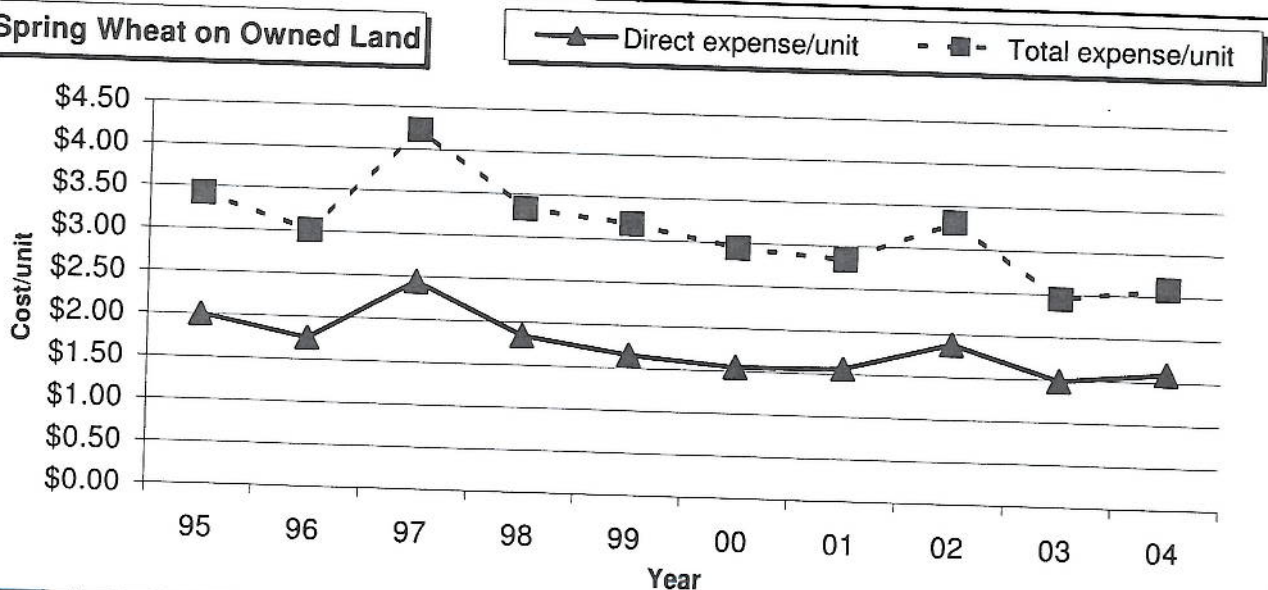


	95	96	97	98	99	00	01	02	03	04
Gr. Return	171	229	149	149	137	112	176	164	228.35	221.19
T. Costs	139	152	152	162	150	125	163	140	144.57	160.41
Net Return	32	77	-3	-13	-13	-13	13	24	83.782	63.95

Spring Wheat on Owned Land



Spring Wheat on Owned Land



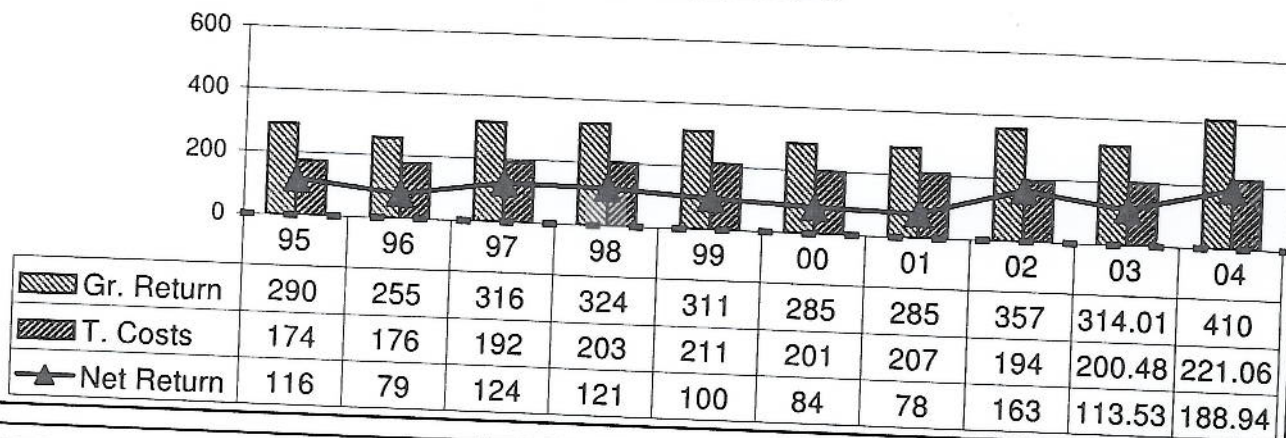
Average of Crop Enterprises, West Central Minnesota

Farms Sorted by Return to Ovhd

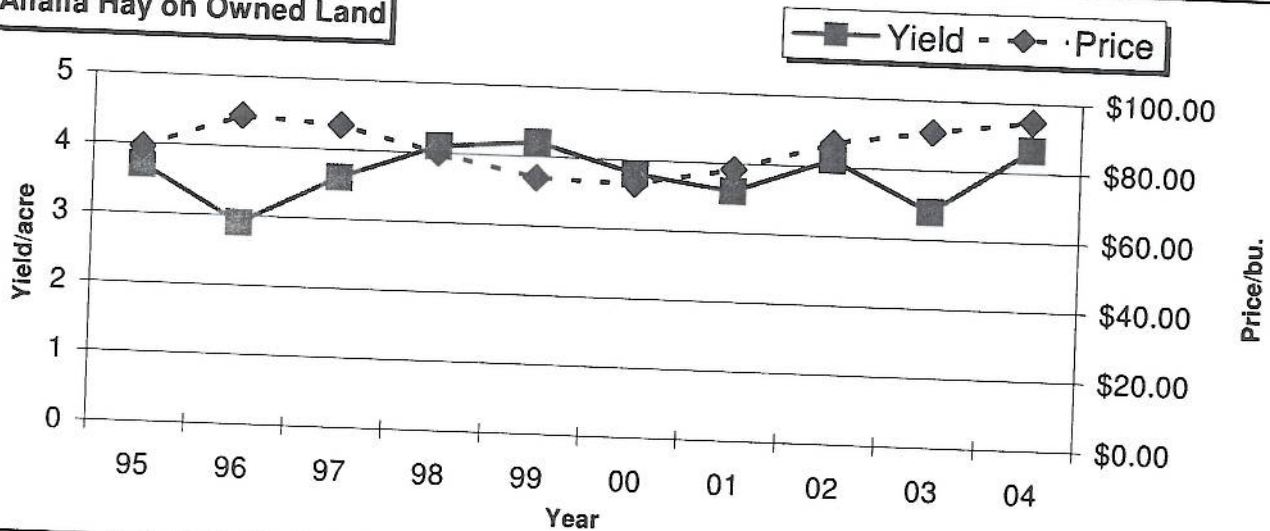
Alfalfa Hay

	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	100	19	20	108	22	25
Number of farms	99	19	20	96	19	20
Acres	51.06	37.57	74.26	46.92	35.68	44.44
Yield per acre (ton)	4.33	3.24	5.14	4.12	2.80	5.10
Operators share of yield %	100	100	100	100	100	100
Value per ton	94.62	77.26	114.89	82.77	80.51	92.21
Total product return per acre	409.60	250.25	590.90	340.62	225.04	470.36
Miscellaneous income per acre	0.40	0.00	0.00	3.44	20.07	0.00
Gross return per acre	410.00	250.25	590.90	344.06	245.11	470.36
Direct Expenses						
Fertilizer	19.15	23.50	17.62	27.35	39.69	17.42
Crop chemicals	1.30	0.28	1.46	3.12	0.34	2.81
Crop insurance	1.57	1.92	1.51	2.32	2.40	3.69
Fuel & oil	20.48	21.92	25.22	18.23	18.59	18.85
Repairs	39.16	39.69	38.17	31.41	32.52	24.65
Custom hire	7.67	16.97	1.78	13.63	21.84	7.80
Land Rent	0.00	0.00	0.00	65.42	68.94	63.58
Operating interest	2.49	4.44	1.38	3.53	3.44	3.11
Miscellaneous	3.78	10.22	2.11	4.25	5.46	3.85
Total direct expenses per acre	95.61	118.94	89.25	169.27	193.23	145.76
Return over direct exp per acre	314.40	131.31	501.65	174.79	51.88	324.61
Overhead Expenses						
Custom hire	4.19	4.69	0.31	2.19	0.50	3.44
Hired labor	13.55	9.17	22.68	9.16	6.63	8.16
Machinery & bldg leases	3.64	5.61	4.35	5.48	6.95	4.45
RE & pers. property taxes	6.72	5.61	6.17	0.00	0.00	0.00
Farm insurance	6.07	4.93	5.78	4.23	3.79	3.35
Utilities	4.07	4.43	2.96	3.66	4.36	2.56
Dues & professional fees	1.05	1.19	0.86	1.56	1.60	1.40
Interest	36.52	30.65	42.03	7.28	6.01	8.00
Mach & bldg depreciation	41.60	31.72	56.52	25.64	19.81	32.60
Miscellaneous	8.02	4.00	9.75	5.72	8.88	5.83
Total overhead expenses per acre	125.46	101.99	151.41	64.93	58.52	69.78
Total dir & ovhd expenses per acre	221.06	220.93	240.66	234.20	251.75	215.54
Net return per acre	188.94	29.32	350.24	109.86	-6.65	254.82
Lbr & mgt charge per acre	29.82	32.79	22.98	30.65	30.79	29.31
Net return over lbr & mgt	159.12	-3.47	327.26	79.21	-37.44	225.51
Government payments	15.91	13.49	15.47	20.86	18.83	21.25
Net return with govt payments	175.03	10.02	342.73	100.07	-18.60	246.76
Cost of Production						
Total direct expense per ton	22.09	36.72	17.35	41.13	69.13	28.57
Total dir & ovhd exp per ton	51.07	68.21	46.79	56.91	90.06	42.26
With labor & management	57.96	78.33	51.26	64.36	101.08	48.00
Total exp less govt & oth income	54.19	74.17	48.25	58.45	87.16	43.84
Est. labor hours per acre	4.95	4.60	5.23	4.42	4.65	4.14

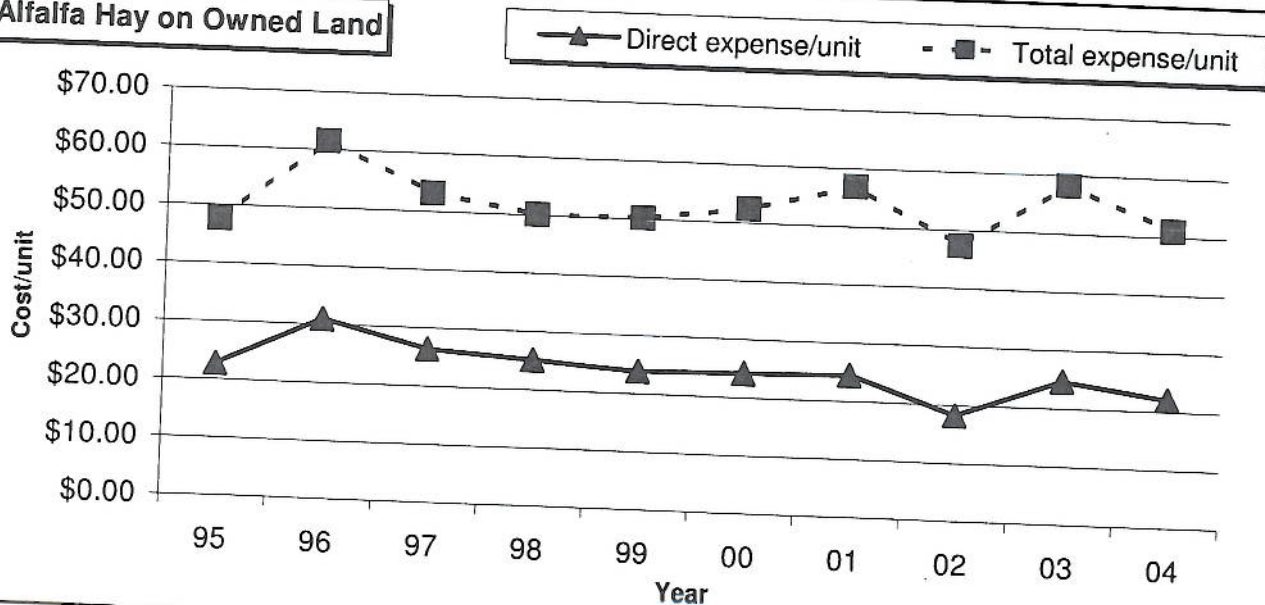
Alfalfa Hay on Owned Land



Alfalfa Hay on Owned Land

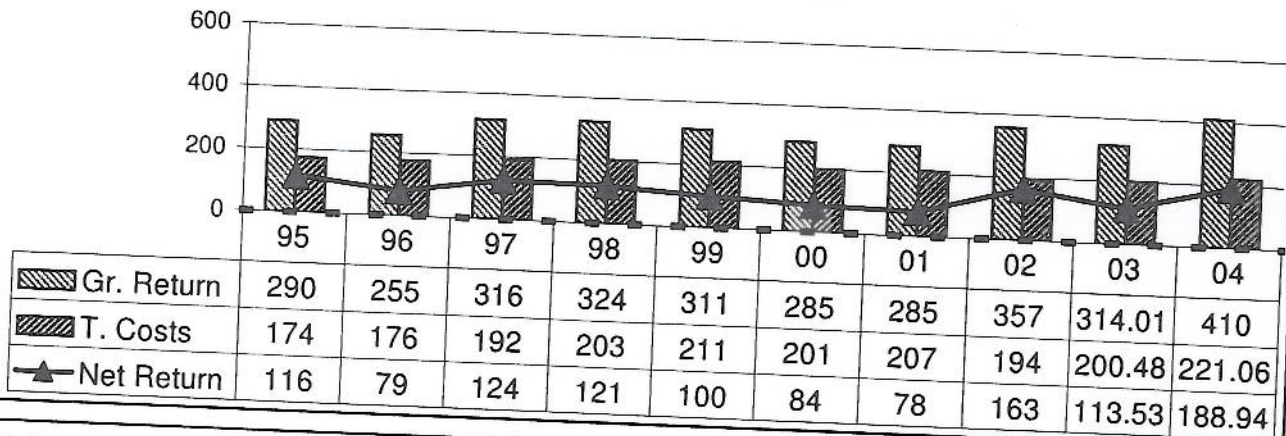


Alfalfa Hay on Owned Land

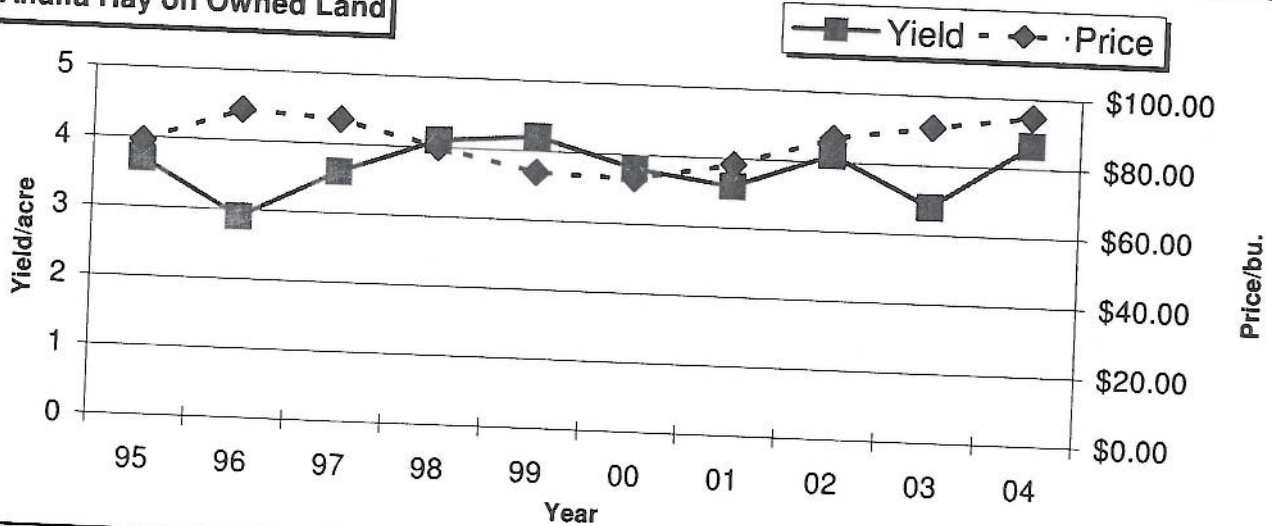


Average of Crop Enterprises, West Central Minnesota				Farms Sorted by Return to Ovhd		
Corn Silage						
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	103	20	21	90	17	20
Number of farms	101	20	21	81	16	17
Acres	37.71	36.91	47.02	35.49	49.78	37.80
Yield per acre (ton)	20.38	15.53	24.48	19.66	18.04	23.40
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	18.70	17.85	19.74	18.48	17.92	19.17
Total product return per acre	381.04	277.06	483.15	363.34	323.28	448.67
Miscellaneous income per acre	4.24	2.82	9.92	3.85	4.17	0.73
Gross return per acre	385.28	279.88	493.06	367.19	327.44	449.40
Direct Expenses						
Seed	38.66	37.51	37.91	34.20	32.45	33.06
Fertilizer	34.06	35.61	34.64	38.46	44.20	37.67
Crop chemicals	30.53	33.40	27.00	28.12	33.83	30.17
Crop insurance	6.34	6.41	6.28	5.94	6.71	4.65
Fuel & oil	21.79	27.92	21.47	21.57	25.55	18.22
Repairs	39.26	51.49	27.32	33.42	40.05	19.74
Custom hire	10.08	17.65	0.80	15.39	32.95	0.50
Land Rent	0.00	0.00	0.00	71.92	107.25	72.48
Machinery & bldg leases	0.74	0.75	0.00	1.22	4.26	0.00
Operating interest	3.03	5.67	2.99	2.68	2.86	2.91
Miscellaneous	4.01	9.82	1.18	11.75	14.70	0.43
Total direct expenses per acre	188.50	226.24	159.58	264.65	344.82	219.84
Return over direct exp per acre	196.78	53.63	333.48	102.54	-22.63	229.56
Overhead Expenses						
Custom hire	5.64	5.22	2.76	2.35	0.15	1.57
Hired labor	12.40	11.53	19.12	13.84	17.56	10.00
Machinery & bldg leases	5.35	7.06	5.86	6.41	2.83	6.58
RE & pers. property taxes	6.42	8.67	5.67	0.00	0.00	0.00
Farm insurance	6.03	6.56	4.75	4.77	4.38	4.48
Utilities	3.52	4.70	2.48	3.08	3.07	2.42
Dues & professional fees	0.98	1.37	0.77	1.01	2.18	0.87
Interest	41.83	35.91	55.52	8.47	13.34	7.48
Mach & bldg depreciation	40.62	41.84	51.87	31.52	22.31	38.66
Miscellaneous	7.61	7.03	9.53	7.31	7.28	8.49
Total overhead expenses per acre	130.39	129.90	158.32	78.75	73.10	80.54
Total dir & ovhd expenses per acre	318.89	356.14	317.91	343.41	417.92	300.38
Net return per acre	66.40	-76.26	175.15	23.78	-95.73	149.03
Lbr & mgt charge per acre	29.99	32.64	24.67	34.51	37.03	36.71
Net return over lbr & mgt	36.40	-108.90	150.48	-10.73	-132.76	112.32
Government payments	18.41	18.07	14.16	19.28	25.49	16.04
Net return with govt payments	54.82	-90.84	164.64	8.55	-107.27	128.35
Cost of Production						
Total direct expense per ton	9.25	14.57	6.52	13.46	19.46	9.39
Total dir & ovhd exp per ton	15.65	22.94	12.99	17.47	23.59	12.84
With labor & management	17.12	25.04	13.99	19.22	25.68	14.41
Total exp less govt & oth income	16.01	23.70	13.01	18.05	23.98	13.69
Est. labor hours per acre	4.43	4.24	4.61	4.92	4.81	5.14

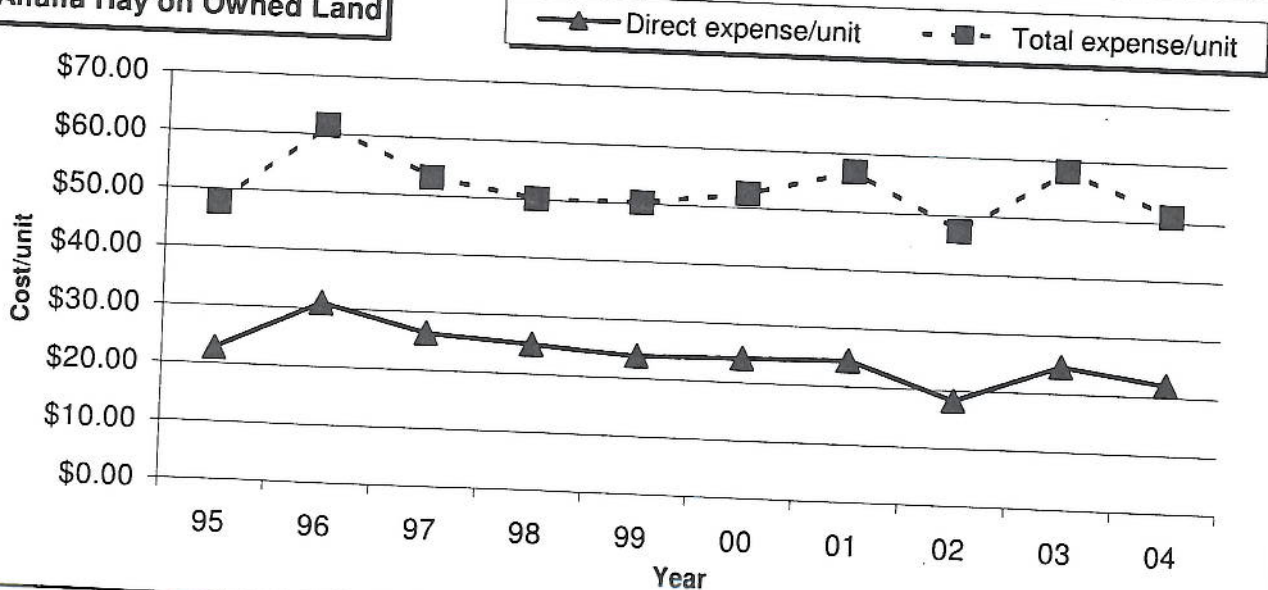
Alfalfa Hay on Owned Land



Alfalfa Hay on Owned Land



Alfalfa Hay on Owned Land



Average of Crop Enterprises, West Central Minnesota				Farms Sorted by Return to Ovhd		
Corn Silage						
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	103	20	21	90	17	20
Number of farms	101	20	21	81	16	17
Acres	37.71	36.91	47.02	35.49	49.78	37.80
Yield per acre (ton)	20.38	15.53	24.48	19.66	18.04	23.40
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per ton	18.70	17.85	19.74	18.48	17.92	19.17
Total product return per acre	381.04	277.06	483.15	363.34	323.28	448.67
Miscellaneous income per acre	4.24	2.82	9.92	3.85	4.17	0.73
Gross return per acre	385.28	279.88	493.06	367.19	327.44	449.40
Direct Expenses						
Seed	38.66	37.51	37.91	34.20	32.45	33.06
Fertilizer	34.06	35.61	34.64	38.46	44.20	37.67
Crop chemicals	30.53	33.40	27.00	28.12	33.83	30.17
Crop insurance	6.34	6.41	6.28	5.94	6.71	4.65
Fuel & oil	21.79	27.92	21.47	21.57	25.55	18.22
Repairs	39.26	51.49	27.32	33.42	40.05	19.74
Custom hire	10.08	17.65	0.80	15.39	32.95	0.50
Land Rent	0.00	0.00	0.00	71.92	107.25	72.48
Machinery & bldg leases	0.74	0.75	0.00	1.22	4.26	0.00
Operating interest	3.03	5.67	2.99	2.68	2.86	2.91
Miscellaneous	4.01	9.82	1.18	11.75	14.70	0.43
Total direct expenses per acre	188.50	226.24	159.58	264.65	344.82	219.84
Return over direct exp per acre	196.78	53.63	333.48	102.54	22.63	229.56
Overhead Expenses						
Custom hire	5.64	5.22	2.76	2.35	0.15	1.57
Hired labor	12.40	11.53	19.12	13.84	17.56	10.00
Machinery & bldg leases	5.35	7.06	5.86	6.41	2.83	6.58
RE & pers. property taxes	6.42	8.67	5.67	0.00	0.00	0.00
Farm insurance	6.03	6.56	4.75	4.77	4.38	4.48
Utilities	3.52	4.70	2.48	3.08	3.07	2.42
Dues & professional fees	0.98	1.37	0.77	1.01	2.18	0.87
Interest	41.83	35.91	55.52	8.47	13.34	7.48
Mach & bldg depreciation	40.62	41.84	51.87	31.52	22.31	38.66
Miscellaneous	7.61	7.03	9.53	7.31	7.28	8.49
Total overhead expenses per acre	130.39	129.90	158.32	78.75	73.10	80.54
Total dir & ovhd expenses per acre	318.89	356.14	317.91	343.41	417.92	300.38
Net return per acre	66.40	-76.26	175.15	23.78	-95.73	149.03
Lbr & mgt charge per acre	29.99	32.64	24.67	34.51	37.03	36.71
Net return over lbr & mgt	36.40	-108.90	150.48	-10.73	-132.76	112.32
Government payments	18.41	18.07	14.16	19.28	25.49	16.04
Net return with govt payments	54.82	-90.84	164.64	8.55	-107.27	128.35
Cost of Production						
Total direct expense per ton	9.25	14.57	6.52	13.46	19.46	9.39
Total dir & ovhd exp per ton	15.65	22.94	12.99	17.47	23.59	12.84
With labor & management	17.12	25.04	13.99	19.22	25.68	14.41
Total exp less govt & oth income	16.01	23.70	13.01	18.05	23.98	13.69
Est. labor hours per acre	4.43	4.24	4.61	4.92	4.81	5.14

Average of Crop Enterprises, West Central Minnesota

Farms Sorted by Return to Ovhd

Oats

	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	23	4	5	20	3	5
Number of farms	23	4	5	18	3	4
Acres	27.35	25.90	27.94	20.31	23.43	17.42
Yield per acre (bu.)	95.60	86.25	94.36	80.94	80.00	87.48
Operators share of yield %	100	100	100	100	100	100
Value per bu.	1.36	1.41	1.44	1.31	1.27	1.31
Other product return per acre	8.36	0.00	27.46	22.90	5.69	91.85
Total product return per acre	137.94	121.35	163.49	128.74	107.56	206.22
Miscellaneous income per acre	46.65	45.51	84.57	46.34	40.54	63.83
Gross return per acre	184.59	166.85	248.06	175.08	148.10	270.05
Direct Expenses						
Seed	21.89	77.84	9.94	9.68	8.33	6.45
Fertilizer	15.64	19.72	6.01	9.49	5.83	10.75
Crop chemicals	2.91	1.51	4.05	0.69	0.00	0.00
Crop insurance	2.62	4.09	4.41	0.57	0.00	0.00
Fuel & oil	12.49	11.09	15.88	11.39	13.17	10.42
Repairs	18.44	34.05	15.75	21.84	29.02	30.55
Custom hire	4.17	2.03	4.92	5.14	17.88	0.94
Land Rent	0.00	0.00	0.00	49.10	66.67	36.25
Operating interest	1.40	0.70	1.56	2.91	10.48	1.29
Miscellaneous	1.15	1.22	4.12	0.34	0.00	0.00
Total direct expenses per acre	80.71	152.24	66.65	111.14	151.39	96.65
Return over direct exp per acre	103.89	14.61	181.42	63.95	-3.29	173.40
Overhead Expenses						
Custom hire	0.57	0.18	0.01	0.00	0.00	0.00
Hired labor	3.67	1.95	7.55	3.47	5.91	2.82
Machinery & bldg leases	2.61	0.14	9.49	4.44	10.00	3.15
RE & pers. property taxes	7.44	6.36	5.93	0.00	0.00	0.00
Farm insurance	3.14	2.42	3.56	2.71	1.94	2.18
Utilities	2.16	1.99	2.16	1.91	2.53	1.49
Dues & professional fees	0.40	0.00	0.75	0.71	1.44	0.48
Interest	23.64	24.67	11.15	2.49	4.33	2.15
Mach & bldg depreciation	15.80	15.74	16.50	20.25	20.99	30.45
Miscellaneous	2.38	1.45	3.82	2.67	1.80	2.87
Total overhead expenses per acre	61.82	54.91	60.92	38.64	48.94	45.59
Total dir & ovhd expenses per acre	142.52	207.16	127.57	149.78	200.33	142.24
Net return per acre	42.07	-40.30	120.50	25.30	-52.23	127.82
Lbr & mgt charge per acre	16.21	16.61	21.66	22.56	43.59	19.57
Net return over lbr & mgt	25.86	-56.92	98.83	2.74	-95.82	108.24
Government payments	14.10	31.62	11.01	16.86	15.64	15.54
Net return with govt payments	39.97	-25.29	109.84	19.60	-80.18	123.78
Cost of Production						
Total direct expense per bu.	0.84	1.77	0.71	1.37	1.89	1.10
Total dir & ovhd exp per bu.	1.49	2.40	1.35	1.85	2.50	1.63
With labor & management	1.66	2.59	1.58	2.13	3.05	1.85
Total exp less govt & oth income	0.94	1.70	0.28	1.07	2.28	-0.11
Est. labor hours per acre	2.27	2.24	3.52	2.27	2.39	3.23

Statewide Average, Minnesota

Farms Sorted by Type

State Avg Special Sort Corn

	MN Corn Own Avg	19-25 Rows Own Avg	Sat Grid Own Avg	No Till Own Avg	Ridge Till Own Avg	Roundup Own Avg
Number of fields	1241	67	21	7	15	146
Number of farms	1104	56	21	5	13	128
Acres	113	133.32	157.95	85.69	78.41	121.92
Yield per acre (bu.)	160.18	166.22	185.13	145.34	174.16	169.53
Operators share of yield %	100	100	100	100	100	100
Value per bu.	2.04	2.07	2.07	2.07	1.93	2.00
Other product return per acre	0.09	0.00	0.00	0.00	0.00	0.00
Total product return per acre	327.36	343.70	383.58	300.65	336.42	339.51
Miscellaneous income per acre	24.32	17.44	15.90	30.12	4.55	24.26
Gross return per acre	351.68	361.14	399.48	330.78	340.96	363.77
Direct Expenses						
Seed	43.02	51.41	46.06	43.66	44.75	46.87
Fertilizer	55.95	61.66	62.73	64.51	43.37	54.01
Crop chemicals	27.07	27.06	30.00	28.66	14.98	18.93
Crop insurance	10.50	11.60	16.45	6.20	10.37	11.36
Drying fuel	22.23	23.34	28.69	28.35	24.48	21.38
Fuel & oil	14.81	18.80	13.97	8.76	12.18	15.56
Repairs	26.15	23.58	25.02	31.63	26.47	27.93
Custom hire	4.88	3.83	2.85	6.63	1.83	4.13
Hired labor	0.00	1.27	0.81	0.00	0.00	0.79
Machinery & bldg leases	0.59	2.07	1.78	0.00	0.89	1.03
Hauling and trucking	0.73	0.00	3.75	6.01	0.00	0.00
Marketing	1.12	0.00	1.77	14.95	0.40	0.62
Operating interest	6.03	7.67	5.28	5.29	4.80	8.91
Miscellaneous	1.87	1.75	2.41	3.45	1.80	1.54
Total direct expenses per acre	214.96	209.03	241.58	248.10	186.31	213.06
Return over direct exp per acre	136.72	152.11	157.90	82.67	154.66	150.71
Overhead Expenses						
Custom hire	1.95	0.70	3.45	3.08	0.19	1.54
Hired labor	6.79	10.25	8.34	15.02	10.48	6.12
Machinery & bldg leases	2.82	1.79	3.58	1.64	4.57	2.97
RE & pers. property taxes	11.64	14.50	12.08	12.38	11.17	12.82
Farm insurance	5.35	5.61	4.84	4.24	5.51	6.30
Utilities	3.46	2.61	3.66	1.97	4.23	3.50
Dues & professional fees	1.14	1.40	0.93	2.12	1.02	1.32
Interest	43.25	60.23	45.08	34.23	48.61	45.88
Mach & bldg depreciation	26.76	31.48	26.35	22.28	22.87	25.77
Miscellaneous	5.48	4.57	6.52	5.05	5.40	6.13
Total overhead expenses per acre	108.63	111.27	114.83	102.01	114.04	112.35
Total dir & ovhd expenses per acre	323.59	320.30	356.41	350.11	300.35	325.41
Net return per acre	28.08	40.84	43.07	-19.34	40.62	38.36
Lbr & mgt charge per acre	29.13	25.78	36.15	22.04	28.04	27.85
Net return over lbr & mgt	-1.05	15.06	6.92	-41.38	12.58	10.51
Government payments	23.14	23.08	19.32	32.23	24.15	24.10
Net return with govt payments	22.09	38.14	26.24	-9.15	36.73	34.62
Cost of Production						
Total direct expense per bu.	1.34	1.26	1.30	1.71	1.07	1.26
Total dir & ovhd exp per bu.	2.02	1.93	1.93	2.41	1.72	1.92
With labor & management	2.20	2.08	2.12	2.56	1.89	2.08
Total exp less govt & oth income	1.91	1.84	1.93	2.13	1.72	1.80
Est. labor hours per acre	2.92	2.52	3.79	2.62	2.50	2.66

Statewide Average, Minnesota

State Avg Special Sort Soybeans

Farms Sorted by Type

	MN Soy Own Avg	19-25" Row Own Avg	1-8" Row Own Avg	Sat Grid Own Avg	No Till Own Avg	Ridge Till Own Avg
Number of fields	1181	63	258	10	37	11
Number of farms	1020	52	229	10	35	9
Acres	120.65	142.09	137.50	130.34	145.74	78.50
Yield per acre (bu.)	<u>35.32</u>	<u>39.61</u>	<u>33.23</u>	<u>42.21</u>	<u>38.42</u>	<u>40.89</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	5.47	5.42	5.47	5.34	5.52	5.31
Total product return per acre	193.03	214.85	181.58	225.40	212.29	217.26
Miscellaneous income per acre	29.78	20.52	34.14	32.12	29.05	5.68
Gross return per acre	222.81	235.36	215.72	257.52	241.34	222.94
Direct Expenses						
Seed	25.64	27.29	28.10	26.42	27.50	20.52
Fertilizer	4.95	3.57	5.97	5.78	7.90	3.25
Crop chemicals	17.31	16.62	16.73	21.28	14.02	18.24
Crop insurance	12.19	12.10	11.39	14.27	10.53	18.46
Fuel & oil	11.33	11.41	10.57	11.52	9.53	10.53
Repairs	19.57	16.65	17.62	20.09	20.72	24.85
Hired Labor	0.00	0.00	0.00	0.55	0.00	0.00
Custom hire	2.94	3.82	2.77	0.00	3.56	0.32
Machinery & bldg leases	0.37	0.59	0.00	0.79	0.00	2.89
Hauling and Trucking	0.00	0.00	0.00	0.46	0.00	0.00
Marketing	0.00	0.00	0.00	1.79	0.00	0.00
Operating interest	4.57	4.60	4.33	5.15	5.13	4.19
Miscellaneous	1.62	2.06	1.53	2.01	0.93	0.42
Total direct expenses per acre	100.51	97.88	99.01	110.11	99.82	103.66
Return over direct exp per acre	122.31	137.49	116.72	147.41	141.52	119.28
Overhead Expenses						
Custom hire	1.74	0.63	1.81	3.18	2.92	0.21
Hired labor	4.99	6.01	5.24	9.86	7.10	6.80
Machinery & bldg leases	2.07	2.55	1.61	2.93	2.43	1.32
RE & pers. property taxes	10.73	13.32	10.78	11.30	12.02	10.07
Farm insurance	4.38	4.16	4.27	2.77	4.02	5.00
Utilities	2.72	2.01	2.57	2.84	2.22	3.94
Dues & professional fees	1.10	0.80	1.13	0.00	1.09	0.59
Interest	38.80	46.77	39.95	46.42	41.84	49.49
Mach & bldg depreciation	19.94	25.19	19.56	24.96	25.04	25.12
Miscellaneous	3.80	3.55	3.62	3.65	3.52	5.05
Total overhead expenses per acre	90.27	105.00	90.54	107.90	102.20	107.60
Total dir & ovhd expenses per acre	190.77	202.87	189.55	218.00	202.02	211.26
Net return per acre	32.04	32.49	26.18	39.51	39.32	11.68
Lbr & mgt charge per acre	23.29	22.49	22.47	32.75	23.40	25.55
Net return over lbr & mgt	8.75	10.00	3.70	6.76	15.92	-13.87
Government payments	21.07	21.35	20.59	21.34	25.42	22.75
Net return with govt payments	29.82	31.35	24.29	28.10	41.34	8.88
Cost of Production						
Total direct expense per bu.	2.85	2.47	2.98	2.61	2.60	2.54
Total dir & ovhd exp per bu.	5.40	5.12	5.70	5.16	5.26	5.17
With labor & management	6.06	5.69	6.38	5.94	5.87	5.79
Total exp less govt & oth income	4.62	4.63	4.73	4.67	4.45	5.10
Est. labor hours per acre	2.16	2.09	2.07	3.38	2.40	2.26

Average of Crop Enterprises, West Central Minnesota				Farms Sorted by Return to Ovhd		
Other West Central Crops						
	Est. Alfalfa Own Avg	Sugar B Rent Avg	Navy Bean Rent Avg	Irrig Corn Own Avg	Irrig Corn Rent Avg	Irrig Soy Own Avg
Number of fields	23	17	8	9	18	5
Number of farms	23	17	7	9	13	5
Acres	28.74	197.13	60.19	99.08	178.19	130.3
Yield per acre (bu.)	3.12	22.84	15.49	162.37	153.01	40.67
Operators share of yield %	100	100	100	100	100	100
Value per Unit	90.26	31.81	22.67	1.98	2.01	5.14
Other product return per acre	0.00	0.00	0.00	14.36	3.04	0.00
Total product return per acre	281.51	726.49	351.21	335.57	309.82	208.86
Miscellaneous income per acre	0.00	13.64	6.52	11.45	13.17	3.75
Gross return per acre	281.51	740.13	357.73	347.02	322.99	212.61
Direct Expenses						
Seed	55.65	55.63	39.84	42.68	39.27	16.67
Fertilizer	18.94	39.51	30.08	60.08	68.91	5.60
Crop chemicals	6.02	137.69	40.03	36.74	25.44	25.34
Crop insurance	0.92	18.61	18.87	4.47	10.20	9.61
Drying Fuel	0.00	0.00	0.00	26.06	25.94	0.00
Irrigation Energy	0.00	0.00	0.00	10.49	11.34	8.95
Fuel & oil	21.58	29.62	16.92	17.64	16.75	16.49
Repairs	40.50	48.61	24.29	27.22	17.57	21.50
Custom hire	5.92	52.55	10.54	8.56	3.80	6.94
Machinery & Bldg Leases	0.00	12.94	0.00	2.61	3.93	2.78
Hired Labor	0.57	15.64	2.19	0.00	1.19	0.00
Hauling and trucking	0.00	1.91	0.00	1.59	1.50	0.00
Utilities	0.00	0.00	0.00	0.00	1.10	0.00
Marketing	0.00	7.76	0.00	4.89	0.80	2.25
Land Rent	0.00	98.27	88.10	0.00	77.11	0.00
Operating interest	3.86	21.09	6.76	2.69	4.84	2.81
Miscellaneous	1.58	8.52	0.00	3.10	4.37	0.16
Total direct expenses per acre	155.55	548.35	277.62	248.82	314.06	119.10
Return over direct exp per acre	125.96	191.78	80.11	98.19	8.93	93.51
Overhead Expenses						
Custom hire	2.46	0.00	1.68	1.51	0.47	0.25
Hired labor	9.48	24.30	7.78	13.61	9.89	10.81
Machinery & bldg leases	11.30	14.94	0.00	0.00	3.55	0.00
RE & pers. property taxes	7.44	0.00	0.00	6.24	0.00	6.45
Farm insurance	5.48	9.46	5.50	5.57	5.73	4.19
Utilities	4.06	7.45	2.54	2.67	1.53	2.22
Dues & professional fees	1.79	3.30	1.13	1.16	2.75	1.41
Interest	30.89	17.27	1.98	61.23	6.06	56.12
Mach & bldg depreciation	37.94	31.07	14.49	37.23	28.91	32.77
Miscellaneous	8.15	11.93	2.28	8.00	4.10	3.01
Total overhead expenses per acre	118.99	119.71	37.38	137.23	62.98	117.24
Total dir & ovhd expenses per acre	274.54	668.07	315.00	386.05	377.04	236.34
Net return per acre	6.97	72.07	42.73	-39.04	-54.06	-23.72
Lbr & mgt charge per acre	24.06	68.43	31.63	34.92	23.40	14.03
Net return over lbr & mgt	-17.09	3.63	11.10	-73.96	-77.46	-37.76
Government payments	15.13	19.45	0.00	22.12	24.39	19.19
Net return with govt payments	-1.96	23.08	11.10	-51.84	-53.06	-18.57
Cost of Production						
Total direct expense per bu.	49.87	24.01	17.92	1.53	2.05	2.93
Total dir & ovhd exp per bu.	88.02	29.25	20.33	2.38	2.46	5.81
With labor & management	95.74	32.25	22.37	2.59	2.62	6.16
Total exp less govt & oth income	90.89	30.80	21.63	2.30	2.35	5.59
Est. labor hours per acre	5.05	6.17	2.28	5.26	2.55	2.40

Statewide Average, Minnesota

Farms Sorted by Return to Ovhd.

Hogs, Contractee/pig sp.

Number of farms	All Farms		Low 20%		High 20%	
	71		14		15	
Total production (hd)	Quantity	Value	Quantity	Value	Quantity	Value
Other income	0	0	0	0	0	0
Gross return		34.41		25.52		40.41
		34.41		25.52		40.41

Direct Expenses

Supplies		1.01		1.12		0.84
Contract production exp.		0.56		0.91		0.37
Fuel & oil		1.22		0.82		1.04
Repairs		2.61		1.75		2.00
Custom hire		0.24		0.23		0.23
Hired labor		0.13		0.25		-
Machinery & bldg leases		0.94		2.96		-
Utilities		0.38		0.02		0.02
Operating interest		0.15		0.32		0.06
Total direct expenses		7.24		8.38		4.55
Return over direct expense		27.17		17.14		35.85

Overhead Expenses

Custom hire		0.22		0.07		0.44
Hired labor		0.73		0.48		2.06
Machinery & bldg leases		0.63		0.31		0.85
RE & pers. property taxes		0.43		0.17		0.48
Farm insurance		1.16		0.73		1.23
Utilities		1.44		0.88		1.83
Dues & professional fees		0.29		0.08		0.65
Interest		6.09		4.24		7.40
Mach & bldg depreciation		8.02		2.99		9.05
Miscellaneous		0.90		1.17		0.51
Total overhead expenses		19.91		11.12		24.50
Total dir & ovhd expenses		27.15		19.50		29.05
Net return		7.26		6.02		11.36

Labor & management charge

Net return over lbr & mgt	4.85	2.74	6.45
	2.41	3.28	4.90

Cost of Production

Total direct expense per head	-	-	-
Total dir & ovhd expense per head	-	-	-
With labor and management	-	-	-
With other revenue adjustments	-	-	-

Est. labor hours per unit

0.43	0.30	0.45
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Other Information

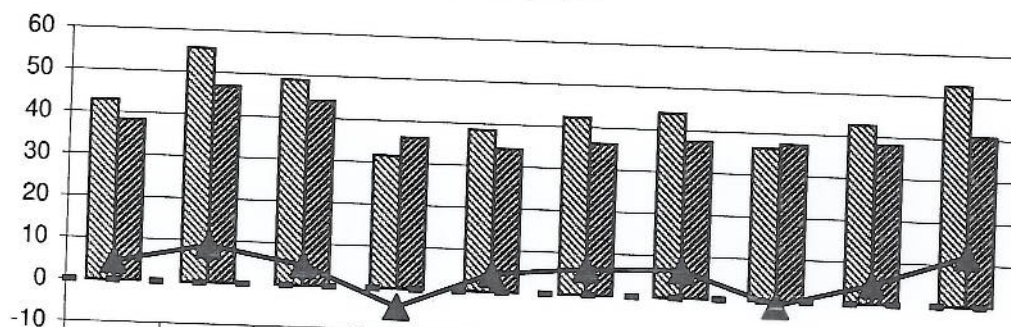
Number of pigs	Average	Low	High
Pigs per pig space (per year)	6,139	6,703	6,230
Pigs per 100 sq. ft. (per yr)	2.76	2.45	2.51
Net return per 100 sq. ft.	37.31	35.35	31.33
Net return per labor hour	98.24	86.76	141.99
Square feet per pig space	16.84	19.99	25.41
	7.39	6.94	8

Statewide Average, Minnesota			Farms Sorted by Return to Ovhd.			
Hogs, Farrow to Finish/pig						
		All Farms		Low 20%		High 20%
Number of farms	71		14		15	
	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	94.88	48.88	88.31	42.37	96.78	50.31
Transferred out (lb)	0.48	0.34	1.05	1.05	0.02	0.00
Cull sales (lb)	5.33	2.15	11.04	5.32	4.99	1.93
Butchered (lb)	0.15	0.09	0.62	0.31	0.16	0.09
Less purchased (lb)	-1.05	-1.17	-0.19	-0.17	-2.26	-2.67
Less transferred in (lb)	-0.07	-0.06	-0.36	-0.39	-0.05	-0.09
Inventory change (lb)	0.28	3.03	-0.48	2.71	0.37	5.41
Total production (lb)	100.00	53.26	100.00	51.19	100.00	54.99
Other income		-0.55		-		0.08
Gross return		52.71		51.19		55.07
Direct Expenses						
Corn (bu.)	3.74	8.25	6.26	13.53	2.26	4.92
Complete Ration (lb.)	41.34	4.52	-	-	129.12	9.66
Protein Vit Minerals (lb.)	85.62	10.34	77.38	16.31	37.41	7.22
Other feed stuffs	5.81	0.55	4.00	0.23	0.46	0.43
Breeding fees		0.72		0.38		1.04
Veterinary		1.63		1.54		1.74
Supplies		0.76		1.25		0.58
Fuel & oil		0.58		1.62		0.18
Repairs		0.96		2.11		0.49
Custom hire		1.43		0.10		0.03
Machinery & bldg leases		1.05		1.58		-
Livestock leases		0.22		-		0.26
Utilities		0.10		-		0.30
Hauling and trucking		0.26		0.14		0.50
Marketing		0.33		0.33		0.26
Operating interest		0.36		0.41		0.67
Total direct expenses		32.07		39.52		28.27
Return over direct expense		20.64		11.68		26.79
Overhead Expenses						
Custom hire		0.18		0.05		0.80
Hired labor		3.07		0.71		1.39
Machinery & bldg leases		1.05		0.31		5.03
Farm insurance		0.44		0.59		0.33
Utilities		0.68		1.18		0.31
Interest		0.93		0.91		0.66
Mach & bldg depreciation		1.80		1.08		2.09
Miscellaneous		0.47		0.55		0.47
Total overhead expenses		8.64		5.39		11.08
Total dir & ovhd expenses		40.70		44.91		39.36
Net return		12.00		6.28		15.71
Labor & management charge		1.87		2.63		2.17
Net return over lbr & mgt		10.14		3.65		13.54
Cost of Production						
Total direct expense per cwt.		32.07		39.52		28.27
Total dir & ovhd expense per cwt.		40.70		44.91		39.36
With labor and management		42.57		47.54		41.53
With other revenue adjustments		42.05		42.56		41.55
Est. labor hours per unit		0.32		0.46		0.28

Other Information

	Average	Low	High
Average number of sows	261.8	139.9	227.5
Litters farrowed	526	230	461
Litters per sow	2.01	1.64	2.02
Litters per crate	11.69	7.98	11.05
Pigs born per litter	10.34	9.15	10.62
Pigs weaned per litter	9.29	8.15	9.71
Pigs weaned per sow	18.64	13.3	19.29
Number sold per litter	8.19	6.19	8.69
Lbs of feed / lb of gain	3.44	4.32	2.97
Feed cost / cwt. of gain	23.66	30.06	22.23
Feed cost per litter	523.55	556.19	523.69
Avg wgt/Raised Hog sold	256	264	263
Avg price / cwt	51.51	47.98	51.99

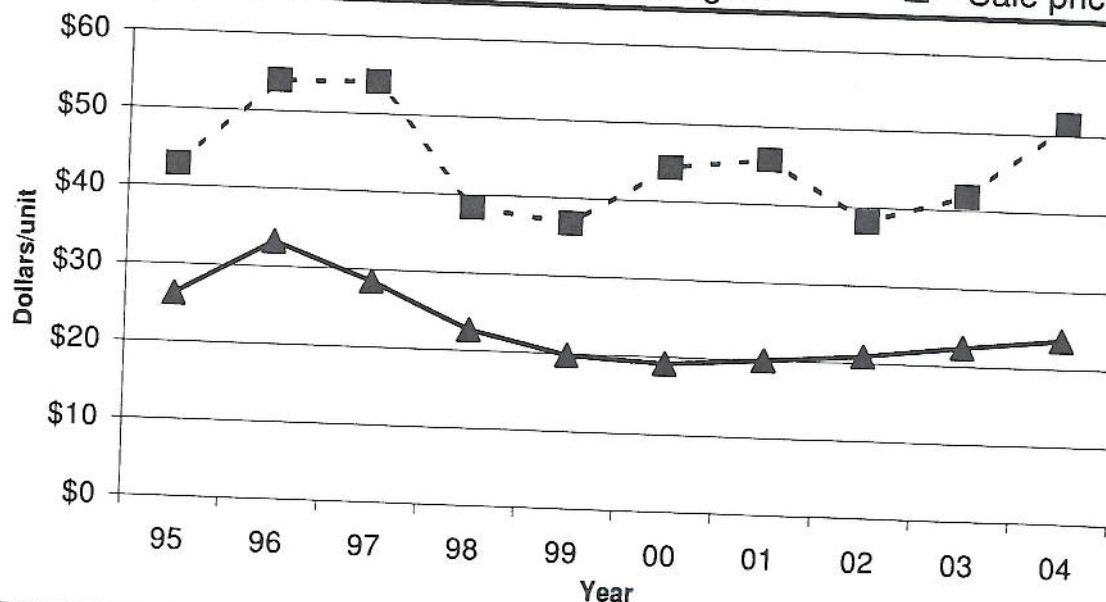
Farrow to Finish Hogs



Gr. Return	42.85	55.72	48.9	31.7	38.5	42.3	44.02	36.4	42.67	52.71
T. Costs	38.3	46.83	44.06	36.08	34.21	36.17	37.46	37.49	38.04	
Net Return	4.55	8.89	4.84	-4.38	4.29	6.13	6.56	-1.09	4.63	12

Farrow to Finish Hogs

—▲— Feed cost/cwt gain -■- Sale price



Statewide Average, Minnesota
Hogs, Feeder pig/head
**Per pig
All Farms**
Farms Sorted by Return to Ovhd.
Hogs, Wean pig/head
All Farms

Number of farms	7		13	
	Quantity	Value	Quantity	Value
Feeder Pigs sold (hd)	0.72	34.83	0.69	22.84
Transferred out (hd)	0.28	12.5	0.31	9.04
Cull sales (hd)	0.02	4.6	0.02	3.97
Less purchased (hd)	-0.02	-2.36	-0.02	-4.52
Less transferred in (hd)	-0.02	-2.03	-0.01	-1.25
Inventory change (hd)	0.05	4.52	0	0.73
Total production (hd)	0	52.05	0	30.82
Other income		-		0.19
Gross return		52.05		31.01
Direct Expenses				
Corn (bu.)	2.75	6.15	0.74	1.63
Complete Ration (lb.)	16.06	3.2	47.94	3.74
Creep / Starter (lb.)	4.08	1.3		
Protein Vit Minerals (lb.)	62.72	10.55	39.8	3.3
Other feed stuffs	0.17	0.12	1.78	0.14
Breeding fees		0.99		2.34
Veterinary		2.67		1.23
Supplies		2.12		0.72
Fuel & oil		1.27		0.28
Repairs		3.45		0.78
Custom hire		0.22		0.55
Hired labor				0.58
Utilities				0.15
Machinery & bldg leases		0.28		
Operating interest		0.34		0.37
Total direct expenses		32.65		15.81
Return over direct expense		19.41		15.2
Overhead Expenses				
Custom hire		0.08		0.17
Hired labor		3.44		5.6
Machinery & bldg leases		1.24		1.57
RE & pers. property taxes		0.18		
Farm insurance		0.49		0.36
Utilities		1.31		0.78
Dues & professional fees				0.28
Interest		1.53		0.83
Mach & bldg depreciation		2.75		2.38
Miscellaneous		0.62		0.41
Total overhead expenses		11.65		12.37
Total dir & ovhd expenses		44.29		28.18
Net return		7.76		2.83
Labor & management charge		3.5		1.54
Net return over lbr & mgt		4.26		1.28
Cost of Production				
Total direct expense per head		32.65		15.81
Total dir & ovhd expense per head		44.29		28.18
With labor and management		47.8		29.72
With other revenue adjustments		43.1		29.34
Est. labor hours per unit		0.71		0.41

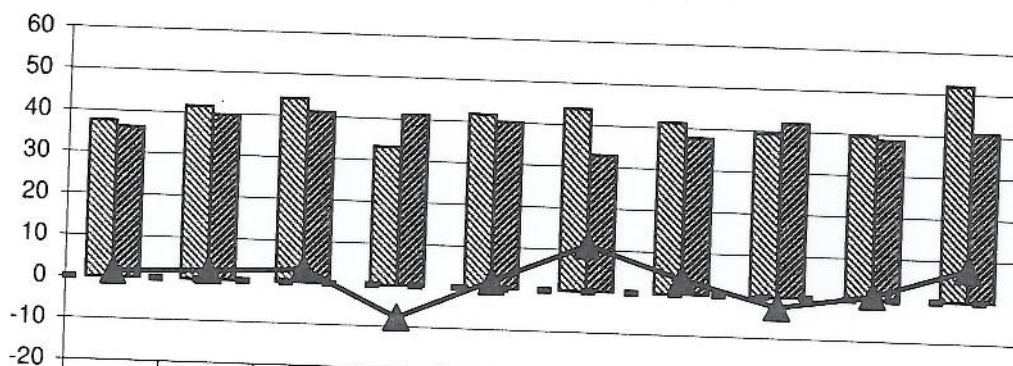
Other Information

Average number of sows
Litters farrowed
Litters per sow
Litters per crate
Pigs born per litter
Pigs weaned per litter
Pigs weaned per sow
Number sold per litter
Feed cost per litter
Avg wgt/Pig sold
Avg price / head

Average
221.9
406
1.83
9.58
9.68
8.42
15.29
5.65
167.39
43
48.47

Average
964.8
2,027
2.1
13.89
10.11
9.24
18.75
6.25
79.26
12
32.87

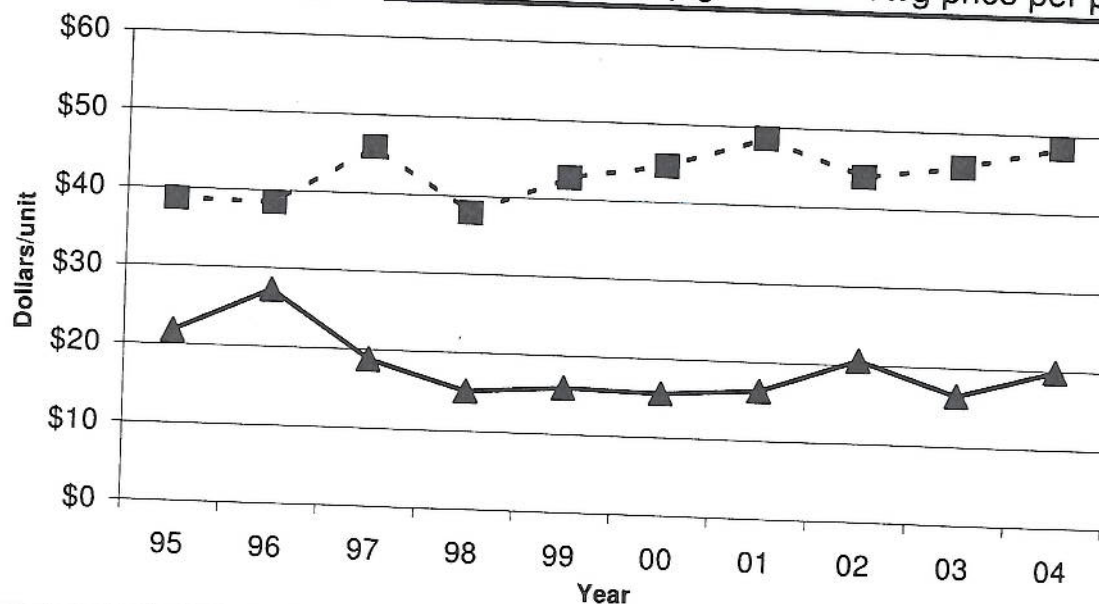
Feeder Pig Production/pig sold or transferred



	95	96	97	98	99	00	01	02	03	04
Gr. Return	37.58	41.55	44.08	33.21	41.73	43.83	41.18	39.31	39.41	52.05
T. Costs	36.17	39.51	41	41	40.08	32.85	37.68	41.84	38.49	40.7
Net Return	1.41	2.04	3.08	-7.79	1.65	10.98	3.5	-2.53	0.92	7.76

Feeder Pig Production

—▲— Feed cost/pig -■- Avg price per pig



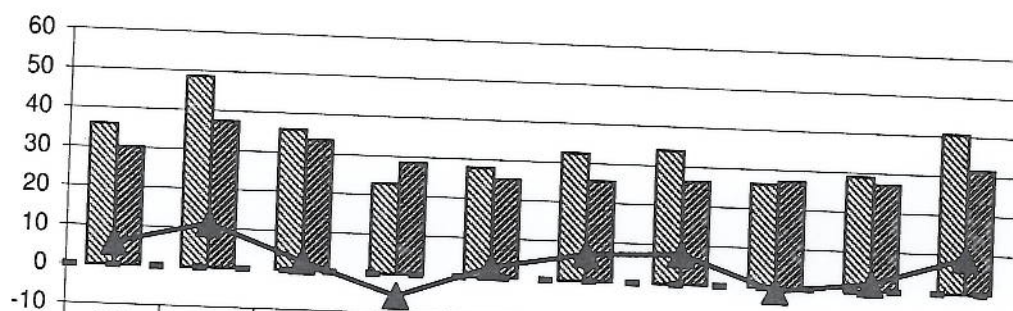
Hogs, Finishing/cwt.

Number of farms	All Farms		Low 20%		High 20%	
	71		14		15	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	115.18	59.17	111.36	57	114.07	63.57
Transferred out (lb)	1.37	0.8	1.12	0.67	2.73	1.77
Cull sales (lb)	0.11	0.03	-	-	-	-
Butchered (lb)	0.07	0.04	0.02	0.03	0.23	0.08
Less purchased (lb)	-11.73	-14.81	-7.36	-12.23	-11.83	-11.91
Less transferred in (lb)	-5.61	-7.47	-5.64	-8.73	-5.76	-9.6
Inventory change (lb)	0.6	2.42	0.51	1.43	0.57	4.58
Total production (lb)	100	40.18	100	38.17	100	48.49
Other income		0.34		0.42		-
Gross return		40.52		38.6		48.49
Direct Expenses						
Corn (bu.)	2.24	4.88	1.01	2.22	3.46	7.07
Complete Ration (lb.)	136.52	10.61	234.57	17.81	58.59	3.88
Protein Vit Minerals (lb.)	41.24	5.65	14.47	1.95	55.44	8.72
Other feed stuffs	0.74	0.13	0.21	0.01	2.81	0.42
Veterinary		0.6		0.83		0.26
Supplies		0.36		0.42		0.23
Contract production exp.		1.29		1.98		1.45
Fuel & oil		0.25		0.16		0.43
Repairs		0.56		0.33		0.65
Custom hire		0.66		0.72		0.18
Machinery & bldg leases		1.35		2.72		0.02
Hauling and trucking		0.43		0.47		0.75
Marketing		1.22		1.32		1.59
Operating interest		0.39		0.43		0.24
Total direct expenses		28.37		31.37		25.9
Return over direct expense		12.15		7.23		22.6
Overhead Expenses						
Custom hire		0.1		0.04		0.37
Hired labor		0.44		0.28		0.93
Machinery & bldg leases		0.36		0.13		0.26
Farm insurance		0.28		0.18		0.32
Utilities		0.32		0.14		0.41
Interest		0.56		0.28		0.93
Mach & bldg depreciation		0.76		0.43		1.21
Miscellaneous		0.33		0.16		0.39
Total overhead expenses		3.16		1.64		4.82
Total dir & ovhd expenses		31.53		33.01		30.71
Net return		8.99		5.59		17.78
Labor & management charge		1.04		0.6		1.14
Net return over lbr & mgt		7.95		4.99		16.64
Cost of Production						
Total direct expense per cwt.		41.33		45.23		36.6
Total dir & ovhd expense per cwt.		44.04		46.68		40.72
With labor and management		44.93		47.21		41.7
With other revenue adjustments		44.64		46.84		41.7
Est. labor hours per unit		0.12		0.1		0.14

Other Information

	Average	Low	High
No. purchased or trans in	6,252	13,958	4,727
Number sold or trans out	5,788	12,941	4,350
Percentage death loss	3.6	4.1	3.2
Avg. daily gain (lbs)	1.47	1.52	1.39
Lbs of conc / lb of gain	3.05	3.06	3.14
Lbs of feed / lb of gain	3.05	3.06	3.14
Feed cost per cwt of gain	21.28	21.98	20.09
Feed cost per head	47.35	50.07	44.67
Average purchase weight	36	26	48
Average sales weight	261	263	254
Avg purch price / head	45.82	42.89	48.34
Avg sales price / cwt	51.37	51.18	55.73

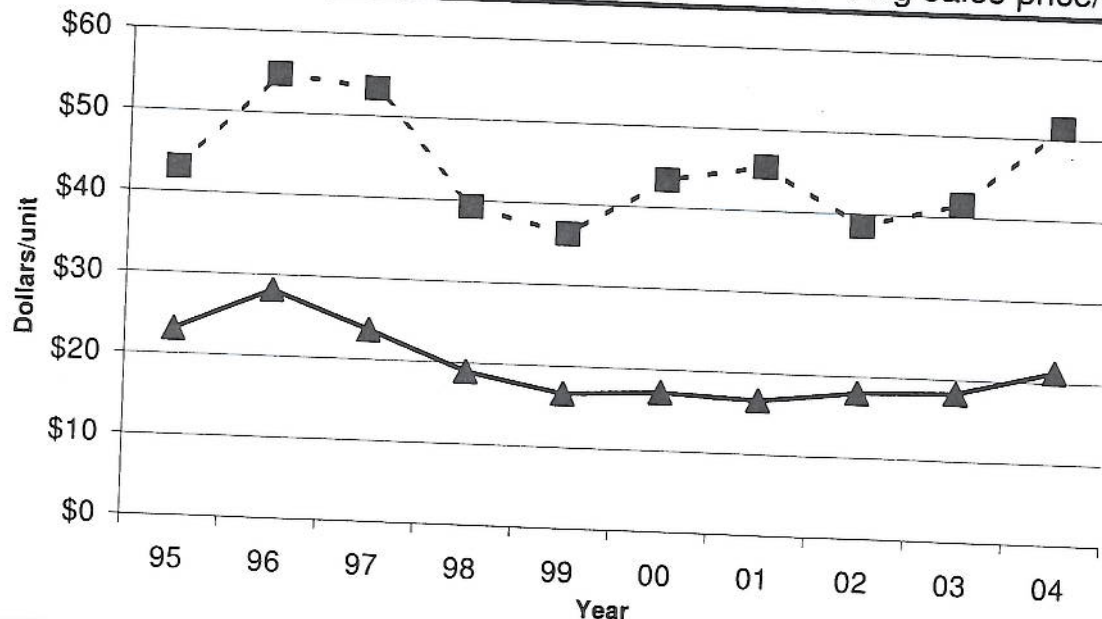
Finishing Hogs/cwt



Gr. Return	35.94	48.58	35.82	22.99	27.82	32.45	33.95	26.3	29	40.52
T. Costs	30.14	37.35	33.41	28.55	25.14	25.57	26.32	27.18	27.19	31.53
Net Return	5.8	11.23	2.41	-5.56	2.68	6.88	7.63	-0.88	1.81	8.99

Finishing Hogs

—▲— Feed cost/cwt gain - ■— Avg sales price/cwt



Statewide Average, Minnesota		Farms Sort by size of operation					
		Dairy, by Size of Operation/cow					
Number of farms	All Farms	Under 50	51-100	101-200	201-500	Over 500	
	533	133	229	109	49	13	
Gross return	3204.03	2738.45	3071.91	3156.92	3422.45	3415.76	
Direct Expenses							
Corn	160.68	148.09	159.63	173.20	160.66	149.73	
Corn Silage	136.81	114.35	125.00	127.68	150.11	162.50	
Hay, Alfalfa	169.70	228.18	188.37	158.55	187.04	100.17	
Hay, Grass & Other	15.00	36.81	15.07	15.75	6.39	15.08	
Haylage, Alfalfa	92.58	55.44	94.10	94.69	77.24	128.61	
Complete Ration	143.09	101.10	116.63	144.20	187.02	142.48	
Protein Vit Minerals	412.59	297.29	368.19	410.48	428.82	525.26	
Other feed stuffs	44.81	42.51	42.00	47.75	39.82	53.45	
Breeding fees	36.37	30.14	36.89	35.23	41.09	33.58	
Veterinary	103.56	79.06	88.53	96.94	113.97	136.01	
BST	25.53	8.42	10.94	19.28	33.80	56.03	
Supplies	134.78	138.95	126.62	130.78	144.03	138.73	
DHIA	14.47	14.65	16.94	15.87	14.89	7.50	
Fuel & oil	45.07	41.20	40.23	45.42	50.82	46.11	
Repairs	111.36	116.13	112.04	109.53	108.36	114.97	
Custom hire	26.77	9.54	14.12	22.06	35.52	51.03	
Hired labor	25.20	4.79	9.64	13.94	25.00	79.15	
Hauling and trucking	31.49	45.03	38.32	29.23	27.20	22.96	
Marketing	50.00	39.01	40.57	31.81	52.19	96.09	
Bedding	34.59	11.62	22.49	31.91	48.87	49.68	
Total direct expenses	1814.46	1562.30	1666.34	1754.30	1932.85	2109.13	
Return over direct expense	1389.56	1176.16	1405.57	1402.62	1489.60	1306.63	
Overhead Expenses							
Custom hire	14.25	8.92	8.82	14.52	15.30	24.07	
Hired labor	220.58	47.68	104.57	206.70	337.75	351.64	
Machinery & bldg leases	30.21	11.89	19.26	23.62	36.05	59.40	
Farm insurance	32.80	38.83	34.97	33.41	30.76	28.15	
Utilities	62.07	80.42	72.92	61.97	52.97	48.13	
Interest	112.41	84.48	95.97	112.17	120.22	143.03	
Mach & bldg depreciation	120.36	106.02	110.98	131.84	134.62	104.71	
Miscellaneous	48.89	52.29	45.69	53.35	49.11	45.24	
Total overhead expenses	641.58	430.53	493.18	637.59	776.78	804.35	
Total dir & ovhd expenses	2456.04	1992.83	2159.52	2391.88	2709.63	2913.48	
Net return	747.98	745.62	912.39	765.03	712.81	502.28	
Labor & management charge	193.89	293.12	244.52	184.10	163.24	118.70	
Net return over lbr & mgt	554.09	452.50	667.87	580.93	549.58	383.58	
Cost of Production							
Total direct expense per cwt.	8.97	9.17	8.68	8.88	8.85	9.62	
Total dir & ovhd expense per cwt.	12.14	11.70	11.24	12.10	12.41	13.28	
With labor and management	13.10	13.42	12.52	13.03	13.16	13.82	
With other revenue adjustments	13.62	13.61	12.77	13.45	13.81	14.83	
Est. labor hours per unit	41.39	48.54	41.51	38.72	40.15	43.39	
Other Information							
Avg. number of Cows	113.20	38.00	70.60	137.80	292.60	751.20	
Milk produced per Cow	20228	17038	19207	19762	21828	21935	
Culling percentage	26.0	25.7	24.9	24.9	25.5	30.5	
Turnover rate	34.4	34.6	32.9	33.7	33.9	38.9	
Percent of barn capacity	105.6	88.3	107.1	105.8	104.9	115.3	
Lbs. milk/lb grain & conc.	2.3	2.2	2.4	2.3	2.3	2.1	
Feed cost per cwt of milk	5.8	6.0	5.8	5.9	5.7	5.8	
Feed cost per Cow	1175	1024	1109	1172	1237	1277	
Avg. milk price per cwt.	16.37	16.29	16.26	16.41	16.33	16.58	

Statewide Average, Minnesota

Farms Sorted by Return to Ovhd.

Dairy & Rep. Heifers/cow

Number of farms	All Farms	Low 20%	High 20%
397	79	80	

Gross return	3,609.39	2,835.19	4,192.35
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Direct Expenses

Corn (bu.)	83.25	179.9	83.31	182.55	84.4	179.59
Corn Silage (lb.)	18,970.50	179.3	19,354.84	184.58	19,467.54	187.19
Hay, Alfalfa (lb.)	4,812.30	218.74	5,687.76	252.45	4,343.43	199.82
Haylage, Alfalfa (lb.)	4,838.32	106.28	3,638.54	83.79	6,111.23	127.99
Complete Ration (lb.)	1,255.91	145.87	1,549.42	188.39	1,071.70	108.66
Protein Vit Minerals (lb.)	3,388.09	476.59	2,309.66	389.12	4,106.92	484.18
Other feed stuffs	2,314.19	100.11	3,249.98	88.46	2,022.70	94.31
Breeding fees		43.02		35.96		50.22
Veterinary		115.65		97.1		115.55
BST		25.74		14.45		27.97
Supplies		148.17		150.52		137
Contract production exp.		47.92		71.16		44.63
Fuel & oil		49.68		48.53		48.04
Repairs		126.68		122.92		138.11
Custom hire		38.82		29.5		40.43
Hired labor		22.07		71.51		5.77
Hauling and trucking		31.27		33.3		33.2
Marketing		46.14		75.36		42.68
Bedding		40.44		32.09		46.87
Total direct expenses	2,142.38		2,151.73			2,112.21
Return over direct expense	1,467.01		683.46			2,080.14

Overhead Expenses

Custom hire		16.33		6.24		22.61
Hired labor		250.76		121.52		348.23
Machinery & bldg leases		28.97		26.96		39.63
Farm insurance		36.45		38.54		37.47
Utilities		72.59		74.81		73.96
Interest		127.84		138.76		114.02
Mach & bldg depreciation		139.96		115.43		155.83
Miscellaneous		55.02		65.15		58.99
Total overhead expenses	727.93		587.42			850.74
Total dir & ovhd expenses	2,870.31		2,739.16			2,962.95
Net return	739.08		96.04			1,229.40
Labor & management charge	223.34		230.5			247.11
Net return over lbr & mgt	515.74		-134.46			982.29

Cost of Production

Total direct expense per cwt.	10.56		12.71		9.33
Total dir & ovhd expense per cwt.	14.15		16.18		13.09
With labor and management	15.25		17.54		14.18
With other revenue adjustments	13.86		16.8		12.37
Est. labor hours per unit	49.13		49.38		50

Other Information

Avg. number of Cows	110.2		81		128.7
Milk produced per Cow	20,285		16,930		22,641
Culling percentage	28.5		27.6		25.6
Turnover rate	42.9		48.7		35.3
Percent of barn capacity	105.8		98.1		108.9
Lbs. milk/lb grain & conc.	2		1.9		2.2
Feed cost per cwt of milk	6.94		8.09		6.1
Feed cost per Cow	1,406.79		1,369.34		1,381.73
Avg. milk price per cwt.	16.41		16.01		16.71

Statewide Average, Minnesota			Farms Sorted by Return to Ovhd.			
			Dairy/cow			
			All Farms		Low 20%	
Number of farms			533	106	107	High 20%
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	20,163.80	3,301.24	17,529.01	2,762.78	22,981.23	3,834.02
Milk used in home (lb)	8.4	1.23	10.07	1.39	5.33	0.81
Milk fed to animals (lb)	55.35	7.12	60.5	7.52	27.49	3.59
Dairy Calves sold (hd)	0.19	28.04	0.11	16.48	0.23	33.23
Transferred out (hd)	0.69	104.61	0.68	105.71	0.72	117.29
Cull sales (hd)	0.26	153.17	0.26	140.63	0.26	165.94
Butchered (hd)	0.01	3.31	0.01	4.53	0	3.14
Less purchased (hd)	-0.08	-113.61	-0.13	-178.89	-0.06	-87.24
Less transferred in (hd)	-0.32	-390.67	-0.3	-381.97	-0.34	-415.29
Inventory change (hd)	0.03	75.16	0.05	46.99	0	124.86
Total production		3,169.60		2,525.16		3,780.35
Other income		34.42		33.06		36.55
Gross return		3,204.03		2,558.22		3,816.90
Direct Expenses						
Corn (bu.)	74.34	160.68	73.39	160.11	76.36	162.83
Corn Silage (lb.)	14,338.73	136.81	14,803.13	146.99	15,091.15	145.41
Hay, Alfalfa (lb.)	3,764.21	169.7	4,079.25	159.27	3,797.60	171.71
Haylage, Alfalfa (lb.)	4,213.49	92.58	3,617.44	92.96	4,234.52	91.25
Complete Ration (lb.)	1,230.74	143.09	1,416.73	166.44	1,619.21	174.29
Protein Vit Minerals (lb.)	3,011.95	412.59	2,553.70	381.6	3,262.13	392.2
Other feed stuffs	1,213.56	59.81	1,513.19	51.97	726.84	46.11
Breeding fees		36.37		33.47		45.17
Veterinary		103.56		100.89		105.51
BST		25.53		21.73		27.6
Supplies		125.1		142.95		111.75
DHIA		14.47		12.02		16.3
Fuel & oil		45.07		44.34		46.11
Repairs		111.36		105.12		132.86
Custom hire		26.77		35.36		20.21
Hired labor		25.2		58.3		4.17
Hauling and trucking		31.49		26.67		34.86
Marketing		50		94.78		42.47
Bedding		34.59		30.8		39.43
Operating interest		9.69		16.58		6.25
Total direct expenses		1,814.46		1,882.34		1,816.50
Return over direct expense		1,389.56		675.88		2,000.40
Overhead Expenses						
Custom hire		14.25		4.59		20.14
Hired labor		220.58		128.57		317.96
Machinery & bldg leases		30.21		32.62		51.53
Farm insurance		32.8		32.44		35.33
Utilities		62.07		60.33		65.94
Dues & professional fees		8.74		16.16		7.36
Interest		112.41		119.57		93.96
Mach & bldg depreciation		120.36		86.63		141.12
Miscellaneous		40.15		37.09		44.64
Total overhead expenses		641.58		517.98		777.99
Total dir & ovhd expenses		2,456.04		2,400.33		2,594.49
Net return		747.98		157.89		1,222.41
Labor & management charge		193.89		196.53		207.94
Net return over lbr & mgt		554.09		-38.64		1,014.47

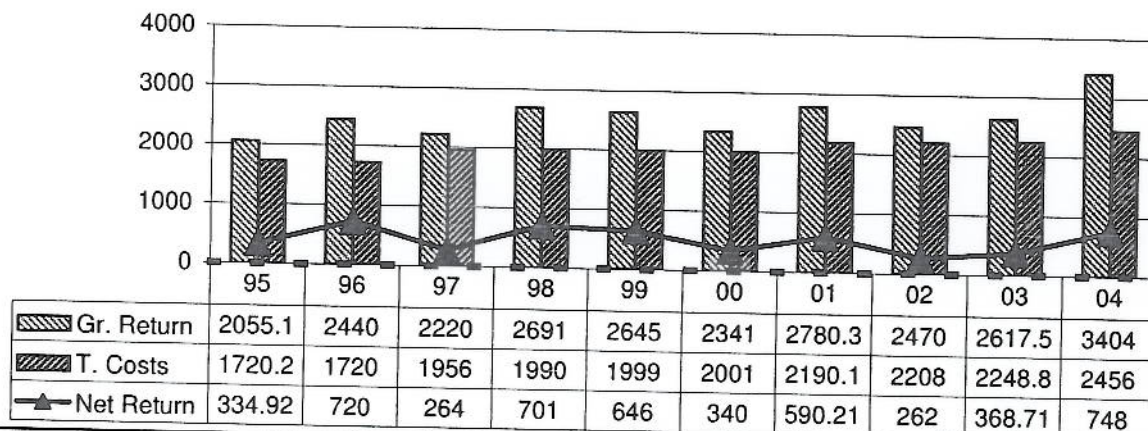
Cost of Production

Total direct expense per cwt.	8.97	10.7	7.89
Total dir& ovhd expense per cwt.	12.14	13.64	11.27
With labor and management	13.1	14.76	12.18
With other revenue adjustments	13.62	15.97	12.27
Est. labor hours per unit	41.39	38.78	43.27

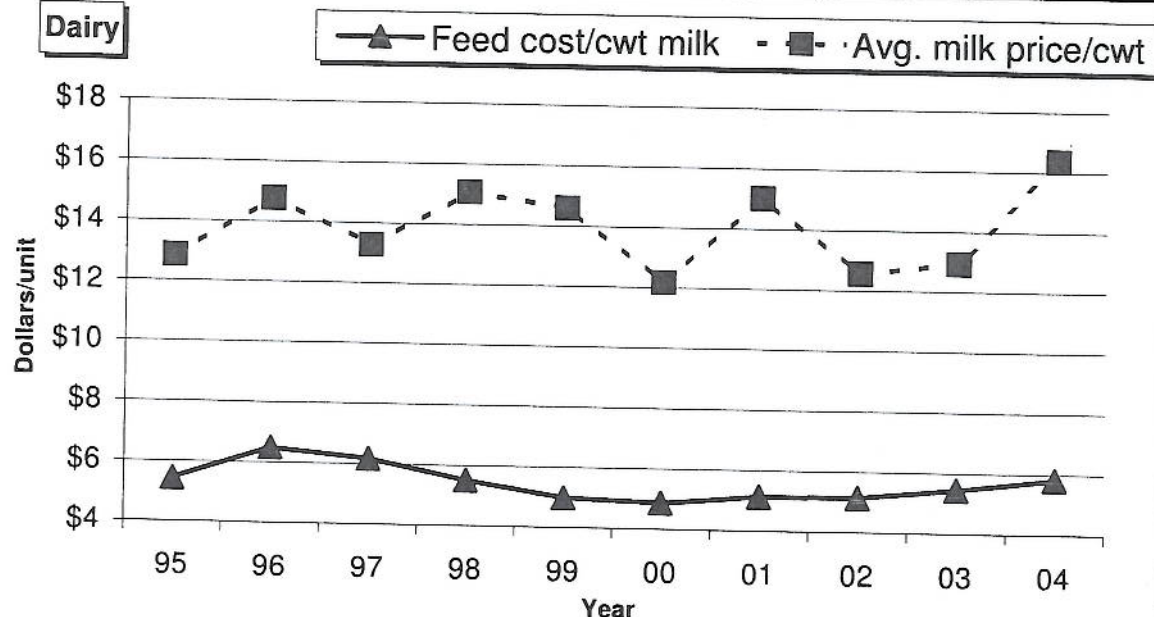
Other Information

	Average	Low	High
Avg. number of Cows	113.2	94.1	133.6
Milk produced per Cow	20,228	17,600	23,014
Culling percentage	26	25.8	25.8
Turnover rate	34.4	36.8	32.5
Percent of barn capacity	105.6	98.6	109
Lbs. milk/lb grain & conc.	2.3	2.1	2.4
Feed cost per cwt of milk	5.81	6.59	5.14
Feed cost per Cow	1,175.27	1,159.33	1,183.80
Avg. milk price per cwt.	16.37	15.76	16.68

Dairy/cow



Dairy



Statewide Average, Minnesota
Farms Sorted by Return to Ovhd.
Dairy Replacements/head

Number of farms	All Farms		Low 20%		High 20%	
	471		94		95	
	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.21	81.41	0.13	34.01	0.11	98.17
Transferred out (hd)	0.41	464.15	0.39	396.53	0.38	499.58
Cull sales (hd)	0.03	6.89	0.03	7.16	0.08	11.82
Butchered (hd)	0	1.77	0	2.29	0	1.23
Less purchased (hd)	-0.05	-30.58	-0.04	-48.89	-0.05	-21.02
Less transferred in (hd)	-0.71	-114.35	-0.69	-117.4	-0.62	-103.26
Inventory change (hd)	0.04	42.47	0.02	-16.44	0.09	137.19
Total production (hd)	0	451.75	0	257.25	0	623.7
Other income		1.54		-		6.35
Gross return		453.29		257.25		630.05
Direct Expenses						
Corn (bu.)	11.57	25.24	13.18	29.18	9.82	20.6
Corn Silage (lb.)	5,026.67	47.26	6,298.11	59.92	4,954.04	45.97
Hay, Alfalfa (lb.)	1,244.04	50.36	1,723.83	70.94	1,042.79	42.36
Hay, Grass & Other (lb.)	662.96	18.02	595.85	16.03	610.29	16.73
Haylage, Alfalfa (lb.)	647.05	13.45	485.15	10.77	845.06	18.27
Oatlage (lb.)	498.85	3.95	644.12	2.52	809.11	6.99
Complete Ration (lb.)	3,469.32	27.03	392.11	49.7	89.14	11.86
Milk (lb.)	35.54	5.02	55.68	8.11	13.77	1.78
Milk Replacer (lb.)	12.26	10.76	8.43	7.05	14.62	13.48
Protein Vit Minerals (lb.)	774.83	51.57	322.04	55.24	2,089.92	54.78
Other feed stuffs	388.05	13.53	643.43	13.73	322.5	13.45
Breeding fees		7.49		9.14		5.59
Veterinary		13.67		12.15		15.07
Supplies		11.73		13.9		11.02
Contract production exp.		45.45		80.97		19.65
Fuel & oil		7.99		7.74		8.15
Repairs		19.69		20.59		18.91
Custom hire		9.48		5.97		2.75
Machinery & bldg leases		1.71		0.89		2.46
Bedding		5.67		5.63		5.64
Total direct expenses		389.06		480.16		335.5
Return over direct expense		64.23		-222.91		294.55
Overhead Expenses						
Custom hire		2.57		2.1		2.52
Hired labor		31.86		25.32		30.88
Machinery & bldg leases		3.62		3.33		5.52
Farm insurance		5.65		5.62		6.29
Utilities		10.88		11.68		10.27
Interest		17.92		17.9		19.08
Mach & bldg depreciation		21.23		22		20.77
Miscellaneous		8.01		8.97		7.36
Total overhead expenses		101.74		96.92		102.7
Total dir & ovhd expenses		490.8		577.08		438.21
Net return		-37.51		-319.83		191.85
Labor & management charge		35.94		34.23		34.29
Net return over lbr & mgt		-73.45		-354.06		157.56
Cost of Production						
Total direct expense per head		786		1,256.75		635.8
Total dir & ovhd expense per head		951.61		1,443.15		846.74
With labor and management		1,010.12		1,508.98		917.17
With other revenue adjustments		1,007.61		1,508.98		904.12
Est. labor hours per unit		7.27		6.68		8.14
Other Information						
Average number of head		94		84		101
Percentage death loss		4.6		5.2		3.4
Feed cost per average head		266.18		323.18		246.27
Avg. purch price / head		608.19		1,290.69		385.06
Avg. sales price / head		395.63		258.73		894.82

Dairy Heifer for Sale/head

Number of farms	All Farms		Low 20%		High 20%	
	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Hfns sold (hd)	0.51	682.78				
Transferred out (hd)	0.16	2.56				
Cull sales (hd)	0	2.34				
Butchered (hd)	0	0.91				
Less purchased (hd)	-0.53	-220.6				
Less transferred in (hd)	-0.17	-				
Inventory change (hd)	0.01	76.97				
Total production (hd)	0	544.96				
Other income		130.68				
Gross return		675.64				

Direct Expenses

Corn (bu.)	12.34	26.48
Corn Silage (lb.)	7,992.97	70.54
Hay, Alfalfa (lb.)	1,739.27	79.65
Hay, Grass & Other (lb.)	671.43	20.48
Haylage, Alfalfa (lb.)	2,516.61	45.1
Complete Ration (lb.)	343.77	34.85
Milk Replacer (lb.)	12.76	9.15
Protein Vit Minerals (lb.)	308.51	46.58
Other feed stuffs	179.79	19.47
Veterinary		27.98
Supplies		25.56
Fuel & oil		12.58
Repairs		22.82
Custom hire		1.71
Operating interest		15.47

Total direct expenses	458.45
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Return over direct expense	217.19
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Overhead Expenses

Custom hire	6.52
Hired labor	28.58
Machinery & bldg leases	11.27
RE & pers. property taxes	2.05
Farm insurance	8.45
Utilities	12.26
Interest	17.27
Mach & bldg depreciation	27.42
Miscellaneous	10.47

Total overhead expenses	124.28
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Total dir & ovhd expenses	582.73
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Net return	92.91
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Labor & management charge	34.24
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Net return over lbr & mgt	58.67
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Cost of Production

Total direct expense per head	903.01
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Total dir & ovhd expense per head	1,090.42
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With labor and management	1,142.05
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With other revenue adjustments	944.98
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Est. labor hours per unit	6.77
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Other Information

No. purchased or trans in	149
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Number sold or trans out	141
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Average number of head	213
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Percentage death loss	1.2
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Feed cost per average head	352.32
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Avg. purch price / head	418.94
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Avg. sales price / head	1,345.06
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Statewide Average, Minnesota

Farms Sorted by Return to Ovhd.

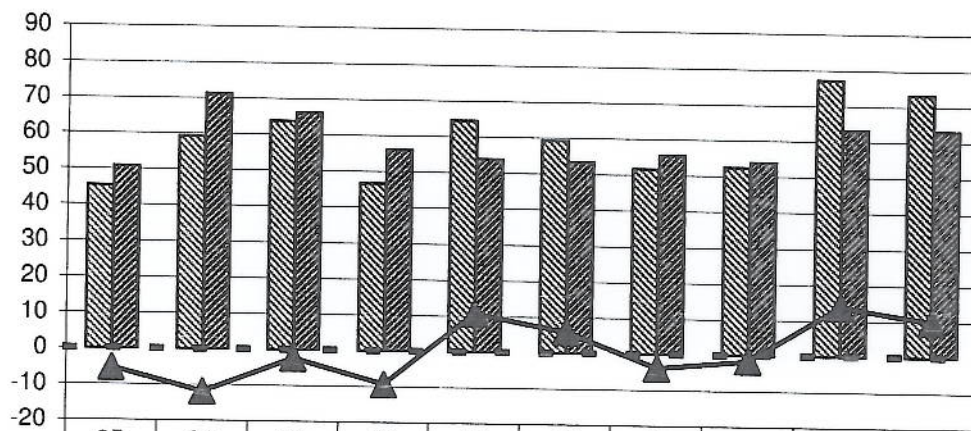
Dairy Steers/cwt.

Number of farms	All Farms		Low 20%		High 20%	
	140		28		28	
	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers sold (lb)	136.29	102.87	162.04	121.87	112.99	88.59
Transferred out (lb)	0.35	0.31	0.83	0.78	-	-
Cull sales (lb)	1.19	0.95	-	-	1.75	1.56
Butchered (lb)	2.22	1.8	2.07	1.8	3.3	2.6
Less purchased (lb)	-38.63	-38.77	-49.87	-52.62	-9.12	-9.36
Less transferred in (lb)	-6.45	-6.84	-3.62	-4.05	-13.21	-15.7
Inventory change (lb)	5.02	12.81	-11.45	-1.39	4.29	15.38
Total production (lb)	100	73.14	100	66.38	100	83.08
Other income		0.02		-		0.19
Gross return		73.16		66.38		83.27
Direct Expenses						
Corn (bu.)	11.01	24.21	11.61	25.78	10.05	22.01
Corn Silage (lb.)	209.81	1.93	128.38	1.24	212.38	1.7
Hay, Alfalfa (lb.)	34.05	1.28	41.41	1.66	55.25	1.97
Hay, Grass & Other (lb.)	32.55	0.91	38.75	1.1	31.97	0.72
Complete Ration (lb.)	204.35	1.67	718.08	5.73	0.99	0.09
Protein Vit Minerals (lb.)	69.3	10.23	66.57	10.28	63.88	8.49
Corn Gluten (lb.)	3.22	0.17	14.44	0.77	-	-
Other feed stuffs	25.13	1.7	23.84	1.79	12.19	1.64
Veterinary		1.81		2.3		0.83
Supplies		1.26		1.49		0.62
Contract production exp.		0.25		1.12		-
Fuel & oil		1.14		1.5		0.73
Repairs		2.68		2.84		1.68
Custom hire		0.36		0.8		0.07
Machinery & bldg leases		0.2		0.07		0.54
Hauling and trucking		0.7		0.97		0.63
Marketing		0.83		1.01		0.81
Bedding		0.55		0.94		0.39
Operating interest		1.35		1.81		0.26
Total direct expenses		53.21		63.19		43.18
Return over direct expense		19.96		3.19		40.09
Overhead Expenses						
	Average		Low		High	
Hired labor	1.26		1.6		1.6	
Machinery & bldg leases	0.26		0.32		0.42	
Farm insurance	1.1		1.45		0.65	
Utilities	1.32		1.55		0.97	
Interest	1.82		2.33		1.41	
Mach & bldg depreciation	2.79		3.07		2.58	
Miscellaneous	1.51		2.17		1.47	
Total overhead expenses	10.05		12.49		9.1	
Total dir & ovhd expenses	63.26		75.68		52.29	
Net return	9.9		-9.3		30.98	
Labor & management charge	5.33		5.02		3.95	
Net return over lbr & mgt	4.57		-14.32		27.03	
Cost of Production						
Total direct expense per cwt.	60.93		73.34		43.1	
Total dir & ovhd expense per cwt.	68.28		81.01		51.16	
With labor and management	72.19		84.09		54.65	
With other revenue adjustments	72.17		84.09		54.48	
Est. labor hours per unit	0.79		0.73		0.63	

Other Information

No. purchased or trans in	86	112	44
Number sold or trans out	73	102	36
Percentage death loss	2.8	2.7	2.2
Avg. daily gain (lbs)	2.33	2.35	2.27
Lbs of conc / lb of gain	9	14.53	6.27
Lbs of feed / lb of gain	10.46	15.96	7.81
Feed cost per cwt of gain	42.09	48.35	36.63
Feed cost per head	382.77	385.32	408.2
Average purchase weight	412	416	247
Average sales weight	1,338	1,273	1,306
Avg purch price / head	413.58	439.47	253.32
Avg sales price / cwt	75.48	75.21	78.41

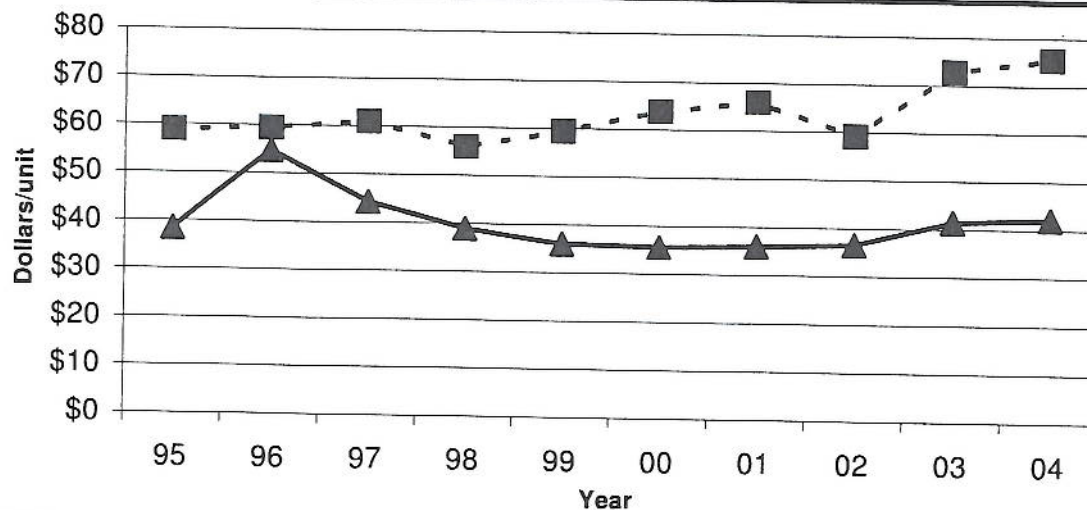
Dairy Steers/cwt



Gr. Return	45.36	59.29	63.73	46.65	64.54	59.3	51.67	52.35	77.18	73.16
T. Costs	50.75	71.25	66.14	56.07	53.81	53.37	55.5	53.91	63.29	63.26
Net Return	-5.39	-11.96	-2.41	-9.42	10.73	5.93	-3.83	-1.56	13.89	9.9

Dairy Steer

▲ Feed cost/cwt gain - ■ Avg. sales price/cwt



Beef Cow-Calf/cow

Number of farms	All Farms		Low 20%		High 20%	
	124		24		25	
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	257.33	264.96	147.2	148.08	295.02	313.85
Transferred out (lb)	230.92	251.36	252.87	285.11	229.07	244.59
Cull sales (lb)	111.92	80.11	88.58	82.92	128.21	74.56
Butchered (lb)	3.74	3.04	2.04	1.82	3.97	2.86
Less purchased (lb)	-62.21	-71.07	-68.16	-70.2	-62.05	-57.7
Less transferred in (lb)	-24.84	-24.35	-27.7	-22.89	-21.1	-18.06
Inventory change (lb)	41.51	62	24.92	11.85	99.94	124.3
Total production (lb)	558.36	566.06	419.75	436.68	673.06	684.41
Other income		0.64				
Gross return		566.7		436.68		684.41

Direct Expenses

Corn (bu.)	3.24	7.02	8.9	21.6	1.47	3.31
Corn Silage (lb.)	5,155.90	46.52	4,634.42	46.15	4,774.93	43.28
Hay, Alfalfa (lb.)	1,618.32	46.32	4,205.90	143.11	1,563.81	48.56
Hay, Grass & Other (lb.)	4,311.79	96.56	2,578.82	62.6	4,621.67	90.61
Haylage, Alfalfa (lb.)	57.63	1.39	281.5	7.04	-	-
Pasture (aum)	4.32	36.13	2.89	36.62	3.01	33.39
Stover (lb.)	179.58	2.59	637.23	10.25	15.67	0.23
Complete Ration (lb.)	95.77	11.83	194.38	6.84	55.1	8.84
Protein Vit Minerals (lb.)	147.15	22.51	182.37	27.42	175.28	19.53
Other feed stuffs	570.63	8.17	939.23	10.79	510.5	6.25
Breeding fees		3.59		4.4		1.92
Veterinary		20.18		18.21		20.31
Supplies		13.9		16.57		7.27
Fuel & oil		13.31		25.6		10.89
Repairs		24.69		39.11		26.46
Marketing		5.33		2.77		8.98
Operating interest		5.71		7.34		6.38
Total direct expenses		365.74		486.42		336.21
Return over direct expense		200.96		-49.74		348.19

Overhead Expenses

Hired labor	7.91	12.3	8.76
Machinery & bldg leases	1.75	4.66	0.43
RE & pers. property taxes	3.55	8.09	5.43
Farm insurance	9.45	13.65	9.78
Utilities	11.52	17.88	12.96
Interest	16.42	39.68	16.15
Mach & bldg depreciation	24.34	53.62	31.34
Miscellaneous	9.93	16.79	8.8
Total overhead expenses	84.85	166.68	93.65
Total dir & ovhd expenses	450.59	653.1	429.86
Net return	116.11	-216.42	254.55
Labor & management charge	69.35	78.5	94.76
Net return over lbr & mgt	46.75	-294.92	159.79

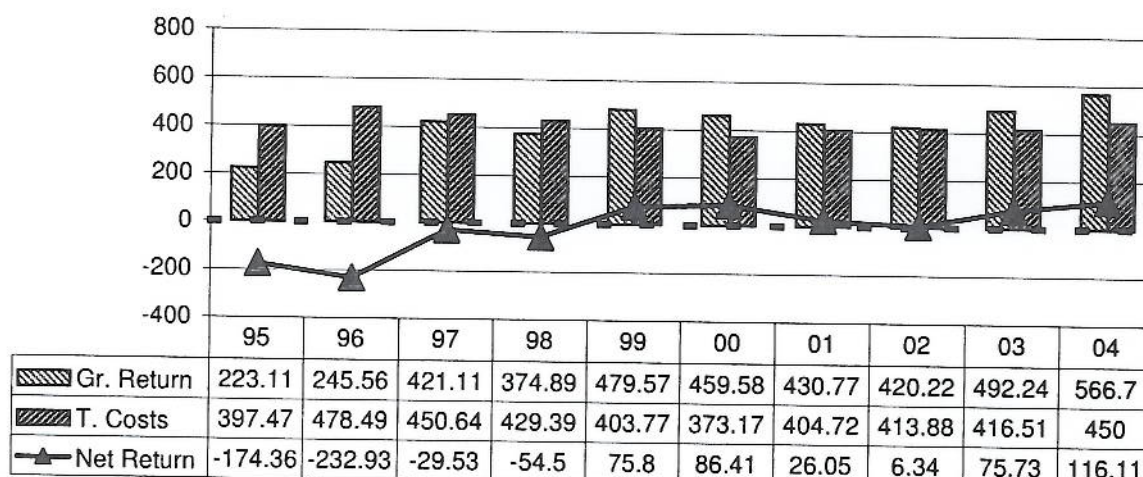
Cost of Production

Total direct expense per cwt.	65.5	115.88	49.95
Total dir & ovhd expense per cwt.	80.7	155.59	63.87
With labor and management	78.34	-14.67	77.94
With other revenue adjustments	70.08	-16.49	65.12
Est. labor hours per unit	9.59	11.59	11.93

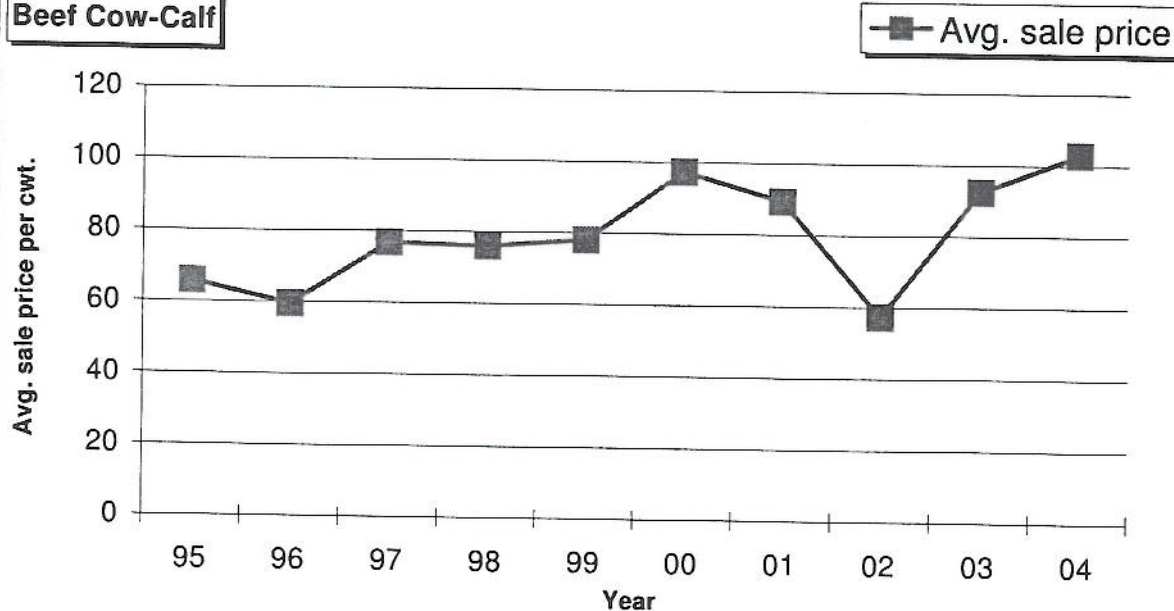
Other Information

	Average	Low	High
Number of cows	68.3	36.7	76.6
Pregnancy percentage	96.5	95.5	97.4
Pregnancy loss percentage	0.9	1.3	1.5
Culling percentage	10.9	11.6	10
Calving percentage	95.6	94.3	96
Weaning percentage	90.4	87.3	91.1
Calves sold per cow	0.86	0.84	0.86
Calf death loss percent	5.3	8.5	5.2
Average weaning weight	537	495	541
Lbs weaned/exposed female	486	432	493
Feed cost per cow	279.03	372.43	254
Avg wgt/Beef Calf sold	604	561	598
Avg price / cwt	102.97	100.59	106.38

Beef Cow-Calf



Beef Cow-Calf



Finish Beef/cwt.

	All Farms		Low 20%		High 20%	
Number of farms	70		14		14	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	166.53	138.30	140.89	112.26	151.45	126.48
Transferred out (lb)	1.42	1.22	2.08	1.68	2.84	2.50
Cull sales (lb)	0.16	0.15	1.09	1.12	-	-
Butchered (lb)	2.15	1.77	2.55	2.03	3.61	3.09
Less purchased (lb)	-73.30	-80.84	-117.95	-121.81	-25.71	-25.95
Less transferred in (lb)	-13.82	-14.61	-43.09	-47.51	-26.02	-27.63
Inventory change (lb)	16.86	25.16	114.42	107.06	-6.17	15.98
Total production (lb)	100.00	71.15	100.00	54.84	100.00	94.47
Other income		0.04		-		-
Gross return		71.19		54.84		94.47
Direct Expenses						
Corn (bu.)	9.22	19.54	9.28	20.88	6.40	13.75
Corn Silage (lb.)	400.80	3.46	620.14	5.08	581.13	5.43
Hay, Alfalfa (lb.)	97.31	3.29	134.82	4.11	81.94	3.01
Hay, Grass & Other (lb.)	34.98	1.01	53.33	1.47	39.74	1.07
Haylage, Alfalfa (lb.)	25.94	0.58	64.22	1.28	32.76	0.79
Oats (bu.)	0.16	0.22	0.67	0.90	0.04	0.06
Complete Ration (lb.)	1.68	0.25	5.67	0.81	-	-
Protein Vit Minerals (lb.)	35.71	5.63	46.50	6.91	43.23	5.40
Other feed stuffs	89.12	1.68	25.61	0.80	130.86	5.33
Veterinary		1.87		2.45		1.44
Supplies		0.80		2.21		0.80
Fuel & oil		1.33		1.51		1.45
Repairs		2.40		2.68		2.06
Custom hire		0.36		0.27		0.10
Hauling and trucking		0.83		2.33		0.09
Marketing		1.05		1.33		0.40
Operating interest		1.90		1.33		0.99
Total direct expenses		46.21		56.36		42.18
Return over direct expense		24.99		-1.52		52.29
Overhead Expenses						
Hired labor		1.46		0.95		1.96
RE & pers. property taxes		0.34		0.23		0.49
Farm insurance		0.98		0.77		1.21
Utilities		1.15		0.66		1.84
Dues & professional fees		0.15		0.36		0.09
Interest		1.42		1.21		2.83
Mach & bldg depreciation		2.75		2.09		3.46
Miscellaneous		1.16		0.66		0.69
Total overhead expenses		9.41		6.93		12.57
Total dir & ovhd expenses		55.61		63.29		54.75
Net return		15.58		-8.45		39.72
Labor & management charge		4.84		4.67		4.70
Net return over lbr & mgt		10.74		-13.12		35.02
Cost of Production						
Total direct expense per cwt.		68.22		80.75		49.70
Total dir & ovhd expense per cwt.		73.82		85.60		57.85
With labor and management		76.70		88.87		60.90
With other revenue adjustments		76.68		88.87		60.90
Est. labor hours per unit		0.67		0.67		0.85

Other Information

No. purchased or trans in
Number sold or trans out
Percentage death loss
Avg. daily gain (lbs)
Lbs of conc / lb of gain
Lbs of feed / lb of gain
Feed cost per cwt of gain
Feed cost per head
Average purchase weight
Average sales weight
Avg purch price / cwt
Avg sales price / cwt

Average

136
120
0.9
2.39
6.42
9.27
35.66
236.6
575
1,239
110.29
83.05

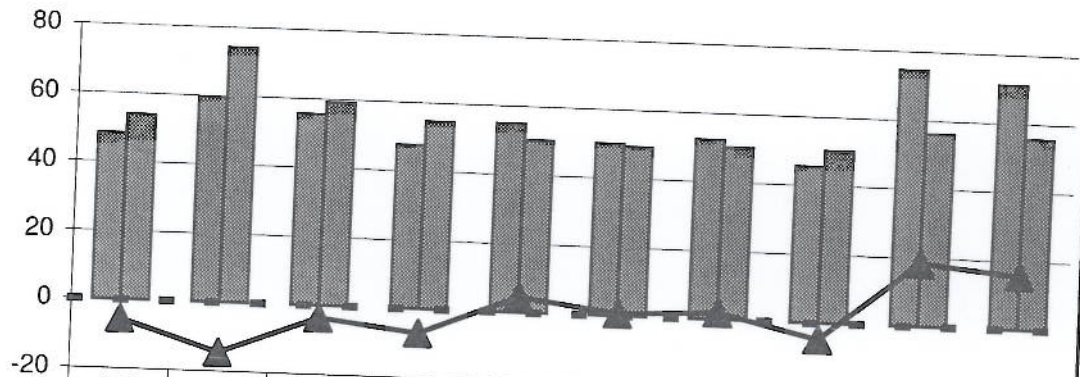
Low

137
64
1
1.98
6
10.4
42.24
270.71
619
1,152
103.27
79.68

High

75
79
0.8
2.33
5.29
8.82
34.84
258.43
482
1,313
100.94
83.52

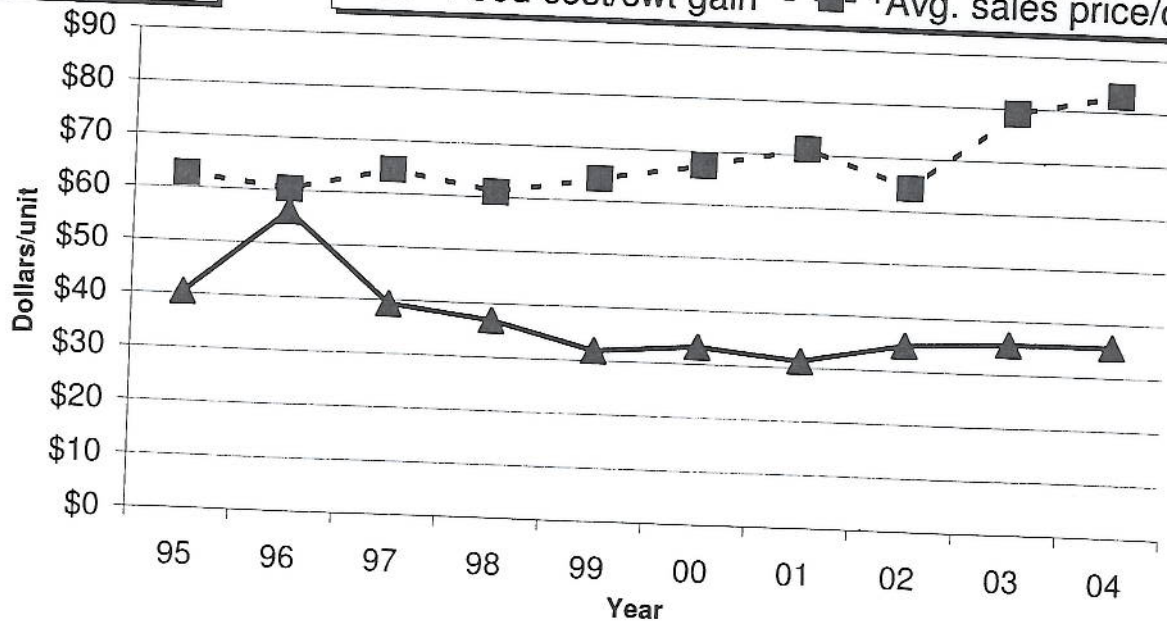
Beef Finishing/cwt



Gr. Return	48.36	59.58	55.54	47.61	54.83	50	52.24	45.49	74.65	71.19
T. Costs	53.87	74.15	59.15	54.6	50.26	49.28	50.21	50.21	56.15	55.61
Net Return	-5.51	-14.57	-3.61	-6.99	4.57	0.72	2.03	-4.72	18.5	15.58

Beef Finishing

—▲— Feed cost/cwt gain —■— Avg. sales price/cwt



Sheep Market Lamb Prod./Ewe

All Farms

Low 20%

High 20%

Number of farms

11

Quantity

Value

Gross return 134.85

Direct Expenses

Barley (bu.)	0.19	0.18
Corn (bu.)	10.71	24.35
Hay, Alfalfa (lb.)	671.70	21.67
Hay, Grass & Other (lb.)	90.04	2.08
Oats (bu.)	0.64	0.90
Pasture (aum)	0.45	2.46
Complete Ration (lb.)	29.02	4.90
Protein Vit Minerals (lb.)	141.81	15.32
Beet Pulp (lb.)	363.66	1.17
Other feed stuffs	19.90	0.32
Veterinary		5.37
Supplies		5.05
Fuel & oil		2.56
Repairs		6.96
Hired labor		0.41
Hauling and trucking		0.87
Marketing		1.85
Operating interest		0.93

Total direct expenses 97.35

Return over direct expense 37.50

Overhead Expenses

Custom hire	1.14
Hired labor	2.72
Machinery & bldg leases	0.98
RE & pers. property taxes	0.92
Farm insurance	1.34
Utilities	4.72
Interest	1.1
Mach & bldg depreciation	6.14
Miscellaneous	3.83

Total overhead expenses 22.89

Total dir & ovhd expenses 120.24

Net return 14.61

Labor & management charge 16.74

Net return over lbr & mgt -2.13

Cost of Production

Total direct expense per cwt. 60.23

Total dir & ovhd expense per cwt. 74.39

With labor and management 84.74

With other revenue adjustments 90.22

Est. labor hours per unit 1.89

Other Information

Number of ewes 270.2

Pregnancy percentage 97.8

Pregnancy loss percentage 1.3

Female turnover rate 48.55

Lambs born / ewe exposed 1.57

Lambs born / ewe lambing 1.63

Lambs weaned/ewe exposed 1.45

Lambs sold per ewe 1.18

Lamb dth loss (died/born) 13.3

Average weaning weight 44

Lbs weaned/exposed female 64

Feed cost per ewe 73.36

Avg wgt/Mkt Lamb sold 126

Avg price / cwt 93.93

CENTRAL / WEST CENTRAL MN
FARM BUSINESS
MANAGEMENT EDUCATION
LOCATIONS

Regional Deans of Management Education

- | | |
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| 1 Ron Dvergsten
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