

FARM BUSINESS MANAGEMENT

2005
Annual Report
Central and West Central
Minnesota
April, 2006

A
Management
Education
Program

Minnesota State Colleges and Universities
Ridgewater College

VISIT OUR WEBSITE FOR MORE INFORMATION

www.mgt.org

TABLE OF CONTENTS

Description	Page Number
Financial: West Central and Central Minnesota Database Information	
Table of Contents	1
Celebrating 50 Years and Looking Forward	2
Money Spent by the Average Farmer / 2001 Annual Report	3
Farm Income Statement	4
Farm Income Statement (Expense and Net Farm Income)	5
Inventory Changes / Depreciation / Capital Adjustments	6
Graph - Farm Income, Expense and Net Farm	7
Profitability Measures	8
Liquidity Measures	9
Balance Sheet (Cost Value)	10
Balance Sheet (Market Value)	11
Graph - Farm Assets, Liabilities and Net Worth Change	12
Financial Standards Measures	13
Graph - Financial Standards Measures	14
Statement of Cash Flows	15
Operator and Labor Information	16
Crop Production and Marketing Summary	17
Nonfarm Summary Expense	18
Nonfarm Summary Income	19
Graph - Nonfarm Summary	20
Summary of Selected Factors by Age and Farm Type	21-23
 Crops: West Central and Central MN Database Information	
Corn & Graph	24-25
Soybeans & Graph	26-27
Wheat & Graph	28-29
Alfalfa Hay & Graph	30-31
Corn Silage & Oats	32-33
Special Sort, Corn and Soybeans, MN Database Information	34-35
Other Crops	36
 Livestock: (Statewide Database Information)	
Hogs, Contractee	37
Hogs, Farrow to Finish & Graph	(38-39)
Hogs, Feeder Pig & Graph	(40-41)
Hogs, Finish Pig & Graph	(42-43)
Hogs, Weaning to Finish	(44-45)
Dairy, Size of Operation & Dairy/Rep. Heifers	(46-47)
Dairy Cow Enterprise & Graph	(48-49)
Dairy, Production per cwt of Milk	(50-51)
Dairy Replacement Heifers & Dairy Heifers For Sale	(52-53)
Dairy Steers & Graph	(54-55)
Beef Cow Calf Operation & Graph	(56-57)
Beef Finish Calves & Graph	(58-59)
Market Lamb Production	60

Ridgewater College is an affirmative action, equal opportunity employer and educator.

This document is available in alternative formats to individuals with disabilities by calling

(1-800-722-1151 or through the MN Relay Service at 1-800-627-3529)

PROGRAM OVERVIEW 2005

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 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 created in this report were created using FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. You will notice that a standard format is used for each of the tables.

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....

2005

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	\$29,094
To Agri-Business	Feed, Lvstk Suppl, Vet,	\$64,057
	Crop Expense	\$105,662
	Fuel, Lubricants & Repairs	\$45,316
	General Expense	\$20,435
Individuals	Hired Labor	\$18,712
Utility Company	Utilities	\$6,765
Lenders or Other Farmers	Use of Capital: Interest ,Rent & Leases	\$71,866
Local Government	Real Estate Taxes	\$2,825
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$71,990
Household and Personal Expense	Food, Clothing, Furnishings, Education Contributions, Medical, Gifts, Recreation, Investments, Soc. Security Tax and Income Tax.	\$60,488
<i>Total money spent in the community by a farmer in this database</i>		\$497,210
<i>Total Contribution to Local Economy in 30 Years of Farming!!!</i>		\$14,916,300

The Habits of Highly Successful Farm Managers!

In February of 2006, the Farm Business Management Program participants of this region gathered in Willmar to hear a challenging message from noted agriculture economist and speaker, Dr. David Kohl.

In his discussion Dr. Kohl presented the results of a study of over 200 farm families who are participants in the Minnesota State Colleges and Universities Farm Business Management Education Program. The study results provide strong evidence that time and resources spent in managing your business are efforts well spent.

As I have reviewed the results of Dr. Kohl's study and his presentation, I have made a correlation between his research and the data that you have provided for this years Farm Business Management Annual Report. I have prepared a summary of these thoughts in a presentation titled, "The Habits of Highly Successful Farm Managers!" Your instructor will be sharing some of this information with you in upcoming meetings.

As you review the results you might note that on average 2005 was a good year for the farmers of West Central/Central Minnesota. Thank you for participating in this program and for your support of Farm Business Management Education.

Best wishes for an even better year in 2006!

Jim Molenaar

Regional Dean of Management Education

Ridgewater College

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

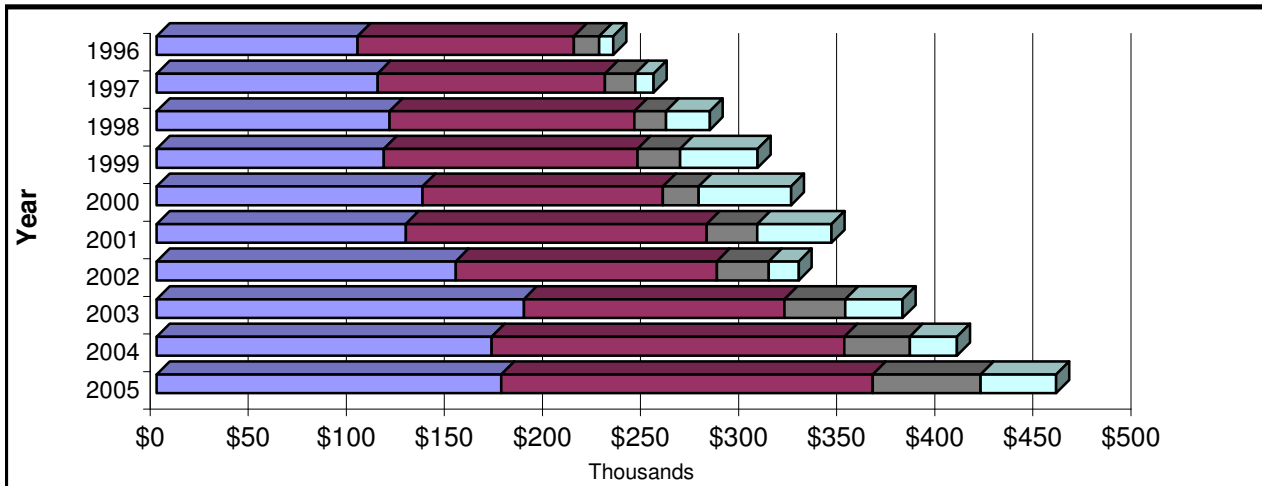
Barley	140	153	84	40	136	287
Beans, Dark Red Kidney	978	748	-	236	152	3,754
Beans, Light Red Kidney	393	-	-	-	-	1966
Beans, Navy	935	1080	-	1462	285	1848
Corn	80,096	45,478	51,037	47,654	80,317	175,995
Corn Silage	193	109	507	-	275	75
Corn, Seed	510	-	-	573	1976	-
Hay, Alfalfa	1,901	2,945	2,437	606	409	3,107
Haylage, Alfalfa	53	73	53	12	129	-
Oats	196	273	174	210	117	206
Peas	352	-	146	246	815	553
Soybeans	66,255	38,251	50,072	50,419	65,417	127,115
Soybeans Seed	271	-	50	439	-	865
Straw	165	363	142	114	7	197
Sugar Beets	8,189	1,253	5687	1,101	6,077	26,824
Sweet Corn	1081	-	933	613	2,429	1428
Wheat, Spring	8,214	4,965	6,277	9,230	8,025	12,574
Miscellaneous crop income	5727	1412	889	4061	1468	76
Beef Cow-Calf, Beef Calves	1,336	583	677	1,950	3,383	85
Beef, Background Beef	472	-	551	1649	98	64
Beef, Finish Beef Calves	5,353	1,619	2,704	6,003	3,420	13,020
Beef, Finish Yrlg Steers	2,475	-	967	437	603	10,368
Chickens, Egg Product., Eggs	408	-	-	-	2041	-
Dairy, Milk	109,096	54,905	88,321	122,983	144,353	134,920
Dairy, Dairy Calves	1226	464	1274	1534	565	2,294
Dairy Heifers (for sale)	2,757	1588	100	2,480	8,853	766
Dairy Replacement Heifers	578	554	379	845	224	887
Dairy Steers	7,708	10,646	4,010	10,396	8,455	5,030
Hogs, Farrow-Fin, Raised Hogs	4,365	1,728	2,335	1,275	7,037	9,451
Hogs, Finish Feeder Pigs	27,407	-	4,079	878	9,933	122,144
Sheep, Lamb Finishing	2,057	10,257	-	26	-	-
Sheep, Market Lambs, Mkt Lamt	164	451	65	302	-	-
Hogs, Contractee	782	-	-	-	1,535	2373
Beef, Finish Cull Cows	230	775	-	-	375	-
Chickens, Pullets	672	-	-	-	3358	-
Hogs, Weaning Pigs, Weaning	4,152	-	-	-	-	20,758
Hogs, Weaning to Finish	8640	-	-	-	-	43,199
Cull breeding livestock	6,318	3,270	5,896	6,758	8,282	7,382
Misc. livestock income	3,254	2422	1,199	2,275	2784	7,592
LDP payments	16,748	8,596	11,008	12,455	20,814	30,865
Direct & CC govt payments	27,563	19,085	17,860	18,371	25,642	56,857
CRP payments	844	853	465	537	336	2030
Livestock govt payments	85	39	16	83	135	152
Other government payments	9,698	3405	7063	6205	7,993	23,826
Custom work income	7,777	2,276	6,075	3,088	10,748	16,698
Patronage dividends, cash	3,120	2,054	2,085	2,970	3,506	4,986
Insurance income	13,477	8,062	14,591	8,266	8,781	27,686
Cash from hedging accts	1,238	330	271	918	23	4,651
Other farm income	12,886	5,447	5,512	7,324	13,131	33,015
Gross Cash Farm Income	\$458,535	\$235,990	\$299,162	\$334,429	\$463,050	\$938,465

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
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	30,265	16,564	20,181	21,234	27,832	65,516
Fertilizer	30,792	17,703	22,796	21,991	28,875	62,596
Crop chemicals	17,477	10,284	11,176	11,904	18,285	35,733
Crop insurance	6,556	3,923	5,780	4,334	6,890	11,853
Drying fuel	4,997	2,517	2,722	3,281	4,552	11,914
Irrigation energy	606	164	516	119	248	1,984
CCC buyback	9,970	7,773	9,996	9,235	10,554	12,290
Crop hauling and trucking	674	436	154	503	578	1,702
Crop marketing	791	337	522	732	932	1,433
Crop miscellaneous	3,534	2,586	1,963	3,157	2,060	7,907
Feeder livestock purchase	20,429	13,305	3,568	8,334	14,545	62,393
Purchased feed	43,012	20,263	28,553	35,427	40,550	90,269
Breeding fees	1,764	850	1,212	1,840	2,209	2,707
Veterinary	4,865	2,768	3,997	4,697	5,889	6,973
Supplies	6,746	3,415	4,999	7,068	8,292	9,956
Contract production exp.	2,948	160	781	821	4,804	8,174
Livestock leases	597	260	538	130	682	1,373
Livestock hauling and trucking	1,276	1,084	1,199	1,389	1,247	1,463
Livestock marketing	2,849	761	1,369	2,105	1,911	8,097
Interest	23,536	18,402	20,342	19,170	22,031	37,737
Fuel & oil	20,355	12,265	14,797	14,133	20,286	40,295
Repairs	24,961	15,918	18,287	19,849	23,927	46,823
Custom hire	8,665	5,223	6,331	7,818	9,883	14,068
Hired labor	18,712	4,931	14,673	10,341	19,075	44,541
Land rent	43,080	21,928	26,307	25,242	43,120	98,805
Machinery leases	5,250	2,744	3,358	3,790	6,635	9,721
Real estate taxes	2,825	1,968	2,299	2,695	2,652	4,509
Farm insurance	6,428	4,364	4,513	4,712	6,732	11,818
Utilities	6,765	4,727	5,669	6,245	6,756	10,429
Dues & professional fees	1,976	947	1,528	999	1,977	4,429
Hedging account deposits	2,120	216	638	1,165	2,310	6,273
Miscellaneous	9,911	8,595	5,588	7,635	9,917	17,824
Total cash expense	364,734	207,378	246,351	262,094	356,238	751,608
Net cash farm income	89,485	28,612	52,811	72,336	106,812	186,857
Inventory Changes						
Crops and feed	22,389	-898	9282	16,496	34,448	52,617
Market livestock	3,314	1,571	716	1428	3,691	9,164
Accounts receivable	-3,916	-4,582	-10,237	-4,107	-4,428	3,774
Prepaid expenses and supplies	5,275	1,300	2244	3,037	1,428	18,366
Accounts payable	-1,032	-2,145	-2311	-89	-3,207	2,591
Total inventory change	26,030	-4,755	-306	16,766	31,933	86,513
Net operating profit	115,515	23,857	52,505	89,102	138,744	273,370
Depreciation and Other Capital Adjustments						
Breeding livestock	-393	-4,313	92	546	512	1200
Machinery and equipment	-22,081	-15,972	-15,864	-17,632	-22,567	-38,369
Buildings and improvements	-5,374	-3,541	-3,089	-4,498	-6,413	-9,327
Other farm capital	900	29	580	586	1,004	2,303
Total depr. and other capital adj	-\$26,947	-\$23,798	-\$18,281	-\$20,999	-\$27,463	-\$44,193
Net farm income	\$88,569	\$59	\$34,224	\$68,103	\$111,281	\$229,176

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	89,485	28,612	52,811	72,336	106,812	186,857
Crops and Feed						
Ending inventory	147,357	71,287	86,215	112,881	160,696	305,707
Beginning inventory	124,968	72,184	76,933	96,385	126,248	253,089
Inventory change	22,389	-898	9282	16,496	34,448	52,617
Market Livestock						
Ending inventory	30,344	17,489	11,564	22,206	26,605	73,855
Beginning inventory	27,030	15,919	10,847	20,777	22,914	64,691
Inventory change	3,314	1,571	716	1428	3,691	9,164
Accts Receivable & Other Current Assets						
Ending inventory	35,356	9,576	10,674	14,940	34,202	107,388
Beginning inventory	39,272	14,158	20,911	19,047	38,630	103,613
Inventory change	-3,916	-4,582	-10,237	-4,107	-4,428	3,774
Prepaid Expenses and Supplies						
Ending inventory	29,592	9,929	11,203	16,697	29,250	80,879
Beginning inventory	24,317	8,630	8,959	13,660	27,822	62,513
Inventory change	5,275	1,300	2244	3,037	1,428	18,366
Accounts Payable & Accrued Expenses						
Beginning inventory	13,525	9,599	9,837	8,899	13,136	26,156
Ending inventory	14,558	11,745	12,148	8,988	16,344	23,565
Inventory change	-1,032	-2,145	-2311	-89	-3,207	2,591
Total inventory change	\$26,030	-\$4,755	-\$306	\$16,766	\$31,933	\$86,513
Net operating profit	\$115,515	\$23,857	\$52,505	\$89,102	\$138,744	\$273,370
Breeding Livestock						
Ending inventory	67,008	35,680	61,580	65,763	77,821	94,195
Capital sales	2,346	349	1,782	2,437	3,151	4,011
Beginning inventory	61,977	34,197	57,900	62,862	70,503	84,423
Capital purchases	7,770	6,145	5,370	4,793	9,958	12,583
Depreciation, capital adjust.	-393	-4,313	92	546	512	1200
Machinery and Equipment						
Ending inventory	242,661	138,680	168,999	196,110	273,187	436,327
Capital sales	3,479	2,432	2,457	1,550	1,464	9,494
Beginning inventory	223,629	134,264	163,006	182,973	249,361	388,540
Capital purchases	44,592	22,821	24,314	32,319	47,856	95,650
Depreciation, capital adjust.	-22,081	-15,972	-15,864	-17,632	-22,567	-38,369
Buildings and Improvements						
Ending inventory	118,550	56,114	75,775	90,069	122,558	248,233
Capital sales	310	-	-	410	-	1140
Beginning inventory	107,107	53,483	65,413	87,756	113,884	215,000
Capital purchases	17,126	6,171	13,451	7,221	15,088	43,699
Depreciation, capital adjust.	-5,374	-3,541	-3,089	-4,498	-6,413	-9,327
Other Capital Assets						
Ending inventory	44,105	22,490	28,622	25,382	38,372	105,658
Capital sales	516	200	233	41	143	1,962
Beginning inventory	41,218	22,022	27,456	24,459	34,294	97,862
Capital purchases	2,502	640	819	379	3,216	7,456
Depreciation, capital adjust.	900	29	580	586	1,004	2,303
Total depreciation, capital adj. .	-26,947	-23,798	-18,281	-20,999	-27,463	-44,193
Net farm income	\$88,569	\$59	\$34,224	\$68,103	\$111,281	\$229,176

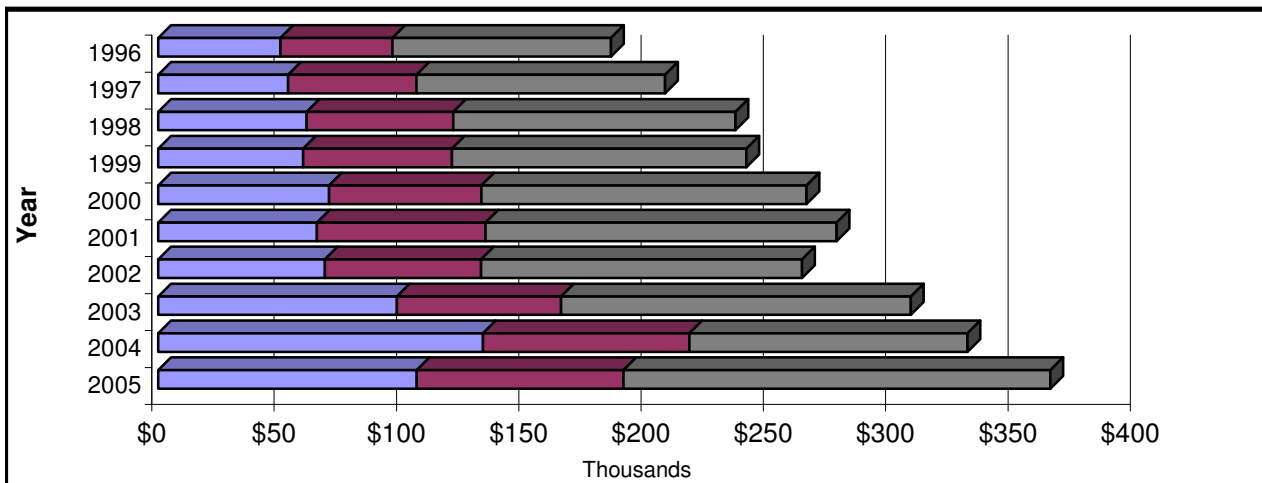
Cash Farm Income

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

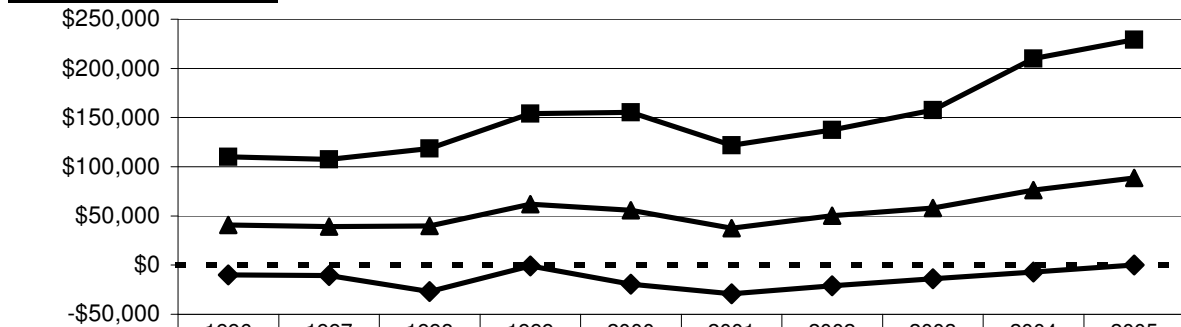


Cash Farm Expense

■ Crop Expense
 ■ Livestock Expense
 ■ Other Expense



Net Farm Income



	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
High 20%	110052	107466	118708	154141	155417	121834	137277	157532	209851	229176
Average	40905	39252	39676	62010	55764	37582	50352	58156	76258	88569
Low 20%	-9988	-10607	-26903	-804	-19396	-29216	-21122	-13987	-7057	59

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	88,569	59	34,224	68,103	111,281	229,176
Labor and management earnings	58,399	-15,206	17,495	42,640	78,538	168,526
Rate of return on assets	8.6%	-0.9%	4.6%	7.2%	10.4%	12.7%
Rate of return on equity	11.3%	-10.9%	2.5%	8.4%	14.3%	18.3%
Operating profit margin	19.4%	-2.5%	10.6%	18.1%	22.4%	26.1%
Asset turnover rate	44.5%	35.6%	43.5%	40.0%	46.2%	48.7%
Interest on farm net worth	30,170	15,265	16,729	25,463	32,743	60,650
Farm interest expense	24,319	19,681	21,486	19,514	22,477	38,438
Value of operator lbr and mgmt. t.	32,826	24,515	27,461	32,484	34,569	45,099
Return on farm assets	80,062	-4,775	28,248	55,133	99,190	222,515
Average farm assets	925,905	545,333	613,314	762,340	956,795	1,751,745
Return on farm equity	55,743	-24,456	6,763	35,619	76,713	184,077
Average farm equity	493,420	225,027	274,851	421,794	537,562	1,007,866
Value of farm production	412,173	194,201	266,894	305,032	442,179	852,557

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	122,277	48,726	50,126	105,738	130,601	276,192
Labor and management earnings	83,407	25,627	27,294	70,107	88,516	205,493
Rate of return on assets	9.8%	5.8%	5.6%	9.2%	9.7%	13.1%
Rate of return on equity	13.8%	6.3%	6.0%	12.3%	13.7%	19.6%
Operating profit margin	27.6%	22.6%	16.5%	30.4%	26.8%	31.6%
Asset turnover rate	35.3%	25.6%	34.1%	30.1%	36.1%	41.5%
Interest on farm net worth	38,869	23,098	22,833	35,631	42,085	70,699
Farm interest expense	24,319	19,681	21,486	19,514	22,477	38,438
Value of operator lbr and mgmt. t.	32,826	24,515	27,461	32,484	34,569	45,099
Return on farm assets	113,770	43,892	44,151	92,769	118,510	269,531
Average farm assets	1,166,186	759,388	781,732	1,012,219	1,223,539	2,054,051
Return on farm equity	89,451	24,211	22,665	73,254	96,032	231,093
Average farm equity	647,633	384,742	380,072	593,767	701,414	1,178,169
Value of farm production	412,173	194,201	266,894	305,032	442,179	852,557

Central and West Central Minnesota	Farms Sorted by Net Farm Income					
	<i>Liquidity Measures</i>					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100

Liquidity (cash)						
Net cash farm income	89,485	28,612	52,811	72,336	106,812	186,857
Net nonfarm income	20,615	35,190	18,132	18,592	12,780	18,381
Family living and taxes	50,644	39,061	37,605	51,517	55,969	69,067
Principal due on long term debt	14,224	8,768	10,620	11,794	13,356	26,582
Cash available for interm. debt	45,233	15,974	22,718	27,616	50,267	109,589
Average intermediate debt	125,102	92,772	93,464	100,430	127,004	211,840

Years to turnover interm. debt	2.8	5.8	4.1	3.6	2.5	1.9
Expense as a % of income	80%	88%	82%	78%	77%	80%
Interest as a % of income	5%	8%	7%	6%	5%	4%
Working capital to gross inc.	23%	12%	8%	22%	24%	29%

Liquidity (accrual)						
Total accrual farm income	476,007	232,081	298,923	348,247	496,761	1,004,020
Total accrual operating expense	360,491	208,224	246,418	259,145	358,017	730,650
Net accrual operating income	115,515	23,857	52,505	89,102	138,744	273,370
Net nonfarm income	20,615	35,190	18,132	18,592	12,780	18,381
Family living and taxes	50,644	39,061	37,605	51,517	55,969	69,067
Principal due on long term debt	14,224	8,768	10,620	11,794	13,356	26,582
Available for intermediate debt	71,263	11,219	22,412	44,382	82,199	196,102
Average intermediate debt	125,102	92,772	93,464	100,430	127,004	211,840

Years to turnover interm. debt	1.8	8.3	4.2	2.3	1.5	1.1
Expense as a % of income	76%	90%	82%	74%	72%	73%
Interest as a % of income	5%	8%	7%	6%	5%	4%
Working capital to gross inc.	22%	12%	8%	21%	23%	28%

Central and West Central Minnesota	Farms Sorted by Net Farm Income					
	<i>Balance Sheet (cost)</i>					
	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	7,379	6,008	4,878	6,402	19,428	181
Prepaid expenses & supplies	29,592	9,929	11,203	16,697	29,250	80,879
Growing crops	345	37	49	212	54	1,374
Accounts receivable	32,014	8,661	9,802	13,627	27,498	100,481
Hedging accounts	1074	429	288	353	964	3,334
Crops held for sale or feed	134,305	64,407	81,144	104,234	143,699	278,040
Crops under government loan	24,953	17,384	19,516	21,668	23,982	42,212
Market livestock held for sale	30,344	17,489	11,564	22,206	26,605	73,855
Other current assets	1,923	449	534	749	5,686	2,198
Total current farm assets	261,929	124,794	138,979	186,148	277,167	582,556

Intermediate Farm Assets

Breeding livestock	67,008	35,680	61,580	65,763	77,821	94,195
Machinery and equipment	229,436	128,824	158,957	185,375	262,334	411,690
Titled vehicles	13,225	9,856	10,042	10,735	10,854	24,637
Other intermediate assets	18,317	9,034	11,109	11,245	15,208	44,987
Total intermediate farm assets	327,985	183,394	241,688	273,118	366,217	575,508

Long Term Farm Assets

Farm land	245,782	187,974	172,154	234,560	218,995	415,229
Buildings and improvements	118,550	56,114	75,775	90,069	122,558	248,233
Other long-term assets	25,788	13,456	17,512	14,138	23,164	60,671
Total long-term farm assets	390,120	257,544	265,441	338,767	364,717	724,134
Total Farm Assets	980,034	565,732	646,108	798,033	1,008,101	1,882,197

Total Nonfarm Assets	112,019	96,749	89,661	116,709	134,291	122,687
Total Assets	1,092,053	662,481	735,769	914,741	1,142,391	2,004,884

Liabilities

Current Farm Liabilities

Accrued interest	5,817	3,971	4,855	4,162	5,945	10,151
Accounts payable	8,748	7,781	7,319	4,835	10,384	13,418
Current notes	84,404	45,356	60,753	52,922	87,371	175,620
Government crop loans	21,633	15,508	17,337	18,913	20,957	35,451
Principal due on term debt	38,582	24,170	26,019	30,961	40,351	71,409
Total current farm liabilities	159,184	96,786	116,283	111,793	165,008	306,048

Total intermediate farm liabs	101,524	78,473	75,907	76,839	101,740	174,659
Total long term farm liabilities	198,098	167,542	171,607	169,634	172,581	309,127
Total farm liabilities	458,806	342,801	363,797	358,267	439,329	789,835

Total nonfarm liabilities	24,477	20,881	20,160	26,689	27,376	27,278
Total liabilities	483,282	363,681	383,957	384,956	466,705	817,112

Net worth (farm and nonfarm)	608,771	298,800	351,812	529,786	675,686	1,187,772
Net worth change	65,324	-259	22,813	48,011	73,049	183,006

Ratio Analysis

Current farm liabilities / assets	61%	78%	84%	60%	60%	53%
Curr. & interm farm liab. / assets	44%	57%	50%	41%	41%	42%
Long term farm liab. / assets	51%	65%	65%	50%	47%	43%
Total debt to asset ratio	44%	55%	52%	42%	41%	41%

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	7,379	6,008	4,878	6,402	19,428	181
Prepaid expenses & supplies	29,592	9,929	11,203	16,697	29,250	80,879
Growing crops	345	37	49	212	54	1,374
Accounts receivable	32,014	8,661	9,802	13,627	27,498	100,481
Hedging accounts	1074	429	288	353	964	3,334
Crops held for sale or feed	134,305	64,407	81,144	104,234	143,699	278,040
Crops under government loan	24,953	17,384	19,516	21,668	23,982	42,212
Market livestock held for sale	30,344	17,489	11,564	22,206	26,605	73,855
Other current assets	1,923	449	534	749	5,686	2,198
Total current farm assets	261,929	124,794	138,979	186,148	277,167	582,556

Intermediate Farm Assets

Breeding livestock	80,356	41,878	68,951	79,770	115,487	95,694
Machinery and equipment	276,786	164,503	196,223	230,839	310,568	481,799
Titled vehicles	14,582	10,565	11,086	11,416	12,303	27,539
Other intermediate assets	23,210	12,420	19,012	13,421	22,749	48,449
Total intermediate farm assets	394,935	229,366	295,273	335,446	461,108	653,481

Long Term Farm Assets

Farm land	413,163	366,743	282,178	415,741	363,181	637,971
Buildings and improvements	140,790	71,297	85,095	106,957	162,119	278,481
Other long-term assets	31,934	15,291	23,940	26,347	26,919	67,173
Total long-term farm assets	585,886	453,331	391,213	549,044	552,219	983,625
Total Farm Assets	1,242,750	807,491	825,466	1,070,638	1,290,493	2,219,661

Total Nonfarm Assets	128,568	114,816	100,332	129,481	155,035	143,173
Total Assets	1,371,317	922,307	925,798	1,200,120	1,445,528	2,362,834

Liabilities

Total current farm liabilities	159,184	96,786	116,283	111,793	165,008	306,048
Total intermediate farm liabs	101,524	78,473	75,907	76,839	101,740	174,659
Total long term farm liabilities	198,098	167,542	171,607	169,634	172,581	309,127
Total farm liabilities	458,806	342,801	363,797	358,267	439,329	789,835

Total nonfarm liabilities	24,477	20,881	20,160	26,689	27,376	27,278
Total liabs excluding deferreds	483,282	363,681	383,957	384,956	466,705	817,112
Total deferred liabilities	94,489	60,479	68,647	85,047	112,671	145,600

Total liabilities	577,771	424,160	452,604	470,002	579,376	962,713
--------------------------	----------------	----------------	----------------	----------------	----------------	----------------

Retained earnings	608,771	298,800	351,812	529,786	675,686	1,187,772
Market valuation equity	184,775	199,347	121,382	200,332	190,466	212,349
Net worth (farm and nonfarm)	793,546	498,146	473,194	730,118	866,152	1,400,121
Net worth excluding deferreds	888,035	558,625	541,841	815,164	978,823	1,545,722

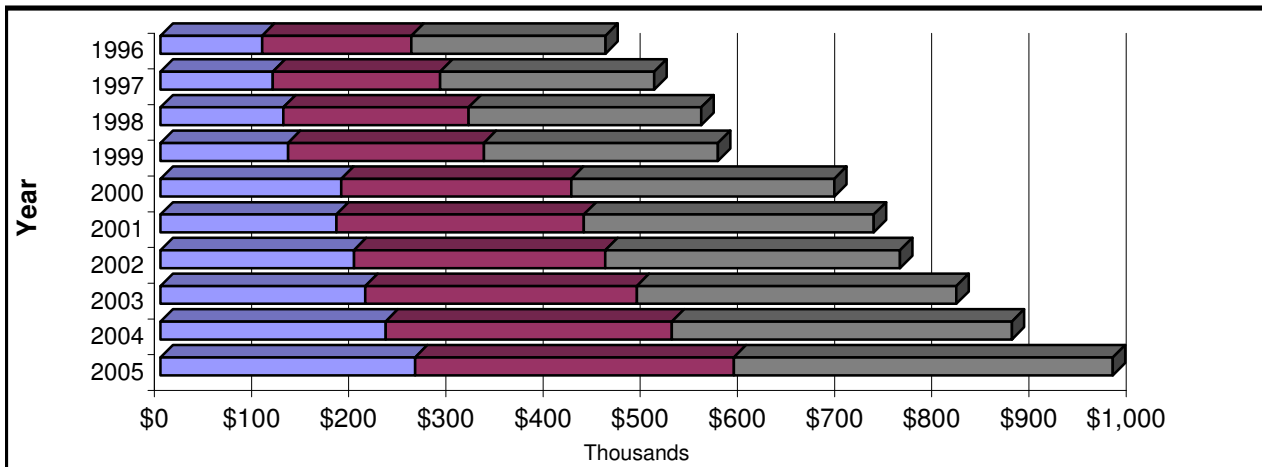
Net worth change	\$101,740	\$50,321	\$39,908	\$87,987	\$96,213	\$234,272
-------------------------	------------------	-----------------	-----------------	-----------------	-----------------	------------------

Ratio Analysis

Current farm liabilities / assets	61%	78%	84%	60%	60%	53%
Curr. & interm farm liab. / assets	40%	49%	44%	36%	36%	39%
Long term farm liab. / assets	34%	37%	44%	31%	31%	31%
Total debt to asset ratio	42%	46%	49%	39%	40%	41%
Debt to assets excl deferreds	35%	39%	41%	32%	32%	35%

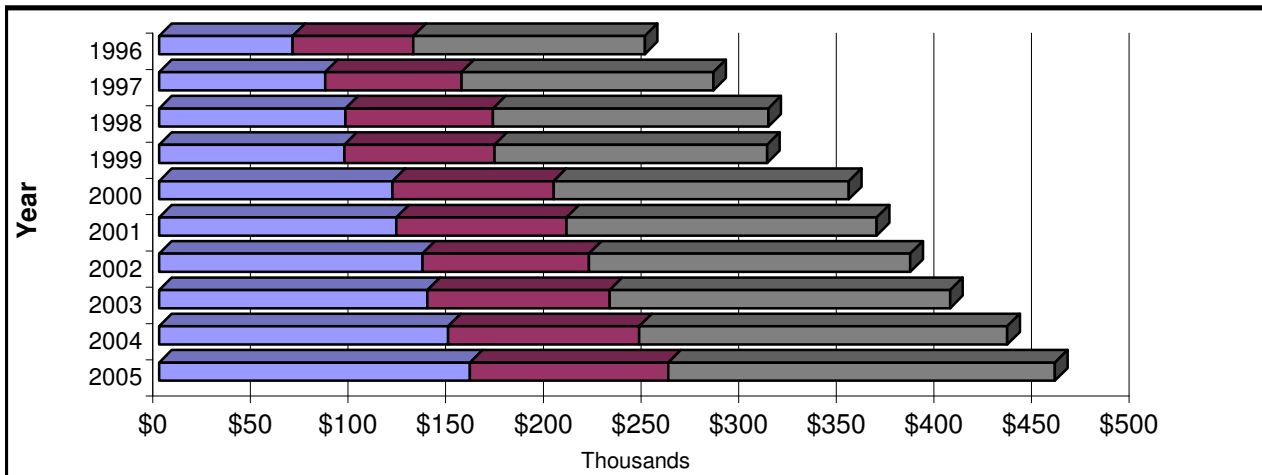
Farm Assets - cost basis

Current Intermediate Long Term

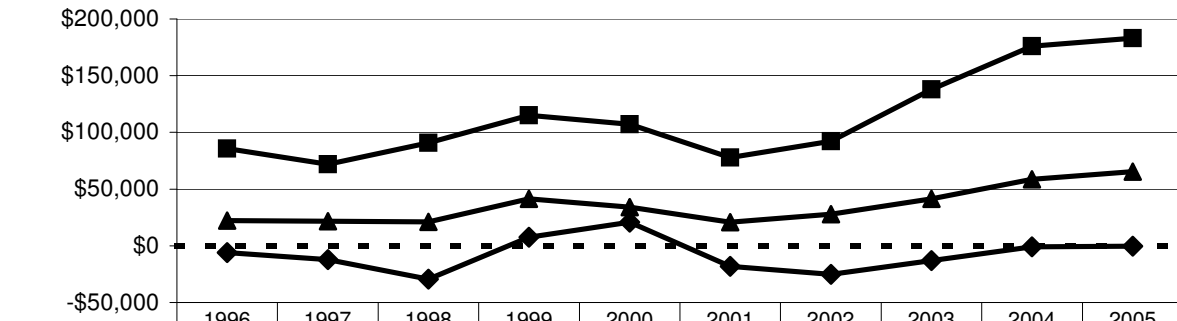


Farm Liabilities

Current Intermediate Long Term



Change in Net Worth - cost basis



Year	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
High 20%	85669	72006	90808	114967	107033	77814	92089	137788	176154	183006
Average	22100	21629	21156	41463	34022	20684	27786	41502	58601	65324
Low 20%	-5848	-12051	-29312	7438	20874	-17997	-25261	-13137	-920	-259

Central and West Central Minnesota	Farms Sorted by Net Farm Income					
	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)	12,260	15,054	8,157	13,374	23,967	749
---------------------------------	--------	--------	-------	--------	--------	-----

Cash From Operating Activities

Gross cash farm income	454,219	235,990	299,162	334,429	463,050	938,465
Net nonfarm income	20,615	35,190	18,132	18,592	12,780	18,381
Total cash farm expense	-364,734	-207,378	-246,351	-262,094	-356,238	-751,608
Apparent family living expense	-44,915	-34,703	-34,660	-47,250	-49,205	-58,755
Income and social security tax	-5,650	-4,247	-2,885	-4,087	-6,719	-10,313
Cash from operations	59,536	24,852	33,398	39,590	63,668	136,170

Cash From Investing Activities

Sale of breeding livestock	2,346	349	1,782	2,437	3,151	4,011
Sale of machinery & equipment	3,323	2,432	2,146	1,550	1,416	9,068
Sale of titled vehicles	157	-	312	-	48	425
Sale of farm land	4,536	3,455	403	12,809	6012	-
Sale of farm buildings	310	-	-	410	-	1140
Sale of other farm assets	516	200	233	41	143	1,962
Sale of nonfarm assets	2,111	921	3594	1,155	456	4,428
Purchase of breeding livestock	-7,770	-6,145	-5,370	-4,793	-9,958	-12,583
Purchase of machinery & equip.	-41,667	-20,816	-22,306	-30,850	-45,571	-88,789
Purchase of titled vehicles	-2,926	-2,005	-2,008	-1,469	-2,285	-6,861
Purchase of farm land	-17,750	-14,216	-11,872	-14,969	-4,505	-43,187
Purchase of farm buildings	-17,126	-6,171	-13,451	-7,221	-15,088	-43,699
Purchase of other farm assets	-2,502	-640	-819	-379	-3,216	-7,456
Purchase of nonfarm assets	-13,049	-8,025	-9,266	-13,815	-15,873	-18,268
Cash from investing activities	-89,491	-50,660	-56,622	-55,093	-85,269	-199,808

Cash From Financing Activities

Money borrowed	192,022	130,096	155,554	133,585	184,459	356,416
Cash gifts and inheritances	2,271	2,487	4450	1,521	2,408	489
Principal payments	-163,251	-108,185	-135,380	-121,097	-161,864	-289,727
Dividends paid	-79	-110	-60	-179	-45	-
Gifts given	-876	-1454	-5	-192	-858	-1870
Cash from financing activities	30,087	22,834	24,559	13,636	24,099	65,308

Net change in cash balance	132	-2,975	1,335	-1867	2,498	1,671
----------------------------	-----	--------	-------	-------	-------	-------

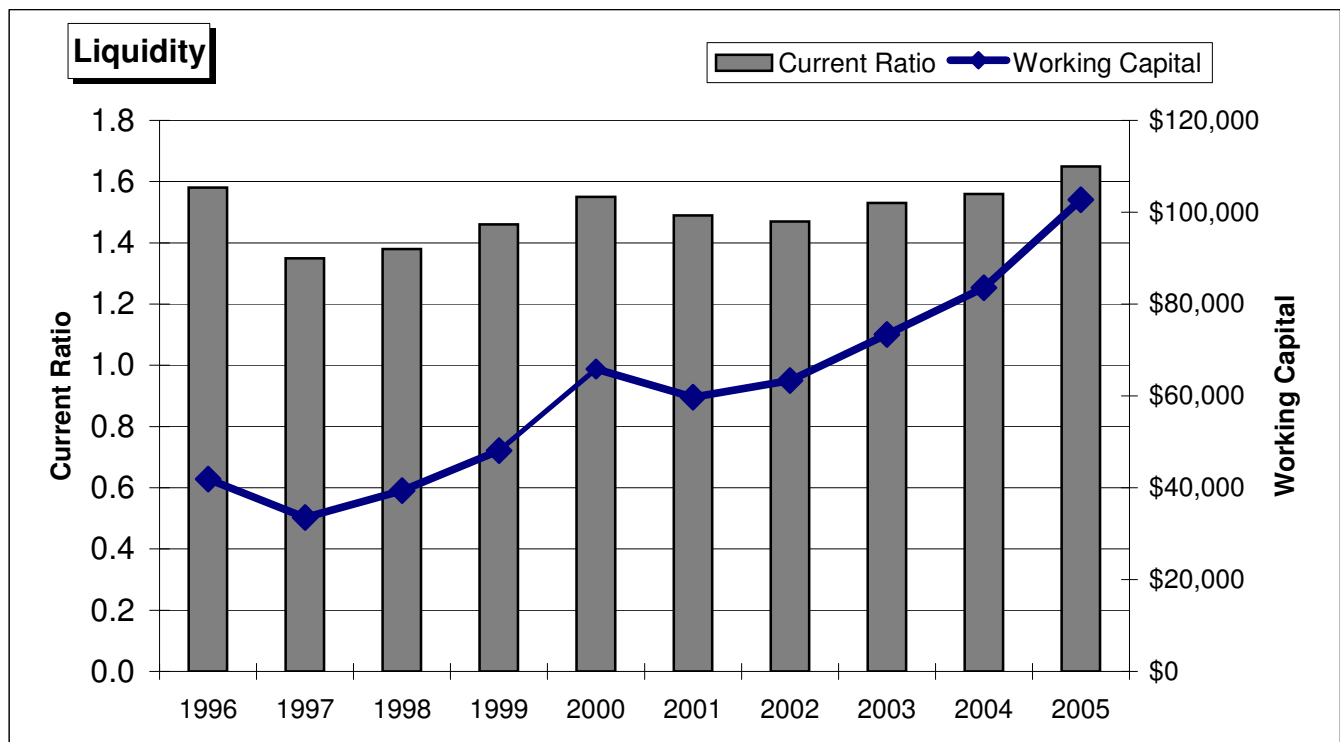
Ending cash (farm & nonfarm)	12,392	12,079	9,491	11,507	26,465	2,419
------------------------------	--------	--------	-------	--------	--------	-------

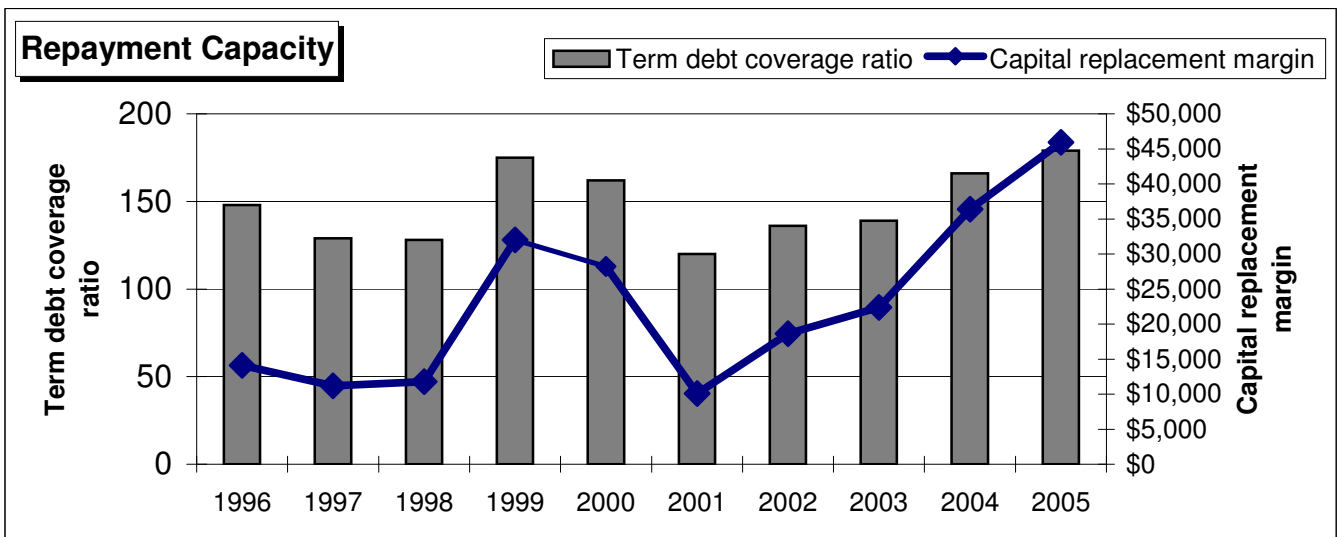
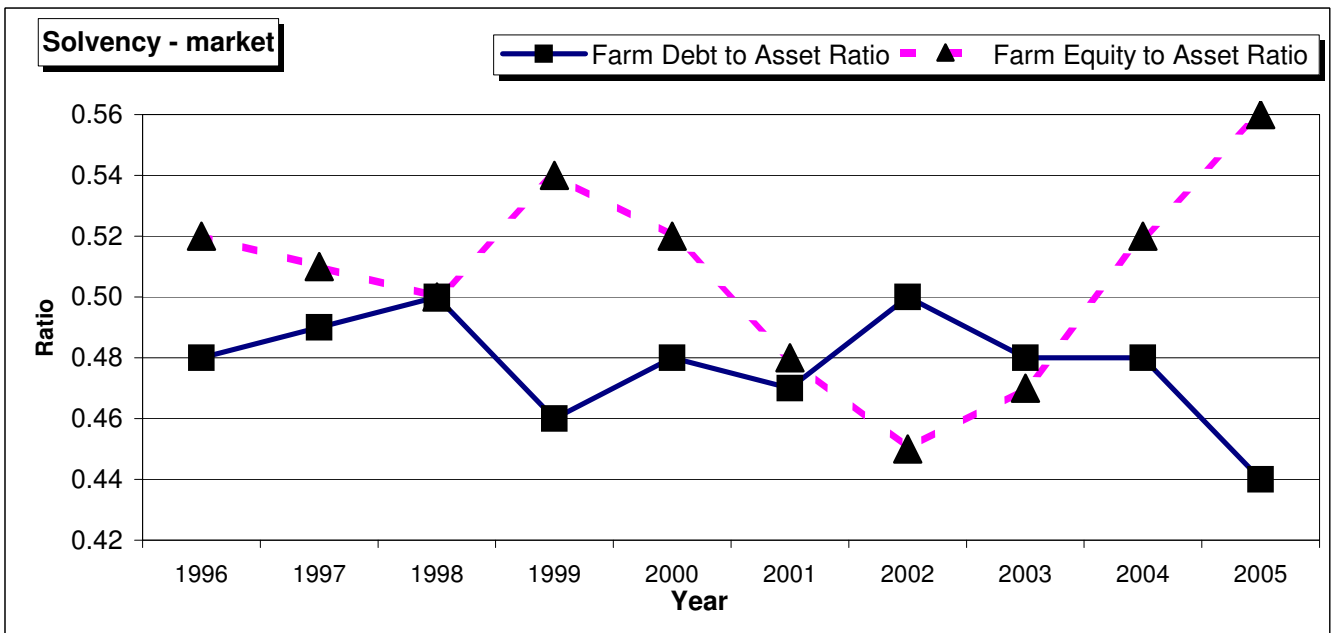
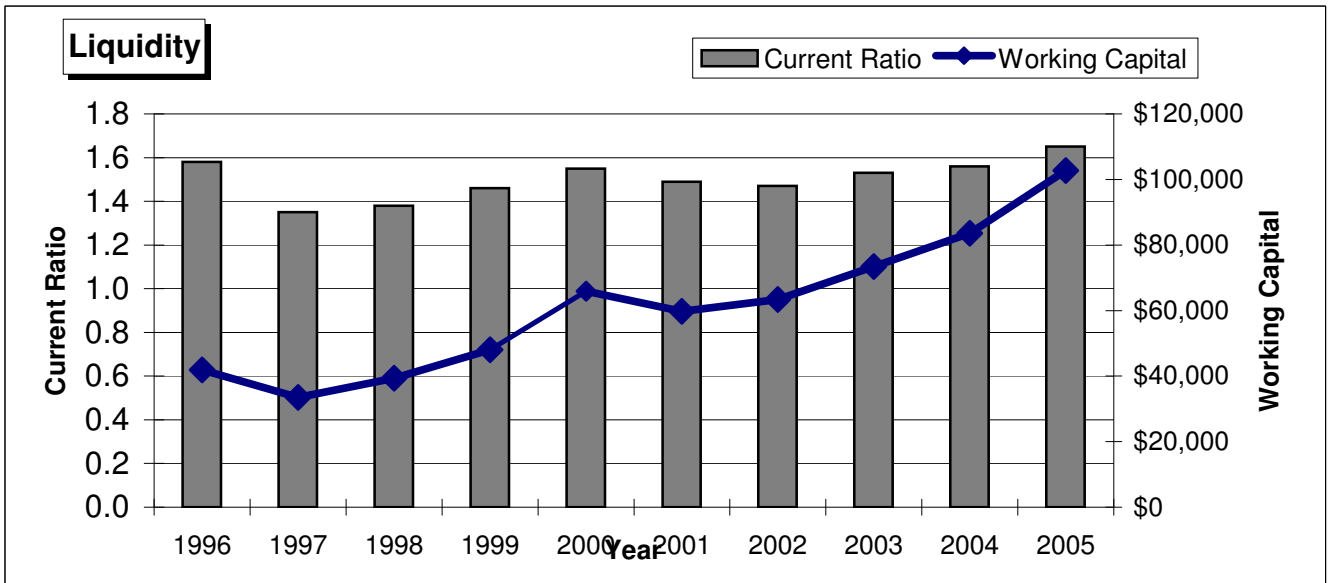
Central and West Central Minnesota **Farms Sorted by Net Farm Income**

Financial Standards Measures

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

	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Liquidity						
Current ratio	1.65	1.29	1.2	1.67	1.68	1.9
Working capital	102,745	28,009	22,696	74,354	112,159	276,507
Solvency (market)						
Farm debt to asset ratio	44%	50%	52%	41%	42%	42%
Farm equity to asset ratio	56%	50%	48%	59%	58%	58%
Farm debt to equity ratio	80%	98%	109%	70%	74%	73%
Profitability (cost)						
Rate of return on farm assets	8.6%	-0.9%	4.6%	7.2%	10.4%	12.7%
Rate of return on farm equity	11.3%	-10.9%	2.5%	8.4%	14.3%	18.3%
Operating profit margin	19.4%	-2.5%	10.6%	18.1%	22.4%	26.1%
Net farm income	88,569	59	34,224	68,103	111,281	229,176
Repayment Capacity						
Term debt coverage ratio	179%	86%	111%	145%	195%	253%
Capital replacement margin	45,942	-5,533	4,972	22,120	55,385	152,767
Efficiency						
Asset turnover rate (cost)	44.5%	35.6%	43.5%	40.0%	46.2%	48.7%
Operating expense ratio	70.6%	81.2%	75.2%	68.8%	67.5%	68.9%
Depreciation expense ratio	5.7%	10.3%	6.1%	6.0%	5.5%	4.4%
Interest expense ratio	5.1%	8.5%	7.2%	5.6%	4.5%	3.8%
Net farm income ratio	18.6%	0.0%	11.4%	19.6%	22.4%	22.8%





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	1.2	1.4
Average age of operators	45.6	45.9	45.2	45.5	45.3	46.3
Average number of years farming	22.5	22.6	21.9	22.1	21.5	24.1

Results Per Operator

Working capital	87,116	25,233	19,909	68,215	95,454	200,078
Total assets (market)	1,162,725	830,907	812,103	1,101,027	1,230,237	1,709,721
Total liabilities	489,886	382,126	397,021	431,195	493,086	696,608
Net worth (market)	672,839	448,780	415,082	669,833	737,151	1,013,113
Net worth excl deferred liabs	752,955	503,266	475,299	747,857	833,041	1,118,467
Gross farm income	403,601	209,082	262,213	319,493	422,776	726,498
Total farm expense	328,504	209,029	232,192	257,013	328,068	560,668
Net farm income	75,096	54	30,021	62,480	94,708	165,830

Net nonfarm income	17,479	31,703	15,906	17,057	10,877	13,300
Family living & tax withdrawals	42,940	35,190	32,987	47,263	47,633	49,976

Total acres owned	215.2	199.6	175.4	234.8	207.7	251.2
Total crop acres	669	437.2	469.5	555.9	671.2	1107.2
Crop acres owned	192.5	139.9	150.9	205.8	197.6	254.1
Crop acres cash rented	458.2	281	299.9	329	460	831.6
Crop acres share rented	18.3	16.3	18.7	21.1	13.6	21.6
Total pasture acres	5.6	1	4.3	13.3	3.6	5.7

Labor Analysis

Number of farms	500	100	100	100	100	100
Total unpaid labor hours	2,828	2,279	2,686	3,044	2,957	3,176
Total hired labor hours	1,208	377	849	868	1,451	2,493
Total labor hours per farm	4,036	2,656	3,535	3,911	4,408	5,669
Unpaid hours per operator	2,398	2,053	2,356	2,792	2,516	2,298
Value of farm production / hour	102.13	73.13	75.49	77.99	100.32	150.39
Net farm income / unpaid hour	31.32	0.03	12.74	22.38	37.64	72.15
Average hourly hired labor wage	17.35	10.11	17.63	18.04	16.1	18.8

Partnerships & LLCs

Number of farms	45	5	9	4	8	19
Number of operators	2.1	2.6	2.1	2	1.8	2.2
Owner withdrawals per farm	43,361	-	38297	-	50958	-
Withdrawals per operator	21,681	-	16413	-	33972	-

Corporations

Number of farms	29	2	-	3	11	13
Number of operators	1.8	1	-	1.3	1.7	2.1

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
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	\$1.97	\$1.86	\$1.88	\$1.89	\$1.99	\$2.03
Soybeans per bushel	\$5.73	\$5.87	\$5.88	\$5.62	\$5.78	\$5.64
Wheat, Spring per bushel	\$3.51	\$3.16	\$3.57	\$3.53	\$3.62	\$3.57
Hay, Alfalfa per ton	\$74.31	\$76.90	\$83.40	\$66.47	\$68.65	\$70.39
Oats per bushel	\$1.51	\$1.43	\$1.35	\$1.52	\$1.31	\$1.88
Sugar Beets per ton	\$33.87	\$44.82	\$33.92	-	\$35.19	\$33.08
Corn Silage per ton	\$16.15	\$20.15	\$15.56	-	\$15.75	\$14.51
Peas per lb	\$0.07	-	\$0.10	\$0.08	\$0.07	\$0.07
Sweet Corn per ton	\$38.00	-	\$35.76	\$39.77	\$36.39	\$42.08
Hay, Grass per ton	\$54.90	\$48.55	\$62.85	\$20.61	\$59.62	\$81.41
Beans, Navy per cwt	\$18.92	\$17.18	-	\$18.99	\$15.99	\$19.58
Haylage, Alfalfa per ton	\$34.84	\$43.80	\$27.01	\$60.00	\$33.64	-
Rye per bushel	\$2.40	\$2.21	\$2.34	\$2.88	\$2.80	\$2.28
Barley per bushel	\$2.48	-	\$2.24	\$1.56	\$1.56	\$4.10
Beans, Dark Red Kidney per cw	\$27.07	-	-	\$25.31	\$24.58	\$27.42
Hay, Mixed per ton	\$75.89	\$84.29	\$45.25	\$82.22	-	-

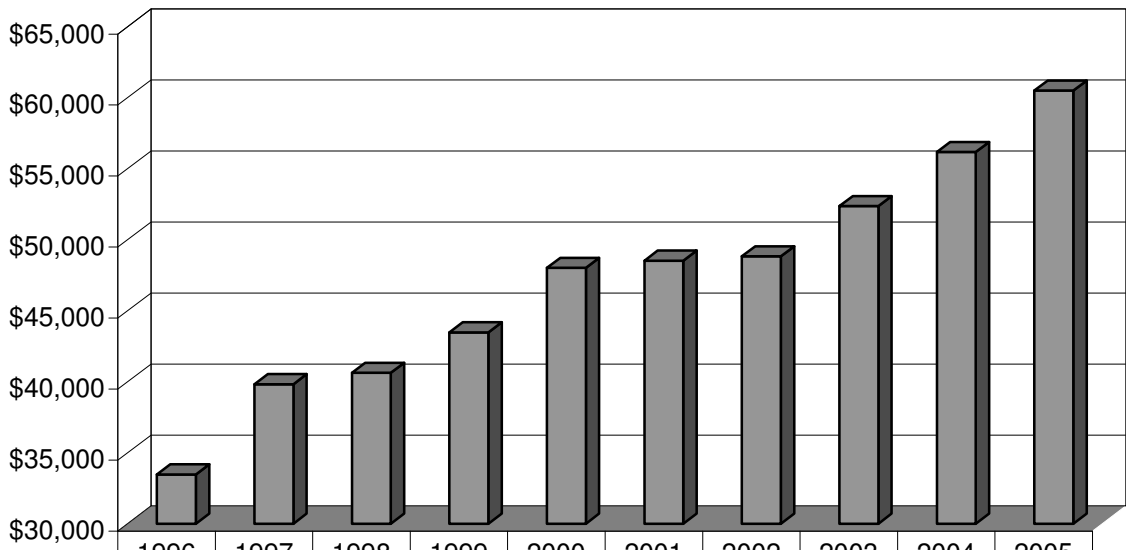
Average Yield Per Acre

Corn (bushel)	173.42	160.87	159.64	166.67	174.13	181.18
Soybeans (bushel)	44.11	40.53	41.06	41.77	44.41	46.63
Hay, Alfalfa (ton)	4.09	3.97	4.04	4.12	4.16	4.12
Corn Silage (ton)	18.14	14.53	17.20	17.52	20.73	18.96
Wheat, Spring (bushel)	46.50	41.32	41.95	46.48	47.42	51.24
Hay, Grass (ton)	2.86	3.98	3.84	2.84	2.45	2.29
CRP (\$)	81.59	89.38	82.53	71.08	82.95	82.26
Oats (bushel)	66.64	61.96	63.45	59.54	84.13	68.14
Sugar Beets (ton)	19.79	15.86	11.22	11.02	26.10	23.80
Haylage, Alfalfa (ton)	8.09	7.92	6.93	8.05	7.70	9.41
Pasture (aum)	4.87	5.15	4.42	5.74	12.22	3.31
Hay, Mixed (ton)	2.69	1.69	3.62	2.49	3.22	-
Barley (bushel)	51.62	48.56	78.64	47.69	48.38	41.76
Beans, Navy (cwt)	21.86	14.58	-	23.62	25.13	25.31
Peas (lb)	1772.49	-	1654.94	2302.94	2011.04	1266.14
Sweet Corn (ton)	8.26	-	7.15	8.16	8.69	8.16
Soybeans Seed (bushel)	47.84	-	46.08	44.18	-	58.12
Rented Out (\$)	117.84	160.11	96.10	136.05	77.29	104.00
Hay, Small Grain (ton)	2.89	2.27	3.79	2.73	-	-
Hay, Mixed Alfalfa/Grass (ton)	4.79	5.36	2.50	-	-	1.81
Rye (bushel)	25.23	26.47	26.73	31.59	-	20.00
Beans, Dark Red Kidney (cwt)	16.82	-	-	15.00	-	16.95
Sunflowers (cwt)	12.94	-	-	12.94	-	-
Wheat, Winter (bushel)	41.27	-	-	36.73	-	50.93

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
Non-Farm Summary Expense						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	122	19	26	28	27	22
Average family size	3.8	3.2	3.8	3.9	3.8	4.1
Family Living Expenses						
Food and meals expense	6,036	4,612	5,404	7,560	5,933	6,199
Medical care	3,238	2,184	2,910	3,479	3,659	3,714
Health insurance	4,176	2,657	3,470	4,183	5,243	5,003
Cash donations	1,244	637	804	1,482	1,345	1,864
Household supplies	3,938	3,532	2,895	5,218	2,720	5,389
Clothing	1,795	1,139	1,370	1,886	1,809	2,731
Personal care	1,352	993	2,495	1,105	1,058	985
Child / Dependent care	418	166	433	235	92	1,250
Alimony and Child support	107	388	-	-	50	200
Gifts	1,843	1,216	1,332	2,160	1,382	3,153
Education	1,305	1,295	643	1,501	1,379	1,757
Recreation	3,223	2,537	2,406	2,181	3,485	5,786
Utilities (household share)	1,286	1,080	1,585	1,292	1,454	897
Nonfarm vehicle operating exper	3,020	2,862	3,054	3,702	2,717	2,619
Household real estate taxes	112	39	67	155	239	18
Dwelling rent	155	26	217	106	122	298
Household repairs	1,443	1,341	1,122	1,029	2,110	1,617
Nonfarm interest	1,158	968	905	1,213	1,290	1,389
Disability / Long term care insura	193	131	-	56	390	404
Life insurance payments	2,004	1,457	1,190	1,327	2,266	3,976
Nonfarm property insurance	221	240	32	347	125	385
Miscellaneous	4,252	3,020	2,623	3,926	5,650	5,938
Total cash family living expense	42,520	32,521	34,956	44,143	44,520	55,573
Family living from the farm	484	398	251	608	680	436
Total family living	43,004	32,920	35,207	44,751	45,200	56,008
Other Nonfarm Expenditures						
Income taxes	6,710	4,596	2,817	6,226	6,246	14,323
Furnishing & appliance purchase	1,295	1,375	567	974	1,513	2,225
Nonfarm vehicle purchases	3,819	2,100	-	5,633	6,403	4,341
Nonfarm real estate purchases	4,263	2,135	912	331	5,926	13,026
Other nonfarm capital purchases	860	359	-126	424	-	4,068
Nonfarm savings & investments	1,021	-2,159	1,106	-542	3,549	2,551
Total other nonfarm expenditures	17,968	8,406	5,276	13,045	23,637	40,534
Total cash family living investment & nonfarm cap.	\$60,488	\$40,927	\$40,232	\$57,188	\$68,156	\$96,107

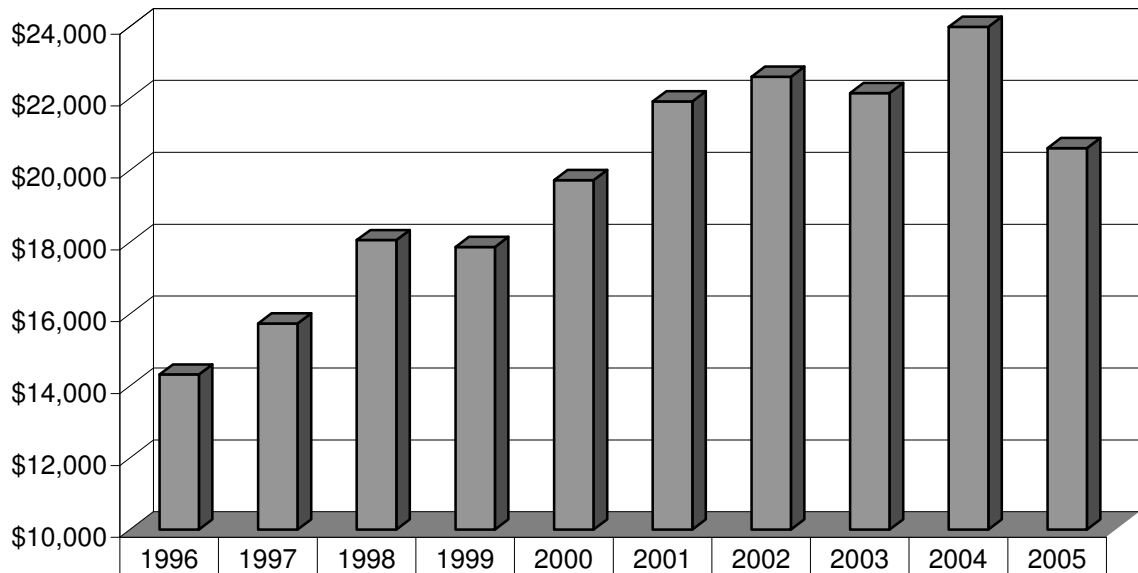
Central and West Central Minnesota		Farms Sorted by Net Farm Income				
Non-Farm Summary Income & Bal. Sheet						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Nonfarm Income						
Nonfarm wages & salary	14,725	25,649	14,999	11,868	9,947	11,162
Net nonfarm business income	2,983	6,310	308	2856	641	4,801
Nonfarm rental income	319	93	65	652	97	691
Nonfarm interest income	316	330	254	353	355	291
Nonfarm cash dividends	186	411	212	40	245	22
Tax refunds	570	1,084	573	700	217	279
Other nonfarm income	1,515	1,314	1721	2,123	1,279	1,139
Total nonfarm income	20,616	35,190	18,132	18,592	12,780	18,384
Gifts and inheritances	2,271	2,487	4450	1,521	2,408	489
Nonfarm Assets (market)						
Checking & savings	5,013	6,071	4,613	5,105	7,037	2,238
Stocks & bonds	9,268	6,478	3,563	6,290	21,146	8,865
Other current assets	2,344	593	1970	1319	4,856	2,984
Furniture & appliances	8,594	7,096	9,627	10,342	8,381	7,521
Nonfarm vehicles	11,410	10,909	9,041	12,292	12,524	12,285
Cash value of life ins.	6,946	4,701	6,589	7,357	7,731	8,350
Retirement accounts	24,419	30,276	21,754	21,044	23,796	25,226
Other intermediate assets	7,522	2,559	5,351	3,125	7,999	18,575
Nonfarm real estate	47,807	44,269	34,178	53,119	53,843	53,628
Other long term assets	5,244	1,862	3,646	9,487	7,721	3,501
Total nonfarm assets	128,568	114,816	100,332	129,481	155,035	143,173
Nonfarm Liabilities						
Accrued interest	58	37	66	69	46	73
Accounts payable	969	762	705	1044	1,147	1187
Current notes	855	1,914	347	946	66	1002
Princ due on term debt	2,025	1,593	1,843	1,811	2,464	2,414
Total current liabilities	3,907	4,306	2,960	3,871	3,723	4,676
Intermediate liabilities	4,238	3,415	3,492	5,828	4,193	4,261
Long term liabilities	16,332	13,160	13,707	16,991	19,460	18,341
Total nonfarm liabilities	24,477	20,881	20,160	26,689	27,376	27,278
Nonfarm net worth	104,091	93,935	80,173	102,792	127,659	115,895
Nonfarm debt to asset ratio	19%	18%	20%	21%	18%	19%

Non-Farm Expense



Non-Farm Expense	33464	39816	40619	43473	48007	48515	48823	52359	56162	60488
------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Non_Farm Income



Non_Farm Income	14316	15732	18055	17867	19724	21917	22601	22143	23988	20616
-----------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Central and West Central Minnesota		Farms Sorted - Gross Farm Income				
		Farm Size				
Number of farms	12	29	134	192	89	44
\$ 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	31,494	77,981	180,667	353,954	682,451	1,626,447
Total cash farm expense	34,008	67,484	145,257	274,117	531,213	1,377,933
Net cash farm income	-2,514	10,497	35,409	79,837	151,238	248,514
Inventory change	8,255	7,244	14,262	19,493	37,598	84,225
Depreciation and capital adjust	-1,707	-9,374	-13,435	-21,488	-41,143	-81,668
Net farm income	4,033	8,368	36,237	77,843	147,693	251,071
Profitability (cost)						
Labor and management earnings	-111	-1882	21,881	51,157	98,474	175,838
Rate of return on assets	-0.5%	0.4%	6.2%	8.3%	9.4%	10.5%
Rate of return on equity	-8.5%	-5.8%	6.5%	10.6%	12.3%	15.6%
Operating profit margin	-2.2%	2.0%	16.4%	19.8%	20.4%	20.1%
Asset turnover rate	24.8%	21.5%	37.6%	42.1%	46.3%	52.4%
Liquidity						
Ending current ratio	1.32	1.67	1.64	1.58	1.72	1.66
Ending working capital	6,716	24,281	42,422	80,453	170,420	324,749
End working capital to gross inc	21.3%	31.1%	23.5%	22.7%	25.0%	20.0%
Term debt coverage ratio	149.9%	130.8%	144.8%	159.8%	205.6%	204.2%
Expense as a percent of income	86.0%	78.8%	74.6%	73.3%	73.3%	80.4%
Interest as a percent of income	12.3%	12.7%	6.7%	5.9%	4.5%	4.0%
Solvency (cost)						
Number of farms	12	29	134	192	89	44
Ending farm assets	168,352	361,667	487,148	856,037	1,473,086	2,653,794
Ending farm liabilities	94,637	200,872	241,276	402,144	620,187	1,311,423
Ending total assets	292,372	462,782	601,417	963,874	1,585,663	2,779,997
Ending total liabilities	106,325	221,456	260,597	429,033	650,904	1,334,504
Ending net worth	186,047	241,325	340,820	534,841	934,759	1,445,493
Net worth change	20,518	16,251	29,753	51,571	91,752	224,772
Ending farm debt to asset ratio	56%	56%	50%	47%	42%	49%
Beg total debt to asset ratio	34%	48%	44%	46%	42%	50%
End total debt to asset ratio	36%	48%	43%	45%	41%	48%
Nonfarm Information						
Net nonfarm income	35,052	36,740	23,879	16,099	19,587	17,899
Farms reporting living expenses	2	9	36	65	27	8
Total family living expense	15694	27,696	29,013	43,857	51,733	58,781
Total living, invest, & capital	16638	37,935	40,397	60,833	85,126	109,262
Crop Acres						
Total acres owned	107	158	210	247	341	341
Total crop acres	69	207	395	715	1,313	1,832
Total crop acres owned	29	107	159	225	353	324
Total crop acres cash rented	40	98	210	469	946	1,467
Total crop acres share rented	-	2	26	22	15	41

Central and West Central Minnesota	Farms Sorted - Farm type					
	Farm Type					
Number of farms	213	135	13	33	22	16

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

Income Statement

Gross cash farm income	431,327	421,626	1,095,936	431,847	894,379	235,826
Total cash farm expense	349,716	324,126	950,534	339,413	740,910	193,094
Net cash farm income	81,611	97,500	145,402	92,434	153,469	42,732
Inventory change	30,183	6,850	101,127	19,790	96,738	18,702
Depreciation and capital adjust	-23,098	-28,417	-40,382	-28,956	-47,442	-15,413
Net farm income	88,695	75,934	206,147	83,268	202,764	46,021

Profitability (cost)

Labor and management earnings	57,244	51,762	157,998	50,783	150,479	27,687
Rate of return on assets	8.8%	7.7%	13.9%	7.5%	13.5%	6.9%
Rate of return on equity	11.5%	9.8%	20.8%	8.4%	18.7%	8.3%
Operating profit margin	18.5%	18.3%	27.7%	16.4%	26.9%	19.4%
Asset turnover rate	47.2%	41.8%	50.4%	45.8%	50.2%	35.5%

Liquidity

Ending current ratio	1.54	1.51	1.92	1.77	2.49	1.53
Ending working capital	112,064	38,552	264,827	97,235	350,501	69,072
End working capital to gross inc	26.0%	9.1%	24.2%	22.5%	39.2%	29.3%
Term debt coverage ratio	184.2%	140.9%	271.8%	177.8%	290.4%	153.1%
Expense as a percent of income	75.4%	75.7%	79.3%	75.0%	74.2%	76.0%
Interest as a percent of income	5.5%	5.5%	2.2%	4.6%	2.9%	7.3%

Solvency (cost)

Number of farms	213	135	13	33	22	16
Ending farm assets	1,025,808	845,868	1,511,681	920,572	1,509,764	660,764
Ending farm liabilities	481,594	438,379	636,030	361,592	562,616	352,615
Ending total assets	1,151,057	944,279	1,574,283	1,003,187	1,620,719	780,577
Ending total liabilities	510,191	462,937	654,642	373,938	578,947	377,187
Ending net worth	640,865	481,342	919,641	629,249	1,041,772	403,390
Net worth change	73,823	45,843	153,495	43,077	164,293	27,009
Ending farm debt to asset ratio	47%	52%	42%	39%	37%	53%
Beg total debt to asset ratio	46%	49%	43%	37%	38%	48%
End total debt to asset ratio	44%	49%	42%	37%	36%	48%

Nonfarm Information

Net nonfarm income	25,370	11,704	13,191	10,431	16,902	26,838
Farms reporting living expenses	80	24	2	8	8	6
Total family living expense	40,647	35,136	45,090	50,646	59,596	42,845
Total living, invest, & capital	62,565	42,511	193,487	68,044	82,056	58,886

Crop Acres

Total acres owned	288	181	97	241	395	358
Total crop acres	1,160	285	744	737	1163	610
Total crop acres owned	288	141	78	192	328	250
Total crop acres cash rented	837	142	647	524	803	319
Total crop acres share rented	36	2	19	21	31	41

Central and West Central Minnesota	Farms Sorted - Age of Operator				
	Age of Operator				
Number of farms	45	97	202	119	37

Age of Primary Operator	Less than 31	31 - 40	41 - 50	51 - 60	Over 60
-------------------------	--------------	---------	---------	---------	---------

Income Statement

Gross cash farm income	254,926	408,880	468,835	496,083	601,028
Total cash farm expense	210,245	331,963	370,473	403,335	483,056
Net cash farm income	44,680	76,918	98,361	92,748	117,972
Inventory change	28,238	30,909	17,756	38,878	14,407
Depreciation and capital adjust	-13,661	-25,201	-26,743	-29,637	-40,145
Net farm income	59,257	82,626	89,375	101,990	92,234

Profitability (cost)

Labor and management earnings	47,499	61,799	56,024	67,171	47,493
Rate of return on assets	10.8%	10.2%	8.1%	9.1%	6.4%
Rate of return on equity	17.8%	15.5%	10.2%	11.8%	7.6%
Operating profit margin	19.9%	19.9%	19.7%	20.0%	15.8%
Asset turnover rate	54.1%	51.2%	41.4%	45.7%	40.7%

Liquidity

Ending current ratio	1.55	1.56	1.65	1.74	1.57
Ending working capital	44,122	87,826	106,871	126,708	113,558
End working capital to gross inc	17.3%	21.5%	22.8%	25.5%	18.9%
Term debt coverage ratio	185.8%	166.9%	169.6%	210.1%	162.6%
Expense as a percent of income	74.4%	75.1%	76.0%	75.0%	78.6%
Interest as a percent of income	6.2%	5.3%	5.5%	4.4%	4.4%

Solvency (cost)

Number of farms	45	97	202	119	37
Ending farm assets	531,782	775,869	1,068,574	1,058,452	1,324,863
Ending farm liabilities	328,391	424,647	490,912	444,962	576,211
Ending total assets	596,817	864,390	1,189,549	1,200,324	1,410,722
Ending total liabilities	360,594	453,577	516,143	466,120	586,169
Ending net worth	236,224	410,813	673,406	734,203	824,553
Net worth change	44,417	51,758	67,755	81,255	61,808
Ending farm debt to asset ratio	62%	55%	46%	42%	43%
Beg total debt to asset ratio	60%	54%	45%	40%	43%
End total debt to asset ratio	60%	52%	43%	39%	42%

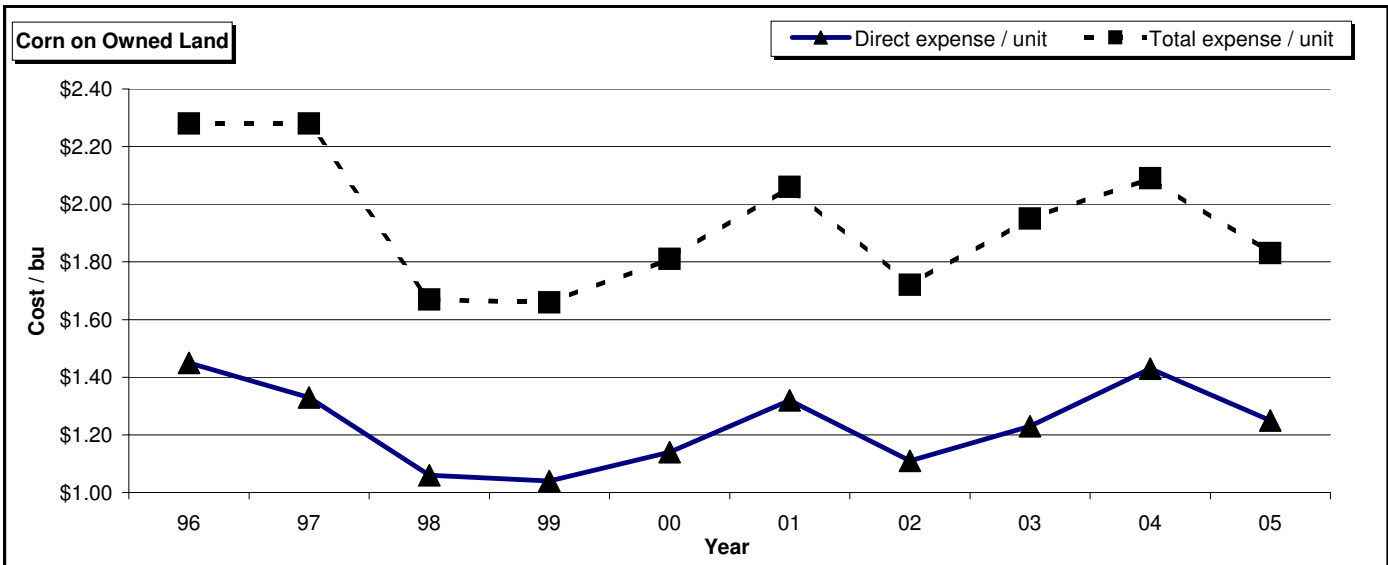
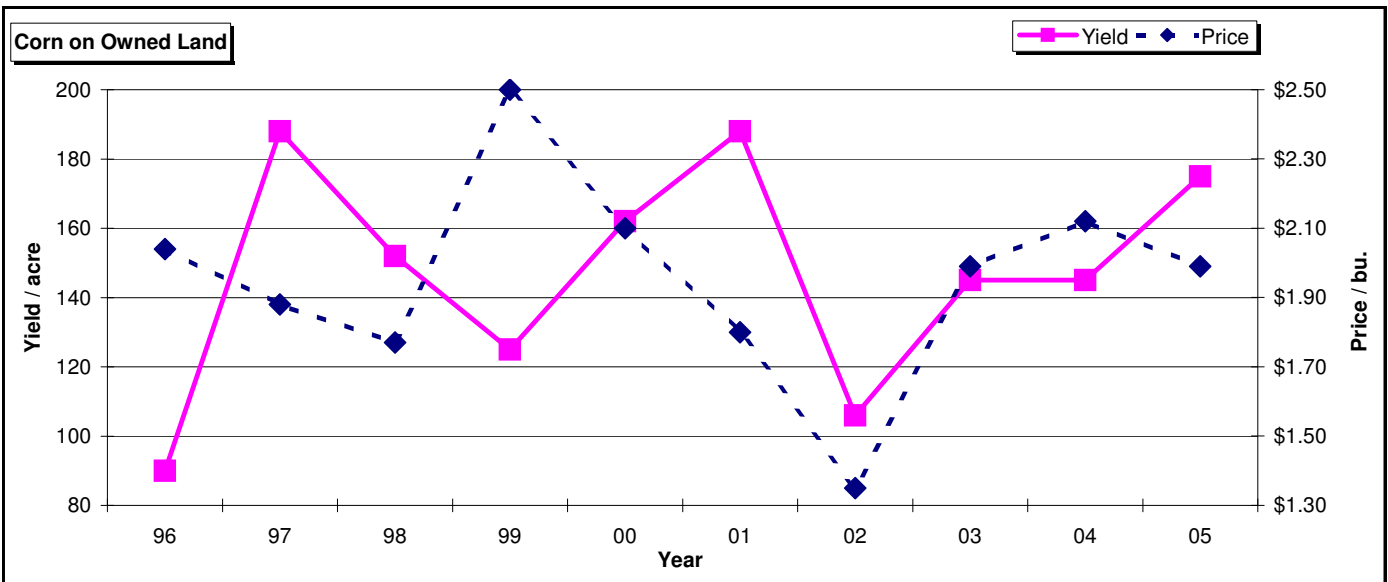
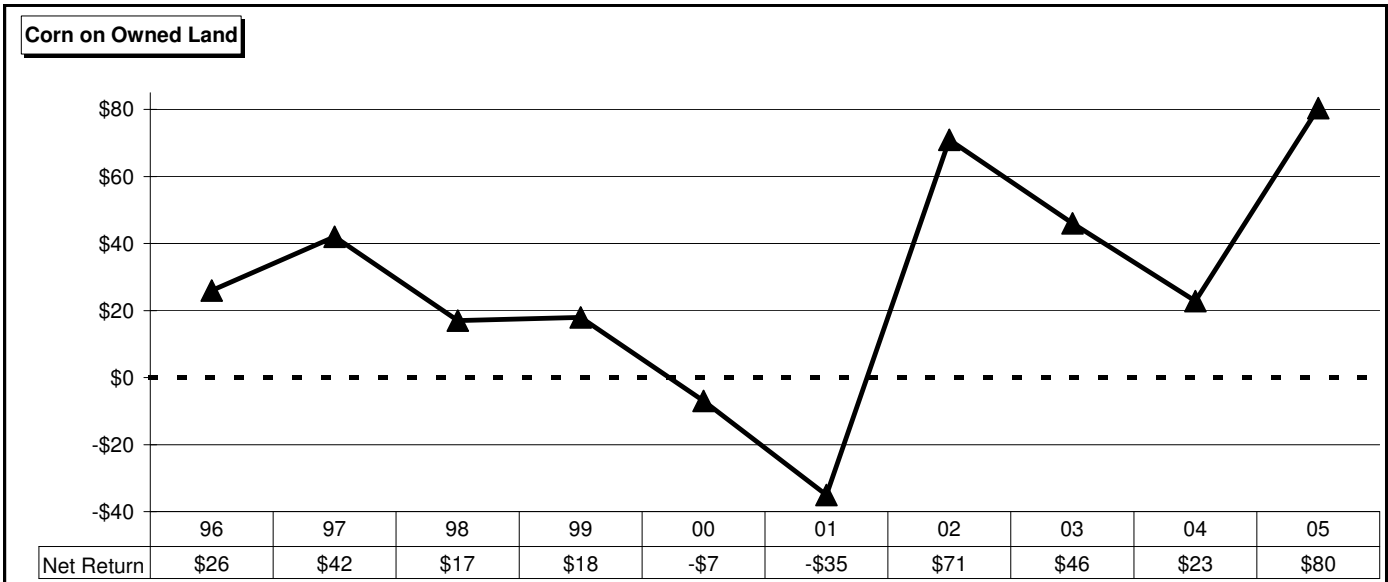
Nonfarm Information

Net nonfarm income	14,049	17,349	22,705	23,559	16,284
Farms reporting living expenses	14	30	63	33	7
Total family living expense	27,917	43,931	43,283	42,920	27,263
Total living, invest, & capital	40,800	75,982	61,780	59,189	37,091

Crop Acres

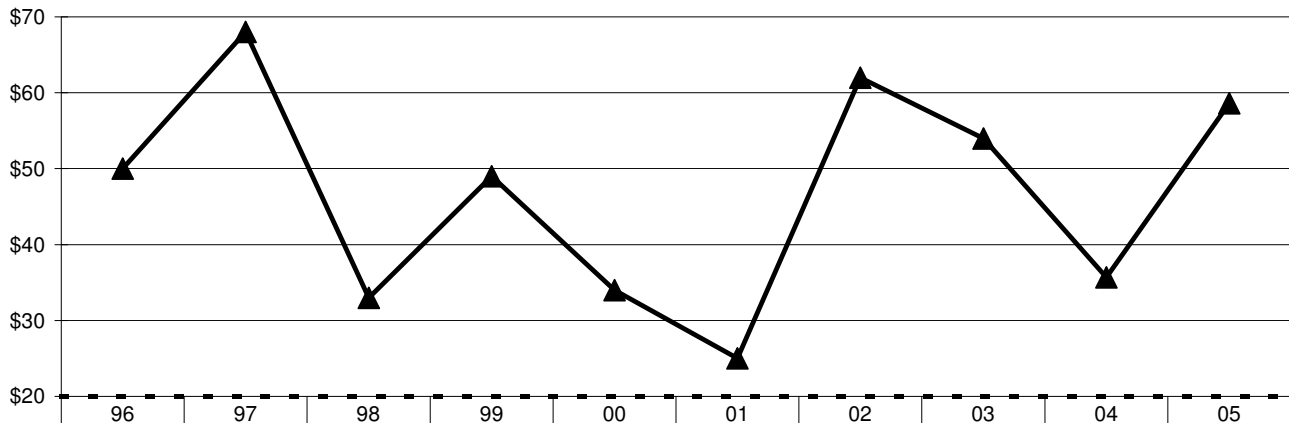
Total acres owned	81	166	267	327	386
Total crop acres	479	714	839	866	840
Total crop acres owned	74	163	245	273	334
Total crop acres cash rented	404	540	558	583	478
Total crop acres share rented	1	11	37	10	28

	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	294	55	65	473	87	84
Number of farms	261	52	53	309	61	62
Acres	120.77	78.97	148.29	203.83	166.83	316.25
<u>Yield per acre (bu.)</u>	<u>174.97</u>	<u>137.08</u>	<u>189.35</u>	<u>173.2</u>	<u>151.95</u>	<u>186.24</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	1.99	1.90	2.08	2.01	1.88	2.10
Total product return per acre	348.13	260.93	393.67	348.99	286.05	391.67
Miscellaneous income per acre	52.27	38.64	68.15	47.81	20.30	68.77
Gross return per acre	400.40	299.57	461.82	396.79	306.35	460.44
Direct Expenses						
Seed	48.29	46.79	47.99	48.34	49.25	47.63
Fertilizer	62.51	59.68	58.41	64.75	63.67	61.62
Crop chemicals	22.62	26.83	17.89	21.82	28.35	19.56
Crop insurance	9.82	13.37	8.94	9.97	11.50	8.11
Drying fuel	16.07	9.69	14.47	15.55	15.14	16.81
Fuel & oil	20.05	21.26	19.16	20.00	21.56	20.15
Repairs	24.81	31.29	22.86	22.45	26.62	22.30
Custom hire	4.59	4.10	2.64	4.11	5.73	2.85
Hired Labor	1.15	6.87	0.01	0.42	0.62	0.00
Land Rent	-	-	-	81.98	81.59	79.21
Machinery & bldg leases	-	-	-	0.00	0.00	0.00
Hauling and trucking	-	-	-	0.60	0.44	0.14
Marketing	0.74	3.73	0.35	-	-	-
Operating interest	5.88	5.49	5.93	7.37	8.76	5.30
Miscellaneous	1.50	1.29	0.78	1.43	2.68	0.95
Total direct expenses per acre	218.02	230.40	199.43	298.79	315.91	284.64
Return over direct exp per acre	182.38	69.17	262.39	98.01	-9.56	175.80
Overhead Expenses						
Custom hire	1.03	1.42	0.57	1.20	0.91	0.42
Hired labor	7.09	9.45	6.65	7.27	8.64	8.67
Machinery & bldg leases	2.72	3.89	3.70	4.43	4.41	4.43
RE & pers. property taxes	9.30	7.80	9.93	-	-	-
Farm insurance	5.40	4.92	5.08	4.94	5.77	5.42
Utilities	3.76	3.54	3.53	3.44	3.84	3.87
Dues & professional fees	1.62	0.66	1.66	1.51	1.08	2.02
Interest	39.87	39.09	39.44	5.69	6.41	5.92
Mach & bldg depreciation	26.09	25.90	24.25	22.54	22.04	22.54
Miscellaneous	5.10	5.25	5.66	4.83	5.28	4.03
Total overhead expenses per acre	102.00	101.92	100.49	56.15	59.63	57.35
Total dir & ovhd expenses per acre	320.02	332.32	299.92	354.94	375.53	341.99
Net return per acre	80.38	-32.75	161.90	41.86	-69.19	118.45
Government payments	33.94	27.75	37.23	38.15	35.77	42.53
Net return with govt payments	114.32	-5.00	199.13	80.01	-33.42	160.98
Lbr & mgt charge per acre	27.23	35.41	22.52	25.76	30.64	20.80
Net return over lbr & mgt	87.09	-40.41	176.61	54.25	-64.06	140.18
Cost of Production						
Total direct expense per bu.	1.25	1.68	1.05	1.73	2.08	1.53
Total dir & ovhd exp per bu.	1.83	2.42	1.58	2.05	2.47	1.84
Less govt & other income	1.34	1.94	1.03	1.55	2.10	1.24
With labor & management	1.49	2.20	1.15	1.70	2.30	1.35
Machinery cost per acre	83.24	96.92	76.79	78.33	86.42	76.78
Est. labor hours per acre	2.88	4.01	2.14	2.36	3.15	1.79



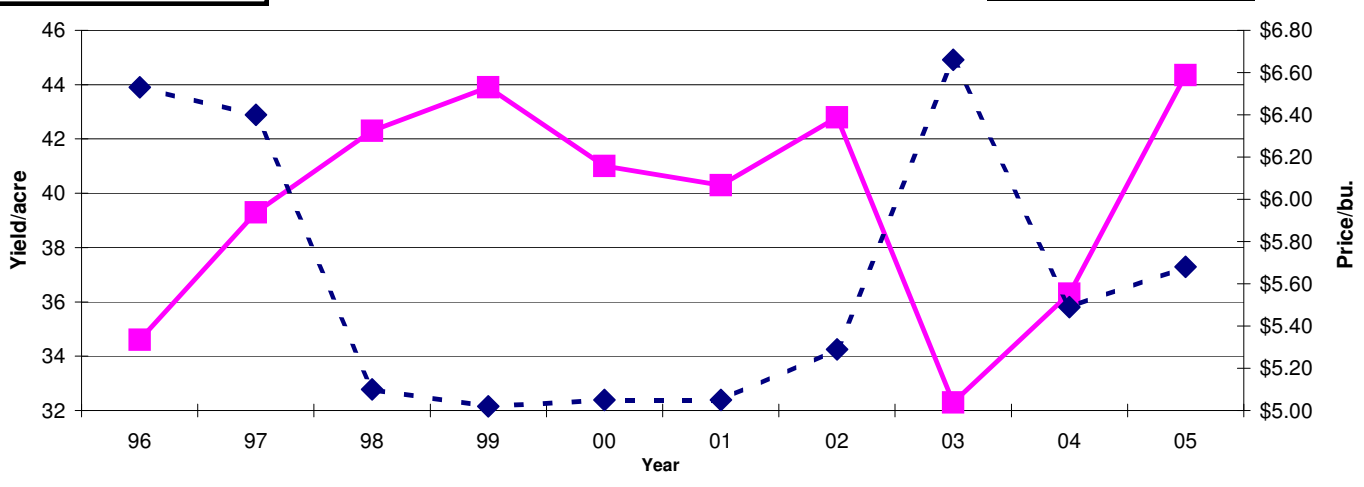
Average of Crop Enterprises, West Central Minnesota				Farms Sorted by Return to Ovhd		
Soybeans						
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	261	49	49	473	72	95
Number of farms	229	45	46	295	59	59
Acres	128.26	101.04	153.64	203.37	159.16	199.86
<u>Yield per acre (bu.)</u>	<u>44.35</u>	<u>30.47</u>	<u>51.5</u>	<u>44.13</u>	<u>33.95</u>	<u>49.27</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	5.68	5.55	5.82	5.70	5.61	5.85
Total product return per acre	251.87	168.98	299.89	251.55	190.62	288.31
Miscellaneous income per acre	5.13	22.94	2.74	3.81	11.64	4.95
Gross return per acre	257.00	191.92	302.63	255.37	202.26	293.26
Direct Expenses						
Seed	30.26	33.72	25.60	30.24	31.72	28.12
Fertilizer	5.04	6.09	2.59	5.07	10.38	5.31
Crop chemicals	20.56	22.04	19.50	19.71	23.58	17.39
Crop insurance	9.33	10.98	9.08	9.40	11.95	8.55
Fuel & oil	16.18	18.14	14.72	15.81	16.85	15.85
Repairs	19.86	21.31	18.27	17.95	22.00	15.60
Custom hire	4.23	4.96	2.46	3.56	7.57	2.04
Hired labor	1.38	7.54	0.29	0.52	1.85	0.02
Land Rent	-	-	-	79.64	73.35	73.52
Hauling and trucking	0.47	0.73	-	-	-	-
Operating interest	4.24	4.66	3.25	5.69	7.13	4.51
Miscellaneous	1.10	2.52	0.70	1.22	1.93	0.71
Total direct expenses per acre	112.65	132.69	96.46	188.81	208.31	171.63
Return over direct exp per acre	144.35	59.23	206.17	66.55	-6.05	121.63
Overhead Expenses						
Custom hire	1.00	2.61	0.53	0.81	1.06	0.64
Hired labor	4.44	3.71	4.24	5.10	4.83	5.89
Machinery & bldg leases	2.20	3.96	1.77	4.10	3.72	4.41
RE & pers. property taxes	8.45	9.24	8.77	-	-	-
Farm insurance	4.44	4.02	4.86	3.99	3.65	4.20
Utilities	3.05	2.58	3.07	2.84	2.71	3.42
Dues & professional fees	1.40	0.72	1.55	1.24	1.80	1.67
Interest	36.73	41.08	36.19	4.29	4.80	3.57
Mach & bldg depreciation	20.11	17.71	18.34	17.39	19.45	16.30
Miscellaneous	3.92	4.86	4.03	3.87	4.59	3.66
Total overhead expenses per acre	85.74	90.48	83.36	43.63	46.62	43.76
Total dir & ovhd expenses per acre	198.39	223.17	179.81	232.44	254.93	215.39
Net return per acre	58.61	-31.25	122.82	22.93	-52.67	77.87
Government payments	26.90	28.78	23.75	28.45	31.65	29.36
Net return with govt payments	85.51	-2.47	146.57	51.38	-21.02	107.23
Lbr & mgt charge per acre	21.17	21.01	19.97	20.18	24.20	18.27
Net return over lbr & mgt	64.34	-23.48	126.60	31.20	-45.22	88.96
Cost of Production						
Total direct expense per bu.	2.54	4.36	1.87	4.28	6.13	3.48
Total dir & ovhd exp per bu.	4.47	7.33	3.49	5.27	7.51	4.37
Less govt & other income	3.75	5.63	2.98	4.54	6.23	3.68
With labor & management	4.23	6.32	3.36	4.99	6.95	4.05
Machinery cost per acre	66.54	73.72	58.43	62.60	73.70	56.53
Est. labor hours per acre	2.26	2.77	1.87	1.91	2.48	1.74

Soybeans on Owned Land

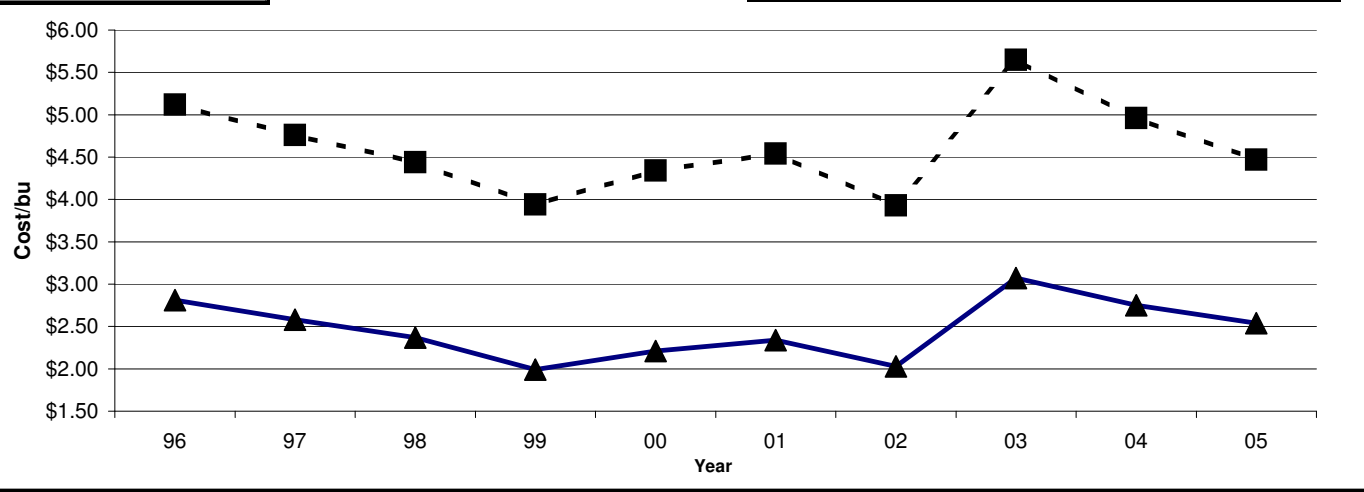


Year	96	97	98	99	00	01	02	03	04	05
Net Return	\$50	\$68	\$33	\$49	\$34	\$25	\$62	\$54	\$36	\$59

Soybeans on Owned Land

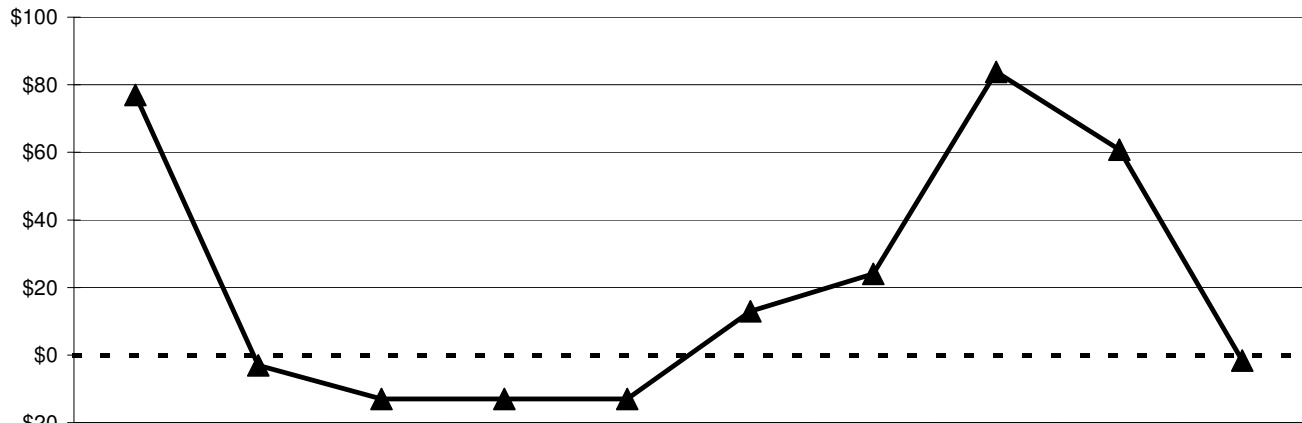


Soybeans on Owned Land



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	63	11	13	147	29	39
Number of farms	56	11	12	99	19	20
Acres	78.15	109.53	60.93	93.73	109.26	77.90
<u>Yield per acre (bu.)</u>	<u>44.87</u>	<u>37.30</u>	<u>51.73</u>	<u>47.75</u>	<u>41.23</u>	<u>53.09</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	3.67	3.46	3.83	3.66	3.48	3.79
Total product return per acre	164.66	129.09	198.31	174.67	143.41	201.16
Miscellaneous income per acre	13.88	31.80	19.74	6.49	5.97	12.91
Gross return per acre	178.54	160.89	218.05	181.16	149.37	214.07
Direct Expenses						
Seed	15.55	18.53	12.39	13.61	16.14	11.49
Fertilizer	40.26	41.64	38.07	40.79	42.51	38.40
Crop chemicals	10.95	11.54	9.57	13.26	14.30	11.34
Crop insurance	7.26	10.93	6.11	5.42	5.95	5.69
Fuel & oil	12.47	10.30	9.42	11.78	13.27	12.29
Repairs	15.93	13.19	14.23	13.32	14.41	12.86
Custom hire	3.23	4.50	3.44	4.22	6.24	4.01
Hired labor	4.50	18.38	0.00	0.58	1.74	0.00
Hauling and trucking	0.36	0.07	1.21	0.16	0.00	0.65
Land Rent	-	-	-	65.44	69.04	59.95
Operating interest	4.19	3.00	5.11	3.57	4.46	2.68
Miscellaneous	0.86	1.18	0.25	0.38	0.71	0.58
Total direct expenses per acre	115.57	133.27	99.80	172.53	188.78	159.95
Return over direct exp per acre	62.97	27.62	118.25	8.63	-39.41	54.12
Overhead Expenses						
Custom hire	1.37	0.01	3.83	0.97	0.80	1.51
Hired labor	1.67	0.36	2.15	2.79	3.59	2.77
Machinery & bldg leases	1.68	3.48	1.73	2.70	3.05	3.34
RE & pers. property taxes	8.19	7.48	7.76	-	-	-
Farm insurance	3.71	2.87	2.38	2.65	3.03	3.01
Utilities	1.88	1.86	1.42	1.71	1.56	1.97
Dues & professional fees	0.81	1.12	0.65	1.09	0.89	0.77
Interest	28.24	33.32	21.84	3.24	3.54	5.19
Mach & bldg depreciation	13.45	8.26	11.51	11.19	7.15	17.06
Miscellaneous	3.59	2.35	2.14	2.25	3.44	2.18
Total overhead expenses per acre	64.59	61.12	55.40	28.59	27.03	37.81
Total dir & ovhd expenses per acre	180.17	194.39	155.19	201.12	215.81	197.77
Net return per acre	-1.63	-33.50	62.86	-19.96	-66.44	16.31
Government payments	25.37	24.79	25.69	25.90	23.17	29.32
Net return with govt payments	23.74	-8.71	88.55	5.94	-43.27	45.63
Lbr & mgt charge per acre	17.19	14.38	12.57	15.62	17.33	14.71
Net return over lbr & mgt	6.55	-23.09	75.98	-9.68	-60.60	30.92
Cost of Production						
Total direct expense per bu.	2.58	3.57	1.93	3.61	4.58	3.01
Total dir & ovhd exp per bu.	4.02	5.21	3.00	4.21	5.23	3.72
Less govt & other income	3.14	3.69	2.12	3.53	4.53	2.93
With labor & management	3.52	4.08	2.36	3.86	4.95	3.21
Machinery cost per acre	51.49	48.51	45.57	46.49	47.92	54.10
Est. labor hours per acre	1.84	1.60	1.78	1.58	1.70	1.67

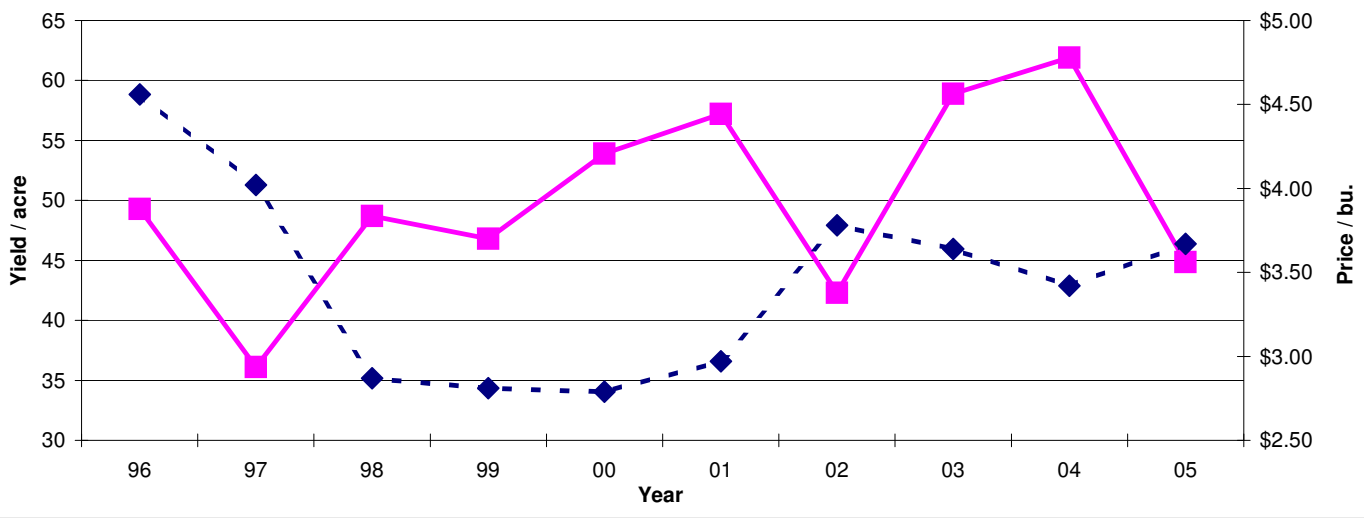
Spring Wheat on Owned Land



Year	96	97	98	99	00	01	02	03	04	05
Net Return	\$77	-\$3	-\$13	-\$13	-\$13	\$13	\$24	\$84	\$61	-\$2

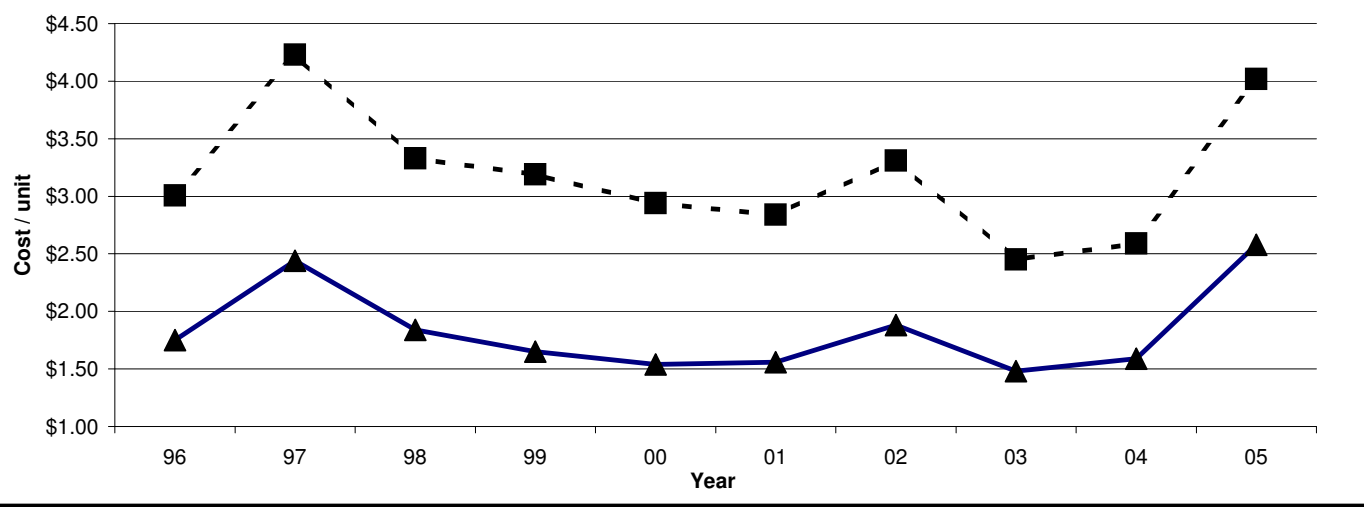
Spring Wheat on Owned Land

Yield - Price

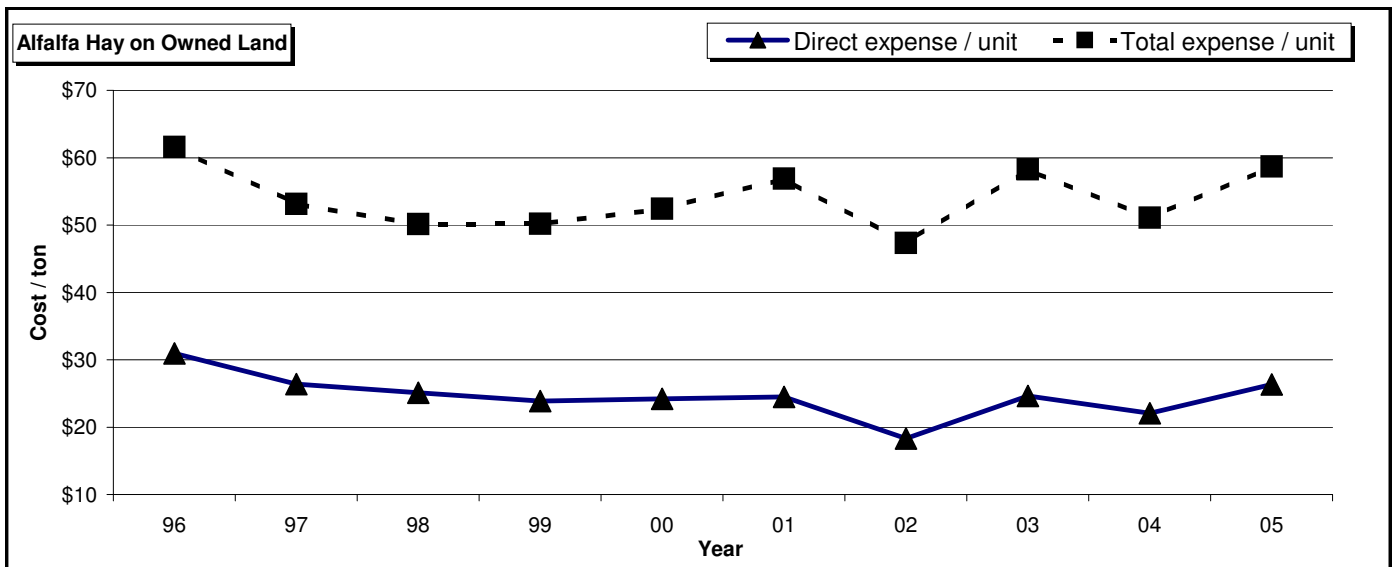
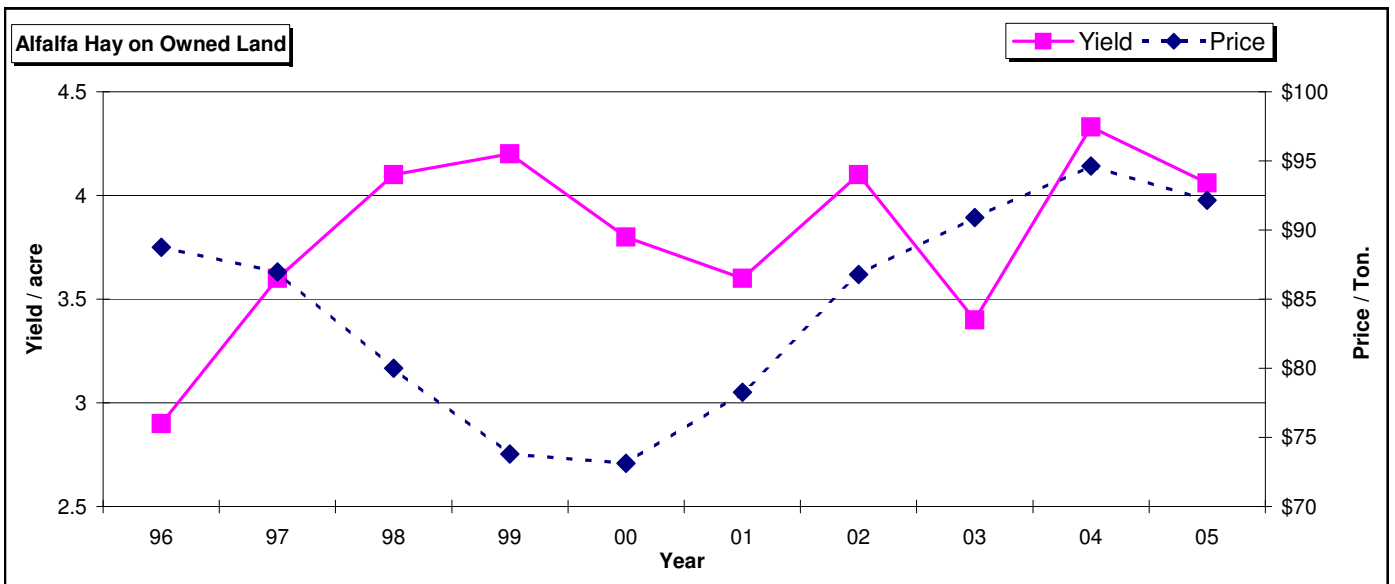
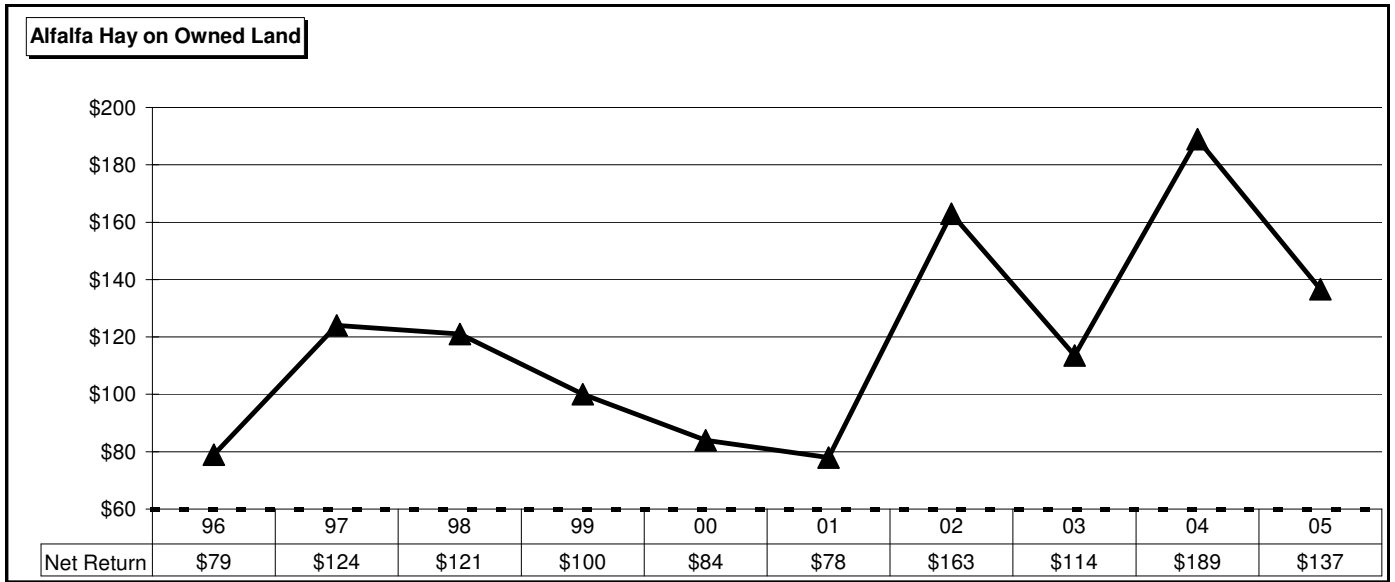


Spring Wheat on Owned Land

Direct expense / unit - Total expense / unit



	Average of Crop Enterprises, West Central Minnesota			Farms Sorted by Return to Ovhd		
	Alfalfa Hay					
	Owned All Farms	Low	High	Rented All Farms	Low	High
Number of fields	107	23	22	87	15	16
Number of farms	101	20	21	78	15	16
Acres	48.42	35.75	52.01	49.86	45.83	48.56
Yield per acre (ton)	<u>4.06</u>	<u>2.53</u>	<u>5.37</u>	<u>4.05</u>	<u>2.77</u>	<u>5.35</u>
Operators share of yield %	100	100	100	100	100	100
Value per ton	92.15	79.12	103.15	85.86	63.77	98.14
Total product return per acre	374.10	200.08	553.84	347.56	176.80	525.32
Miscellaneous income per acre	0.74	2.66	1.45	0.79	0.00	0.00
Gross return per acre	374.84	202.73	555.29	348.35	176.80	525.32
Direct Expenses						
Fertilizer	21.71	24.10	24.15	27.41	14.59	30.22
Crop chemicals	2.82	0.11	4.18	3.06	1.30	4.68
Crop insurance	2.01	2.38	1.25	1.58	0.50	0.90
Fuel & oil	27.12	30.34	28.49	24.33	26.26	24.03
Repairs	35.24	43.70	31.59	30.08	26.29	25.76
Custom hire	11.27	8.72	8.65	5.65	11.75	2.62
Hired Labor	-	-	-	0.87	0.18	0.00
Land Rent	-	-	-	70.30	62.98	76.91
Machinery leases	-	-	-	0.66	0.22	0.00
Operating interest	3.75	4.57	3.11	5.53	13.12	1.97
Miscellaneous	3.09	2.32	0.66	4.81	0.29	1.23
Total direct expenses per acre	107.01	116.25	102.09	174.27	157.49	168.32
Return over direct exp per acre	267.83	86.49	453.20	174.08	19.31	357.01
Overhead Expenses						
Custom hire	5.75	0.45	22.95	1.98	1.75	1.74
Hired labor	15.52	12.53	22.48	10.93	5.58	12.93
Machinery leases	3.28	8.90	2.40	3.87	5.25	0.94
Building leases	0.35	0.69	0.88	1.31	0.00	2.13
RE & pers. property taxes	7.13	7.72	6.90	-	-	-
Farm insurance	5.66	6.51	4.73	4.39	4.13	2.94
Utilities	4.18	3.66	3.08	2.91	2.46	2.64
Dues & professional fees	1.36	0.83	3.11	2.33	4.57	0.82
Interest	41.85	39.53	44.10	6.11	5.74	8.16
Mach & bldg depreciation	41.15	56.63	38.72	29.31	18.11	38.92
Miscellaneous	4.98	3.88	4.61	4.21	5.05	2.62
Total overhead expenses per acre	131.20	141.33	153.95	67.35	52.63	73.84
Total dir & ovhd expenses per acre	238.20	257.57	256.04	241.62	210.12	242.15
Net return per acre	136.64	-54.84	299.25	106.73	-33.32	283.17
Government payments	27.90	27.05	32.40	33.56	41.43	27.65
Net return with govt payments	164.54	-27.79	331.65	140.29	8.11	310.82
Lbr & mgt charge per acre	31.14	33.69	26.26	32.12	27.77	27.19
Net return over lbr & mgt	133.40	-61.48	305.39	108.17	-19.66	283.63
Cost of Production						
Total direct expense per ton	26.36	45.97	19.01	43.05	56.80	31.45
Total dir & ovhd exp per ton	58.68	101.85	47.69	59.69	75.78	45.24
Less govt & other income	51.62	90.11	41.38	51.20	60.84	40.07
With labor & management	59.29	103.43	46.27	59.14	70.85	45.15
Machinery cost per acre	130.34	151.02	139.65	99.34	92.94	96.69
Est. labor hours per acre	4.72	4.66	4.35	4.45	2.89	5.49



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	94	18	19	82	15	17
Number of farms	92	18	19	78	15	16
Acres	40.80	34.09	49.94	52.56	50.79	59.51
Yield per acre (ton)	<u>18.89</u>	<u>14.60</u>	<u>24.82</u>	<u>17.84</u>	<u>11.46</u>	<u>23.44</u>
Operators share of yield %	100	100	100	100	100	100
Value per ton	19.75	18.05	21.64	20.04	18.11	22.59
Total product return per acre	373.14	263.57	537.31	357.54	207.46	529.63
Miscellaneous income per acre	39.04	8.15	50.06	42.14	16.35	42.31
Gross return per acre	412.18	271.72	587.38	399.68	223.81	571.94
Direct Expenses						
Seed	41.49	42.68	38.88	41.74	39.47	41.94
Fertilizer	40.19	53.50	24.41	41.02	50.15	32.87
Crop chemicals	30.64	33.02	32.12	31.20	39.68	31.21
Crop insurance	7.41	9.80	6.73	6.32	8.89	7.02
Fuel & oil	29.30	30.10	38.69	32.07	33.94	36.33
Repairs	34.21	46.23	30.03	37.79	47.55	28.93
Custom hire	7.07	20.23	0.09	4.64	13.16	0.24
Land Rent	-	-	-	70.52	43.02	75.16
Machinery leases	0.32	1.22	-	1.09	1.11	-
Marketing	1.09	-	-	-	-	-
Operating interest	4.13	4.47	6.15	4.71	3.94	9.92
Miscellaneous	4.28	6.24	0.16	5.05	8.41	0.25
Total direct expenses per acre	200.13	247.50	177.26	276.15	289.33	263.88
Return over direct exp per acre	212.05	24.22	410.12	123.53	-65.52	308.06
Overhead Expenses						
Custom hire	7.53	3.37	21.35	5.89	1.96	20.64
Hired labor	17.03	6.25	44.08	24.22	13.67	27.72
Machinery leases	7.12	1.36	20.83	7.81	4.91	23.44
Building leases	1.38	0.35	0.39	2.42	3.10	0.04
RE & pers. property taxes	7.25	5.18	6.40	-	-	-
Farm insurance	5.74	7.04	6.55	4.64	6.11	5.90
Utilities	3.91	3.12	3.20	3.00	4.78	3.17
Dues & professional fees	1.57	0.73	2.94	1.93	1.59	3.15
Interest	40.63	62.79	35.33	9.45	6.74	11.50
Mach & bldg depreciation	38.17	38.54	40.43	36.50	39.05	29.59
Miscellaneous	4.71	3.24	7.31	7.90	9.60	4.72
Total overhead expenses per acre	135.04	131.96	188.82	103.76	91.50	129.87
Total dir & ovhd expenses per acre	335.17	379.46	366.08	379.91	380.82	393.75
Net return per acre	77.02	-107.74	221.30	19.77	-157.02	178.19
Government payments	29.02	29.38	31.32	32.84	34.27	26.98
Net return with govt payments	106.04	-78.36	252.62	52.61	-122.75	205.17
Lbr & mgt charge per acre	31.16	29.22	14.81	46.51	68.99	31.09
Net return over lbr & mgt	74.88	-107.58	237.81	6.10	-191.74	174.08
Cost of Production						
Total direct expense per ton	10.60	16.95	7.14	15.48	25.25	11.26
Total dir & ovhd exp per ton	17.74	25.99	14.75	21.29	33.24	16.80
Less govt & other income	14.14	23.42	11.47	17.09	28.82	13.84
With labor & management	15.79	25.42	12.06	19.70	34.84	15.17
Machinery cost per acre	128.59	151.66	156.58	130.97	145.29	146.17
Est. labor hours per acre	5.33	3.40	5.44	6.02	5.71	5.59

Average of Crop Enterprises, West Central Minnesota		Farms Sorted by Return to Ovhd
Oats		
	Owned All Farms	Rented All Farms
Number of fields	20	9
Number of farms	20	9
Acres	26.09	31.98
Yield per acre (bu.)	<u>64.41</u>	<u>69.79</u>
Operators share of yield %	100	100
Value per bu.	1.65	1.56
Total product return per acre	106.07	108.81
Miscellaneous income per acre	51.32	14.58
Gross return per acre	157.39	123.39
Direct Expenses		
Seed	18.90	8.78
Fertilizer	11.85	5.76
Crop chemicals	2.92	6.61
Crop insurance	3.73	0.85
Fuel & oil	13.47	15.63
Repairs	18.58	20.00
Custom hire	8.72	-
Land rent	-	73.83
Machinery leases	0.24	-
Hauling and trucking	0.66	-
Operating interest	0.46	1.82
Miscellaneous	1.42	0.69
Total direct expenses per acre	80.96	133.97
Return over direct exp per acre	76.43	-10.59
Overhead Expenses		
Hired labor	5.45	1.64
Machinery leases	1.62	0.65
Building leases	3.45	-
RE & pers. property taxes	6.61	-
Farm insurance	2.97	2.54
Utilities	2.47	1.36
Dues & professional fees	0.35	0.55
Interest	28.02	2.91
Mach & bldg depreciation	20.11	23.26
Miscellaneous	2.08	0.93
Total overhead expenses per acre	73.14	33.84
Total dir & ovhd expenses per acre	154.10	167.82
Net return per acre	3.29	-44.43
Government payments	26.34	26.12
Net return with govt payments	29.63	-18.31
Lbr & mgt charge per acre	19.95	12.90
Net return over lbr & mgt	9.68	-31.21
Cost of Production		
Total direct expense per bu.	1.26	1.92
Total dir & ovhd exp per bu.	2.39	2.40
Less govt & other income	1.19	1.82
With labor & management	1.50	2.01
Machinery cost per acre	64.88	61.35
Est. labor hours per acre	2.46	1.63

Average of Crop Enterprises, 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	1224	75	27	12	16	268
Number of farms	1077	68	21	12	10	228
Acres	113.19	132.94	145.32	103.42	85.1	127.48
Yield per acre (bu.)	179.13	175.66	192.75	175.94	176.23	186.84
Operators share of yield %	100	100	100	100	100	100
Value per bu.	2.01	1.98	2.20	2.17	2.07	1.99
Total product return per acre	360.05	347.81	424.05	381.79	364.80	371.81
Miscellaneous income per acre	46.03	41.24	47.31	28.25	29.34	51.08
Gross return per acre	406.08	389.05	471.36	410.04	394.14	422.89
Direct Expenses						
Seed	48.25	52.03	48.87	46.90	42.50	52.96
Fertilizer	61.61	65.91	62.95	72.65	72.17	62.44
Crop chemicals	24.78	20.89	26.06	31.14	20.17	19.59
Crop insurance	9.30	10.51	10.70	6.98	8.98	9.34
Drying fuel	15.04	13.32	17.07	12.06	16.57	12.12
Fuel & oil	19.53	19.68	17.10	16.15	17.26	19.77
Repairs	27.01	23.52	26.26	34.55	35.01	29.04
Custom hire	5.44	3.17	7.44	6.91	2.73	4.32
Hired labor	0.43	-	-	-	-	-
Machinery & bldg leases	0.65	1.37	-	-	-	0.67
Hauling and trucking	0.72	0.61	-	6.06	-	0.53
Utilities	0.00	0.17	-	-	0.64	-
Marketing	1.35	1.88	0.50	7.65	3.74	1.42
Operating interest	7.34	6.74	8.47	8.45	7.24	8.03
Miscellaneous	1.14	1.59	2.34	0.37	0.90	1.22
Total direct expenses per acre	222.59	221.39	227.76	249.87	227.91	221.45
Return over direct exp per acre	183.49	167.66	243.60	160.17	166.23	201.44
Overhead Expenses						
Custom hire	1.68	0.98	2.78	0.26	0.42	1.99
Hired labor	7.59	8.82	7.45	5.43	7.20	8.14
Machinery leases	2.15	0.99	1.64	-	2.40	2.27
Building leases	0.69	-	0.91	0.23	-	0.94
RE & pers. property taxes	12.82	12.77	15.83	14.77	11.59	13.46
Farm insurance	5.40	4.52	4.84	6.52	6.14	5.43
Utilities	3.95	3.01	4.12	5.80	4.47	3.81
Dues & professional fees	1.32	1.91	0.44	1.63	0.71	1.38
Interest	47.07	56.17	60.61	40.00	37.88	55.16
Mach & bldg depreciation	29.62	29.90	34.58	26.33	40.10	34.82
Miscellaneous	5.35	4.33	5.66	8.35	3.93	5.24
Total overhead expenses per acre	117.64	123.40	138.86	109.32	114.84	132.64
Total dir & ovhd expenses per acre	340.23	344.79	366.62	359.19	342.75	354.09
Net return per acre	65.85	44.26	104.74	50.85	51.39	68.80
Government payments	36.78	32.64	37.53	39.09	40.49	37.28
Net return with govt payments	102.63	76.90	142.27	89.94	91.88	106.08
Lbr & mgt charge per acre	31.64	28.42	40.88	33.41	42.78	32.01
Net return over lbr & mgt	70.99	48.48	101.39	56.53	49.10	74.07
Cost of Production						
Total direct expense per bu.	1.24	1.26	1.18	1.42	1.29	1.19
Total dir & ovhd exp per bu.	1.90	1.96	1.90	2.04	1.94	1.90
Less govt & other income	1.44	1.54	1.46	1.66	1.55	1.42
With labor & management	1.61	1.70	1.67	1.85	1.79	1.59
Machinery cost per acre	85.90	82.49	88.27	81.83	100.46	90.04
Est. labor hours per acre	2.93	2.29	2.55	3.65	2.93	2.88

State Avg Special Sort Soybeans

	MN Soy Own Avg	1-10" Row Own Avg	19-25" Row Own Avg	Sat Grid Own Avg	No Till Own Avg	Ridge Till Own Avg
Number of fields	1124	143	66	17	49	15
Number of farms	992	125	59	13	44	12
Acres	117.87	148.34	125.43	139.33	107.07	90.74
Yield per acre (bu.)	47.61	41.37	48.81	57.22	53.97	53.7
Operators share of yield %	100	100	100	100	100	100
Value per bu.	5.64	5.63	5.57	5.81	5.64	5.62
Total product return per acre	268.52	232.91	271.87	332.45	304.39	301.79
Miscellaneous income per acre	5.19	5.13	3.66	5.26	7.00	5.73
Gross return per acre	273.71	238.04	275.53	337.71	311.39	307.52

Direct Expenses

Seed	30.09	32.65	29.32	27.00	32.80	27.27
Fertilizer	5.12	6.49	4.82	7.10	7.87	5.89
Crop chemicals	20.38	16.09	22.19	22.25	21.87	21.54
Crop insurance	10.82	10.68	10.18	13.38	12.72	12.05
Fuel & oil	14.98	13.52	14.50	12.84	13.76	13.06
Repairs	19.94	16.38	19.26	19.88	25.50	19.47
Hired Labor	0.45	-	-	-	-	-
Custom hire	3.57	3.19	2.64	1.96	8.24	1.42
Utilities	-	-	-	-	-	0.13
Machinery & bldg leases	-	-	1.18	-	-	-
Hauling and Trucking	-	0.34	0.00	0.00	0.54	1.29
Marketing	0.57	-	0.75	1.26	0.83	1.23
Operating interest	5.41	4.74	4.46	5.91	5.08	5.16
Miscellaneous	1.51	0.60	1.81	2.06	1.11	1.55
Total direct expenses per acre	112.84	104.68	111.11	113.64	130.32	110.06
Return over direct exp per acre	160.87	133.36	164.42	224.07	181.07	197.46

Overhead Expenses

Custom hire	1.49	1.52	1.04	1.89	1.61	-
Hired labor	4.92	4.42	6.19	5.89	4.26	2.19
Machinery & bldg leases	2.08	1.31	0.98	2.62	1.01	2.45
RE & pers. property taxes	11.56	9.31	13.59	17.29	12.80	10.94
Farm insurance	4.53	4.16	4.11	3.50	4.21	5.69
Utilities	2.97	2.43	2.65	3.24	2.44	3.12
Dues & professional fees	1.28	1.68	1.21	-	1.14	1.03
Interest	40.60	34.47	52.58	65.36	39.08	42.29
Mach & bldg depreciation	20.94	15.97	25.22	35.08	21.45	19.11
Miscellaneous	3.71	2.52	3.20	5.26	4.71	4.32
Total overhead expenses per acre	94.08	77.79	110.77	140.13	92.71	91.14
Total dir & ovhd expenses per acre	206.92	182.47	221.88	253.77	223.03	201.20
Net return per acre	66.79	55.57	53.65	83.94	88.36	106.32

Government payments	29.06	21.51	31.97	30.09	35.95	33.29
Net return with govt payments	95.85	77.08	85.62	114.03	124.31	139.61
Lbr & mgt charge per acre	24.33	22.84	19.47	35.38	25.98	27.42
Net return over lbr & mgt	71.52	54.24	66.15	78.65	98.33	112.19

Cost of Production

Total direct expense per bu.	2.37	2.53	2.28	1.99	2.42	2.05
Total dir & ovhd exp per bu.	4.35	4.41	4.55	4.44	4.13	3.75
Less govt & other income	3.63	3.77	3.82	3.82	3.34	3.02
With labor & management	4.14	4.32	4.22	4.44	3.82	3.53
Machinery cost per acre	63.50	53.71	65.21	72.80	69.28	59.06
Est. labor hours per acre	2.13	1.59	1.81	2.03	2.54	2.16

	Average of Crop Enterprises, West Central Minnesota				Farms Sorted by Return to Ovhd			
	Other West Central Crops							
	Est. Alfalfa Own Avg	Sugar Beet Rent Avg	Navy Bean Rent Avg	Irrig Corn Own Avg	Irrig Corn Rent Avg	Irrig Soy Own Avg	Irrig Soy Rent Avg	
Number of fields	26	14	6	15	19	8	16	
Number of farms	25	14	6	13	15	8	14	
Acres	26.33	194.34	106.17	146.23	201.66	95.26	214.69	
Yield per acre	1.54	21.48	20.88	177.12	179.90	53.63	52.20	
Operators share of yield %	100	100	100	100	100	100	100	
Value per Unit	85.60	34.80	19.19	1.84	1.86	5.73	5.77	
Total product return per acre	131.82	747.50	400.69	325.90	334.61	307.30	301.19	
Miscellaneous income per acre	4.49	53.93	8.24	54.71	29.86	2.27	0.45	
Gross return per acre	136.31	801.43	408.93	380.61	364.47	309.57	301.64	
Direct Expenses								
Seed	61.86	59.55	38.52	42.39	44.84	27.59	25.71	
Fertilizer	25.39	36.93	51.07	63.76	83.61	5.89	5.25	
Crop chemicals	5.84	123.19	60.02	24.43	25.28	18.63	27.60	
Crop insurance	0.82	18.99	11.97	4.14	8.06	8.65	9.11	
Drying Fuel	-	-	-	25.89	15.95	-	-	
Irrigation Energy	-	-	-	22.70	18.59	16.74	17.20	
Fuel & oil	20.67	36.48	16.82	22.25	21.38	18.34	16.83	
Repairs	37.43	43.16	19.17	28.13	23.94	22.53	19.61	
Custom hire	10.28	66.35	4.99	3.57	1.75	4.67	2.96	
Hired Labor	0.00	20.35	-	-	-	-	1.10	
Machinery Leases	0.87	4.38	-	-	-	-	-	
Hauling and trucking	-	7.48	-	0.93	1.16	2.29	-	
Utilities	-	-	-	-	0.62	-	-	
Marketing	0.60	14.84	0.05	-	-	-	0.87	
Land Rent	0.00	110.96	77.13	-	90.15	-	88.65	
Operating interest	4.92	14.60	10.00	5.18	11.53	5.21	9.48	
Miscellaneous	2.34	11.55	2.06	1.79	1.00	0.49	0.27	
Total direct expenses per acre	171.02	568.81	291.80	245.16	347.86	131.03	224.64	
Return over direct exp per acre	-34.71	232.62	117.13	135.45	16.61	178.54	77.00	
Overhead Expenses								
Custom hire	6.06	0.93	2.33	1.49	0.31	1.12	1.19	
Hired labor	21.16	18.20	3.99	16.31	12.79	12.02	7.55	
Machinery & bldg leases	4.47	13.84	1.86	1.25	4.13	1.32	6.31	
RE & pers. property taxes	6.80	-	-	6.26	-	7.21	-	
Farm insurance	6.23	8.61	3.27	4.93	5.43	4.67	3.59	
Utilities	3.40	6.73	2.64	2.15	1.86	2.44	1.19	
Dues & professional fees	1.97	1.78	3.60	1.40	3.89	1.43	2.90	
Interest	41.60	21.49	3.66	23.96	3.56	27.49	3.11	
Mach & bldg depreciation	37.71	49.27	14.94	44.09	26.39	34.29	20.63	
Miscellaneous	6.77	9.39	7.25	5.15	4.30	2.45	2.58	
Total overhead expenses per acre	136.17	130.24	43.55	107.00	62.65	94.43	49.03	
Total dir & ovhd expenses per acre	307.19	699.04	335.33	352.15	410.51	225.47	273.67	
Net return per acre	-170.88	102.33	73.48	28.52	-46.91	84.07	28.09	
Government payments	22.59	33.43	0.00	42.98	48.99	40.25	45.29	
Net return with govt payments	-148.29	135.76	73.48	71.50	2.08	124.32	73.38	
Lbr & mgt charge per acre	33.42	80.41	19.07	19.89	22.55	18.28	17.88	
Net return over lbr & mgt	-181.71	55.35	54.41	51.61	-20.47	106.04	55.50	
Cost of Production								
Total direct expense per unit	111.33	26.48	13.98	1.38	1.93	2.44	4.30	
Total dir & ovhd exp per unit	199.97	32.54	16.06	1.99	2.28	4.20	5.24	
Less govt & other income	182.35	28.48	15.67	1.44	1.84	3.41	4.37	
With labor & management	204.10	32.22	16.58	1.55	1.97	3.75	4.71	
Machinery cost per acre	127.23	235.27	62.32	98.40	78.75	79.47	66.31	
Est. labor hours per acre	7.53	6.69	1.75	2.47	2.37	2.16	1.99	

Average of livestock enterprises, Minnesota	Farms Sorted by Return to Ovhd.		
	Hogs, Contractee / pig sp.		
	All Farms	Low 20%	High 20%
Number of farms	76	15	16

Total production (hd)	0	0	0
Other income	36.09	29.41	39.73
Gross return	36.09	29.41	39.73

Direct Expenses

Supplies	0.85	1.74	0.76
Contract production exp.	1.82	2.15	-
Fuel & oil	1.57	1.62	1.01
Repairs	2.67	3.65	2.22
Custom hire	0.24	0.55	0.07
Hired labor	0.14	0.85	0.02
Machinery & bldg leases	0.08	0.55	-
Utilities	0.18	0.68	-
Operating interest	0.23	0.24	0.05
Total direct expenses	7.77	12.02	4.14
Return over direct expense	28.32	17.39	35.59

Overhead Expenses

Custom hire	0.36	0.07	0.53
Hired labor	0.73	0.49	0.32
Machinery & bldg leases	0.99	-	2.50
RE & pers. property taxes	0.51	0.61	0.53
Farm insurance	1.38	1.50	1.07
Utilities	1.74	1.53	1.66
Dues & professional fees	-	-	-
Interest	6.44	6.85	7.31
Mach & bldg depreciation	7.38	5.09	8.15
Miscellaneous	0.89	0.81	0.98
Total overhead expenses	20.41	17.08	23.04
Total dir & ovhd expenses	28.18	29.10	27.18
Net return	7.91	0.31	12.55

Labor & management charge	5.25	5.27	5.58
Net return over lbr & mgt	2.66	-4.96	6.97

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	0.47	0.55	0.43
---------------------------	------	------	------

Other Information

Number of pigs	5,687	4,073	8,069
Pigs per pig space (per year)	2.54	2.32	2.62
Pigs per 100 sq. ft. (per yr)	32.66	30.74	33.10
Net return per 100 sq. ft.	101.55	4.15	158.4
Net return per labor hour	16.86	0.57	29.54
Square feet per pig space	7.79	7.53	7.93

Average of livestock enterprises, Minnesota		Farms Sorted by Return to Ovhd.				
		Hogs, Farrow to Finish / cwt produced				
	All Farms	Low 20%		High 20%		
Number of farms	54	10		11		
Raised Hogs sold (lb)	93.16	47.09	96.21	46.51	89.35	45.23
Transferred out (lb)	0.92	1.10	-	-	1.01	1.28
Cull sales (lb)	4.75	1.82	6.05	2.13	3.91	1.36
Butchered (lb)	0.30	0.11	3.01	0.51	0.09	0.06
Less purchased (lb)	-1.11	-1.39	-2.64	-2.27	-0.19	-0.31
Less transferred in (lb)	-0.06	-0.07	-	-	-0.02	-0.10
Inventory change (lb)	2.04	0.90	-2.63	-5.91	5.85	4.33
Total production (lb)	100.00	49.55	100.00	40.96	100.00	51.85
Other income		0.03		1.11		-
Gross return		49.58		42.07		51.85

Direct Expenses

Corn (bu.)	3.14	5.86	5.08	9.24	2.84	5.28
Complete Ration (lb.)	71.71	6.37	3.33	0.70	43.60	3.45
Protein Vit Minerals (lb.)	70.83	8.80	120.34	15.28	79.32	10.25
Other feed stuffs		1.00		1.02		1.90
Breeding fees		0.71		0.13		0.78
Veterinary		1.67		1.76		1.84
Supplies		0.93		1.47		0.66
Fuel & oil		0.65		1.06		0.66
Repairs		1.05		2.44		0.97
Custom hire		1.22		0.13		0.50
Hired labor		0.02		0.46		-
Machinery leases		0.10		1.40		0.07
Hauling and trucking		0.31		0.42		0.14
Marketing		0.26		0.26		0.10
Operating interest		0.29		0.48		0.07
Total direct expenses		29.25		36.26		26.66
Return over direct expense		20.33		5.81		25.18

Overhead Expenses

Hired labor		2.36		1.07		2.83
Machinery leases		0.31		-		0.71
Building leases		1.86		-		1.54
Farm insurance		0.45		0.43		0.38
Utilities		0.68		1.26		0.66
Interest		0.86		1.17		0.61
Mach & bldg depreciation		1.50		1.87		1.47
Miscellaneous		0.65		0.83		0.41
Total overhead expenses		8.66		6.63		8.62
Total dir & ovhd expenses		37.92		42.88		35.28
Net return		11.66		-0.82		16.56

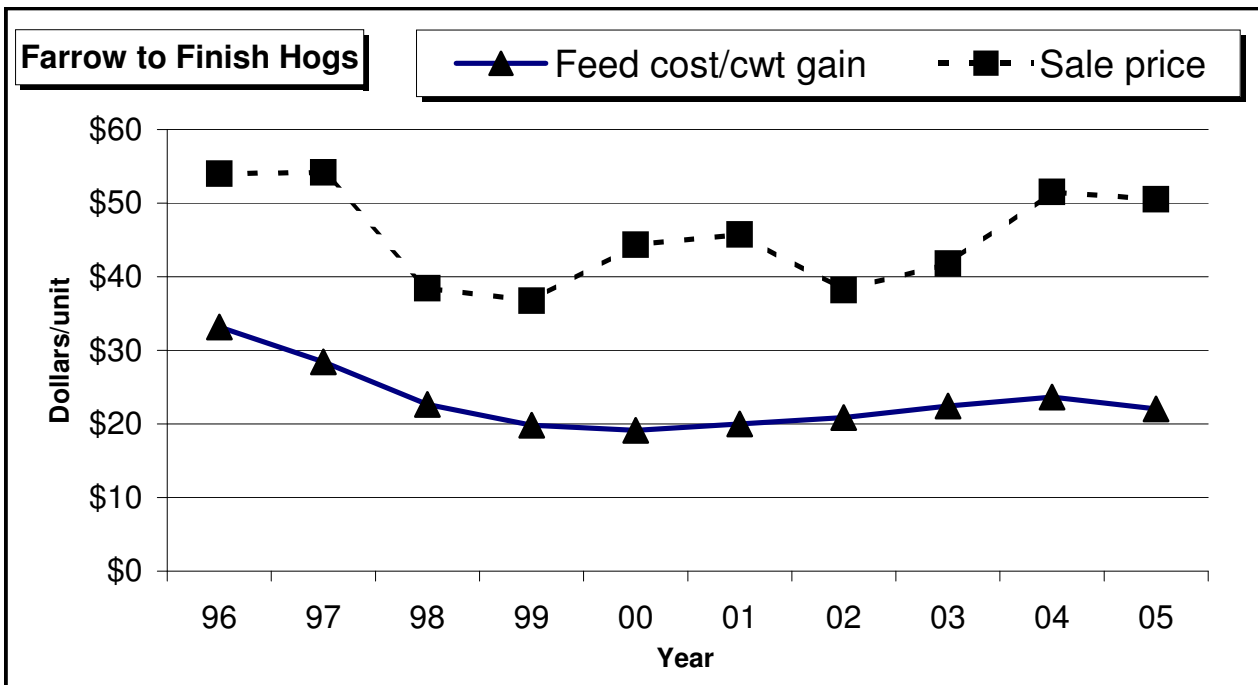
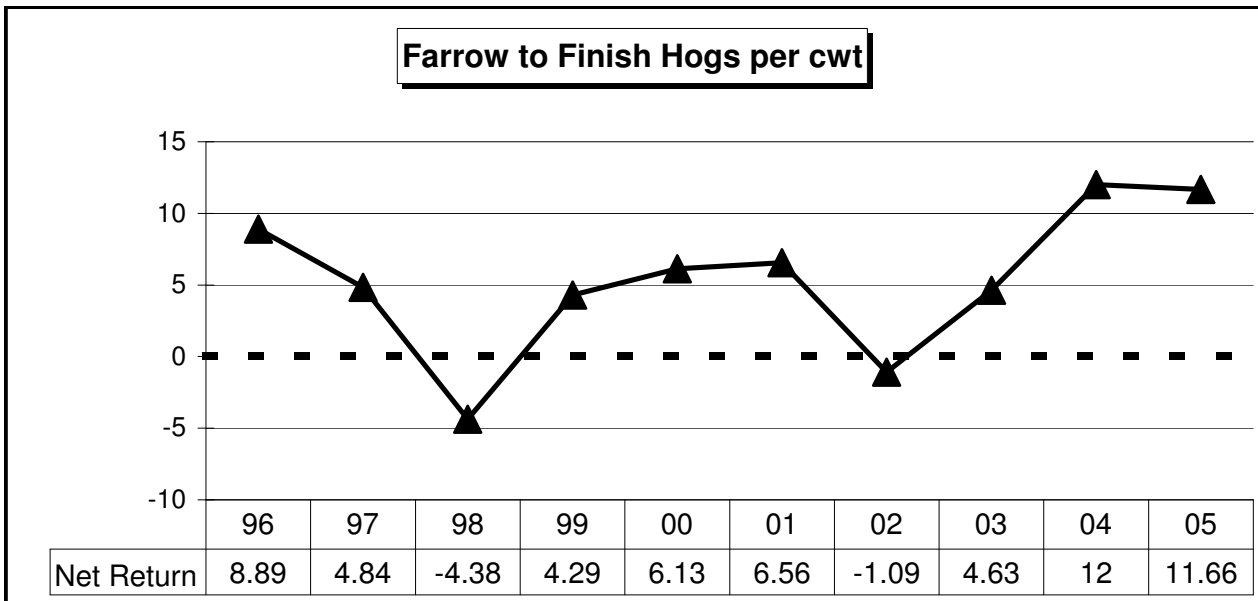
Labor & management charge		1.92		2.61		1.41
Net return over lbr & mgt		9.74		-3.43		15.15

Cost of Production

Total direct expense per cwt.		29.25		36.26		26.66
Total dir & ovhd expense per cwt.		37.92		42.88		35.28
With other revenue adjustments		37.65		42.20		34.19
With labor and management		39.58		44.80		35.61

Est. labor hours per unit		0.31		0.45		0.3
---------------------------	--	------	--	------	--	-----

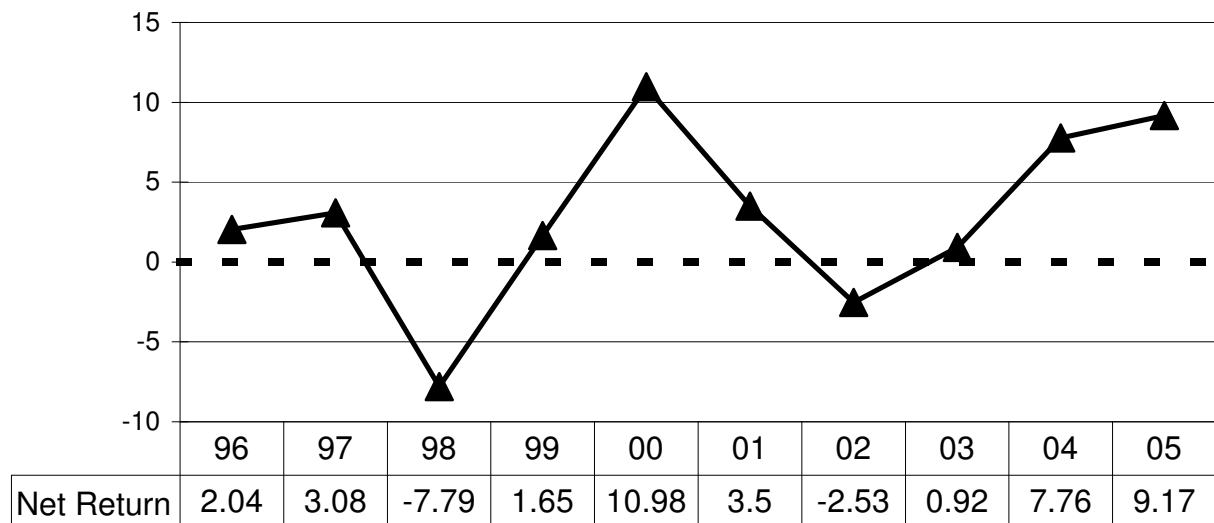
Other Information	Hogs Farrow to Finish		
Average number of sows	273.4	120.6	528.3
Litters farrowed	551	180	1149
Litters per sow	2.02	1.49	2.17
Litters per crate	11.57	6.67	13.39
Pigs born per litter	10.44	9.41	10.69
Pigs weaned per litter	9.49	8.14	9.78
Pigs weaned per sow	18.91	12.13	20.90
Number sold per litter	8.13	7.05	8.00
Lbs of feed / lb of gain	3.35	4.18	3.15
Feed cost / cwt. of gain	22.03	26.24	20.88
Feed cost per litter	493.71	479.96	475.82
Avg wgt/Raised Hog sold	257	250	254
Avg price / cwt	50.54	48.34	50.62



Average of livestock enterprises, Minnesota				
Hogs, Feeder pig / head			Hogs, Weaning Pig	
	All Farms		All Farms	
Number of farms		5		19
Feeder Pigs sold (hd)	0.93	46.45	0.51	17.31
Transferred out (hd)	0.07	3.13	0.49	15.34
Cull sales (hd)	0.03	4.84	0.02	3.90
Less purchased (hd)	-0.01	-3.41	-0.02	-3.63
Less transferred in (hd)	-0.02	-1.72	-0.01	-0.99
Inventory change (hd)	-0.08	-1.46	0.01	0.13
Total production (hd)	0.00	47.92	0.00	32.14
Other income				0.06
Gross return		47.92		32.20
Direct Expenses				
Corn (bu.)	2.47	3.60	0.91	1.68
Complete Ration (lb.)	2.06	0.79	51.70	4.44
Creep / Starter (lb.)	5.30	1.82	-	-
Protein Vit Minerals (lb.)	51.65	10.23	17.52	2.00
Other feed stuffs		-		0.18
Breeding fees		1.27		1.85
Veterinary		3.12		1.65
Supplies		2.35		0.80
Fuel & oil		0.78		0.62
Repairs		3.15		0.94
Custom hire		0.24		0.36
Bedding		0.11		-
Livestock Lease		-		0.69
Utilities		-		0.35
Hired Labor		-		1.28
Operating interest		0.07		0.19
Total direct expenses		27.53		17.02
Return over direct expense		20.39		15.18
Overhead Expenses				
Custom hire		-		-
Hired labor		3.62		4.39
Machinery & bldg leases		-		1.45
RE & pers. property taxes		0.25		0.94
Farm insurance		0.84		0.51
Utilities		1.95		0.70
Dues & professional fees		0.21		0.29
Interest		1.45		1.06
Mach & bldg depreciation		2.53		1.67
Miscellaneous		0.38		0.33
Total overhead expenses		11.23		10.41
Total dir & ovhd expenses		38.76		27.43
Net return		9.17		4.78
Labor & management charge		3.56		1.69
Net return over lbr & mgt		5.60		3.09
Cost of Production				
Total direct expense per head		27.53		17.02
Total dir & ovhd expense per head		38.76		27.43
With other revenue adjustments		36.98		27.73
With labor and management		40.54		29.42
Est. labor hours per unit		0.80		0.31

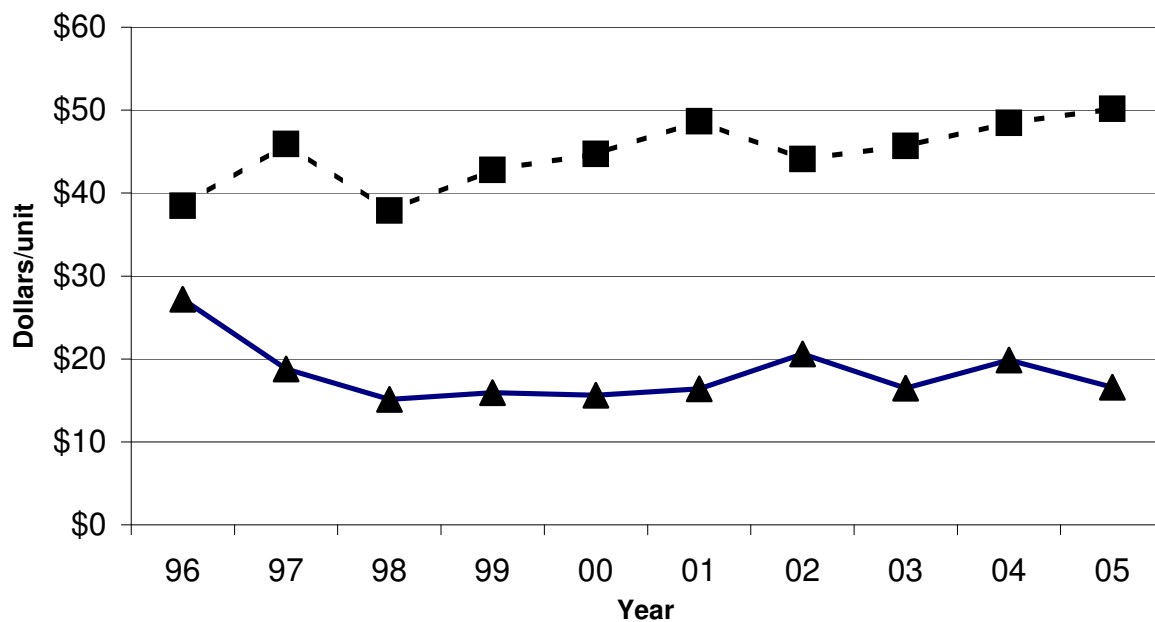
Other Information	Feeder Pig	Weaning Pig
Average number of sows	206.2	975.1
Litters farrowed	373	2,082
Litters per sow	1.81	2.14
Litters per crate	8.22	14.31
Pigs born per litter	9.83	10.17
Pigs weaned per litter	8.91	9.40
Pigs weaned per sow	16.08	19.65
Number sold per litter	8.33	4.62
Feed cost per litter	147.94	74.55
Avg wgt/Feeder Pig sold	57	12
Avg price / head	50.18	33.65

Feeder Pig Production/pig sold or transferred



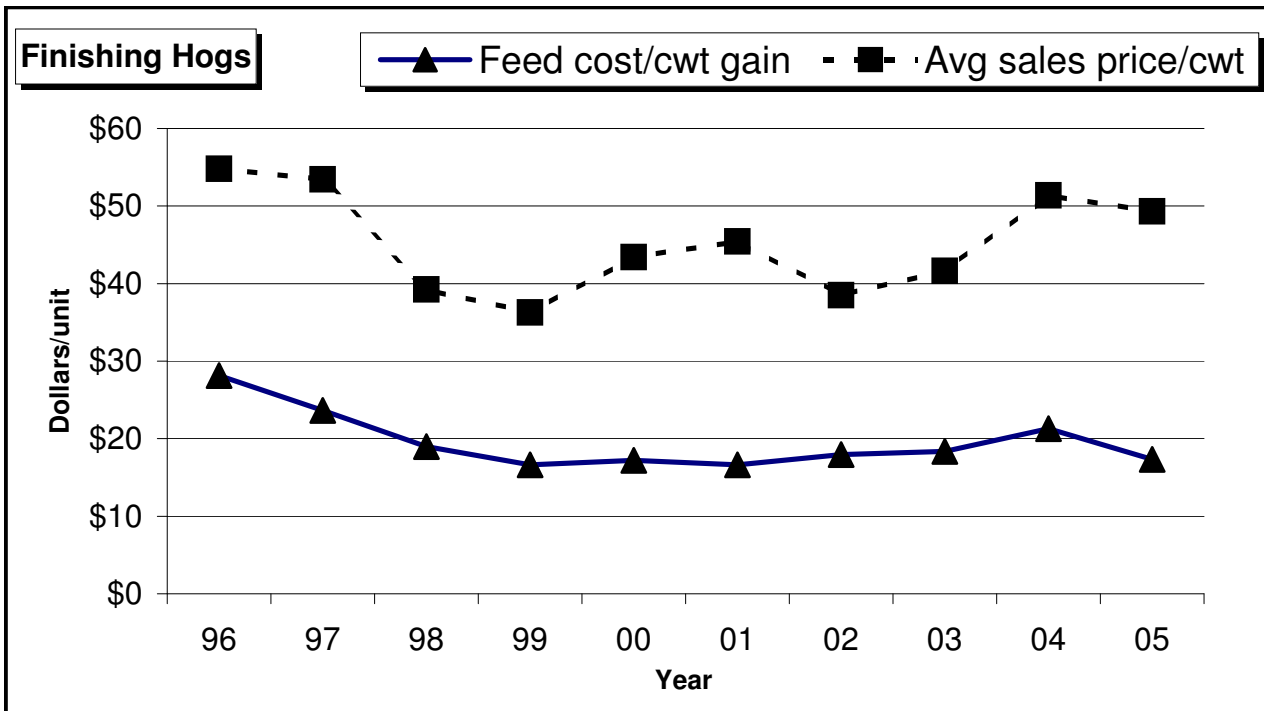
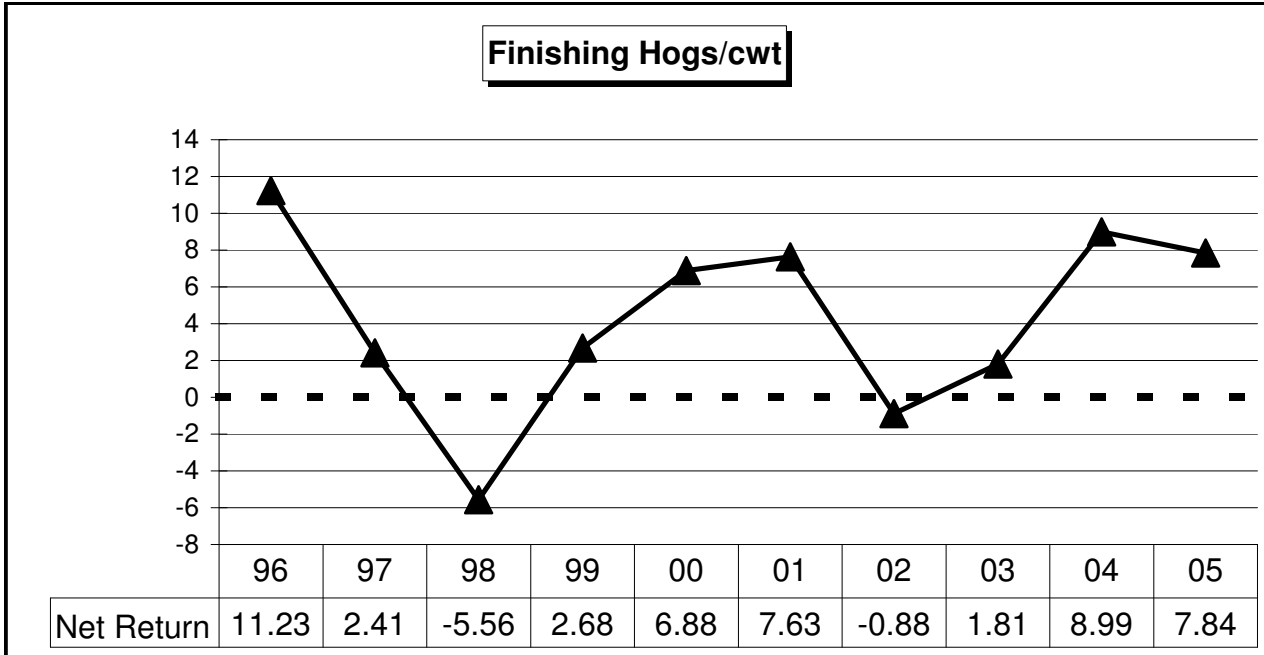
Feeder Pig Production

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



Average of livestock enterprises, Minnesota		Farms Sorted by Return to Ovhd.				
Hogs, Finishing / cwt.						
	All Farms		Low 20%		High 20%	
Number of farms	84		15		16	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	112.38	55.41	112.61	53.22	111.51	58.83
Transferred out (lb)	1.20	0.57	-	-	0.88	0.78
Cull sales (lb)	0.19	0.07	0.23	0.11	-	-
Butchered (lb)	0.12	0.04	0.05	0.02	0.13	0.06
Less purchased (lb)	-12.64	-16.29	-10.66	-17.56	-11.92	-10.78
Less transferred in (lb)	-6.56	-7.30	-6.14	-8.23	-4.40	-8.87
Inventory change (lb)	5.31	1.75	3.91	1.66	3.80	2.64
Total production (lb)	100.00	34.24	100.00	29.23	100.00	42.67
Other income		0.06		0.01		-
Gross return		34.30		29.23		42.67
Direct Expenses						
Corn (bu.)	2.24	4.29	2.52	5.11	3.24	5.95
Complete Ration (lb.)	112.55	7.59	99.52	7.20	17.50	1.11
Protein Vit Minerals (lb.)	42.51	5.24	41.03	6.05	74.47	9.26
Other feed stuffs		0.22		-		0.45
Veterinary		0.43		0.44		0.14
Supplies		0.22		0.10		0.39
Contract production exp.		2.02		4.18		1.85
Fuel & oil		0.31		0.40		0.46
Repairs		0.57		0.45		0.64
Custom hire		0.92		0.05		0.02
Hired labor		0.12		0.34		-
Utilities		0.09		0.26		0.13
Hauling and trucking		0.30		0.01		0.40
Marketing		0.79		0.21		1.44
Operating interest		0.43		0.48		0.26
Total direct expenses		23.56		25.30		22.50
Return over direct expense		10.74		3.93		20.16
Overhead Expenses						
Hired labor		0.36		0.05		1.27
Machinery leases		0.19		-		0.27
Building leases		0.31		-		0.04
Farm insurance		0.24		0.20		0.41
Utilities		0.26		0.19		0.31
Interest		0.43		0.40		0.65
Mach & bldg depreciation		0.68		0.97		0.98
Miscellaneous		0.42		0.31		0.51
Total overhead expenses		2.90		2.13		4.42
Total dir & ovhd expenses		26.46		27.43		26.93
Net return		7.84		1.80		15.74
Labor & management charge		1.30		1.14		1.68
Net return over lbr & mgt		6.55		0.67		14.06
Cost of Production						
Total direct expense per cwt.		39.88		43.78		35.10
Total dir & ovhd expense per cwt.		42.43		45.67		39.04
With other revenue adjustments		42.37		45.66		39.04
With labor and management		43.52		46.67		40.53
Est. labor hours per unit		0.10		0.11		0.09

Other Information	Finishing Hogs		
No. purchased or trans in	6,016	5,258	4,834
Number sold or trans out	5,478	4,721	4,587
Percentage death loss	2.9	3.8	2.1
Avg. daily gain (lbs)	1.59	1.51	1.67
Lbs of conc / lb of gain	2.84	2.82	2.81
Lbs of feed / lb of gain	2.84	2.82	2.81
Feed cost per cwt of gain	17.34	18.37	16.77
Feed cost per head	39.13	40.84	40.22
Average purchase weight	38	29	53
Average sales weight	260	243	267
Avg purch price / head	49.30	48.56	47.50
Avg sales price / cwt	49.30	47.26	52.76



Average of livestock enterprises, Minnesota **Farms Sorted by Return to Ovhd.**

Hogs, Weaning to Finish / cwt.

	All Farms		Low 20%		High 20%	
Number of farms	37		7		8	

	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	106.01	53.36	108.94	52.05	106.13	56.03
Transferred out (lb)	0.26	0.20	1.22	0.73	0.05	0.02
Cull sales (lb)	0.02	0.00	-	-	-	-
Butchered (lb)	0.04	0.06	0.02	0.01	-	-
Less purchased (lb)	-6.55	-15.78	-6.80	-20.04	-6.83	-15.34
Less transferred in (lb)	-0.46	-1.16	-0.15	-0.36	-0.08	-0.08
Inventory change (lb)	0.68	-0.13	-3.24	-0.73	0.74	0.03
Total production (lb)	100.00	36.55	100.00	31.64	100.00	40.65
Other income		0.12		0.10		-
Gross return		36.67		31.74		40.65

Direct Expenses

Corn (bu.)	2.22	4.10	1.49	2.71	1.91	3.63
Complete Ration (lb.)	124.33	8.79	185.03	12.24	129.19	9.20
Protein Vit Minerals (lb.)	36.73	4.90	26.14	4.13	37.50	4.15
Other feed stuffs		0.06		0.09		0.08
Veterinary		0.71		0.60		0.81
Supplies		0.62		0.24		1.20
Contract production exp.		1.26		5.21		-
Fuel & oil		0.60		0.24		0.59
Repairs		0.69		0.40		0.82
Custom hire		0.33		0.29		0.34
Hired labor		0.28		0.23		0.78
Livestock leases		0.04		0.21		-
Hauling and trucking		0.31		0.84		0.09
Marketing		0.42		0.37		0.12
Operating interest		0.27		0.34		0.13
Total direct expenses		23.39		28.14		21.95
Return over direct expense		13.28		3.61		18.70

Overhead Expenses

Hired labor	0.99	0.88	0.81
Machinery leases	0.34	0.09	0.70
Building leases	2.12	0.35	2.89
Farm insurance	0.31	0.13	0.36
Utilities	0.43	0.42	0.47
Interest	0.53	0.84	0.20
Mach & bldg depreciation	0.92	0.52	0.92
Miscellaneous	0.49	0.30	0.64
Total overhead expenses	6.13	3.53	6.98
Total dir & ovhd expenses	29.51	31.66	28.94
Net return	7.16	0.08	11.71

Labor & management charge	1.28	1.20	1.07
Net return over lbr & mgt	5.88	-1.12	10.65

Cost of Production

Total direct expense per cwt.	38.01	44.72	35.18
Total dir & ovhd expense per cwt.	43.78	47.92	41.76
With other revenue adjustments	43.66	47.83	41.76
With labor and management	44.87	48.92	42.76

Est. labor hours per unit	0.13	0.13	0.13
---------------------------	------	------	------

Other Information	Hogs, Weaning to Finish		
No. purchased or trans in	8,909	10,542	11,387
Number sold or trans out	7,981	8,514	10,597
Percentage death loss	6.2	10.2	5.4
Avg. daily gain (lbs)	1.36	1.26	1.56
Lbs of conc / lb of gain	2.86	2.95	2.75
Lbs of feed / lb of gain	2.86	2.95	2.75
Feed cost per cwt of gain	17.86	19.18	17.07
Feed cost per head	44.57	47.52	43.09
Average purchase weight	15	13	16
Average sales weight	260	259	255
Avg purch price / head	37.03	37.03	34.82
Avg sales price / cwt	50.33	47.77	52.79

Average of livestock enterprises, Minnesota	Farms Sorted by Size of Operation					
	Dairy, by Size of Operation / cow					
	All Farms	Over 50	51-100	101-200	201-500	Over 500
Number of farms	560	135	236	120	57	12
Gross return	3170.57	2489.29	2892.12	3104.14	3445.20	3637.41
Direct Expenses						
Corn	136.70	126.10	142.59	149.51	127.13	127.00
Corn Silage	141.57	116.77	129.21	131.81	156.88	165.62
Hay, Alfalfa	139.68	217.32	173.96	154.68	113.88	59.11
Hay, Grass & Other	15.67	34.79	17.44	20.01	4.79	14.67
Haylage, Alfalfa	111.05	62.49	105.53	107.46	111.63	151.62
Complete Ration	155.96	94.58	118.52	155.75	239.76	102.40
Protein Vit Minerals	386.71	280.19	331.31	373.21	385.15	566.77
Cottonseed	14.84	2.38	2.64	12.66	19.98	37.34
Other feed stuffs	29.86	37.15	42.25	35.45	16.81	18.20
Breeding fees	36.03	34.99	37.96	33.40	39.18	32.04
Veterinary	107.20	82.56	89.66	104.52	119.11	134.08
BST	29.33	9.23	11.02	18.55	43.04	66.02
Supplies	114.02	118.87	120.63	110.07	113.20	108.19
DHIA	15.27	16.90	17.15	16.37	15.52	8.75
Contract production exp.	5.12	-	0.80	2.31	3.94	22.46
Fuel & oil	60.54	50.67	54.16	60.01	71.20	58.53
Repairs	118.73	107.98	122.37	119.86	115.53	121.85
Custom hire	22.62	13.81	14.30	17.92	26.77	42.53
Hauling and trucking	37.64	52.45	40.05	32.33	34.14	41.14
Marketing	39.85	34.12	36.43	36.53	37.32	59.26
Bedding	42.79	13.94	30.74	41.96	52.62	62.86
Operating interest	15.92	11.04	9.32	13.63	22.25	22.57
Total direct expenses	1793.69	1518.33	1648.02	1752.21	1878.76	2113.14
Return over direct expense	1376.89	970.96	1244.10	1351.93	1566.44	1524.27
Overhead Expenses						
Custom hire	20.77	7.87	12.23	17.76	25.73	38.85
Hired labor	258.68	38.33	118.47	224.15	397.42	429.83
Machinery leases	18.97	5.85	13.13	13.36	21.12	42.09
Building leases	19.65	6.59	9.12	21.05	38.89	7.65
Farm insurance	34.72	36.87	35.27	34.41	37.70	27.75
Utilities	66.01	76.68	77.66	63.64	60.19	54.57
Dues & professional fees	10.66	5.91	7.15	8.17	12.21	20.85
Interest	109.06	91.13	98.35	110.74	115.69	122.37
Mach & bldg depreciation	132.75	95.53	114.94	148.99	155.05	114.97
Miscellaneous	41.71	44.77	47.77	38.10	41.54	36.07
Total overhead expenses	696.38	409.54	534.09	676.18	896.62	804.89
Total dir & ovhd expenses	2490.07	1927.87	2182.11	2428.39	2775.38	2918.03
Net return	680.51	561.42	710.01	675.76	669.82	719.38
Labor & management charge	203.57	304.10	264.58	206.13	159.37	118.96
Net return over lbr & mgt	476.94	257.31	445.43	469.63	510.45	600.42
Cost of Production						
Total direct expense per cwt.	8.69	9.01	8.70	8.65	8.45	9.02
Total dir & ovhd expense per cwt.	12.06	11.44	11.51	11.99	12.48	12.45
With other revenue adjustments	12.40	11.84	11.68	12.31	12.88	12.95
With labor and management	13.39	13.65	13.08	13.33	13.59	13.46
Est. labor hours per unit	40.53	45.92	42.28	37.74	39.15	42.01
Other Information						
Avg. number of Cows	117	38	71	139	306	800
Milk produced per Cow	20652	16859	18954	20261	22246	23432
Culling percentage	25.5	20.9	24.3	26.2	25.3	29.3
Turnover rate	33.6	31.7	32.3	35.0	32.8	36.1
Percent of barn capacity	104.2	88.5	104.2	104.3	105.0	113.0
Lbs. milk/lb grain & conc.	2.3	2.1	2.3	2.4	2.3	2.2
Feed cost per cwt of milk	5.5	5.8	5.6	5.6	5.3	5.3
Feed cost per Cow	1132	972	1063	1141	1176	1243
Avg. milk price per cwt.	15.70	15.19	15.44	15.65	15.89	16.02

Average of livestock enterprises, Minnesota		Farms Sorted by Return to Ovhd.		
(Note: The # of herds that in "Dairy" differ from "Dairy and replacement" --- the results may vary slightly)		Dairy & Rep. Heifers / cow		
	All Farms	Low 20%	High 20%	
	# farms	407	81	82

Gross return	3,589.49	2,546.61	4,165.81
--------------	----------	----------	----------

Direct Expenses

Corn (bu.)	81.94	153.92	73.36	137.71	77.88	144.87
Corn Silage (lb.)	19,843.80	181.18	18,725.10	179.3	20,841.48	186.17
Hay, Alfalfa (lb.)	4,374.01	177.63	5,542.40	225.4	3,111.51	143.8
Hay, Grass & Other (lb.)	1,097.92	31.62	2,475.77	79.76	695.01	18.07
Haylage, Alfalfa (lb.)	6,450.16	139.01	5,379.08	117.74	6,094.04	131.47
Complete Ration (lb.)	1,559.06	139.07	1,572.29	168.67	2,304.44	157.67
Protein Vit Minerals (lb.)	3,502.60	457.38	2,085.64	300.7	4,689.98	511.12
Other feed stuffs		75.61		86.64		53.00
Breeding fees		41.71		28.81		46.21
Veterinary		114.57		81.58		121.10
BST		27.29		7.08		41.96
Supplies		130.85		147.90		115.40
Contract production exp.		47.57		27.89		88.12
Fuel & oil		67.75		49.71		70.51
Repairs		133.06		121.11		127.71
Custom hire		28.84		12.44		44.89
Hauling and trucking		36.77		33.43		36.86
Marketing		39.38		28.06		42.81
Bedding		49.91		35.23		64.82
Operating interest		13.11		18.45		9.22
Total direct expenses		2089.82		1915.53		2155.80
Return over direct expense		1499.67		631.08		2010.02

Overhead Expenses

Custom hire		20.80		7.90		30.49
Hired labor		293.10		142.87		446.18
Machinery leases		17.15		9.69		21.58
Building leases		22.95		11.39		34.03
Farm insurance		40.64		36.47		35.28
Utilities		77.78		84.79		71.71
Interest		132.89		135.70		140.33
Mach & bldg depreciation		157.70		113.59		160.92
Miscellaneous		56.98		43.90		63.19
Total overhead expenses		816.43		558.40		1003.72
Total dir & ovhd expenses		2906.25		2473.93		3159.51
Net return		683.24		72.68		1006.30

Labor & management charge	238.93	259.94	234.57
Net return over lbr & mgt	444.31	-187.26	771.73

Cost of Production

Total direct expense per cwt.	10.17	12.04	9.37
Total dir & ovhd expense per cwt.	14.15	15.56	13.73
With other revenue adjustments	12.39	14.95	11.55
With labor and management	13.55	16.59	12.57
Est. labor hours per unit	48.38	45.74	53.41

Other Information

Avg. number of Cows	115.6	74.2	183.6
Milk produced per Cow	20,541	15,903	23,015
Culling percentage	26.5	24.4	29.2
Turnover rate	40.3	45.1	40.2
Percent of barn capacity	104.0	94.2	108.8
Lbs. milk/lb grain & conc.	2.0	1.9	1.9
Feed cost per cwt of milk	6.60	8.15	5.85
Feed cost per Cow	1,355.44	1,295.93	1,346.18
Avg. milk price per cwt.	15.72	15.41	15.92

Average of livestock enterprises, Minnesota **Farms Sorted by Return to Ovhd.**

(Note: The # of herds that in "Dairy" differ from "Dairy and replacement" --- the results may vary slightly)

		Dairy / cow				
	# of farms	All Farms	Low 20%	High 20%		
	20582.90	560	112	112		

Milk sold (lb)	20582.90	3231.67	16889.05	2595.22	23367.70	3699.33
Milk used in home (lb)	7.82	1.44	11.30	2.18	7.08	0.97
Milk fed to animals (lb)	61.30	8.50	89.76	10.66	34.85	4.94
Dairy Calves sold (hd)	0.22	53.93	0.12	21.01	0.29	82.40
Transferred out (hd)	0.66	123.00	0.61	85.96	0.69	137.54
Cull sales (hd)	0.26	156.47	0.25	144.56	0.27	173.88
Butchered (hd)	0.01	3.11	0.01	4.96	0.00	1.46
Less purchased (hd)	-0.07	-118.08	-0.14	-220.21	-0.04	-67.20
Less transferred in (hd)	-0.31	-406.53	-0.28	-345.10	-0.35	-419.04
Inventory change (hd)	0.05	112.98	0.05	107.40	0.04	119.95
Total production		3166.51		2406.65		3734.20
Other income		4.07		3.90		7.12
Gross return		3170.57		2410.55		3741.32

Direct Expenses

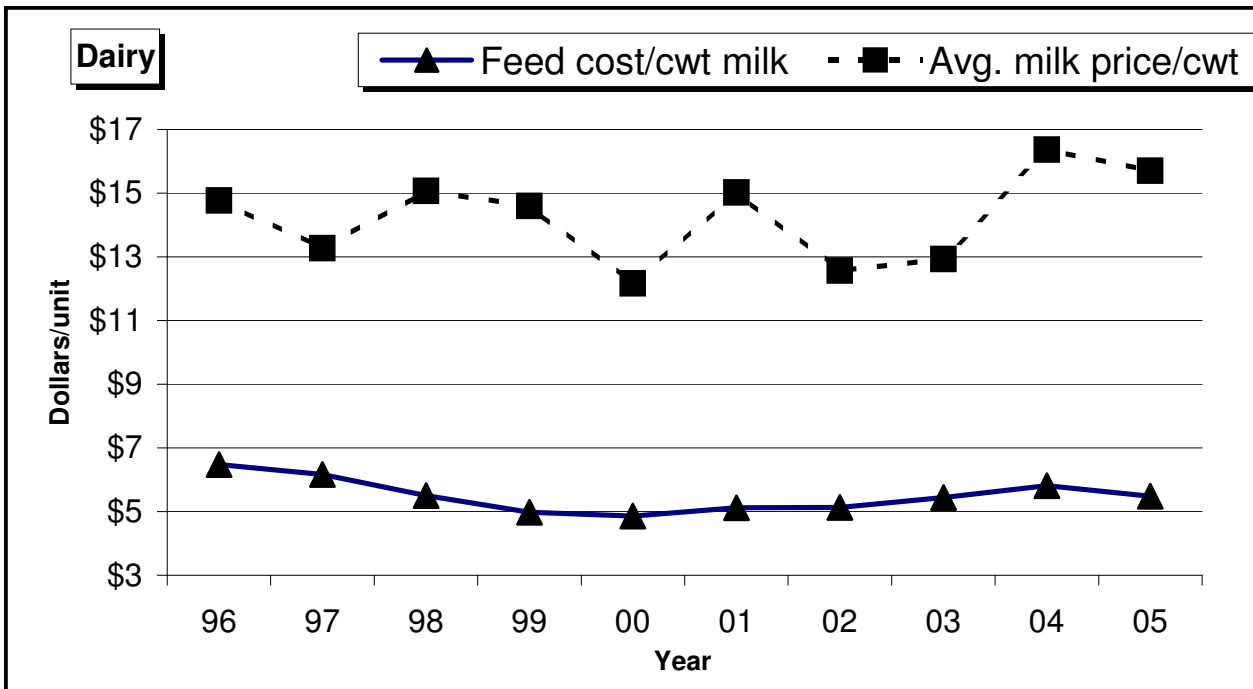
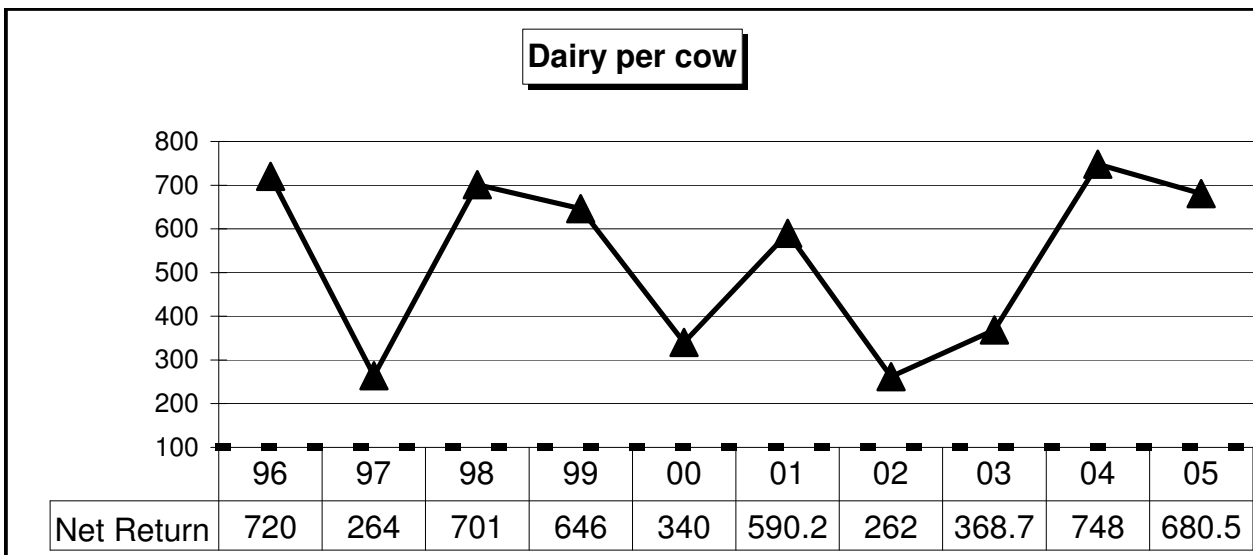
Corn (bu.)	71.94	136.70	69.31	136.23	75.29	141.48
Corn Silage (lb.)	14982.86	141.57	15144.84	146.33	15620.32	138.18
Hay, Alfalfa (lb.)	3228.16	139.68	4892.48	175.62	2354.09	104.93
Haylage, Alfalfa (lb.)	5214.30	111.05	4579.99	98.84	6307.38	134.63
Complete Ration (lb.)	1515.19	155.96	1300.50	147.28	2456.71	213.72
Protein Vit Minerals (lb.)	2929.63	386.71	2085.69	306.75	2966.13	357.17
Other feed stuffs		60.38		72.68		57.16
Breeding fees		36.03		28.94		39.49
Veterinary		107.20		94.50		116.79
BST		29.33		15.74		38.62
Supplies		114.02		128.26		95.52
DHIA		15.27		12.81		16.03
Contract production exp.		5.12		29.59		0.66
Fuel & oil		60.54		51.85		66.84
Repairs		118.73		104.99		134.13
Custom hire		22.62		31.33		22.57
Hauling and trucking		37.64		38.80		41.92
Marketing		39.85		48.91		39.25
Bedding		42.79		32.47		46.82
Operating interest		15.92		24.90		11.38
Total direct expenses		1793.69		1850.01		1817.31
Return over direct expense		1376.89		560.54		1924.01

Overhead Expenses

Custom hire	20.77	7.45	26.10
Hired labor	258.68	200.86	334.07
Machinery leases	18.97	7.75	15.41
Building leases	19.65	13.29	28.58
Farm insurance	34.72	29.53	37.27
Utilities	66.01	66.58	66.52
Interest	109.06	109.46	102.84
Mach & bldg depreciation	132.75	92.27	147.14
Miscellaneous	52.38	51.77	54.85
Total overhead expenses	696.38	455.79	812.77
Total dir & ovhd expenses	2490.07	2305.79	2630.08
Net return	680.51	104.75	1111.24

Labor & management charge	203.57	197.98	206.77
Net return over lbr & mgt	476.94	-93.23	904.47

Cost of Production		Dairy		
Total direct expense per cwt.		8.69	10.89	7.76
Total dir& ovhd expense per cwt.		12.06	13.57	11.24
With other revenue adjustments		12.40	14.73	11.08
With labor and management		13.39	15.90	11.96
Est. labor hours per unit		40.53	38.92	42.20
Other Information				
Avg. number of Cows		117.3	79.1	168.0
Milk produced per Cow		20,652	16,990	23,410
Culling percentage		25.5	25.5	27.2
Turnover rate		33.6	36.1	33.5
Percent of barn capacity		104.2	99.3	107.4
Lbs. milk/lb grain & conc.		2.3	2.2	2.3
Feed cost per cwt of milk		5.48	6.38	4.90
Feed cost per Cow		1,132.04	1,083.74	1,147.28
Avg. milk price per cwt.		15.70	15.37	15.83



Average of livestock enterprises, Minnesota		Farms Sorted by Return to Ovhd.				
		Dairy / cwt milk produced				
		All Farms		Low 20%	High 20%	
Number of farms		560		112	112	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	99.67	15.65	99.41	15.27	99.82	15.80
Milk used in home (lb)	0.04	0.01	0.07	0.03	0.03	0.00
Milk fed to animals (lb)	0.30	0.04	0.53	0.06	0.15	0.02
Dairy Calves sold (hd)	0.00	0.26	0.00	0.12	0.00	0.35
Transferred out (hd)	0.00	0.60	0.00	0.51	0.00	0.59
Cull sales (hd)	0.00	0.76	0.00	0.85	0.00	0.74
Butchered (hd)	0.00	0.02	0.00	0.03	0.00	0.01
Less purchased (hd)	0.00	-0.57	0.00	-1.30	0.00	-0.29
Less transferred in (hd)	0.00	-1.97	0.00	-2.03	0.00	-1.79
Inventory change (hd)	0.00	0.55	0.00	0.63	0.00	0.51
Total production		15.33		14.16		15.95
Other income		0.02		0.02		0.03
Gross return		15.35		14.19		15.98

Direct Expenses

Corn (bu.)	0.35	0.66	0.41	0.80	0.32	0.60
Corn Silage (lb.)	72.55	0.69	89.14	0.86	66.73	0.59
Hay, Alfalfa (lb.)	15.63	0.68	28.80	1.03	10.06	0.45
Haylage, Alfalfa (lb.)	25.25	0.54	26.96	0.58	26.94	0.58
Complete Ration (lb.)	7.34	0.76	7.65	0.87	10.49	0.91
Protein Vit Minerals (lb.)	14.19	1.87	12.28	1.81	12.67	1.53
Other feed stuffs		0.29		0.43		0.24
Breeding fees		0.17		0.17		0.17
Veterinary		0.52		0.56		0.50
BST		0.14		0.09		0.16
Supplies		0.63		0.83		0.48
Contract production exp.		0.02		0.17		0.00
Fuel & oil		0.29		0.31		0.29
Repairs		0.57		0.62		0.57
Custom hire		0.11		0.18		0.10
Hauling and trucking		0.18		0.23		0.18
Marketing		0.19		0.29		0.17
Bedding		0.21		0.19		0.20
Operating interest		0.08		0.15		0.05
Total direct expenses		8.69		10.89		7.76
Return over direct expense		6.67		3.30		8.22

Overhead Expenses

Custom hire		0.10		0.04		0.11
Hired labor		1.25		1.18		1.43
Machinery leases		0.09		0.05		0.07
Building leases		0.10		0.08		0.12
Farm insurance		0.17		0.17		0.16
Utilities		0.32		0.39		0.28
Interest		0.53		0.64		0.44
Mach & bldg depreciation		0.64		0.54		0.63
Miscellaneous		0.25		0.30		0.23
Total overhead expenses		3.37		2.68		3.47
Total dir & ovhd expenses		12.06		13.57		11.24
Net return		3.30		0.62		4.75

Labor & management charge		0.99		1.17		0.88
Net return over lbr & mgt		2.31		-0.55		3.86

Cost of Production			
Total direct expense per cwt.	8.69	10.89	7.76
Total dir& ovhd expense per cwt.	12.06	13.57	11.24
With other revenue adjustments	12.40	14.73	11.08
With labor and management	13.39	15.90	11.96
Est. labor hours per unit	0.20	0.23	0.18
Other Information			
Avg. number of Cows	117.3	79.1	168.0
Milk produced per Cow	20,652	16,990	23,410
Culling percentage	25.5	25.5	27.2
Turnover rate	33.6	36.1	33.5
Percent of barn capacity	104.2	99.3	107.4
Lbs. milk/lb grain & conc.	2.3	2.2	2.3
Feed cost per cwt of milk	5.48	6.38	4.90
Feed cost per Cow	1,132.04	1,083.74	1,147.28
Avg. milk price per cwt.	15.7	15.37	15.83

Average of livestock enterprises, Minnesota	Farms Sorted by Net Farm Income					
	Dairy Replacements / hd sold / trans					
	All Farms		Low 20%		High 20%	
Number of farms	468		93		94	
Replacements sold (hd)	0.32	155.10	0.36	94.18	0.20	149.11
Transferred out (hd)	0.68	825.99	0.64	594.50	0.80	1192.51
Cull sales (hd)	0.02	9.62	0.01	6.29	0.03	17.57
Butchered (hd)	0.01	3.67	0.00	2.67	0.00	3.20
Less purchased (hd)	-0.10	-109.05	-0.09	-99.88	-0.18	-258.49
Less transferred in (hd)	-1.11	-210.56	-1.17	-220.70	-1.30	-257.17
Inventory change (hd)	0.10	188.18	0.10	19.87	0.33	683.00
Total production (hd)	0.00	862.96	0.00	396.92	0.00	1529.72
Other income		7.79		1.44		-
Gross return		870.75		398.36		1529.72
Direct Expenses						
Corn (bu.)	19.96	37.14	19.71	36.76	23.54	43.28
Corn Silage (lb.)	8371.68	77.11	9633.63	90.83	9829.71	83.15
Hay, Alfalfa (lb.)	2027.48	82.94	2266.07	97.99	2380.36	95.56
Haylage, Alfalfa (lb.)	1655.49	32.81	2408.46	49.42	1041.01	22.52
Complete Ration (lb.)	365.53	45.40	406.10	55.34	313.26	40.17
Protein Vit Minerals (lb.)	558.33	85.64	522.62	94.01	411.19	67.19
Other feed stuffs		92.75		130.51		84.29
Breeding fees		13.74		15.32		14.61
Veterinary		25.16		31.96		26.94
Supplies		18.59		18.79		20.42
Contract production exp.		80.54		85.38		132.95
Fuel & oil		19.54		19.72		26.41
Repairs		37.14		49.22		47.87
Custom hire		8.45		3.28		2.22
Bedding		10.40		12.35		14.86
Operating interest		3.57		5.51		4.68
Total direct expenses		671.37		796.40		727.11
Return over direct expense		199.38		-398.04		802.61
Overhead Expenses						
Custom hire		8.77		4.62		4.60
Hired labor		69.37		50.59		94.02
Machinery leases		4.51		4.49		5.33
Building leases		4.85		7.02		4.38
RE & pers. property taxes		3.57		3.55		4.40
Farm insurance		11.07		12.25		13.20
Utilities		21.34		22.93		24.51
Interest		34.57		28.39		49.16
Mach & bldg depreciation		42.92		42.96		50.37
Miscellaneous		12.83		12.69		15.72
Total overhead expenses		213.32		189.49		265.68
Total dir & ovhd expenses		884.69		985.88		992.79
Net return		-13.94		-587.53		536.93
Labor & management charge		69.49		73.95		83.87
Net return over lbr & mgt		-83.43		-661.48		453.06
Cost of Production						
Total direct expense per head		789.50		1088.15		539.00
Total dir & ovhd expense per head		1002.82		1,277.64		804.68
With other revenue adjustments		995.03		1,276.20		804.68
With labor and management		1,064.52		1,350.15		888.55
Est. labor hours per unit		13.28		13.89		16.77
Other Information						
No. purchased or trans in		69		64		69
Number sold or trans out		56		51		47
Average number of head		97		90		101
Percentage death loss		3.2		2.3		2.0
Feed cost per average head		264.14		313.75		203.25

Average of livestock enterprises, Minnesota

Dairy Heifer for Sale / head

All Farms

Number of farms		13
Dairy Hfrs sold (hd)	0.61	722.53
Transferred out (hd)	0.06	39.67
Cull sales (hd)	0.00	0.45
Butchered (hd)	0.00	2.49
Less purchased (hd)	-0.56	-149.57
Less transferred in (hd)	-0.01	-21.78
Inventory change (hd)	-0.12	-90.34
Total production (hd)	0.00	503.45
Other income		70.78
Gross return		574.23

Direct Expenses

Corn (bu.)	17.46	33.68
Corn Silage (lb.)	6844.92	62.08
Hay, Alfalfa (lb.)	944.20	41.80
Hay, Grass & Other (lb.)	312.48	8.92
Haylage, Alfalfa (lb.)	3462.46	67.14
Complete Ration (lb.)	1595.75	59.74
Milk Replacer (lb.)	8.17	10.71
Protein Vit Minerals (lb.)	164.76	29.39
Other feed stuffs		6.30
Breeding fees		2.94
Veterinary		23.42
Supplies		9.93
Fuel & oil		16.52
Repairs		35.73
Bedding		16.77
Operating interest		15.11
Total direct expenses		440.19
Return over direct expense		134.04

Overhead Expenses

Custom hire		7.43
Hired labor		16.79
Machinery leases		5.17
RE & pers. property taxes		3.09
Farm insurance		12.23
Utilities		12.65
Interest		15.35
Mach & bldg depreciation		31.58
Miscellaneous		10.97
Total overhead expenses		115.27
Total dir & ovhd expenses		555.46
Net return		18.77

Labor & management charge		59.20
Net return over lbr & mgt		-40.43

Cost of Production

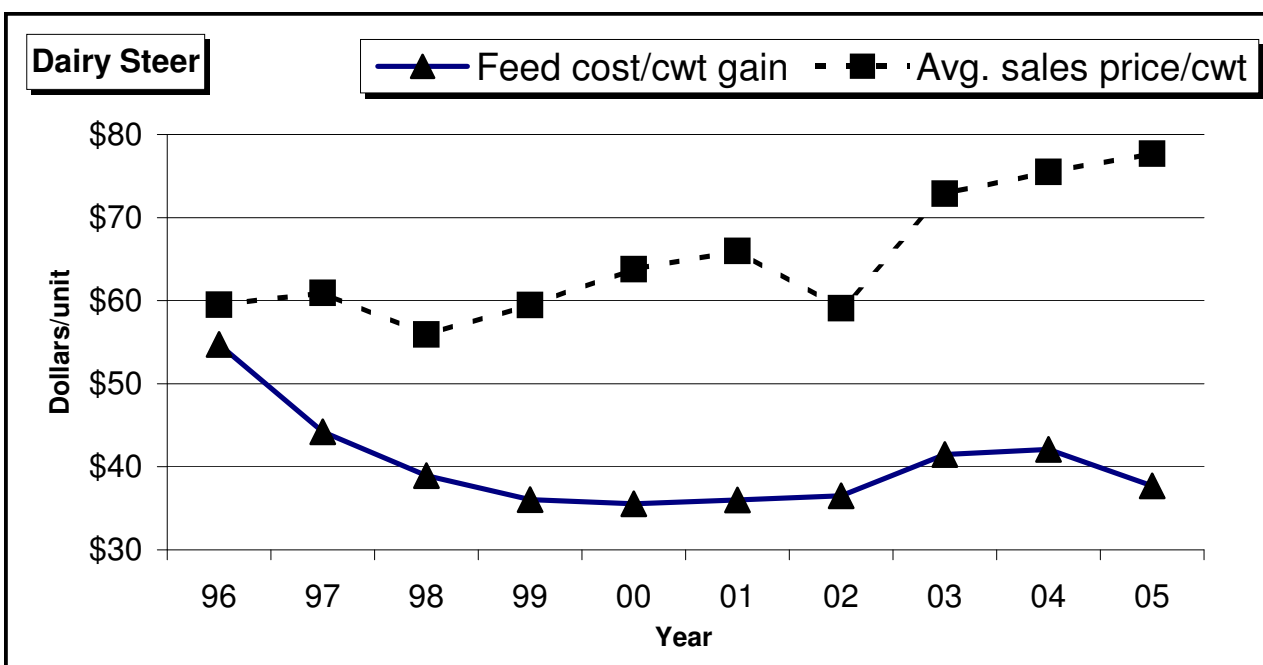
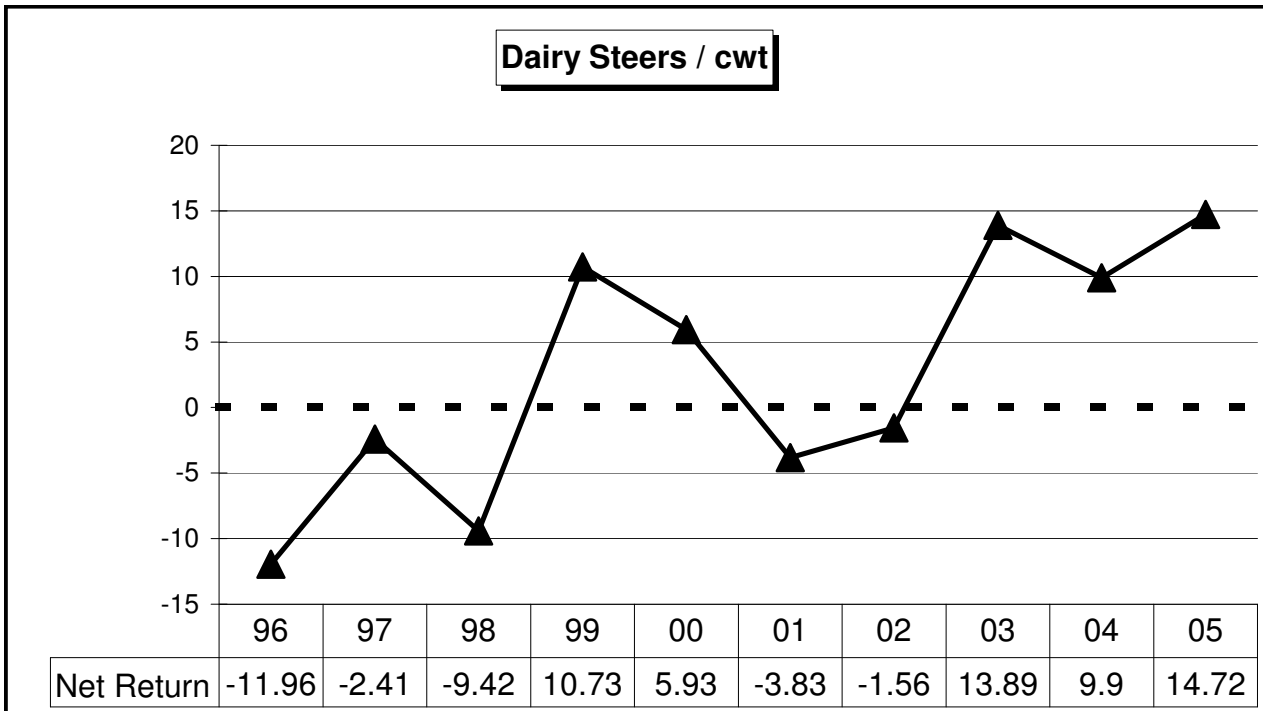
Total direct expense per head		1053.21
Total dir & ovhd expense per head		1,226.91
With other revenue adjustments		1,120.26
With labor and management		1209.47
Est. labor hours per unit		8.71

Other Information

No. purchased or trans in		107
Number sold or trans out		123
Average number of head		185
Percentage death loss		1.3
Feed cost per average head		319.77
Avg. purch price / head		265.94
Avg. sales price / head		1,190.71

Average of livestock enterprises, Minnesota		Farms Sorted by Net Farm Income				
		Dairy Steers / cwt.				
	All Farms	Low 20%		High 20%		
	123	24		25		
Number of farms	123	24		25		
Dairy Steers sold (lb)	128.66	99.97	137.20	104.62	104.88	83.32
Transferred out (lb)	0.06	0.03	-	-	-	-
Butchered (lb)	2.81	2.52	3.80	3.32	4.99	5.10
Less purchased (lb)	-33.45	-36.41	-36.77	-43.26	-10.20	-12.48
Less transferred in (lb)	-6.40	-7.21	-7.08	-7.75	-6.07	-6.41
Inventory change (lb)	8.33	14.88	2.85	1.65	6.40	18.16
Total production (lb)	100.00	73.78	100.00	58.57	100.00	87.69
Other income	0.11			-		-
Gross return	73.89			58.57		87.69
Direct Expenses						
Corn (bu.)	11.22	20.46	13.56	26.24	9.34	16.88
Corn Silage (lb.)	206.73	1.79	50.66	0.47	215.12	2.02
Hay, Alfalfa (lb.)	40.91	1.51	49.63	1.77	47.28	1.76
Complete Ration (lb.)	17.21	1.20	30.61	0.74	32.30	1.97
Milk Replacer (lb.)	0.97	0.89	1.20	0.97	0.77	0.78
Protein Vit Minerals (lb.)	64.48	10.31	78.66	11.89	69.28	9.79
Other feed stuffs		1.57		1.69		1.52
Veterinary		1.87		2.08		1.91
Supplies		1.00		0.89		0.97
Fuel & oil		1.48		2.29		1.58
Repairs		2.73		2.97		2.71
Hauling and trucking		0.59		1.11		0.36
Marketing		0.85		1.25		0.80
Bedding		0.63		0.48		0.85
Operating interest		1.49		2.38		0.87
Total direct expenses	48.35			57.21		44.77
Return over direct expense	25.54			1.36		42.93
Overhead Expenses						
Hired labor		1.62		1.16		2.79
Farm insurance		0.99		0.85		1.04
Utilities		1.43		1.74		1.02
Dues & professional fees		0.20		0.27		0.44
Interest		1.71		1.26		2.45
Mach & bldg depreciation		3.10		2.91		2.80
Miscellaneous		1.77		1.67		1.70
Total overhead expenses	10.83			9.85		12.25
Total dir & ovhd expenses	59.17			67.07		57.02
Net return	14.72			-8.50		30.68
Labor & management charge		6.16		8.09		5.05
Net return over lbr & mgt		8.56		-16.58		25.63
Cost of Production						
Total direct expense per cwt.		57.93		75.26		38.51
Total dir & ovhd expense per cwt.		66.34		82.45		50.19
With other revenue adjustments		66.25		82.45		50.19
With labor and management		71.04		88.34		55.01
Est. labor hours per unit		0.77		0.91		0.73

Other Information	Dairy Steers		
No. purchased or trans in	76	54	56
Number sold or trans out	63	47	51
Percentage death loss	3.1	2.9	1.6
Avg. daily gain (lbs)	2.24	2.16	2.24
Lbs of conc / lb of gain	7.25	8.8	6.28
Lbs of feed / lb of gain	8.67	9.78	7.82
Feed cost per cwt of gain	37.71	43.77	34.72
Feed cost per head	364.7	373.99	394.83
Average purchase weight	388	386	182
Average sales weight	1,366	1,308	1,374
Avg purch price / head	422.11	454.28	222.96
Avg sales price / cwt	77.7	76.25	79.44



Average of livestock enterprises, Minnesota **Farms Sorted by Net Farm Income**

Beef Cow-Calf / cow

	All Farms		Low 20%		High 20%
Number of farms	125		24		26

	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	205.47	255.04	115.24	154.62	221.29	263.49
Transferred out (lb)	225.79	287.45	236.63	300.53	281.97	340.47
Cull sales (lb)	107.07	78.93	123.31	85.05	89.38	70.68
Butchered (lb)	4.07	3.29	3.17	2.64	4.28	4.26
Less purchased (lb)	-34.85	-78.29	-55.88	-90.97	-4.56	-100.17
Less transferred in (lb)	-36.14	-43.14	-36.36	-70.71	-39.33	-38.13
Inventory change (lb)	52.01	116.22	50.33	107.45	31.95	223.42
Total production (lb)	523.41	619.49	436.43	488.62	584.98	764.02
Other income		3.32		1.29		5.58
Gross return		622.81		489.91		769.6

Direct Expenses

Corn Silage (lb.)	5769.92	50.34	7592.46	67.04	4119.14	38.24
Hay, Alfalfa (lb.)	1588.88	51.14	2157.78	77.99	1966.84	60.77
Hay, Grass & Other (lb.)	4423.22	97.45	3120.63	86.36	4125.54	86.10
Haylage, Grass & Other (lb.)	144.42	1.48	561.62	7.22	-	-
Pasture (aum)	5.17	36.58	3.39	44.76	7.93	39.71
Complete Ration (lb.)	169.17	10.37	23.12	2.39	94.48	7.36
Protein Vit Minerals (lb.)	118.00	17.09	189.97	21.00	89.33	15.25
Other feed stuffs		13.35		25.03		9.86
Breeding fees		3.65		10.39		2.20
Veterinary		22.09		29.02		19.17
Supplies		10.28		14.83		9.15
Fuel & oil		16.28		18.90		17.14
Repairs		28.56		27.52		27.18
Marketing		4.79		2.95		4.54
Bedding		1.97		3.36		1.45
Operating interest		6.68		8.26		5.74
Total direct expenses		372.10		447.04		343.84
Return over direct expense		250.71		42.87		425.76

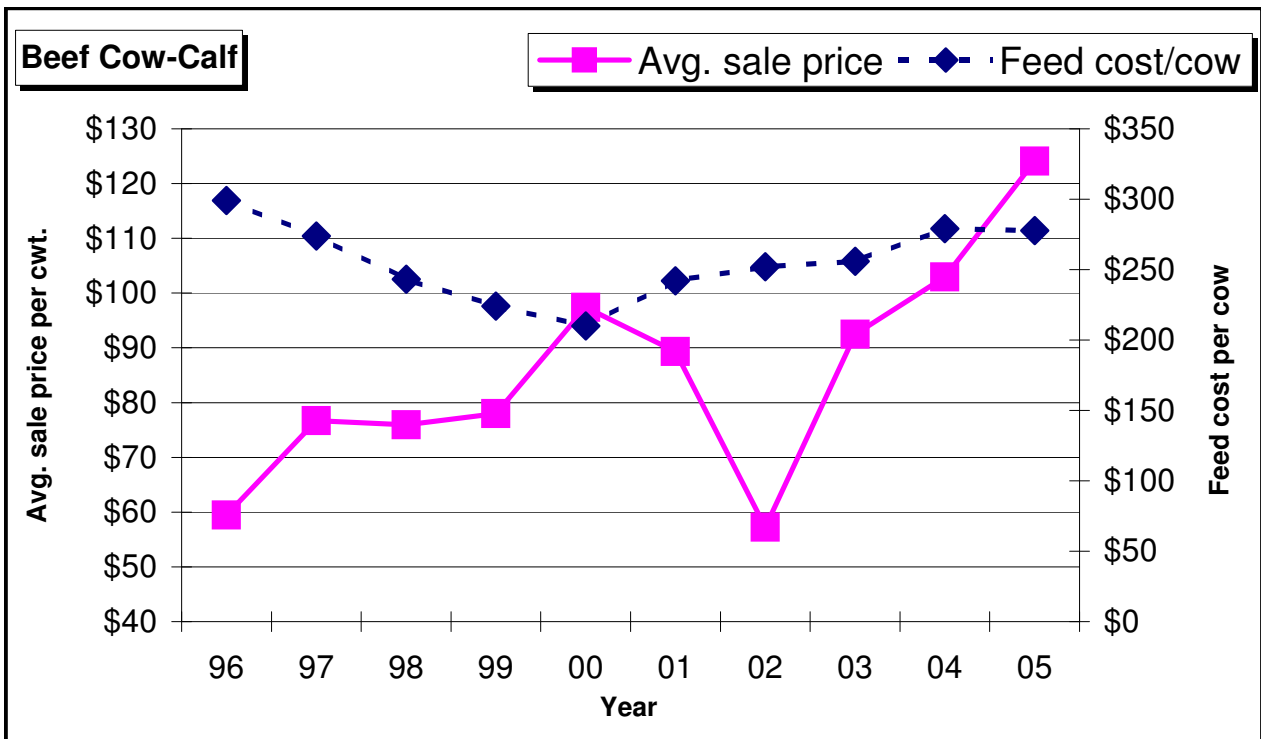
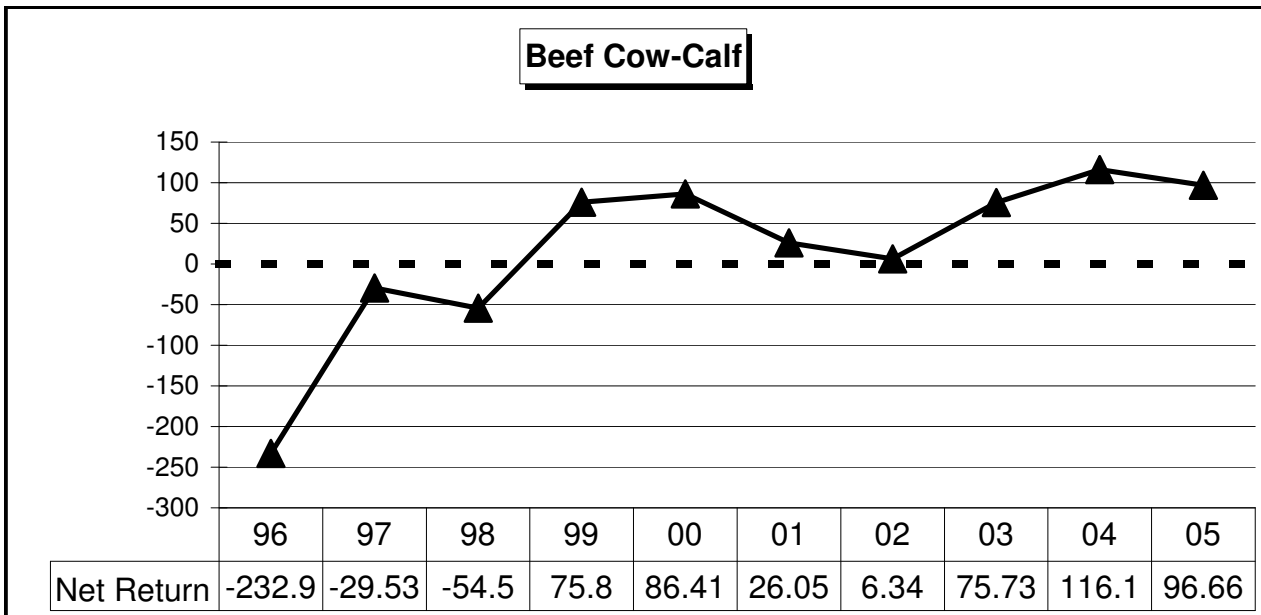
Overhead Expenses

Custom hire	2.27	5.07	3.91
Hired labor	9.61	16.79	10.50
RE & pers. property taxes	2.90	1.34	3.82
Farm insurance	8.89	9.71	10.39
Utilities	10.30	7.98	10.51
Interest	15.97	21.31	13.58
Mach & bldg depreciation	22.56	18.13	28.93
Miscellaneous	9.32	9.39	10.00
Total overhead expenses	81.82	89.72	91.64
Total dir & ovhd expenses	453.92	536.77	435.48
Net return	168.89	-46.86	334.12
Labor & management charge	72.23	70.51	68.28
Net return over lbr & mgt	96.66	-117.37	265.84

Cost of Production

Total direct expense per cwt.	71.09	102.43	58.78
Total dir & ovhd expense per cwt.	86.72	122.99	74.44
With other revenue adjustments	64.85	101.23	48.06
With labor and management	77.98	115.96	59.60
Est. labor hours per unit	9.07	9.29	10.04

Other Information	Beef Cow/Calf		
Number of cows	75.3	61.9	83.6
Pregnancy percentage	96.3	94.0	97.9
Pregnancy loss percentage	1.4	2.3	0.9
Culling percentage	11.2	13.2	9.1
Calving percentage	94.9	91.9	97.0
Weaning percentage	89.8	85.2	95.1
Calves sold per cow	0.8	0.8	0.9
Calf death loss percent	5.2	7.0	3.8
Average weaning weight	551	533	602
Lbs weaned/exposed female	495	454	573
Feed cost per cow	277.80	331.81	257.27
Avg wgt/Beef Calf sold	557	503	574
Avg price / cwt	124.12	134.18	119.07



Average of livestock enterprises, Minnesota	Farms Sorted by Net Farm Income					
	Finish Beef / cwt.					
	All Farms		Low 20%		High 20%	
Number of farms	62		12		12	

	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	175.45	146.19	187.73	154.06	132.10	113.85
Transferred out (lb)	2.85	2.93	0.61	0.58	4.86	5.54
Cull sales (lb)	0.34	0.28	-	-	-	-
Butchered (lb)	1.45	1.31	0.47	0.36	1.49	1.87
Less purchased (lb)	-78.26	-90.33	-116.74	-135.93	-51.96	-62.29
Less transferred in (lb)	-14.49	-17.74	-9.74	-11.62	-15.53	-19.35
Inventory change (lb)	12.66	20.26	37.67	41.96	29.04	36.70
Total production (lb)	100.00	62.90	100.00	49.42	100.00	76.32
Other income		0.19		0.44		0.38
Gross return		63.09		49.86		76.70

Direct Expenses

Corn (bu.)	10.77	19.69	13.98	25.76	7.92	14.00
Corn Silage (lb.)	381.51	3.28	148.33	1.09	472.88	4.06
Corn, Ear (lb.)	12.14	0.24	-	-	61.49	1.23
Hay, Alfalfa (lb.)	110.48	3.48	213.88	6.63	43.11	1.44
Hay, Grass & Other (lb.)	43.91	1.21	47.47	1.04	39.19	1.08
Protein Vit Minerals (lb.)	45.63	6.75	37.46	6.22	45.61	7.09
Other feed stuffs		1.12		0.57		0.45
Veterinary		2.09		1.80		2.49
Supplies		0.85		0.53		0.97
Fuel & oil		1.71		1.25		1.67
Repairs		2.93		2.72		2.80
Custom hire		0.32		0.60		0.62
Hauling and trucking		1.01		1.02		0.34
Marketing		0.81		0.15		1.67
Operating interest		2.92		4.29		1.61
Total direct expenses		48.41		53.67		41.53
Return over direct expense		14.68		-3.81		35.17

Overhead Expenses

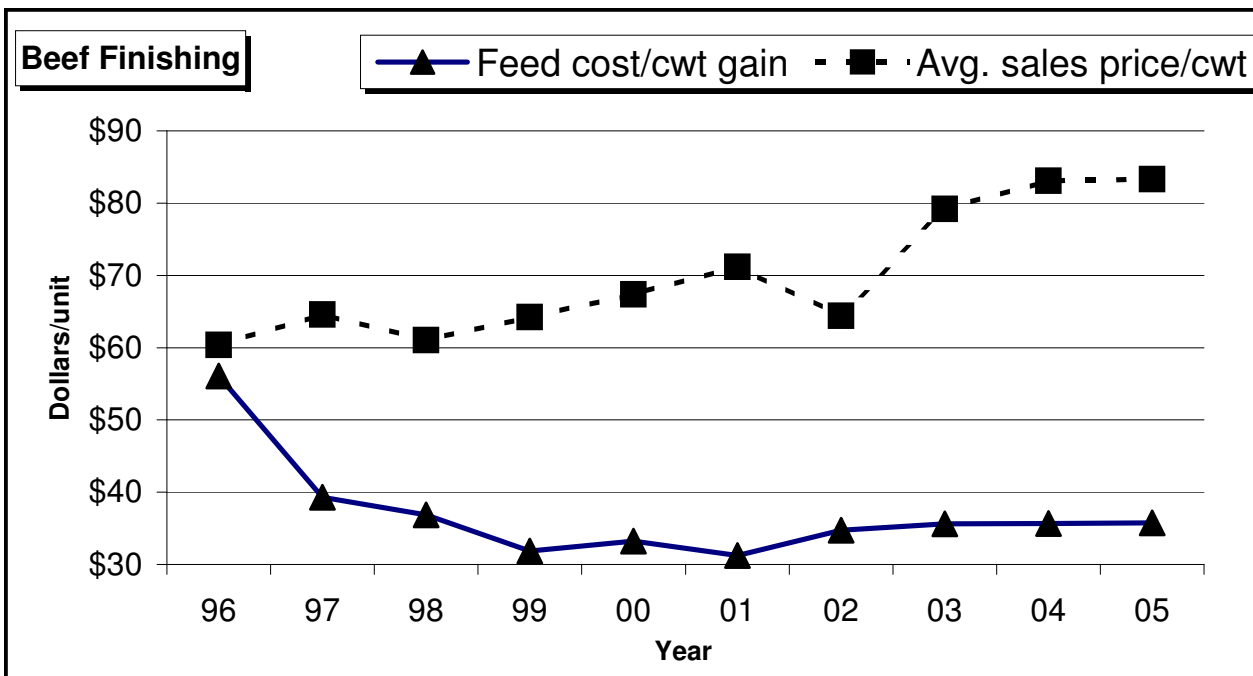
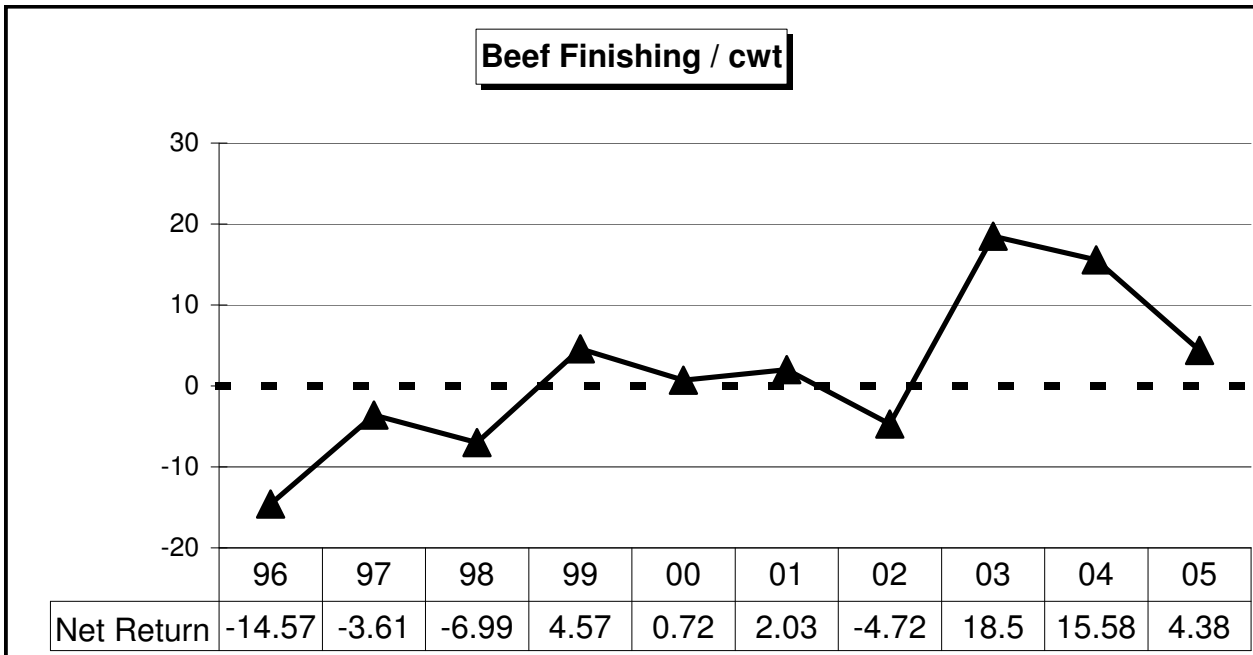
Custom hire	0.38		0.27		0.99	
Hired labor	1.11		2.10		1.48	
Farm insurance	1.10		1.09		1.37	
Utilities	1.13		0.88		1.58	
Interest	1.39		0.64		2.87	
Mach & bldg depreciation	3.65		3.30		4.66	
Miscellaneous	1.55		1.08		1.96	
Total overhead expenses	10.30		9.35		14.90	
Total dir & ovhd expenses	58.72		63.02		56.43	
Net return	4.38		-13.16		20.27	

Labor & management charge	5.74		5.62		6.53	
Net return over lbr & mgt	-1.37		-18.78		13.74	

Cost of Production

Total direct expense per cwt.	75.51		84.36		61.77	
Total dir & ovhd expense per cwt.	81.29		89.33		72.65	
With other revenue adjustments	81.18		89.10		72.37	
With labor and management	84.40		92.08		77.14	
Est. labor hours per unit	0.74		0.53		0.86	

Other Information	Finishing Beef		
No. purchased or trans in	130	221	107
Number sold or trans out	114	164	91
Percentage death loss	1.1	1.3	1.4
Avg. daily gain (lbs)	2.27	2.11	2.48
Lbs of conc / lb of gain	6.74	8.23	5.63
Lbs of feed / lb of gain	9.68	11.49	8.05
Feed cost per cwt of gain	35.77	41.31	29.35
Feed cost per head	239.98	253.69	222.02
Average purchase weight	586	627	516
Average sales weight	1,257	1,249	1,230
Avg purch price / cwt	115.42	116.44	119.88
Avg sales price / cwt	83.32	82.07	86.18



Average of livestock enterprises, Minnesota**Sheep Market Lamb Prod./Ewe****All Farms**

Number of farms 11

	Quantity	Value
Gross return		149.32

Direct Expenses

Corn (bu.)	11.48	21.01
Hay, Alfalfa (lb.)	561.06	20.61
Hay, Grass & Other (lb.)	189.92	4.82
Oats (bu.)	0.47	0.69
Pasture (aum)	0.33	1.60
Protein Vit Minerals (lb.)	110.42	15.05
Other feed stuffs		3.58
Veterinary		3.38
Supplies		7.05
Fuel & oil		3.45
Repairs		7.16
Hauling and trucking		1.34
Marketing		0.70
Operating interest		1.21

Total direct expenses 91.65

Return over direct expense 57.67

Overhead Expenses

Hired labor		1.57
Machinery leases		1.30
Building leases		0.26
RE & pers. property taxes		0.70
Farm insurance		1.14
Utilities		3.68
Mach & bldg depreciation		4.67
Miscellaneous		4.20

Total overhead expenses 17.53

Total dir & ovhd expenses 109.17

Net return 40.14

Labor & management charge 11.38

Net return over lbr & mgt 28.76

Cost of Production

Total direct expense per cwt. 62.06

Total dir & ovhd expense per cwt. 73.93

With other revenue adjustments 79.91

With labor and management 87.62

Est. labor hours per unit 1.24

Other Information

Number of ewes 305.1

Pregnancy percentage 93.3

Pregnancy loss percentage 2.0

Female turnover rate 20.65

Lambs born / ewe exposed 1.44

Lambs born / ewe lambing 1.57

Lambs weaned/ewe exposed 1.39

Lambs sold per ewe 1.25

Lamb dth loss (died/born) 11.9

Average weaning weight 45

Lbs weaned/exposed female 62

Feed cost per ewe 67.35

Avg wgt/Mkt Lamb sold 126

Avg price / cwt 101.56