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2010 Annual Report

Farm Business Management

Central and West Central Minnesota
April, 2011

A Management Education Program

MINNESOTA STATE COLLEGES AND UNIVERSITIES

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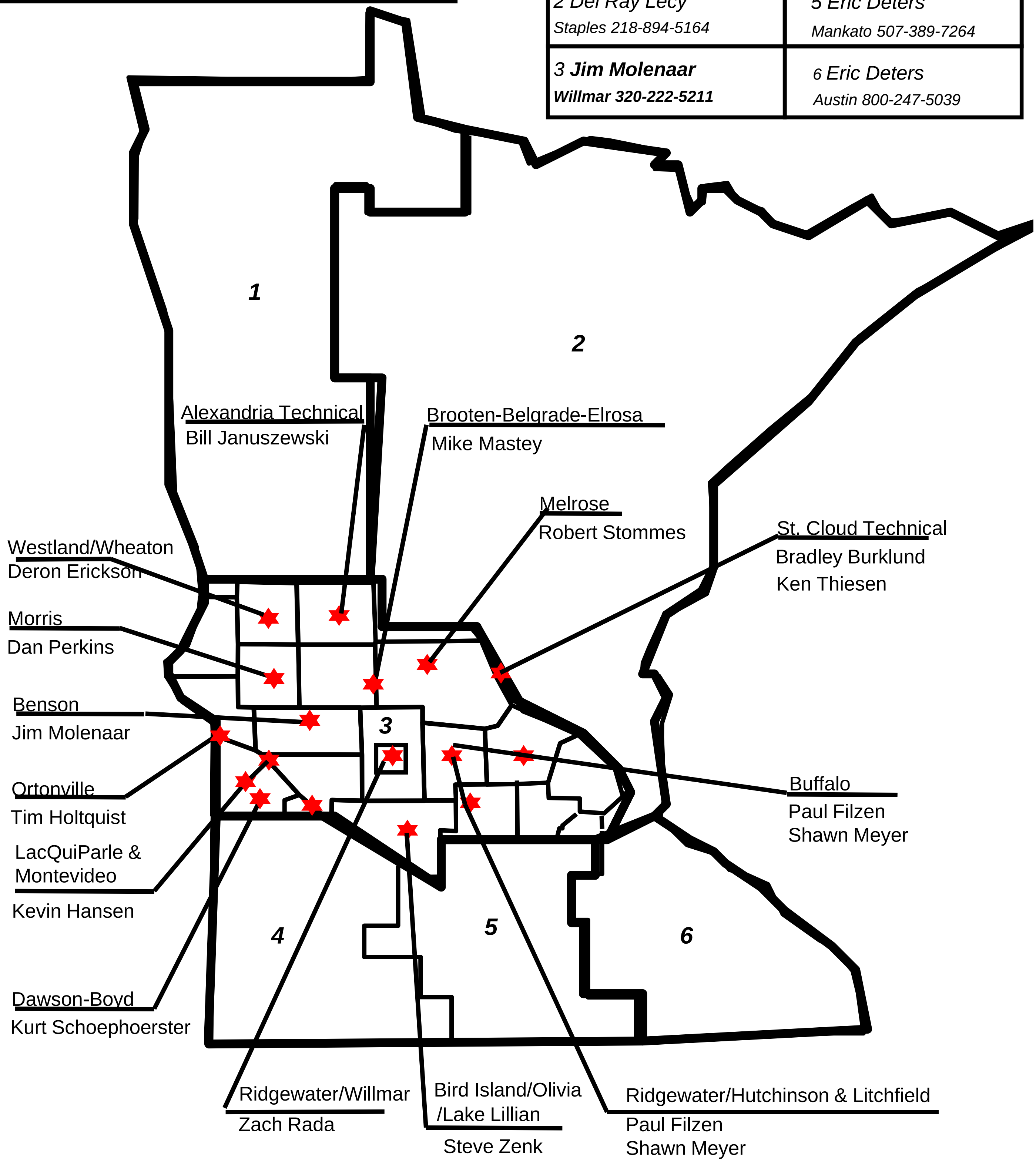
CENTRAL / WEST CENTRAL MN

FARM BUSINESS MANAGEMENT

EDUCATION LOCATIONS

Regional Program Administration	
1 Ron Dvergsten *Thief River Falls 800-959-6282*	*4 Al Brudelie* *Jackson 507-847-7928*
2 Del Ray Lecy *Staples 218-894-5164*	*5 Eric Deters* *Mankato 507-389-7264*
3 Jim Molenaar ***Willmar 320-222-5211***	*6 Eric Deters* *Austin 800-247-5039*



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What a Farmer Spends in the Community…. West Central and Central MN		2010
Where the Money was Spent:	What the Money was used for:	Amount
To Other Farmers	Feeder Livestock	$26,154
To Agri-Business	Feed, Lvstk Suppl, Vet,	$72,681
	Crop Expense	$158,075
	Fuel, Lubricants, Repairs & Custom Work	$77,238
	General Expense	$34,415
Individuals	Hired Labor	$24,310
Utility Company	Utilities	$7,739
Lenders or Other Farmers	Use of Capital: Interest ,Rent & Leases	$101,985
Local Government	Real Estate Taxes	$4,848
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	$119,636
Household and Personal Expense	Food, Clothing, Furnishings, Education Contributions, Medical, Gifts, Recreation, Investments, Soc. Security Tax and Income Tax.	$69,980
Total money spent in the community by a farmer in this database		$697,061
Total Contribution to Local Economy in 30 Years of Farming!!!		$20,911,830

The 2010 Central/West Central Area Farm Management Report

The tables in this report were created using FINPACK and Rankem Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota.

The financial portion of the report, found in the first 23 pages, uses a standard format for each of the tables. Data from the analysis system is printed in a six column format that includes: average of all farms, percentile groups including low 20%, 20-40%, 40-60%, 60-80% and high 20%.

The enterprise tables begin on page 24. Each of these tables consist of: average of all farms, percentile groups including the low 20% and high 20% farms. The criteria for determining the farms in the low and high percentile groups is based on the return to overhead expenses in the enterprise. It should be noted that the financial and crop reports are from Central/West Central MN farms. The data for the livestock report is statewide.

I want to express my appreciation to the 554 Central/West Central MN Farm Business Management Education Program participants who provided the data for this report. Special thanks to the FBM instructors (map on page 1), Kevin Clough and Kim Tensen for their assistance in this process.

Jim Molenaar,
Regional Dean of Management Education
Ridgewater College

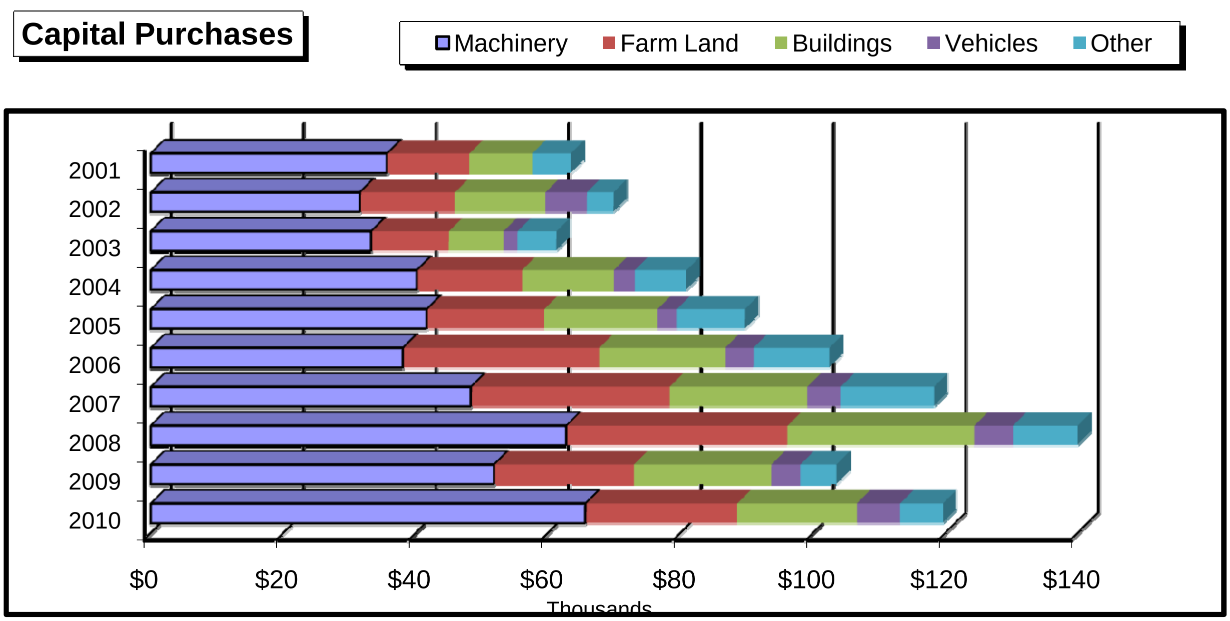
					Farms Sorted by Net Farm Income	
	Farm Income Statement					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	**554**	**110**	**111**	**111**	**111**	**111**
Cash Farm Income						
Barley	466	1960	86	128	-	170
Beans, Dark Red Kidney	3,216	720	1484	378	4967	8,508
Beans, Light Red Kidney	192	-	-	458	-	499
Beans, Navy	2456	-	226	2184	201	9648
Corn	191,032	33,054	70,618	138,563	239,688	471,814
Corn Silage	684	146	190	759	442	1878
Corn, Seed	169	-	-	-	843	-
Hay, Alfalfa	2,156	1,943	1,288	2,545	2704	2,301
Haylage, Alfalfa	119	-	-	-	-	596
Oats	217	315	205	468	81	16
Peas, Field	32	-	-	-	159	-
Soybeans	125,052	21,594	49,762	104,146	155,591	293,233
Soybeans Seed	748	-	1373	828	1530	-
Straw	218	136	162	406	85	299
Sugar Beets	14,481	-	-	6,427	11,488	54,359
Sweet Corn, Processing	719	-	340	141	1,022	2087
Wheat, Spring	13,776	3,708	7,150	15,135	19,003	23,792
Miscellaneous crop income	5316	4192	2028	9359	5466	5524
Beef Cow-Calf, Beef Calves	1,038	134	2,323	1,662	-	1063
Beef Replacement Heifers	173	-	33	-	830	-
Beef Backgrounding	1718	717	63	-	7,721	79
Beef Finishing	24070	1368	2021	7082	25,153	84522
Beef Yearlings	76	285	94	-	-	-
Dairy, Milk	110,056	152,909	95,558	97,479	111367	93,355
Dairy, Dairy Calves	1267	1828	711	960	1484	1,358
Dairy Heifers (for sale)	103	188	95 -		205	27
Dairy Replacement Heifers	354	355	672	464	156	123
Dairy Finishing	11,866	5800	10,934	12,975	16,482	13082
Goats, Dairy, Goat Milk	86	432	-	-	-	-
Hogs, Farrow To Finish, Raised I	2,850	1,849	2,232	9,461	697	-
Hogs, Finish Feeder Pigs	12,685	1,572	-	650	17,963	43,139
Sheep, Market Lamb Prod, Mkt L	394	35	-	1,647	284	-
Hogs, Farrow to Weaning, Wean	206	-	-	-	-	1,027
Hogs, Weaning to Finish	19,472	-	-	-	15158	82,025
Dairy Feeder	239	449	311	429	6	-
Dairy Backgrounding	198	628	365	-	-	-
Cull breeding livestock	7311	9994	6253	5407	5972	8,956
Misc. livestock income	2,541	3,968	406	2,927	3,847	1,564
Direct & CC govt payments	13,016	3278	5,638	10,241	15917	29,916
CRP payments	439	288	259	524	496	627
Livestock govt payments	736	567	305	333	237	2,234
Other government payments	7170	1926	1580	5558	9,030	17711
Custom work income	14,618	2366	6511	10,161	24,222	29,719
Patronage dividends, cash	6,177	2284	3169	5236	7,453	12,709
Insurance income	8,021	4,797	4,097	4,322	8,928	17,931
Sale of resale items	4,404	6,121	13,050	1,466	272	1,127
Contract livestock income	2,247	1,179	1,790	2,500	4,426	1,329
Other farm income	18,626	7110	7916	6268	18,757	52,999
Gross Cash Farm Income	**$633,206**	**$280,195**	**$301,298**	**$469,677**	**$740,333**	**$1,371,346**

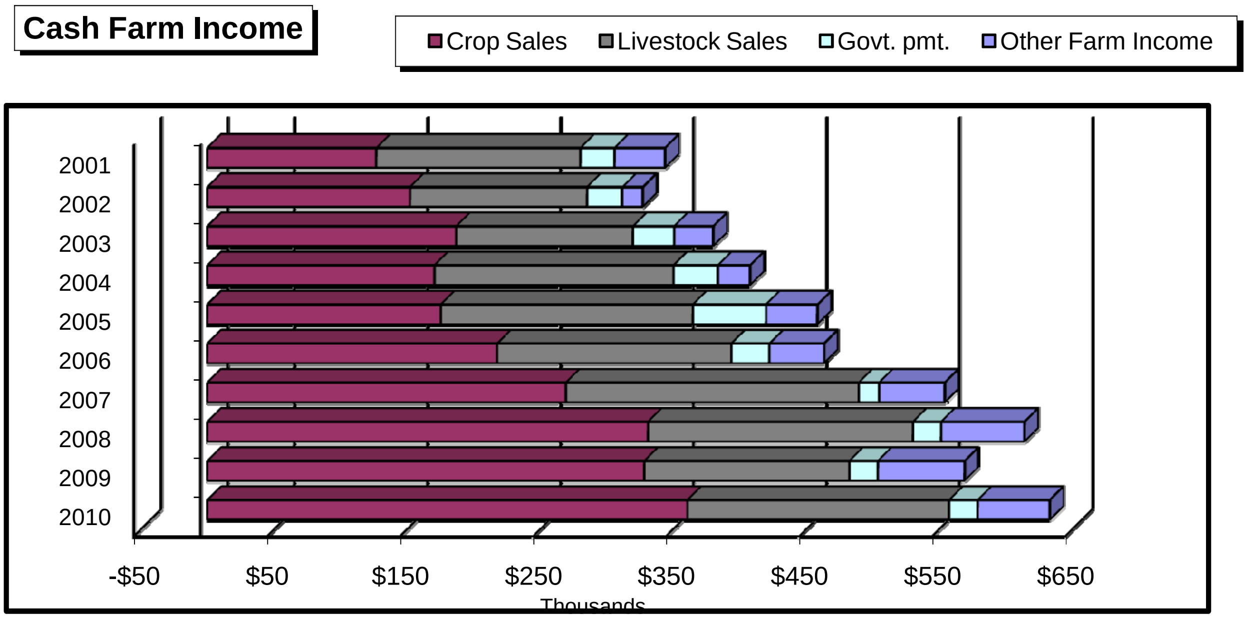
Central and West Central Minnesota 2010					Farms Sorted by Net Farm Income	
	Farm Income Statement (continued)					
	All Farms	**Low 20%**	**20 - 40%**	**40 - 60%**	**60 - 80%**	**High 20%**
Number of farms	**554**	**110**	**111**	**111**	**111**	**111**
Cash Farm Expense						
Seed	56,338	12,855	21,543	43,319	68,579	135,000
Fertilizer	58,436	13,829	21,793	45,700	69,571	140,886
Crop chemicals	20,359	4,598	7,815	17,479	24,167	47,593
Crop insurance	11,387	3,494	4,301	8,608	12,746	27,717
Drying expense	4,532	1,008	1,893	3,416	5,670	10,638
Storage	1044	550	372	897	1250	2147
Irrigation energy	592	142	414	318	704	1,379
Crop hauling and trucking	885	573	746	548	839	1718
Crop marketing	1230	131	387	1485	1273	2,864
Crop miscellaneous	3,272	2,239	981	2,611	4,672	5,844
Feeder livestock purchase	26,154	3,607	4,420	7,591	38,782	76,167
Purchased feed	51,939	57,913	32,335	33,801	52,239	83,459
Breeding fees	1,587	2404	1,562	1,551	1,417	1,007
Veterinary	4,841	6,111	3,866	3,752	4,942	5,546
Supplies	5,352	6,624	4,121	4,870	5,177	5,981
Contract production exp.	2,734	2080	289	1798	3,188	6,311
Livestock hauling and trucking	1,901	2579	1810	1742	1369	2,011
Livestock marketing	1,937	2087	1557	1378	2085	2,579
Bedding	2,390	3367	1508	1,150	2,898	3,035
Interest	30,893	22044	18,612	24,293	32,239	57,197
Fuel & oil	28,358	13,643	13,576	21,241	32,521	60,677
Repairs	36,231	18,576	19,282	30,513	43,746	68,878
Custom hire	12,649	11,296	11,232	10,910	13,349	16,446
Hired labor	24,310	14,480	8,012	18,428	28,991	51,552
Land rent	64,033	13,016	23,428	44,678	73,792	164,791
Machinery leases	4,721	1,766	2,097	2,310	6,051	11,357
Building leases	2,338	1,923	1,208	1,758	1,438	5,361
Real estate taxes	4,848	2,884	2,645	3,868	4,912	9,915
Farm insurance	7,739	4,696	4,143	5,861	9,227	14,743
Utilities	9,268	8,404	6,839	7,807	10,396	12,885
Dues & professional fees	2,783	1652	2,247	2144	2,751	5,109
Miscellaneous	22,364	11,966	19,709	18,282	24,968	36,800
Total cash expense	$507,445	$252,537	$244,743	$374,107	$585,949	$1,077,593
Net cash farm income	$125,761	$27,658	$56,555	$95,570	$154,384	$293,753
Inventory Changes						
Total inventory change	112,223	-1,965	29,752	66,764	123,529	342,008
Net operating profit	$237,984	$25,693	$86,307	$162,334	$277,913	$635,761
Depreciation and Other Capital Adjustments						
Machinery and equipment	-27849	-12,925	-12562	-23,382	-35,108	-55131
Titled vehicles	-3,288	-1,154	-1,924	-2,836	-4,108	-6,400
Buildings and improvements	-7,044	-6,670	-4,905	-3,975	-5,590	-14,079
Total depr. and other capital adj	-38,181	-20,749	-19,391	-30,193	-44,806	-75,610
Net farm income-operations	**$199,803**	**$4,944**	**$66,916**	**$132,141**	**$233,107**	**$560,151**
Gain or loss on capital sales	1,782	5	184	389	2,567	5,748
Net farm income	**$201,585**	**$4,949**	**$67,100**	**$132,530**	**$235,674**	**$565,899**

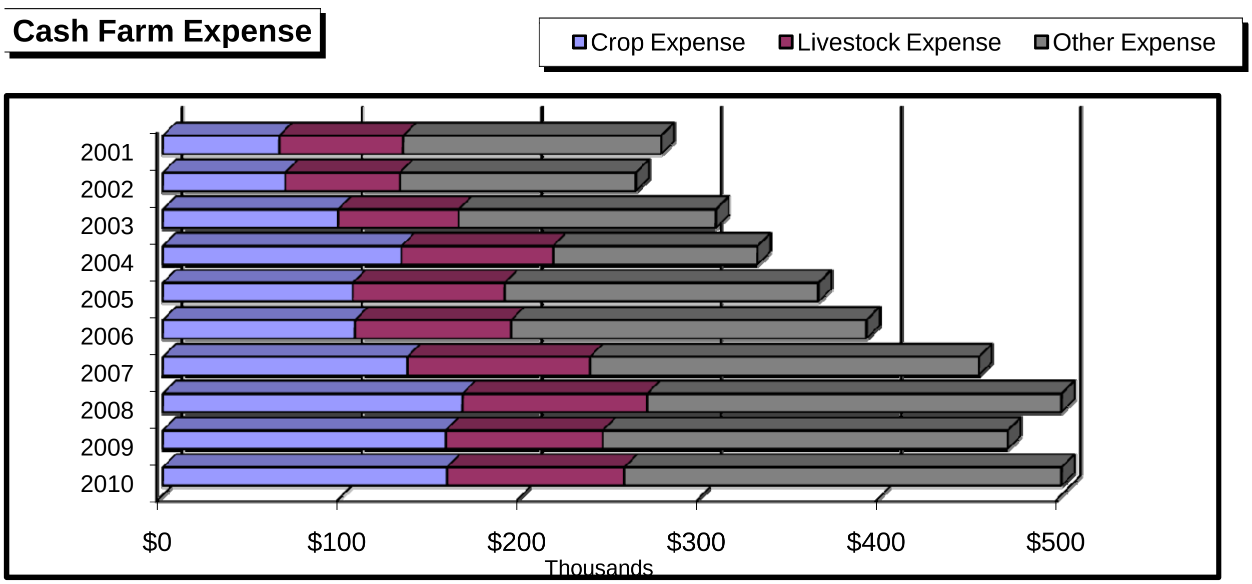
Central and West Central Minnesota 2010				Farms Sorted by Net Farm Income		
	Inventory Change					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	**554**	**110**	**111**	**111**	**111**	**111**
Net cash farm income	**$125,761**	**$27,658**	**$56,555**	**$95,570**	**$154,384**	**$293,753**
Crops and Feed						
Ending inventory	325,448	71,119	119,545	222,467	371,701	840,120
Beginning inventory	241,231	66,974	98,666	173,917	283,890	581,138
Inventory change	84,217	4144	20879	48,550	87,810	258,982
Market Livestock						
Ending inventory	38,608	8,390	17,546	29,451	42,992	94,391
Beginning inventory	31,733	9,602	13,499	21,974	34,443	78,950
Inventory change	6,875	-1,213	4,047	7476	8,550	15,441
Accts Receivable						
Ending inventory	60,078	21,292	18,342	29,505	75,900	155,002
Beginning inventory	56,308	21,319	15,478	27,596	71,409	145,424
Inventory change	3,770	-27	2,864	1,909	4,491	9,578
Prepaid Expenses and Supplies						
Ending inventory	59,411	6,075	19,040	44,922	75,595	150,943
Beginning inventory	46,497	5,628	16,637	32,901	56,719	120,232
Inventory change	12,914	447	2403	12,020	18,876	30,711
Hedging Activities						
Ending inventory	2,319	54	86	800	2,814	7,820
Withdrawals	1,888	-	594	64	1,502	7,264
Beginning inventory	1,760	53	220	1,152	2,648	4,713
Gain or loss	-3,406	-219	-2,102	-3,670	-6,874	-4,135
Other Current Assets						
Ending inventory	3,764	864	5,091	1,194	2,345	9,303
Beginning inventory	3,306	1,239	4,782	1,035	2,161	7,293
Inventory change	458	-375	308	158	184	2,009
Breeding Livestock						
Ending inventory	69,947	84,839	70,288	54,304	66,099	74,336
Capital sales	875	686	502	1,085	1,010	1,089
Beginning inventory	66,267	82,253	68,434	54,942	59,756	66,092
Depreciation, capital adjust	1257	-4013	-834	-1324	3995	8412
Other Capital Assets						
Ending inventory	65558	19934	21947	42399	66228	176869
Capital sales	987	426	993	140	2,334	1,038
Capital purchases	3,192	490	1,293	1,349	8,685	4,118
Depreciation, capital adjust	1923	737	489	482	1898	5999
Accounts Payable						
Beginning inventory	19,182	13330	10394	11925	19,825	40,385
Ending inventory	14,992	14,941	8,157	11,696	15,528	24,636
Inventory change	4,191	-1,612	2,237	229	4,297	15,749
Accrued Interest						
Beginning inventory	8,146	3,100	3,190	6,765	8,269	19,364
Ending inventory	8,125	2,935	3,730	5,834	7,975	20,103
Inventory change	23	165	-540	932	301	-739
Total inventory change	**112,223**	**-1,965**	**29,752**	**66,764**	**123,529**	**342,008**
Net operating profit	**$237,984**	**$25,692**	**$86,307**	**$162,334**	**$277,913**	**$635,761**

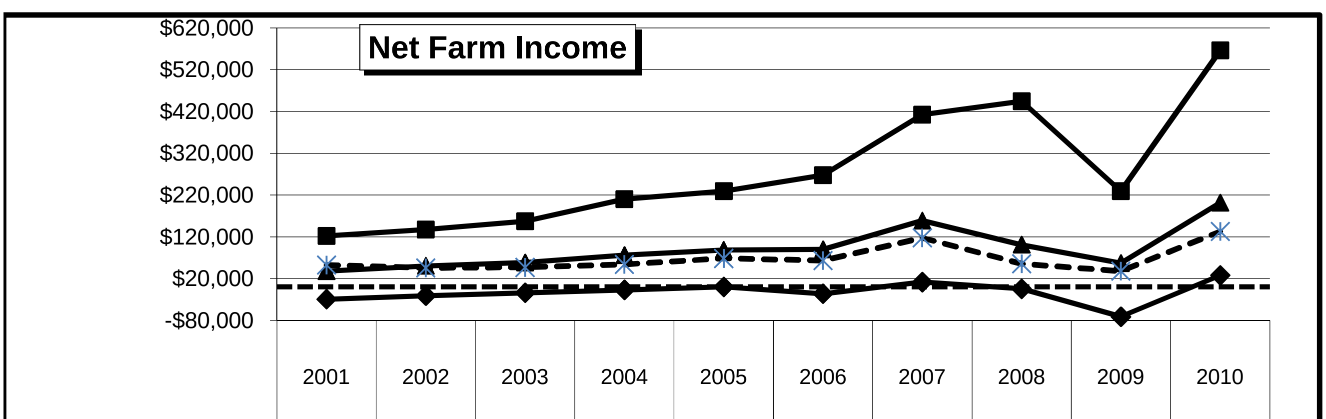
Central and West Central Minnesota 2010				Farms Sorted by Net Farm Income		
	Depreciation					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	554	110	111	111	111	111
Net operating profit	**$237,984**	**$25,692**	**$86,307**	**$162,334**	**$277,913**	**$635,761**
Machinery and Equipment						
Ending inventory	332,180	130,384	166,575	264,495	386,744	710,884
Capital sales	5,096	1,361	1,853	2,040	3,775	16,417
Beginning inventory	299,495	131387	150371	246,593	345,356	622,253
Capital purchases	65630	13283	30620	43324	80272	160179
Depreciation, capital adjust.	-27849	-12925	-12562	-23382	-35108	-55131
Titled Vehicles						
Ending inventory	26,074	9,556	12,645	19,963	32,582	55,477
Capital sales	443	478	157	489	271	818
Beginning inventory	23,279	8,928	11,692	18083	29,509	48,053
Capital purchases	6526	2259	3034	5205	7451	14642
Depreciation, capital adjust.	-3288	-1154	-1924	-2836	-4108	-6400
Buildings and Improvements						
Ending inventory	159,212	122,076	112,860	106,946	139,454	314,391
Capital sales	643	1,091	-	968	-	1,160
Beginning inventory	148,822	120,530	108,311	96,245	129,239	289,528
Capital purchases	18078	9307	9453	15644	15805	40102
Depreciation, capital adjust.	-7044	-6670	-4905	-3975	-5590	-14079
Total depreciation, capital adj.	**-$38,181**	**-$20,749**	**-$19,391**	**-$30,192**	**-$44,806**	**-$75,610**
Net farm income from operatio	**$199,803**	**$4,943**	**$66,916**	**$132,141**	**$233,107**	**$560,151**
Gain or loss on capital sales	1782	6	184	389	2567	5748
Net farm income	**$201,585**	**$4,949**	**$67,100**	**$132,530**	**$235,674**	**$565,899**

Capital Purchases









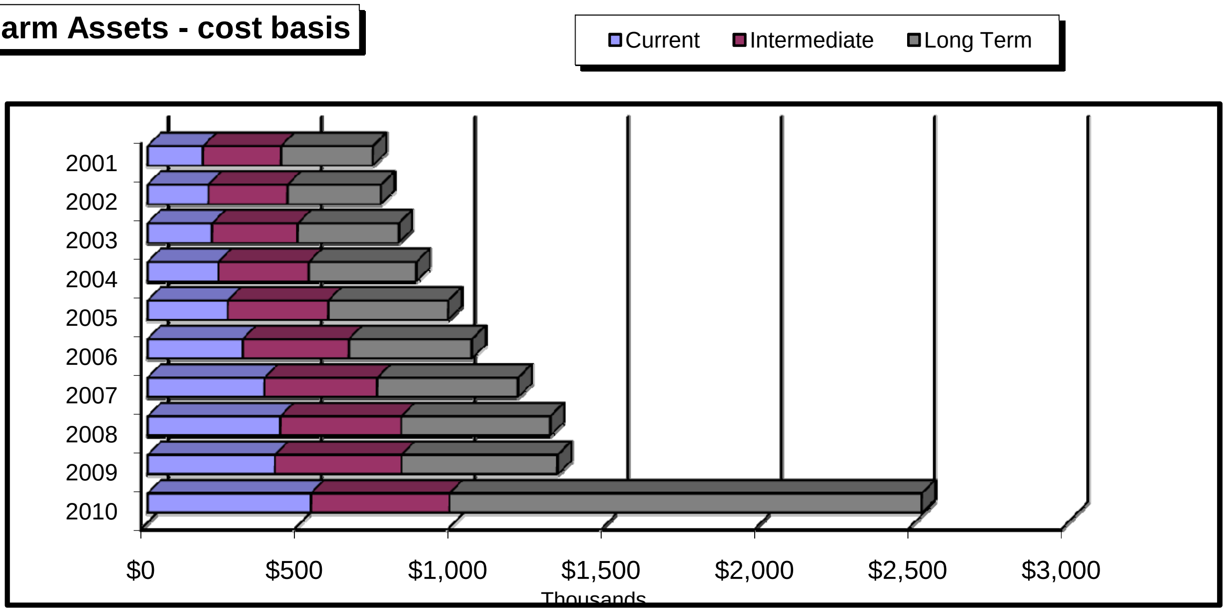
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
High 20%	121834	137277	157532	209851	229176	267762	412445	444391	229447	565899
Average	37582	50352	58156	76258	88569	89951	158714	100998	56894	201585
Low 20%	-29216	-21122	-13987	-7057	59	-16272	11541	-4652	-71254	27658
Median 40-60%	52142	45413	46731	53656	68103	63262	117587	55550	37590	132530

Central and West Central Minnesota 2010			Farms Sorted by Net Farm Income			
	Profitability & Liquidity					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	**554**	**110**	**111**	**111**	**111**	**111**
Profitability (assets valued at cost)						
Net farm income from operations	199,803	4,943	66,916	132,141	233,107	560,151
Rate of return on assets	12.9%	0.1%	7.8%	11.0%	13.6%	17.2%
Rate of return on equity	19.3%	-8.1%	10.2%	16.3%	20.2%	25.0%
Operating profit margin	28.8%	0.4%	20.3%	24.3%	28.3%	36.1%
Asset turnover rate	44.9%	31.2%	38.2%	45.3%	48.1%	47.6%
Farm interest expense	30,869	21,879	19,152	23,361	31,939	57,936
Value of operator lbr and mgmt.	44,261	25,880	29,234	38,632	53,157	74,236
Return on farm assets	186,411	942	56,834	116,870	211,889	543,851
Average farm assets	1,440,234	687,941	732,202	1,059,757	1,554,421	3,160,072
Return on farm equity	155,542	-20,937	37,682	93,509	179,951	485,915
Average farm equity	807,558	258,342	368,312	573,820	889,402	1,942,966
Value of farm production	646,486	214,427	279,955	480,529	748,325	1,505,303
Profitability (assets valued at market)						
Net farm income from operations	207,657	20,597	76,542	153,747	234,995	550,719
Rate of return on assets	11.1%	1.8%	7.1%	10.4%	11.3%	14.5%
Rate of return on equity	16.7%	-1.3%	9.5%	15.9%	16.7%	22.0%
Operating profit margin	30.0%	7.7%	23.7%	28.8%	28.6%	35.5%
Asset turnover rate	36.8%	22.9%	29.8%	36.0%	39.5%	41.0%
Farm interest expense	30,869	21,879	19,152	23,361	31,939	57,936
Value of operator lbr and mgmt.	44,261	25,880	29,234	38,632	53,157	74,236
Return on farm assets	194,266	16,596	66,460	138,476	213,777	534,419
Average farm assets	1,757,374	936,643	940,086	1,334,550	1,893,649	3,674,546
Return on farm equity	163,396	-5,283	47,308	115,115	181,838	476,483
Average farm equity	979,836	421,501	499,119	721,817	1,089,960	2,161,753
Value of farm production	646,486	214,427	279,955	480,529	748,325	1,505,303
Liquidity						
Current ratio	2.20	1.39	1.92	2.04	2.09	2.49
Working capital	290,414	34,375	95,536	187,044	321,798	811,010
Working capital to gross inc	39.9%	12.3%	29.2%	35.7%	38.3%	48.6%
Current assets	532,834	121,987	199,272	367,237	618,061	1,353,910
Current liabilities	242,420	87,612	103,737	180,193	296,263	542,900
Gross revenues (accrual)	728,250	279,230	326,628	523,375	840,415	1,667,558
Repayment capacity						
Net farm income from operations	199,803	4,943	66,916	132,141	233,107	560,151
Depreciation	38,181	20,749	19,391	30,192	44,806	75,610
Personal income	25,609	30,192	26,833	26,984	20,246	23,828
Family living/owner withdrawals	-53,546	-34,416	-41,964	-46,657	-62,889	-81,633
Payments on personal debt	-4,658	-3,704	-4,554	-4,519	-4,640	-5,865
Income taxes paid	-7,838	-2,461	-3,368	-6,527	-9,524	-17,265
Interest on term debt	24,703	21,194	15,358	20,239	24,633	42,059
Capital debt repayment capacity	222,252	36,497	78,612	151,855	245,739	596,886
Scheduled term debt payments	-71,050	-55,102	-39,932	-58,785	-77,287	-124,001
Capital debt repayment margin	151,202	-18,605	38,680	93,069	168,452	472,885
Cash replacement allowance	-14,794	-6,524	-7,374	-9,845	-16,618	-33,537
Replacement margin	136,408	-25,129	31,306	83,224	151,834	439,348
Term debt coverage ratio	3.13	0.66	1.97	2.58	3.18	4.81
Replacement coverage ratio	2.59	0.59	1.66	2.21	2.62	3.79

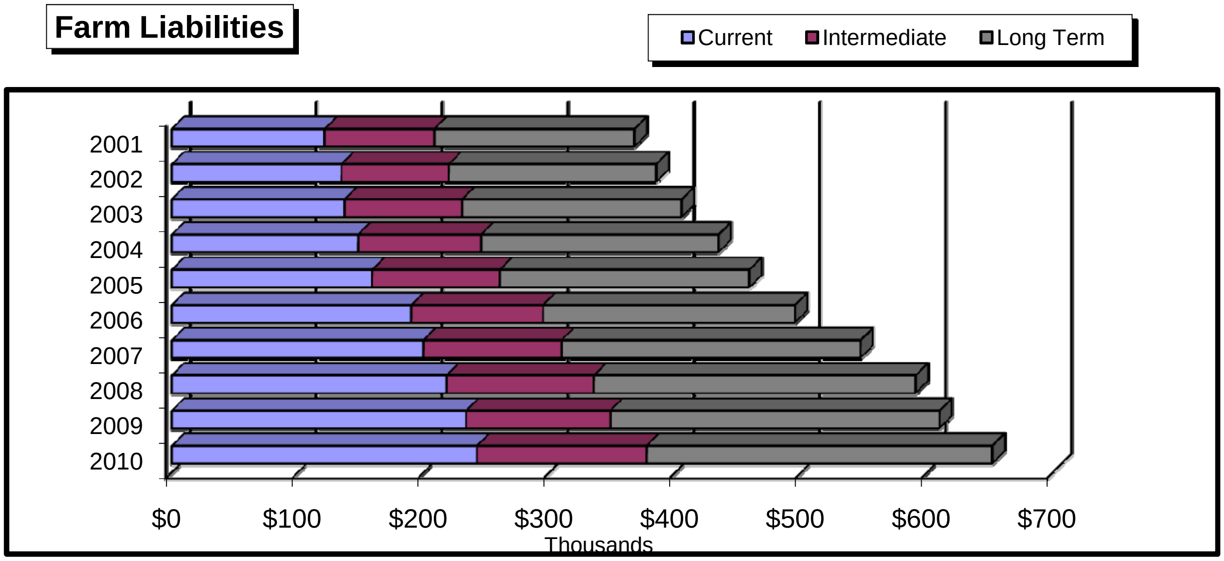
Central and West Central Minnesota 2010				Farms Sorted by Net Farm Income		
	Balance Sheet (cost)					
	All Farms	**Low 20%**	**20 - 40%**	**40 - 60%**	**60 - 80%**	**High 20%**
Number of farms	**554**	**110**	**111**	**111**	**111**	**111**
Assets						
Current Farm Assets						
Cash and checking balance	15,874	6,143	9,956	15,396	18,758	29,031
Prepaid expenses & supplies	59,411	6,075	19,040	44,922	75,595	150,943
Growing crops	284	16	1034	-	32	335
Accounts receivable	60,078	21,292	18,342	29,505	75,900	155,002
Hedging accounts	2319	54	86	800	2,814	7,820
Crops held for sale or feed	322,651	70,315	118,013	216,076	367,402	839,173
Crops under government loan	30,128	8,854	11,200	29,894	32,254	68,246
Market livestock held for sale	38,608	8,390	17,546	29,451	42,992	94,391
Other current assets	3,481	848	4057	1,194	2,313	8,968
Total current farm assets	532,834	121,987	199,272	367,237	618,061	1,353,910
Intermediate Farm Assets						
Breeding livestock	69,947	84,839	70,288	54,304	66,099	74,336
Machinery and equipment	332,180	130,384	166,575	264,495	386,744	710,884
Titled vehicles	26,074	9,556	12,645	19,963	32,582	55,477
Other intermediate assets	23,332	6,810	9,509	17,979	29,333	52,880
Total intermediate farm assets	451,533	231,589	259,017	356,742	514,757	893,578
Long Term Farm Assets						
Farm land	353,555	206,728	189,385	273,186	356,896	740,256
Buildings and improvements	159,212	122,076	112,860	106,946	139,454	314,391
Other long-term assets	42,226	13,124	12,439	24,420	36,896	123,990
Total long-term farm assets	554,993	341,928	314,684	404,551	533,245	1,178,637
Total Farm Assets	1,539,359	695,504	772,973	1,128,530	1,666,063	3,426,124
Total Nonfarm Assets	142,200	95,877	120,652	157,677	135,717	200,658
Total Assets	$1,681,559	$791,381	$893,626	$1,286,207	$1,801,780	$3,626,782
Liabilities						
Current Farm Liabilities						
Accrued interest	8,135	2,938	3,735	5,845	7,986	20,125
Accounts payable	14,992	14,941	8,157	11,696	15,528	24,636
Current notes	160,254	41,771	61,379	109,839	203,541	383,674
Government crop loans	11,214	3,039	4,368	11,660	12,609	24,323
Principal due on term debt	47,825	24,923	26,098	41,153	56,599	90,143
Total current farm liabilities	242,420	87,612	103,737	180,193	296,263	542,900
Total intermediate farm liabs	134,766	121,815	83,694	91,692	139,386	237,128
Total long term farm liabilities	274,563	229,230	190,632	231,321	255,300	465,920
Total farm liabilities	651,749	438,657	378,063	503,207	690,949	1,245,948
Total nonfarm liabilities	34,804	30,860	30,078	32,469	33,923	46,655
Total liabilities	$686,553	$469,518	$408,141	$535,676	$724,872	$1,292,604
Net worth (farm and nonfarm)	$995,006	$321,864	$485,485	$750,532	$1,076,908	$2,334,178
Net worth change	$169,896	$584	$57,532	$111,600	$183,174	$495,063
Percent net worth change	21%	0%	13%	17%	20%	27%
Ratio Analysis						
Current farm liabilities / assets	45%	72%	52%	49%	48%	40%
Intermediate farm liab. / assets	30%	53%	32%	26%	27%	27%
Long term farm liab. / assets	49%	67%	61%	57%	48%	40%
Total debt to asset ratio	41%	59%	46%	42%	40%	36%

Central and West Central Minnesota 2010				Farms Sorted by Net Farm Income		
	Balance Sheet (market)					
	All Farms	**Low 20%**	**20 - 40%**	**40 - 60%**	**60 - 80%**	**High 20%**
Number of farms	**554**	**110**	**111**	**111**	**111**	**111**
Assets						
Current Farm Assets						
Cash and checking balance	15,874	6,143	9,956	15,396	18,758	29,031
Prepaid expenses & supplies	59,411	6,075	19,040	44,922	75,595	150,943
Growing crops	284	16	1034	-	32	335
Accounts receivable	60,078	21,292	18,342	29,505	75,900	155,002
Hedging accounts	2319	54	86	800	2,814	7,820
Crops held for sale or feed	322,651	70,315	118,013	216,076	367,402	839,173
Crops under government loan	30,128	8,854	11,200	29,894	32,254	68,246
Market livestock held for sale	38,608	8,390	17,546	29,451	42,992	94,391
Other current assets	3,481	848	4057	1,194	2,313	8,968
Total current farm assets	532,834	121,987	199,272	367,237	618,061	1,353,910
Intermediate Farm Assets						
Breeding livestock	80,426	111,317	74,468	65,985	72,981	77,656
Machinery and equipment	401,437	167,215	195,743	325,710	473,402	843,003
Titled vehicles	29,626	10,624	13,942	23,319	37,284	62,790
Other intermediate assets	27,765	9,170	10,283	21,452	33,784	63,967
Total intermediate farm assets	539,253	298,325	294,436	436,467	617,452	1,047,417
Long Term Farm Assets						
Farm land	566,176	367,139	352,942	460,358	578,348	1,070,299
Buildings and improvements	180,295	144,856	119,211	128,137	159,748	349,206
Other long-term assets	53,468	20,191	25,284	31,440	44,022	146,102
Total long-term farm assets	799,939	532,185	497,437	619,936	782,118	1,565,607
Total Farm Assets	1,872,026	952,498	991,145	1,423,640	2,017,630	3,966,933
Total Nonfarm Assets	164,601	113,886	151,372	172,313	158,021	226,953
Total Assets	$2,036,627	$1,066,383	$1,142,517	$1,595,953	$2,175,651	$4,193,887
Liabilities						
Total current farm liabilities	242,420	87,612	103,737	180,193	296,263	542,900
Total intermediate farm liabs	134,766	121,815	83,694	91,692	139,386	237,128
Total long term farm liabilities	274,563	229,230	190,632	231,321	255,300	465,920
Total farm liabilities	651,749	438,657	378,063	503,207	690,949	1,245,948
Total nonfarm liabilities	34,804	30,860	30,078	32,469	33,923	46,655
Total liabs excluding deferreds	686,553	469,518	408,141	535,676	724,872	1,292,604
Total deferred liabilities	162,610	92,463	88,752	140,041	159,175	331,985
Total liabilities	$849,163	$561,981	$496,894	$675,717	$884,047	$1,624,589
Retained earnings	995,006	321,864	485,485	750,532	1,076,908	2,334,178
Market valuation equity	192,457	182,539	160,139	169,704	214,696	235,120
Net worth (farm and nonfarm)	1,187,464	504,403	645,624	920,236	1,291,604	2,569,298
Net worth excluding deferreds	1,350,073	596,866	734,376	1,060,277	1,450,779	2,901,283
Net worth change	**$180,790**	**$15,813**	**$77,770**	**$135,262**	**$186,209**	**$487,411**
Percent net worth change	18%	3%	14%	17%	17%	23%
Ratio Analysis						
Current farm liabilities / assets	45%	72%	52%	49%	48%	40%
Intermediate farm liab. / assets	25%	41%	28%	21%	23%	23%
Long term farm liab. / assets	34%	43%	38%	37%	33%	30%
Total debt to asset ratio	42%	53%	43%	42%	41%	39%
Debt to assets excl deferreds	34%	44%	36%	34%	33%	31%

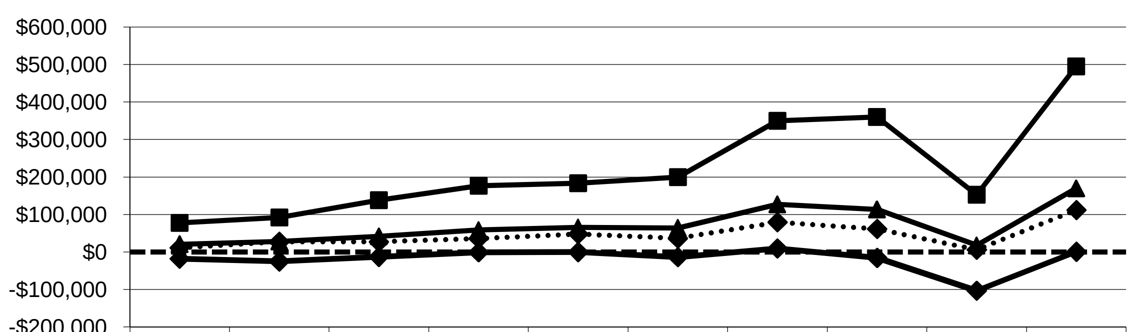
Farm Assets - cost basis



Farm Liabilities



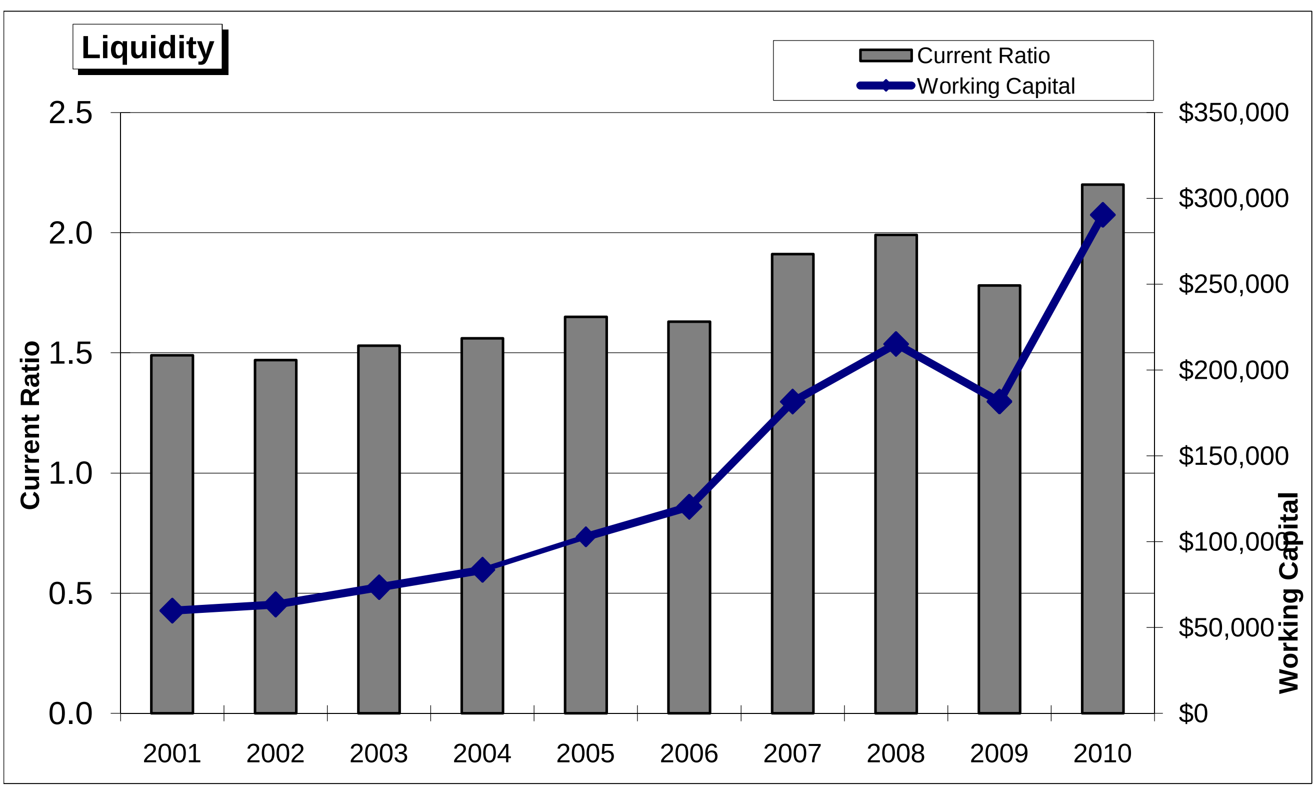
Change in Net Worth - cost basis

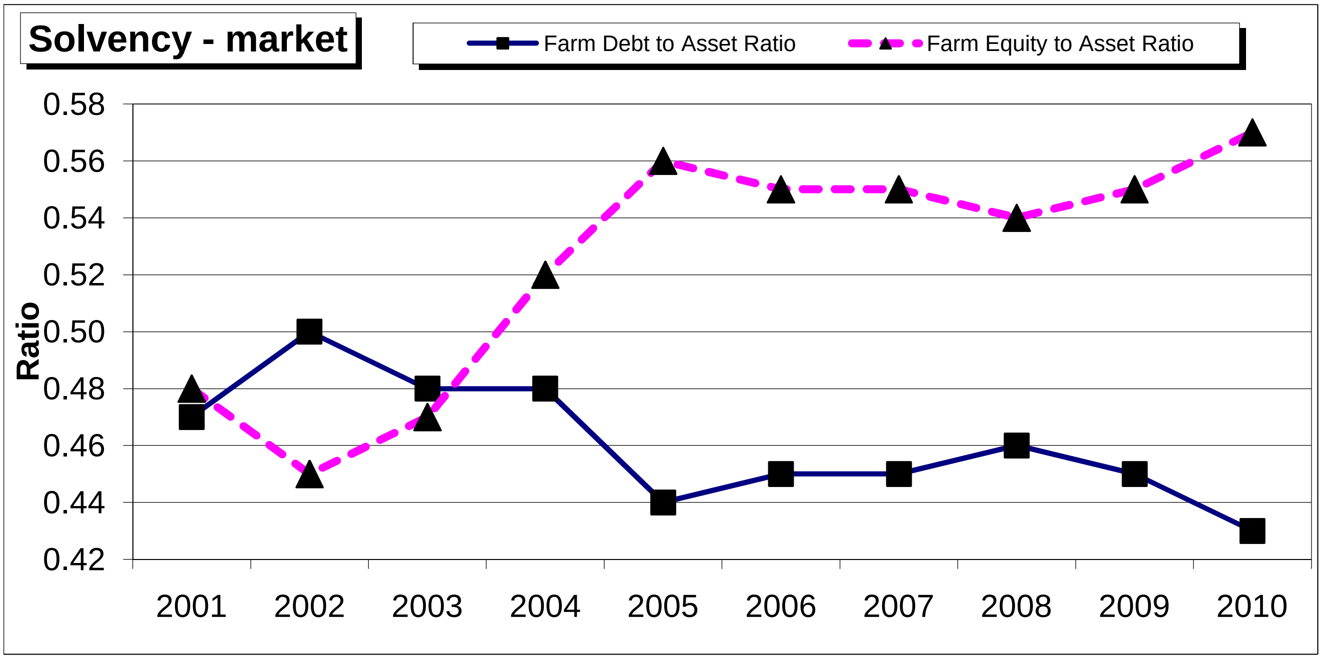


	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
High 20%	77814	92089	137788	176154	183006	199564	349817	359731	152450	495063
Average	20684	27786	41502	58601	65324	64212	127290	113601	17358	169896
Median 40-60%	10819	26731	26864	35801	48011	36286	79223	61541	6046	111600
Low 20%	-17997	-25261	-13137	-920	-259	-13483	9391	-15727	-103568	584

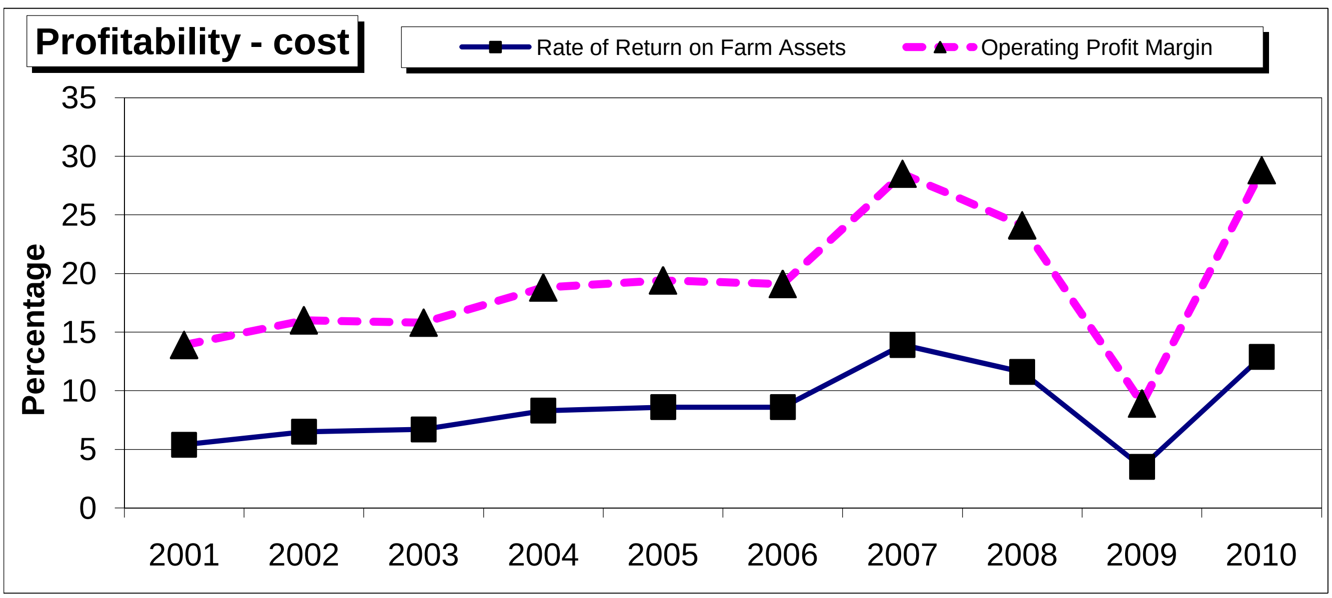
Central and West Central Minnesota 2010					Farms Sorted by Net Farm Income	
	Statement of Cash Flows					
	All Farms	**Low 20%**	**20 - 40%**	**40 - 60%**	**60 - 80%**	**High 20%**
Number of farms	**554**	**110**	**111**	**111**	**111**	**111**
Beginning cash (farm & nonfarm)	16,230	9,021	10,403	18,849	23,398	19,417
Cash Provided By Operating Activities						
Gross cash farm income	633,206	280,195	301,298	469,677	740,333	1,371,346
Total cash farm expense	-507,445	-252,537	-244,743	-374,107	-585,949	-1,077,593
Net cash from hedging transactic	-3,964	-220	-1,968	-3,318	-7,039	-7,242
Cash provided by operating	$121,797	$27,438	$54,587	$92,252	$147,345	$286,511
Cash Provided By Investing Activities						
Sale of breeding livestock	927	504	502	1085	1452	1089
Sale of machinery & equipment	5786	1476	2035	2311	5835	17233
Sale of titled vehicles	439	550	160	402	333	748
Sale of farm land	6,502	27	9,459	4,205	4,004	14,754
Sale of farm buildings	643	1091	-	966	-	1160
Sale of other farm assets	988	426	994	140	2336	1,038
Sale of nonfarm assets	1857	118	2645	1944	890	3673
Purchase of breeding livestock	-3,298	-7285	-3191	-1770	-3,358	-922
Purchase of machinery & equip.	-65,630	-13283	-30620	-43,324	-80,272	-160,179
Purchase of titled vehicles	-6,526	-2,259	-3,034	-5,205	-7,451	-14,642
Purchase of farm land	-22,912	-3,472	-15,509	-23,494	-24,793	-47,116
Purchase of farm buildings	-18,078	-9,307	-9,453	-15,644	-15,805	-40,102
Purchase of other farm assets	-3,192	-490	-1,293	-1,349	-8,685	-4,118
Purchase of nonfarm assets	-12,555	-5,179	-6,068	-9,659	-16,730	-25,071
Cash provided by investing	-115,050	-37,083	-53,374	-89,391	-142,244	-252,454
Cash Provided By Financing Activities						
Money borrowed	290,517	145,844	153,262	205,194	344,895	602,087
Principal payments	-257,747	-131,786	-133,297	-181,117	-296,487	-544,912
Personal income	25,609	30,192	26,833	26,984	20,246	23,828
Family living/owner withdrawals	-53,546	-34,416	-41,964	-46,657	-62,889	-81,633
Income and social security tax	-7,838	-2,461	-3,368	-6,527	-9,524	-17,265
Capital contributions	140	11	-	67	315	304
Capital distributions	-155	-	-479	-293	-	-
Dividends paid	-550	0	-40	-	-	-2,706
Cash gifts and inheritances	1,574	828	1,591	1,919	145	3,383
Gifts given	-392	-55	-66	-107	-132	-1,597
Other cash flows	-	-	-	-	-	-
Cash provided by financing	-2,389	8,158	2,472	-537	-3,431	-18,510
Net change in cash balance	4,358	-1,487	3,686	2,323	1,670	15,547
Ending cash (farm & nonfarm)	20,589	7,534	14,089	21,172	25,068	34,964

Central and West Central Minnesota 2010				Farms Sorted by Net Farm Income		
	Financial Standards Measures					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	554	110	111	111	111	111
Liquidity						
Current ratio	2.2	1.39	1.92	2.04	2.09	2.49
Working capital	290,414	34,375	95,536	187,044	321,798	811,010
Working capital to gross inc	39.9%	12.3%	29.2%	35.7%	38.3%	48.6%
Solvency (market)						
Farm debt to asset ratio	43%	55%	46%	45%	42%	40%
Farm equity to asset ratio	57%	45%	54%	55%	58%	60%
Farm debt to equity ratio	0.76	1.23	0.87	0.82	0.71	0.66
Profitability (cost)						
Rate of return on farm assets	12.9%	0.1%	7.8%	11.0%	13.6%	17.2%
Rate of return on farm equity	19.3%	-8.1%	10.2%	16.3%	20.2%	25.0%
Operating profit margin	28.8%	0.4%	20.3%	24.3%	28.3%	36.1%
Net farm income	201,585	4,949	67,100	132,530	235,674	565,899
EBIDTA	268,853	47,572	105,458	185,694	309,851	693,697
Repayment Capacity						
Capital debt repayment capacity	222,252	36,497	78,612	151,855	245,739	596,886
Capital debt repayment margin	151,202	-18,605	38,680	93,069	168,452	472,885
Replacement margin	136,408	-25,129	31,306	83,224	151,834	439,348
Term debt coverage ratio	3.13	0.66	1.97	2.58	3.18	4.81
Replacement coverage ratio	2.59	0.59	1.66	2.21	2.62	3.79
Efficiency						
Asset turnover rate (cost)	44.9%	31.2%	38.2%	45.3%	48.1%	47.6%
Operating expense ratio	63.1%	83.0%	67.7%	64.5%	63.1%	58.4%
Depreciation expense ratio	5.2%	7.4%	5.9%	5.8%	5.3%	4.5%
Interest expense ratio	4.2%	7.9%	5.7%	4.6%	3.8%	3.4%
Net farm income ratio	27.7%	1.8%	20.5%	25.3%	28.0%	33.9%

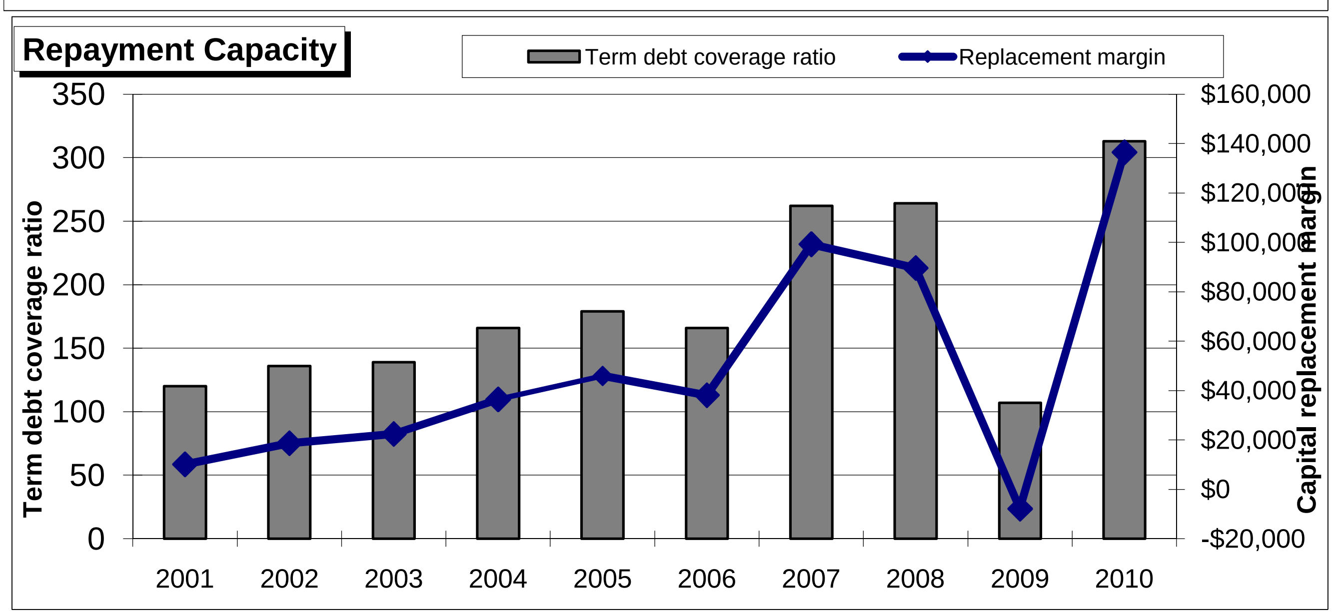




Solvency - market
Farm Debt to Asset Ratio
Farm Equity to Asset Ratio
Ratio
0.58
0.56
0.54
0.52
0.50
0.48
0.46
0.44
0.42
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010



Profitability - cost
Rate of Return on Farm Assets
Operating Profit Margin
Percentage
35
30
25
20
15
10
5
0
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010



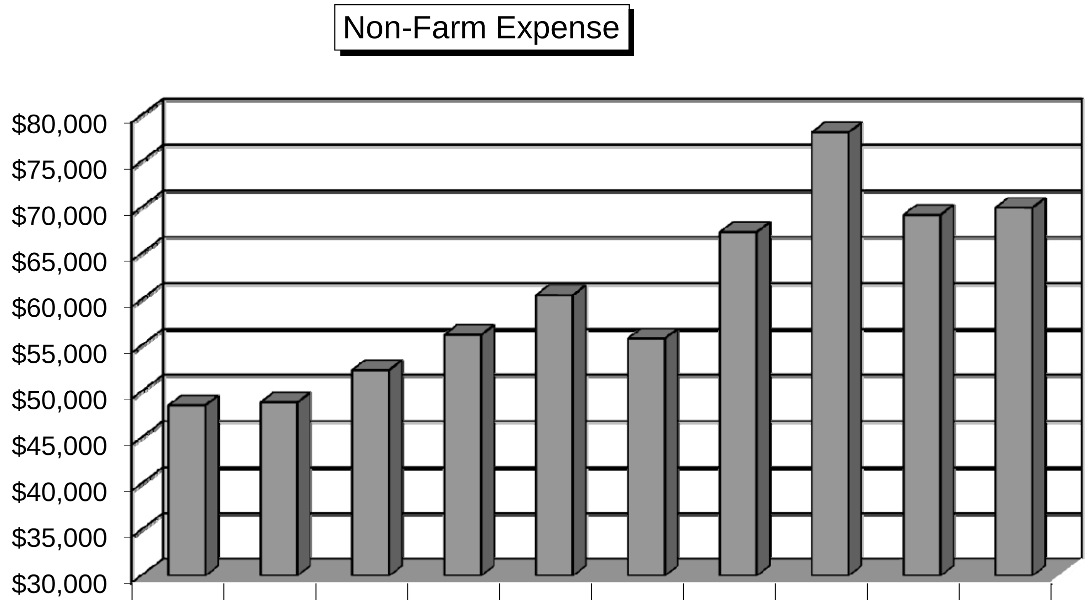
Repayment Capacity
Term debt coverage ratio
Replacement margin
Term debt coverage ratio
350
300
250
200
150
100
50
0
Capital replacement margin
$160,000
$140,000
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$0
-$20,000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010

Central and West Central Minnesota 2010				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	**554**	**110**	**111**	**111**	**111**	**111**
Operator Information						
Average number of operators	1.2	1.2	1.1	1.1	1.3	1.4
Average age of operators	46.3	44.2	44.7	46.5	47.5	48.8
Average number of years farming	22.6	19.3	20.4	22.5	24.6	26.5
Results Per Operator						
Working capital	242,559	29,426	88,740	164,777	256,975	598,949
Total assets (market)	1,701,027	912,857	1,061,250	1,405,959	1,737,391	3,097,282
Total liabilities	709,236	481,073	461,550	595,274	705,966	1,199,796
Net worth (market)	991,791	431,784	599,701	810,684	1,031,425	1,897,486
Net worth excl deferred liabs	1,127,605	510,936	682,140	934,054	1,158,536	2,142,664
Gross farm income	608,248	239,030	303,396	461,068	671,123	1,231,530
Total farm expense	441,369	234,798	241,239	344,658	484,973	817,845
Net farm income from operations	166,879	4,231	62,156	116,410	186,150	413,684
Net nonfarm income	21,389	25,845	24,924	23,772	16,168	17,598
Family living & tax withdrawals	51,270	31,567	42,108	46,853	57,826	73,038
Total acres owned	202	126	150	187	195	329
Total crop acres	678	211	355	562	743	1,370
Crop acres owned	186	95	126	162	182	336
Crop acres cash rented	473	112	210	385	551	993
Crop acres share rented	19	3	20	16	10	42
Total pasture acres	6	5	9	9	2	6
Labor Analysis						
Number of farms	554	110	111	111	111	111
Total unpaid labor hours	2,636	2,460	2,629	2,494	2,570	3,029
Total hired labor hours	1,477	1303	634	1182	1,888	2,374
Total labor hours per farm	4,113	3,763	3,263	3,676	4,458	5,403
Unpaid hours per operator	2,202	2,105	2,442	2,197	2,052	2,237
Value of farm production / hour	157.18	56.98	85.81	130.72	167.87	278.61
Net farm income / unpaid hour	75.78	2.01	25.45	52.99	90.72	184.95
Average hourly hired labor wage	18.78	12.82	14.49	16.97	18.25	24.38
Partnerships & LLCs						
Number of farms	54	11	7	9	14	13
Number of operators	2.1	1.9	1.8	1.9	2.2	2.6
Owner withdrawals per farm	60,410	-	-	-	-	-
Withdrawals per operator	33,830	-	-	-	-	-
Corporations						
Number of farms	33	1	1	7	7	17
Number of operators	1.7	-	-	1.7	1.4	1.9

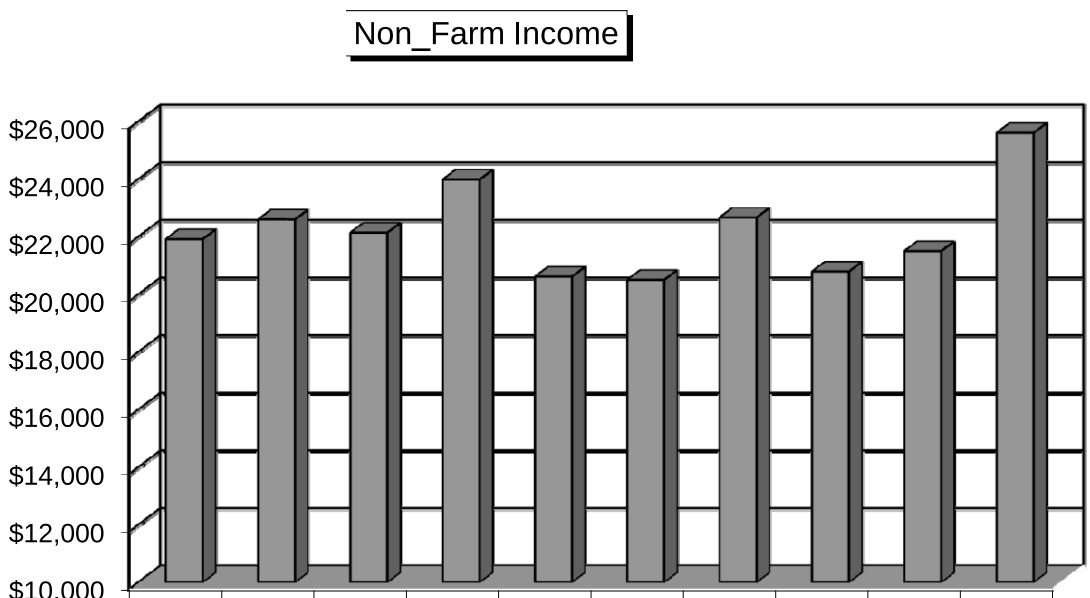
Central and West Central Minnesota 2010				Farms Sorted by Net Farm Income		
	Crop Production and Marketing					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	554	110	111	111	111	111
Acreage Summary						
Total acres owned	242	147	162	212	244	446
Total crop acres	811	246	383	638	930	1,855
Crop acres owned	223	111	135	184	228	455
Crop acres cash rented	566	131	226	436	690	1,344
Crop acres share rented	22	4	21	18	12	57
Total pasture acres	7	6	10	10	2	8
Percent crop acres owned	27%	45%	35%	29%	25%	25%
Average Price Received (Cash y)						
Corn per bushel	$3.56	$3.57	$3.75	$3.52	$3.51	$3.57
Soybeans per bushel	$9.61	$9.72	$9.54	$9.55	$9.56	$9.67
Wheat, Spring per bushel	$5.24	$5.68	$5.21	$4.73	$5.54	$5.31
Hay, Alfalfa per ton	$83.70	$77.08	$89.48	$74.58	$85.18	$98.34
Oats per bushel	$2.17	$2.07	$2.14	$2.17	-	-
Straw per ton	$44.36	$41.63	-	$30.57	$49.74	$54.88
Hay, Grass per ton	$65.10	-	-	$55.27	-	-
Sugar Beets per ton	$34.22	-	-	-	-	$31.90
Beans, Navy per cwt	$24.24	-	-	-	-	$23.86
Rye per bushel	$5.00	-	-	-	-	-
Barley per bushel	$11.21	-	-	-	-	-
Sweet Corn, Processing per ton	$52.68	-	-	-	-	-
Beans, Dark Red Kidney per cwt	$36.95	-	-	-	-	-
Corn Silage per ton	$26.32	-	-	-	-	-
Wheat, Winter per bushel	$5.13	-	-	-	-	-
Stover per ton	$29.07	-	-	-	-	-
Hay, Mixed per ton	$82.83	-	-	-	-	-
Average Yield Per Acre						
Corn (bushel)	174.37	156.05	166.28	171.43	174.96	177.61
Soybeans (bushel)	45.7	43.3	42.2	45.5	45.6	46.4
Hay, Alfalfa (ton)	4.9	4.7	4.4	4.8	5.8	5.4
Wheat, Spring (bushel)	58.4	51.1	48.6	57.0	61.1	60.6
Corn Silage (ton)	21.8	20.3	21.7	21.5	23.2	22.7
Hay, Grass (ton)	2.4	2.2	2.3	3.2	2.3	2.2
Haylage, Alfalfa (ton)	8.1	8.1	6.8	8.5	-	-
Oats (bushel)	72.0	75.0	67.7	71.0	-	-
Sugar Beets (ton)	27.5	-	-	29.0	25.3	27.9
Beans, Navy (cwt)	24.1	-	-	21.7	-	26.0
Rye (bushel)	32.3	-	-	-	-	30.2
Barley (bushel)	61.0	47.0	-	-	-	-
Corn, Organic (bushel)	123.5	-	-	-	-	-
Beans, Dark Red Kidney (cwt)	18.2	-	-	-	-	20.0
Wheat, Winter (bushel)	59.6	-	-	-	-	-
Sweet Corn, Processing (ton)	7.4	-	-	-	-	-
Soybeans Seed (bushel)	39.1	-	-	-	39.1	-
Hay, Alfalfa, Organic (ton)	4.6	-	-	-	-	-
Barley Silage (ton)	5.6	-	-	-	-	-
Sunflowers (cwt)	16.7	-	-	-	-	-
Corn Silage, Organic (ton)	18.3	-	-	-	-	-
Soybeans, Organic (bushel)	21.7	-	-	-	-	-
Oatlage (ton)	6.42	-	-	-	-	-

Central and West Central Minnesota 2010				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	155	32	29	39	29	26
Average family size	3.4	3.2	3.5	3.1	3.8	3.4
Family Living Expenses						
Food and meals expense	7,017	6,996	7,051	6,473	8,070	6,648
Medical care	3,549	2,372	4,768	3,535	3,644	3,552
Health insurance	5,127	2,797	5,584	4,425	4,989	8,694
Cash donations	1,737	856	966	1,748	2,909	2,354
Household supplies	5,126	2,698	3,588	4,242	7,384	8,639
Clothing	1,609	1,450	1,125	1,348	1,953	2,355
Personal care	1,938	2,186	2,254	1,224	1,261	3,104
Child / Dependent care	429	791	173	367	655	113
Alimony and child support	99	-	-	332	-	92
Gifts	1,944	1,498	1,694	2,226	1,568	2,770
Education	1,768	521	2,227	1,864	3,212	1,036
Recreation	3,286	2,450	2,605	2,976	3,367	5,448
Utilities (household share)	2,095	2,701	1,940	2,501	1,515	1,560
Personal vehicle operating exp	3,679	3,985	4,006	3,494	4,188	2,647
Household real estate taxes	242	191	399	144	234	285
Dwelling rent	89	192	265	-	-	-
Household repairs	1,861	2,004	943	1,690	2,042	2,761
Personal interest	1738	1710	1221	2606	1767	1018
Disability / Long term care ins	157	130	224	96	198	160
Life insurance payments	2,375	1,410	1,961	2,208	1,903	4,800
Personal property insurance	148	43	340	175	121	52
Miscellaneous	4,758	4,421	3,970	5,320	4,822	5,137
Total cash family living expense	50,771	41,401	47,303	48,995	55,801	63,224
Family living from the farm	400	584	339	243	483	386
Total family living	**$51,171**	**$41,985**	**$47,642**	**$49,238**	**$56,284**	**$63,610**
Other Nonfarm Expenditures						
Income taxes	8,926	2,771	4,367	5,401	12,205	23,217
Furnishing & appliance purchase	1,631	745	827	1,429	3,135	2,245
Nonfarm vehicle purchases	3,123	403	2,001	3,880	5,412	4,036
Nonfarm real estate purchases	3,225	493	-	1,740	8,835	6,154
Other nonfarm capital purchases	578	125	366	217	2,142	170
Nonfarm savings & investments	1,726	-1,731	1,673	1,762	4,415	2,984
Tot. other nonfarm exp.	**$19,209**	**$2,805**	**$9,234**	**$14,429**	**$36,144**	**$38,806**
Total cash family living invest. & nonfarm capital purcl	**$69,980**	**$44,206**	**$56,537**	**$63,424**	**$91,945**	**$102,031**

Central and West Central Minnesota 2010				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	554	110	111	111	111	111
Nonfarm Income						
Personal wages & salary	17,086	24,310	17,822	19,836	13,822	9,703
Net nonfarm business income	3,274	1,996	3,108	1,863	1,907	7,484
Personal rental income	392	201	236	103	191	1,227
Personal interest income	238	16	124	175	147	724
Personal cash dividends	380	14	167	-	522	1192
Tax refunds	1,039	1,996	1,617	705	560	327
Other nonfarm income	3,201	1,660	3,760	4,301	3,098	3,171
Total nonfarm income	**$25,609**	**$30,192**	**$26,833**	**$26,984**	**$20,246**	**$23,828**
Gifts and inheritances	1,574	828	1,591	1,919	145	3,383
Nonfarm Assets (market)						
Checking & savings	4,715	1,391	4,133	5,776	6,310	5,933
Stocks & bonds	10,441	7,217	4,651	10,118	18,285	11,906
Other current assets	3,446	468	1,932	6,458	825	7,522
Furniture & appliances	8,646	7,881	7,247	8,651	8,451	10,992
Nonfarm vehicles	14,695	9,039	11,641	15,654	16,675	20,413
Cash value of life ins.	7,853	5,663	7,693	7,942	8,526	9,423
Retirement accounts	31,880	19,630	40,527	38,342	24,140	36,652
Other intermediate assets	4491	1544	2829	6300	4764	6992
Nonfarm real estate	67,384	58,863	59,336	62,870	56,608	99,168
Personal bus. investment	2,580	-	2,655	3,687	1,444	5,093
Other long term assets	8,468	2,189	8,729	6,515	11,992	12,859
Total nonfarm assets	**$164,601**	**$113,886**	**$151,372**	**$172,313**	**$158,021**	**$226,953**
Nonfarm Liabilities						
Accrued interest	114	84	69	117	93	207
Accounts payable	966	640	826	1,162	474	1,723
Current notes	824	716	652	352	1,582	815
Princ due on term debt	2,519	1,798	2,321	2,399	2,790	3,282
Total current liabilities	4,422	3,237	3,867	4,030	4,939	6,027
Intermediate liabilities	3,835	4,163	3,501	4,933	3,649	2,932
Long term liabilities	26,547	23,460	22,710	23,505	25,335	37,696
Total nonfarm liabilities	**$34,804**	**$30,860**	**$30,078**	**$32,469**	**$33,923**	**$46,655**
Nonfarm net worth	129,796	83,025	121,294	139,844	124,098	180,298
Nonfarm debt to asset ratio	21%	27%	20%	19%	21%	21%



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Non-Farm Expense	$48,51	$48,82	$52,35	$56,16	$60,48	$55,77	$67,33	$78,15	$69,20	$69,98



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Non_Farm Income	$21,91	$22,60	$22,14	$23,98	$20,61	$20,50	$22,67	$20,79	$21,50	$25,60

Central and West Central Minnesota 2010			Farm Size			Farms sorted by Net Farm Income
	All Farms					
Number of Farms	**11**	**25**	**108**	**169**	**133**	**108**

$ of Gross Farm Income	Less than 50000	50,001 - 100000	100,001- 250000	250,001- 500000	500,001- 1,000,00	Over 1000000
Income Statement						
Gross Cash Farm Income	32,675	84,096	177,314	356,968	695,667	1,632,712
Total cash expense	40,218	67,719	140,575	284,925	543,893	1327010
Net cash farm income	-7,542	16,377	36,739	72,044	151,774	305702
Inventory change	23,103	4,722	35,709	76,329	107,334	284,887
Depreciation	-5,064	-6,349	-13,969	-24,368	-42,450	-89,493
Average net farm income	8,678	14,750	58,512	128,119	218,279	501,956
Median net farm income	2,399	6,792	47,955	110,651	206,303	415,577
Profitability (cost)						
Rate of return on assets	1.8%	3.4%	8.7%	11.4%	12.1%	15.2%
Rate of return on equity	0.3%	1.6%	12.0%	16.7%	17.2%	23.4%
Operating profit margin	9.9%	13.4%	25.5%	28.9%	27.3%	30.2%
Asset turnover rate	18.0%	25.5%	34.0%	39.5%	44.4%	50.3%
Liquidity & Repayment (end of year)						
Current assets	39,667	66,960	147,521	320,306	591,149	1,336,971
Current liabilities	27,039	37,210	59,272	136,655	272,644	623,289
Current ratio	1.47	1.8	2.49	2.34	2.17	2.15
Working capital	12,628	29,750	88,248	183,650	318,504	713,682
Working capital to gross inc	24.30%	33.60%	42.20%	43.50%	40.80%	38.00%
Term debt coverage ratio	2.39	1.97	2.37	3.05	2.92	3.46
Replacement coverage ratio	2.06	1.84	2.04	2.46	2.39	2.9
Solvency (end of year at cost)						
Number of farms	11	25	108	169	133	108
Total farm assets	293,893	343,296	581,138	1,050,779	1,721,055	3,442,085
Total farm liabilities	116,894	223,854	262,930	461,178	681,344	1,455,856
Total Assets	373,437	421,446	699,970	1,197,599	1,871,652	3,611,289
Total liabilities	155,046	246,099	288,822	492,363	716,752	1,507,058
Net worth	218,391	175,347	411,148	705,235	1,154,900	2,104,231
Net worth change	35,767	28,265	52,397	111,022	176,534	417,793
Farm debt to asset ratio	40%	49%	43%	43%	40%	45%
Total debt to asset ratio	42%	58%	41%	41%	38%	42%
Non farm Information						
Personal income	40,596	39,373	32,675	27,032	18,173	20,760
Farms reporting living expenses	4	6	35	47	40	23
Total family living	-	33,538	43,548	48,864	54,674	67,217
investment & nonfarm capital pur	-	50,392	49,211	62,211	84,629	100,572
Crop Acres						
Total acres owned	37	108	144	199	317	368
Total crop acres	77	132	300	531	972	1,795.00
Crop acres owned	24	65	111	185	283	377
Crop acres cash rented	50	64	158	327	666	1393
Crop acres share rented	3	2	30	19	23	25
Total crop acres share rented	3	2	21	27	19	22

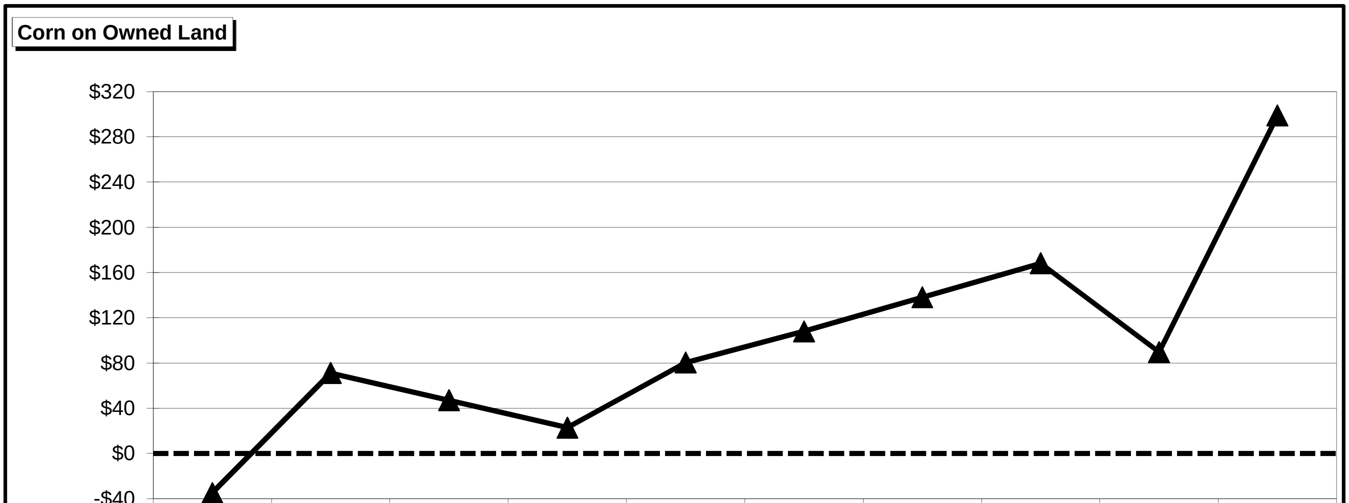
Central and West Central Minnesota 2010			Farm Type			Farms sorted by Net Farm Income
Number of Farms	**302**	**112**	**40**	**20**	**16**	**54**
Type of Farm Operator Base on 70% of farm sales	**Crop**	**Dairy**	**Crop and Dairy**	**Crop and Hog**	**Crop and Beef**	**Other**
Income Statement						
Gross Cash Farm Income	630,914	521,369	582,624	1,642,832	607,755	469,810
Total cash expense	489,018	439,198	474,751	1,347,032	528,583	368,634
Net cash farm income	141,895	82,171	107,872	295,800	79,173	101,176
Inventory change	138,367	40,140	54,102	322,240	143,536	65,918
Depreciation	-39,976	-32,692	-36,136	-73,643	-25,811	-33,563
Average net farm income	243,203	90,340	126,003	545,414	197,140	133,436
Median net farm income	179,812	49,080	94,630	304,344	150,138	80,321
Profitability (cost)						
Rate of return on assets	14.2%	7.4%	9.0%	19.7%	14.9%	11.6%
Rate of return on equity	20.8%	9.1%	14.3%	27.7%	27.3%	16.9%
Operating profit margin	30.6%	18.7%	20.4%	35.7%	34.8%	27.5%
Asset turnover rate	46.3%	39.4%	44.0%	55.0%	42.8%	42.3%
Liquidity & Repayment (end of year)						
Current assets	652,638	205,175	353,978	1,225,327	586,749	371,242
Current liabilities	299,981	101,492	199,077	383,909	284,894	131,734
Current ratio	2.18	2.02	1.78	3.19	2.06	2.82
Working capital	352,657	103,683	154,901	841,418	301,855	239,508
Working capital to gross inc	47.3%	18.6%	24.5%	43.5%	41.0%	45.1%
Term debt coverage ratio	3.85	1.45	1.99	5.43	3.50	2.71
Replacement coverage ratio	3.03	1.32	1.75	4.18	3.02	2.28
Solvency (end of year at cost)						
Number of farms	302	112	40	20	16	54
Total Farm Assets	1,731,952	1,126,901	1,227,923	2,709,408	1,435,312	1,103,614
Total farm liabilities	688,727	561,935	657,859	862,737	770,808	460,151
Total Assets	1,888,583	1,247,956	1,312,778	2,861,119	1,548,905	1,273,086
Total liabilities	730,764	593,389	669,220	905,812	782,831	485,835
Net worth	1,157,819	654,567	643,558	1,955,307	766,074	787,251
Net worth change	211,728	58,894	86,080	442,356	179,758	125,391
Farm debt to asset ratio	40%	50%	54%	32%	54%	42%
Total debt to asset ratio	39%	48%	51%	32%	51%	38%
Non farm Information						
Net nonfarm income	31,773	16,529	9,073	8,575	15,861	31,796
Farms reporting living expenses	97	28	8	5	2	12
Total family living expense	52,827	43,640	53,868	94,831	-	43,466
Total living, invest, cap. purch	78,541	45,444	70,484	120,314	-	46,863
Crop Acres						
Total acres owned	275	166	194	406	296	203
Total crop acres	1,086	276	629	1,256	694	498
Total crop acres owned	265	134	178	371	267	167
Total crop acres cash rented	794	141	429	875	423	274
Total crop acres share rented	26	1	23	10	4	57

Age of Operator

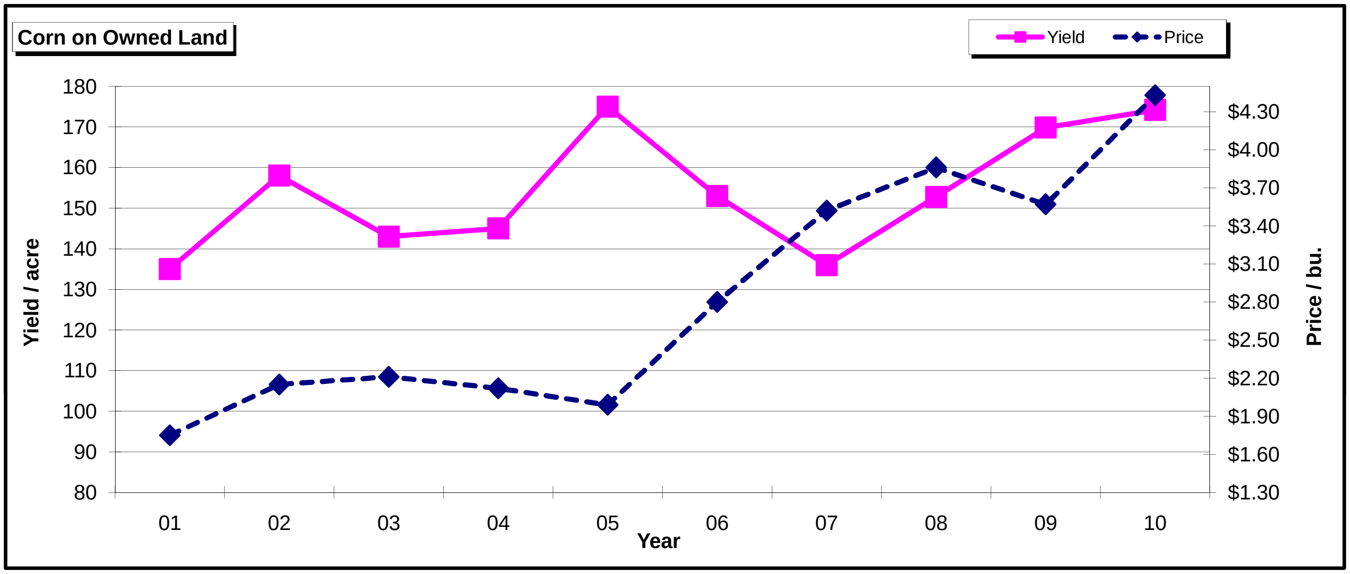
Number of Farms

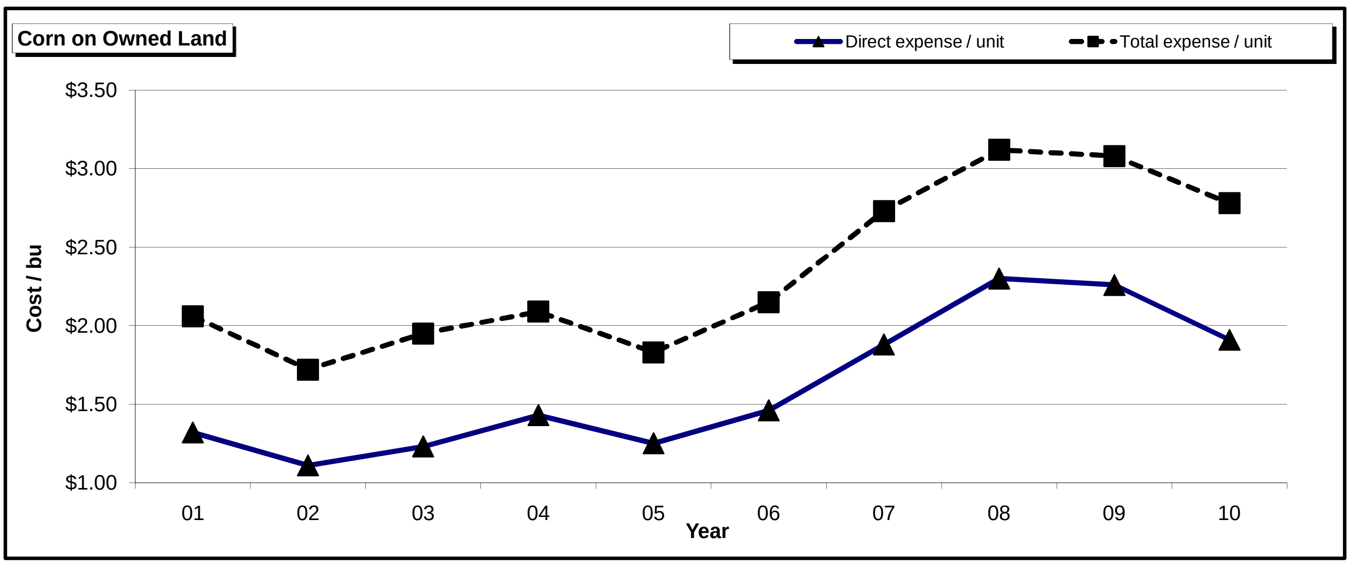
Age of Primary Operator	Less than 31	31 - 40	41 - 50	51 - 60	Over 60
Income Statement					
Gross cash farm income	387,139	599,543	655,047	721,636	669,294
Total cash farm expense	331,345	490,630	513,042	580,769	521,608
Net cash farm income	55,794	108,914	142,005	140,866	147,686
Inventory change	89,845	99,303	122,134	122,352	100,311
Depreciation	-19,538	-31,585	-41,561	-44,428	-43,126
Average net farm income	126,253	184,079	223,428	219,676	205,971
Median net farm income	86,750	114,092	152,233	149,294	152,902
Profitability (cost)					
Rate of return on assets	14.8%	14.3%	12.7%	12.8%	11.6%
Rate of return on equity	30.2%	25.0%	18.7%	18.2%	14.9%
Operating profit margin	29.6%	29.0%	30.4%	27.5%	27.9%
Asset turnover rate	50.0%	49.4%	41.8%	46.5%	41.4%
Liquidity & Repayment (end of year)					
Current assets	275,115	502,894	597,255	589,814	549,327
Current liabilities	133,261	248,619	284,711	263,355	187,662
Current ratio	2.06	2.02	2.10	2.24	2.93
Working capital	141,854	254,275	312,544	326,459	361,665
Working capital to gross inc	30.7%	37.2%	41.2%	39.3%	49.0%
Term debt coverage ratio	3.59	2.62	3.10	3.11	3.79
Replacement coverage ratio	3.25	2.30	2.64	2.50	2.64
Solvency (end of year at cost)					
Number of farms	74	83	167	173	57
Total farm assets	898,601	1,248,850	1,794,975	1,672,059	1,642,581
Total farm liabilities	516,270	635,741	758,798	658,148	517,887
Total assets	975,605	1,364,492	1,960,806	1,822,837	1,812,824
Total liabilities	554,953	681,989	801,756	685,025	531,161
Net worth	420,652	682,503	1,159,050	1,137,811	1,281,663
Net worth change	121,195	146,016	190,833	179,443	177,574
Farm debt to asset ratio	57%	51%	42%	39%	32%
Total debt to asset ratio	57%	50%	41%	38%	29%
Non farm Information					
Net nonfarm income	23,342	25,669	28,194	23,382	27,647
Farms reporting living expenses	24	32	43	46	10
Total family living expense	34,134	47,499	61,238	54,030	47,373
Total living, invest, cap. purch	45,579	61,075	90,855	70,281	65,891
Crop Acres					
Total acres owned	66	108	291	287	390
Total crop acres	501	665	950	865	860
Total crop acres owned	81	114	294	249	278
Total crop acres cash rented	416	515	635	586	574
Total crop acres share rented	4	37	21	29	8
Total crop acres share rented	5	23	23	26	15

Average of Crop Enterprises 2010 Central/West Central Minnesota	Corn Owned All Farms	Low	High	Farms Sorted by Return to Ovhd Rented All Farms	Low	High
Number of fields	342	64	65	540	124	90
Number of farms	280	56	56	362	72	73
Acres	118.72	119.02	123.23	228.62	185.79	251.11
Yield per acre (bu.)	174.2	149.46	190.65	174.23	155.8	186.08
Value per bu.	$4.43	$4.22	$4.82	$4.36	$4.12	$4.86
Total product return per acre	771.71	630.72	918.93	759.64	641.90	904.35
Crop insurance	4.38	4.26	2.19	4.47	3.23	0.45
Hedging gains/losses per acre	1.66	-	10.98	2.12	-	11.60
Miscellaneous income per acre	4.83	3.06	6.48	2.50	1.59	4.09
Gross return per acre	$782.49	$637.53	$938.81	$768.52	$647.41	$920.02
Direct Expenses						
Seed	93.29	90.15	93.94	96.47	93.57	98.66
Fertilizer	101.49	98.31	100.93	101.46	102.72	102.69
Crop chemicals	22.47	28.40	20.39	21.80	24.27	19.81
Crop insurance	14.57	15.80	14.78	14.93	15.26	14.57
Drying expense	8.62	11.65	6.00	7.86	9.87	6.90
Storage	1.77	2.01	1.81	1.32	1.61	0.81
Fuel & oil	27.63	30.50	30.85	27.33	29.96	27.94
Repairs	38.92	44.17	33.67	34.67	39.13	31.97
Custom hire	9.24	11.13	6.39	7.06	8.36	6.05
Hired labor	1.49	2.09	1.02	1.62	2.88	1.31
Machinery leases	0.51	0.93	0.33	1.15	3.02	0.53
Land Rent	-	-	-	116.61	125.59	112.33
Hauling and trucking	1.90	4.26	1.29	1.41	2.80	1.39
Marketing	1.05	0.95	1.53	0.91	1.06	1.46
Operating interest	7.35	6.77	9.13	9.13	11.91	10.46
Miscellaneous	1.78	1.26	1.31	1.51	1.24	1.20
Total direct expenses per acre	332.08	348.38	323.37	445.24	473.26	438.06
Return over direct exp per acre	450.41	289.15	615.43	323.28	174.16	481.96
Overhead Expenses						
Hired labor	8.59	6.95	10.20	9.25	7.62	13.18
Machinery leases	2.32	1.89	4.21	4.04	3.91	5.45
Building leases	1.11	1.20	3.20	1.44	1.09	3.66
RE & pers. property taxes	17.47	14.84	19.86	-	-	-
Farm insurance	7.35	6.57	7.67	6.44	5.41	7.34
Utilities	6.57	6.50	8.30	5.49	6.25	6.32
Dues & professional fees	2.82	2.88	3.33	2.65	3.39	2.82
Interest	54.99	57.77	58.97	7.96	8.63	7.67
Mach & bldg depreciation	42.67	40.02	49.95	38.82	37.45	45.55
Miscellaneous	7.62	8.42	9.19	6.88	7.01	7.71
Total overhead expenses per acre	151.51	147.05	174.87	82.97	80.75	99.69
Total dir & ovhd expenses per acre	$483.59	$495.43	$498.25	$528.21	$554.01	$537.76
Net return per acre	$298.90	$142.10	$440.56	$240.31	$93.40	$382.27
Government payments	16.46	15.70	16.95	16.06	16.96	16.15
Net return with govt payments	315.37	157.80	457.51	256.37	110.37	398.41
Lbr & mgt charge per acre	45.69	42.51	48.95	40.23	37.01	44.95
Net return over lbr & mgt	$269.68	$115.29	$408.57	$216.14	$73.35	$353.46
Cost of Production						
Total direct expense per bu.	$1.91	$2.33	$1.70	$2.56	$3.04	$2.35
Total dir & ovhd exp per bu.	$2.78	$3.31	$2.61	$3.03	$3.56	$2.89
Less govt & other income	$2.62	$3.16	$2.42	$2.89	$3.42	$2.72
With labor & management	$2.88	$3.45	$2.68	$3.12	$3.65	$2.96
Machinery cost per acre	$123.89	$131.50	$130.78	$116.77	$126.80	$120.85
Est. labor hours per acre	3.09	3.62	3.00	2.55	2.59	2.50

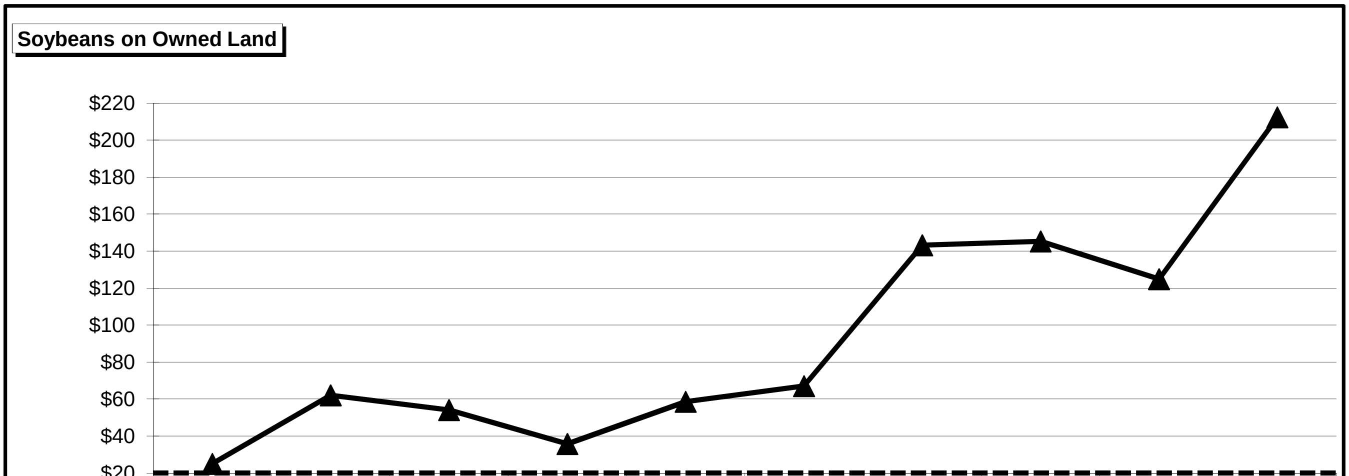


	01	02	03	04	05	06	07	08	09	10
Net Return	-$35	$71	$47	$23	$80	$108	$138	$168	$90	$299

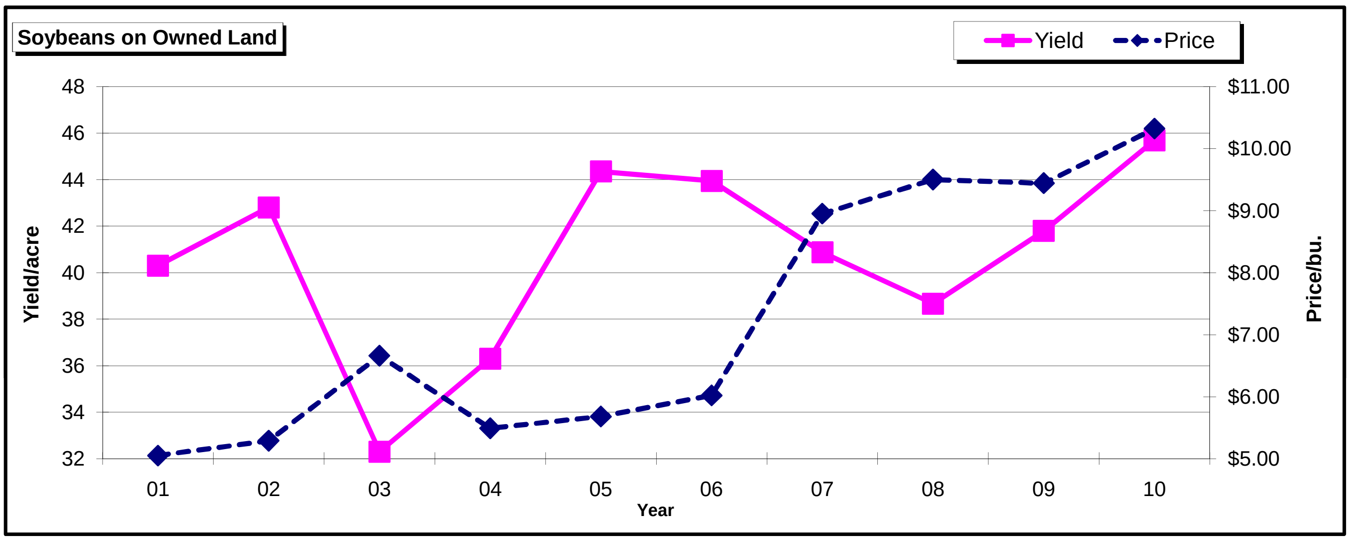


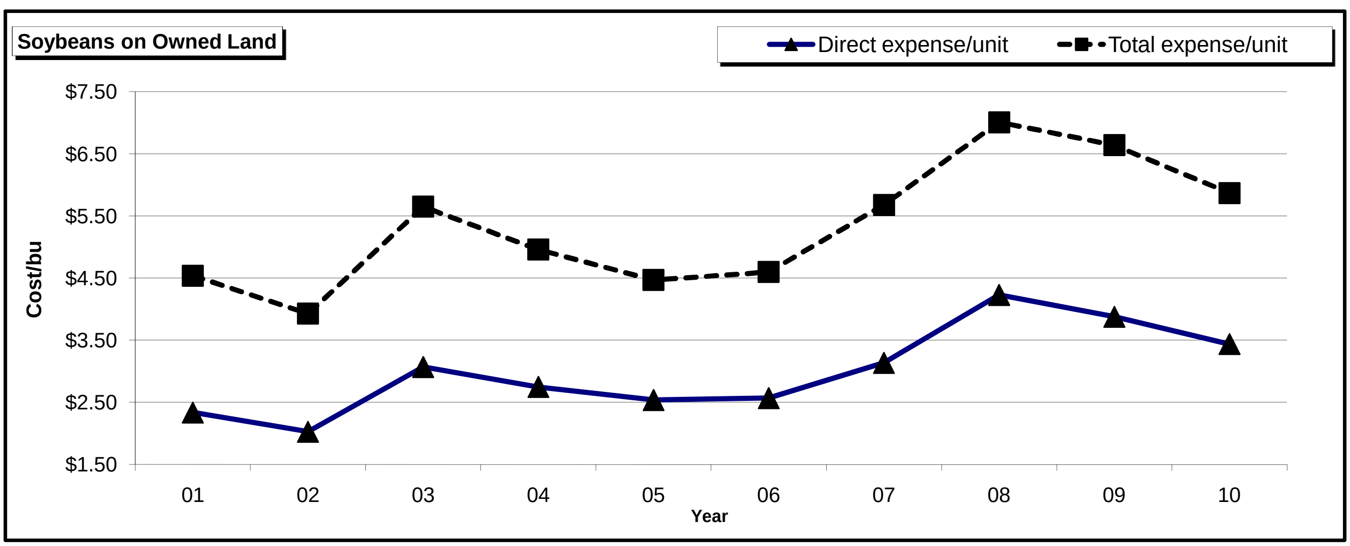


Average of Crop Enterprises 2010 Central/West Central Minnesota	Soybeans Owned All Farms	Low	High	Rented All Farms	Low	High
				Farms Sorted by Return to Ovhd		
Number of fields	284	54	71	540	106	95
Number of farms	225	45	45	329	65	66
Acres	120.03	100.75	102.65	211.06	174.87	199.29
Yield per acre (bu.)	45.69	37.25	51.37	45.67	39.95	51.3
Value per bu.	$10.32	$9.76	$11.01	$10.22	$9.72	$11.17
Total product return per acre	471.52	363.56	565.58	466.75	388.31	573.02
Crop insurance	7.37	3.14	22.81	4.68	3.56	3.69
Hedging gains/losses per acre	0.67	-	3.14	0.51	-	3.09
Miscellaneous income per acre	1.22	1.29	1.07	1.33	0.66	1.43
Gross return per acre	$480.64	$367.95	$592.68	$473.33	$392.59	$581.18
Direct Expenses						
Seed	46.86	48.85	46.00	46.41	51.16	44.19
Fertilizer	12.31	20.16	6.60	11.10	17.43	7.25
Crop chemicals	24.21	27.89	23.29	24.13	26.30	22.79
Crop insurance	13.45	10.19	13.85	13.61	12.56	14.44
Storage	-	-	-	0.38	0.65	0.10
Fuel & oil	18.00	17.95	18.88	18.55	18.31	18.86
Repairs	25.06	23.42	23.59	23.63	22.59	21.05
Custom hire	7.52	10.78	2.94	6.22	9.95	3.73
Hauling and trucking	0.59	0.28	0.37	0.57	0.85	0.41
Hired labor	1.64	0.34	1.92	1.10	1.15	2.15
Land Rent	-	-	-	112.58	123.38	115.62
Machinery leases	0.52	0.55	0.67	1.06	2.01	0.86
Marketing	0.62	0.65	0.66	0.62	0.33	0.61
Operating interest	4.89	6.68	4.74	5.72	6.98	5.46
Miscellaneous	1.63	1.97	1.40	1.42	1.16	2.48
Total direct expenses per acre	157.30	169.70	144.92	267.12	294.80	260.02
Return over direct exp per acre	323.33	198.24	447.77	206.20	97.79	321.16
Overhead Expenses						
Hired labor	5.35	4.24	4.93	5.95	3.48	5.92
Machinery leases	1.75	1.24	2.08	3.37	1.14	2.27
Building leases	0.49	0.07	1.30	0.65	0.67	1.70
RE & pers. property taxes	16.30	14.42	18.22	-	-	-
Farm insurance	5.31	6.84	4.89	4.45	3.65	4.77
Utilities	4.25	3.81	4.80	3.57	3.78	4.11
Dues & professional fees	2.27	3.82	1.88	1.90	2.77	1.79
Interest	43.24	50.76	48.31	4.94	5.34	4.39
Mach & bldg depreciation	27.17	27.44	26.53	25.01	21.17	27.96
Miscellaneous	4.90	2.62	8.23	4.37	4.02	4.95
Total overhead expenses per acre	111.02	115.27	121.18	54.21	46.02	57.86
Total dir & ovhd expenses per acre	$268.33	$284.98	$266.10	$321.34	$340.82	$317.88
Net return per acre	$212.31	$82.97	$326.58	$151.99	$51.77	$263.30
Government payments	15.69	15.42	17.88	15.10	14.34	17.35
Net return with govt payments	228.00	98.39	344.46	167.09	66.10	280.65
Lbr & mgt charge per acre	30.69	29.45	27.72	27.83	26.19	28.63
Net return over lbr & mgt	$197.31	$68.94	$316.74	$139.25	$39.91	$252.02
Cost of Production						
Total direct expense per bu.	$3.44	$4.56	$2.82	$5.85	$7.38	$5.07
Total dir & ovhd exp per bu.	$5.87	$7.65	$5.18	$7.04	$8.53	$6.20
Less govt & other income	$5.33	$7.12	$4.31	$6.56	$8.07	$5.70
With labor & management	$6.00	$7.91	$4.85	$7.17	$8.72	$6.26
Machinery cost per acre	$81.60	$84.96	$76.28	$79.88	$78.42	$77.49
Est. labor hours per acre	2.02	2.09	1.71	1.70	1.73	1.69

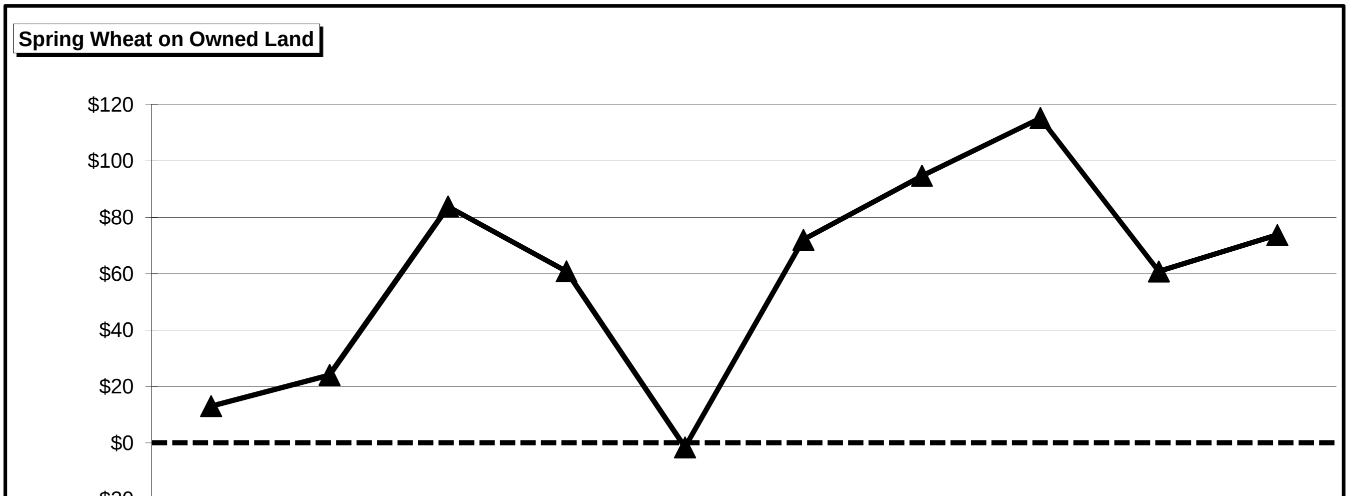


	01	02	03	04	05	06	07	08	09	10
Net Return	$25	$62	$54	$36	$59	$67	$143	$145	$125	$212

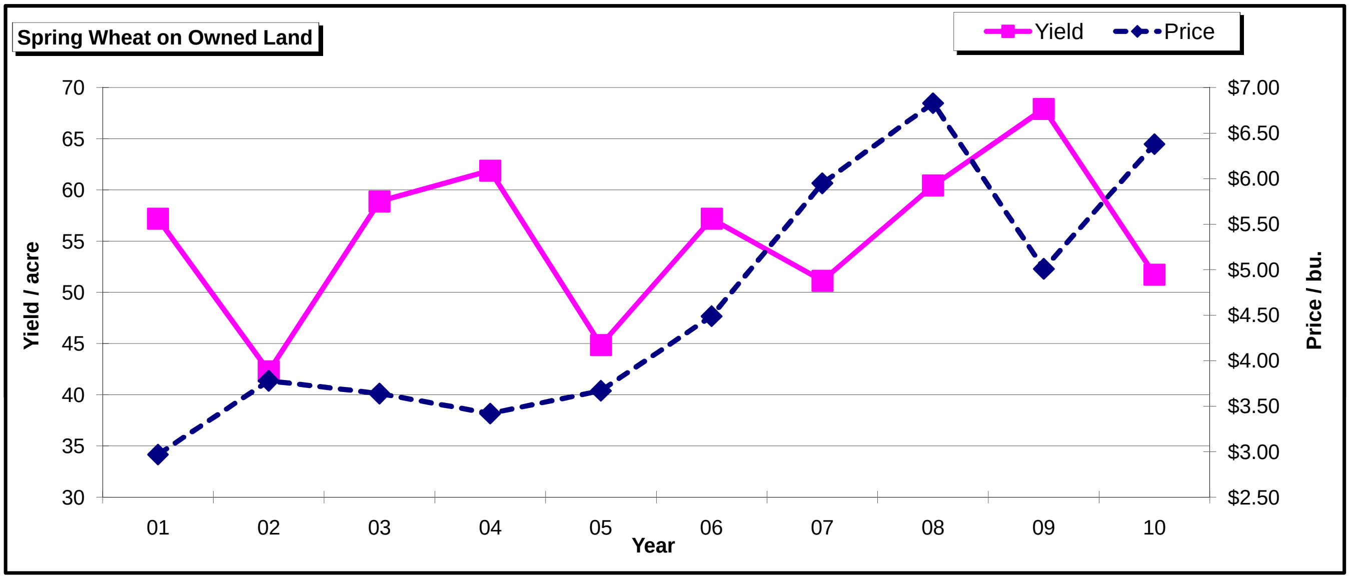


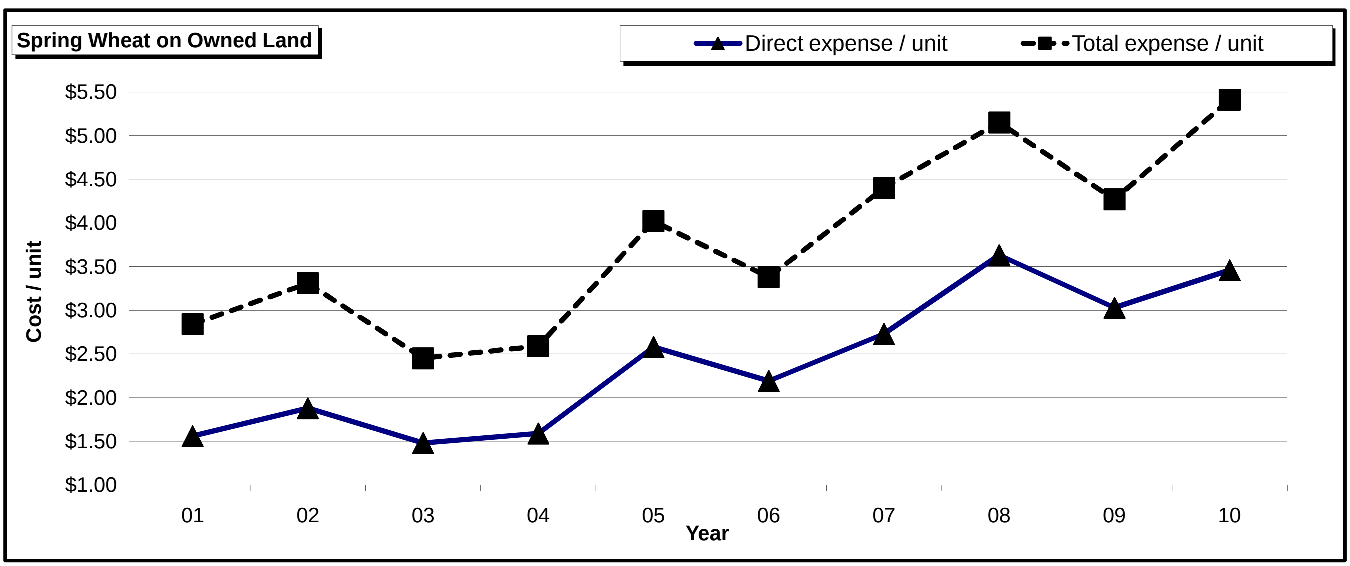


Average of Crop Enterprises 2010 Central/West Central Minnesota	*Spring Wheat* Owned All Farms	Low	High	Farms Sorted by Return to Ovhd Rented All Farms	Low	High
Number of fields	62	12	14	127	25	25
Number of farms	58	11	12	100	20	20
Acres	65.06	61.03	104.39	87.42	51.11	113.53
Yield per acre (bu.)	51.72	28.66	58.35	58.55	42.82	69.69
Value per bu.	$6.38	$5.48	$7.03	$6.36	$5.62	$6.73
Total product return per acre	329.97	157.06	410.20	372.38	240.65	469.01
Crop insurance	10.24	4.20	23.84	2.40	2.19	0.25
Miscellaneous income per acre	13.01	1.36	22.69	4.71	5.33	6.68
Gross return per acre	$353.45	$162.50	$456.57	$379.55	$248.00	$476.10
Direct Expenses						
Seed	20.49	22.88	17.83	19.53	22.18	17.05
Fertilizer	68.36	49.68	74.13	70.37	69.68	67.48
Crop chemicals	17.17	21.34	14.28	19.43	24.15	20.72
Crop insurance	8.52	7.19	9.12	8.64	12.67	7.12
Drying	-	-	-	0.46	-	0.58
Storage	-	-	-	0.26	0.01	0.53
Fuel & oil	19.55	22.31	17.60	19.43	22.06	19.74
Repairs	29.57	28.67	29.29	22.93	27.10	20.26
Custom hire	8.73	9.69	5.16	5.80	4.35	2.69
Hired Labor	-	-	-	0.27	1.53	0.00
Machinery Leases	0.28	1.56	0.00	0.29	0.54	0.03
Marketing	1.51	0.30	0.24	0.58	0.09	0.23
Land Rent	-	-	-	92.97	96.56	82.14
Operating interest	3.84	3.62	4.43	5.06	7.49	3.69
Miscellaneous	1.01	0.52	0.56	1.28	2.17	1.41
Total direct expenses per acre	179.03	167.75	172.62	267.30	290.57	243.67
Return over direct exp per acre	174.41	-5.25	283.95	112.24	-42.57	232.43
Overhead Expenses						
Hired labor	5.98	14.17	3.58	6.91	3.88	10.09
Machinery leases	0.73	0.51	1.09	3.51	4.81	2.05
Building leases	0.37	0.35	0.77	-	-	-
RE & pers. property taxes	13.29	11.41	13.61	-	-	-
Farm insurance	4.64	3.66	4.55	3.71	4.27	3.44
Utilities	3.25	3.30	2.59	3.17	4.44	3.11
Dues & professional fees	2.32	2.53	1.38	1.99	2.96	1.47
Interest	43.79	53.91	52.07	3.66	5.71	3.89
Mach & bldg depreciation	22.90	21.49	16.46	21.22	18.83	22.98
Miscellaneous	3.42	1.40	3.39	4.30	2.40	4.51
Total overhead expenses per acre	100.69	112.72	99.49	48.49	47.32	51.54
Total dir & ovhd expenses per acre	$279.73	$280.48	$272.11	$315.79	$337.89	$295.21
Net return per acre	$73.72	-$117.98	$184.46	$63.75	-$89.89	$180.89
Government payments	14.33	15.79	15.20	15.28	13.85	15.68
Net return with govt payments	88.05	-102.19	199.66	79.03	-76.04	196.56
Lbr & mgt charge per acre	28.86	26.81	26.64	28.28	28.83	34.09
Net return over lbr & mgt	$59.19	-$129.00	$173.02	$50.75	-$104.87	$162.47
Cost of Production						
Total direct expense per bu.	$3.46	$5.85	$2.96	$4.57	$6.79	$3.50
Total dir & ovhd exp per bu.	$5.41	$9.79	$4.66	$5.39	$7.89	$4.24
Less govt & other income	$4.68	$9.04	$3.61	$5.01	$7.39	$3.91
With labor & management	$5.24	$9.98	$4.06	$5.49	$8.06	$4.40
Machinery cost per acre	$83.79	$85.71	$72.55	$74.40	$80.35	$69.00
Est. labor hours per acre	2.08	1.94	1.83	1.87	1.91	2.02

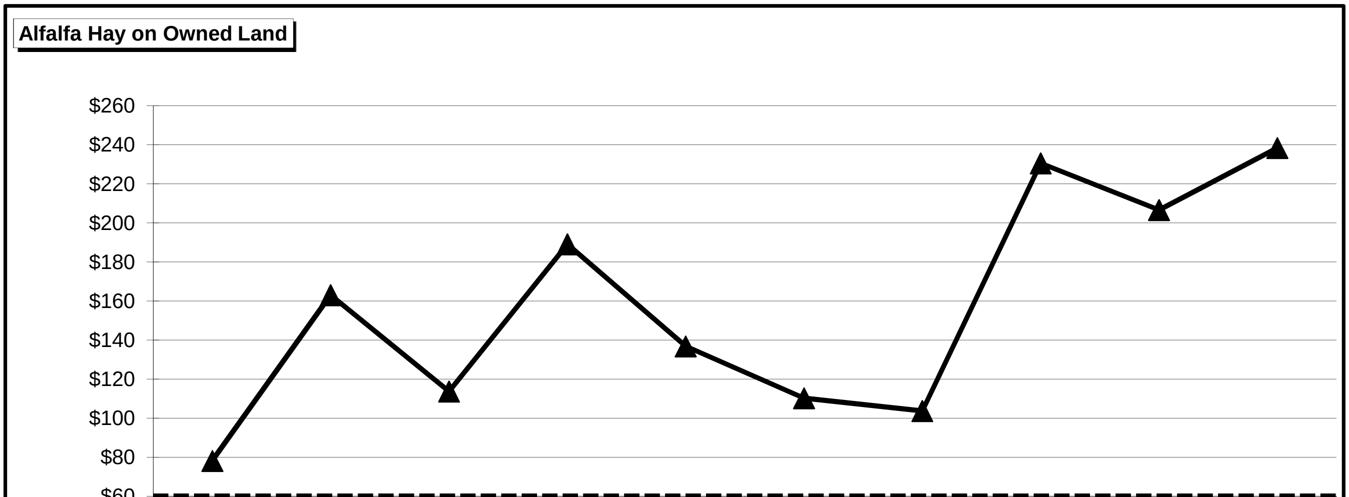


	01	02	03	04	05	06	07	08	09	10
Net Return	$13	$24	$84	$61	-$2	$72	$95	$115	$61	$74

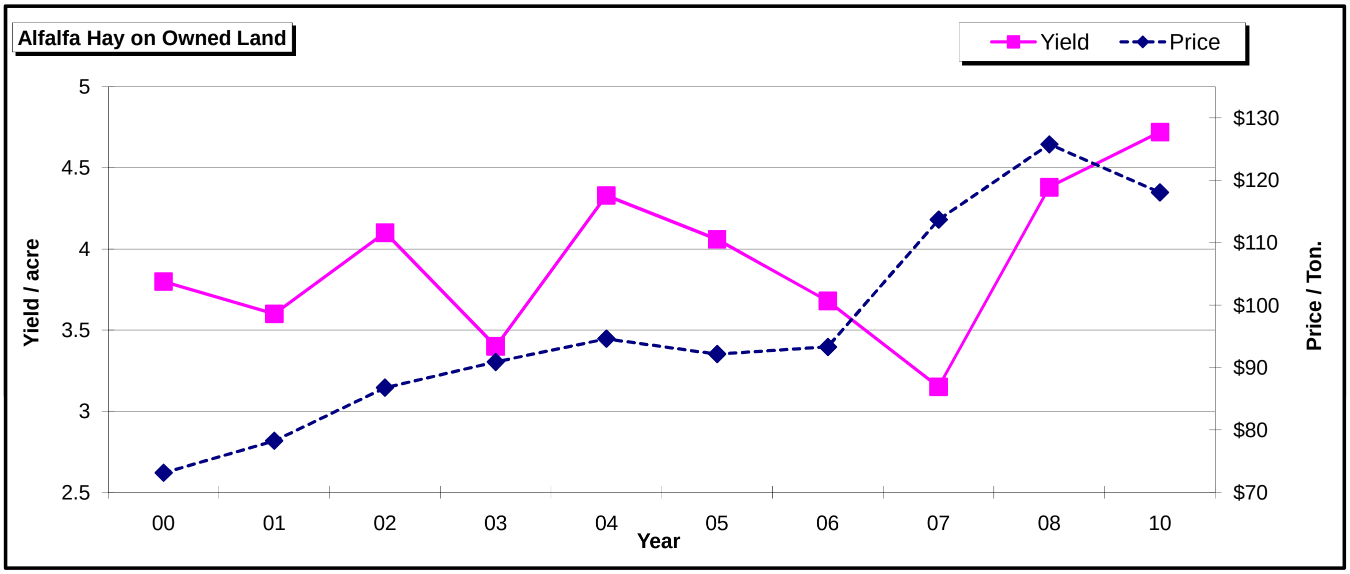


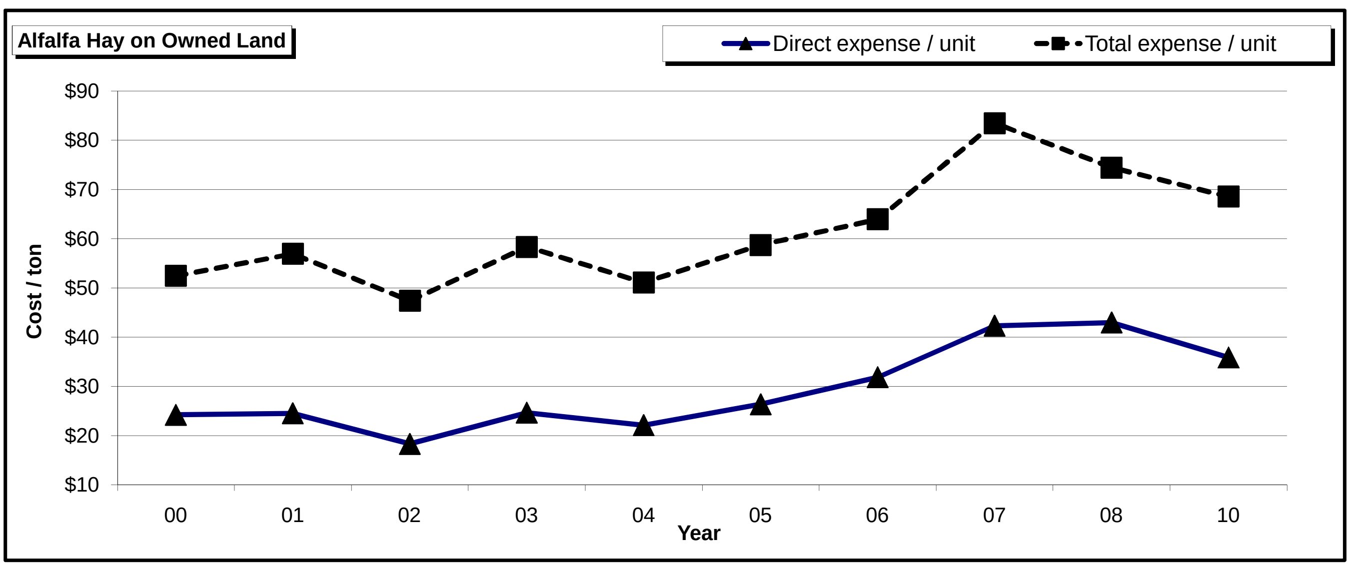


Average of Crop Enterprises 2010 Central/West Central Minnesota	*Alfalfa Hay* Owned All Farms	Low	High	Farms Sorted by Return to Ovhd Rented All Farms	Low	High
Number of fields	92	17	22	121	24	26
Number of farms	85	17	17	96	19	20
Acres	49.21	34.32	57.57	46.43	27.4	57.51
Yield per acre (ton)	4.72	3.3	5.81	4.68	2.34	6.10
Value per ton	$118.05	$97.01	$136.95	$118.94	$97.57	$141.69
Total product return per acre	557.20	320.13	795.68	556.64	228.31	864.31
Crop insurance	1.40	-	5.02	0.45	-	-
Miscellaneous income per acre	3.10	-	2.10	4.69	27.08	5.72
Gross return per acre	561.69	319.99	803.18	561.83	254.96	870.47
Direct Expenses						
Fertilizer	27.54	37.73	15.74	33.21	32.83	19.46
Crop chemicals	9.35	10.15	9.75	10.10	6.10	16.41
Crop insurance	3.41	4.50	2.35	3.84	1.75	4.95
Storage	0.32	0.53	0.50	2.84	0.15	4.91
Fuel & oil	34.62	34.15	35.79	36.83	26.17	44.00
Repairs	51.11	45.60	58.61	47.13	38.46	55.35
Custom hire	33.41	27.16	39.44	30.35	18.13	23.23
Land rent	-	-	-	90.41	92.65	109.44
Hired labor	0.90	-	-	1.80	0.78	1.66
Machinery leases	2.33	5.10	-	1.54	-	-
Hauling and trucking	0.12	0.95	-	-	-	-
Operating interest	3.89	6.49	3.07	7.47	8.55	6.33
Miscellaneous	2.15	0.09	2.78	4.67	4.25	8.98
Total direct expenses per acre	169.15	172.44	168.05	270.18	229.82	294.71
Return over direct exp per acre	392.55	147.54	635.14	291.65	25.13	575.76
Overhead Expenses						
Hired labor	13.92	15.66	16.34	19.69	10.04	30.17
Machinery leases	1.87	4.94	1.82	1.98	4.49	1.92
Building leases	0.34	0.57	0.35	2.00	0.04	0.82
RE & pers. property taxes	12.86	17.89	10.85	-	-	-
Farm insurance	7.36	10.25	7.86	6.41	7.31	8.40
Utilities	6.42	8.30	3.62	5.05	5.24	3.79
Dues & professional fees	2.79	5.83	3.06	3.37	4.55	3.58
Interest	51.05	43.17	48.09	9.59	6.75	11.95
Mach & bldg depreciation	47.48	41.99	55.59	39.86	29.32	48.15
Miscellaneous	10.11	5.77	5.22	6.33	3.74	7.83
Total overhead expenses per acre	154.21	154.35	152.80	94.28	71.48	116.62
Total dir & ovhd expenses per acre	$323.35	$326.80	$320.85	$364.46	$301.30	$411.33
Net return per acre	$238.34	-$6.81	$482.33	$197.37	-$46.35	$459.14
Government payments	11.02	7.36	12.56	12.96	13.24	15.44
Net return with govt payments	249.36	0.55	494.90	210.33	-33.11	474.57
Lbr & mgt charge per acre	44.26	53.03	32.88	45.51	41.83	52.15
Net return over lbr & mgt	$205.09	-$52.47	$462.02	$164.82	-$74.94	$422.43
Cost of Production						
Total direct expense per ton	$35.84	$52.28	$28.91	$57.73	$98.40	$48.29
Total dir & ovhd exp per ton	$68.51	$99.07	$55.20	$77.87	$129.00	$67.40
Less govt & other income	$65.22	$96.84	$51.81	$74.00	$111.74	$63.93
With labor & management	$74.60	$112.92	$57.47	$83.73	$129.65	$72.47
Machinery cost per acre	$173.27	$156.98	$194.81	$164.13	$119.80	$181.57
Est. labor hours per acre	5.64	4.19	5.64	4.91	4.11	5.97



	01	02	03	04	05	06	07	08	09	10
Net Return	$78	$163	$114	$189	$137	$110	$104	$230	$207	$238





Average of Crop Enterprises 2010 Central/West Central Minnesota	*Corn Silage* Owned All Farms	Low	High	Farms Sorted by Return to Ovhd Rented All Farms	Low	High
Number of fields	108	21	22	84	16	17
Number of farms	105	21	21	77	15	16
Acres	41.95	36.3	44.97	52.83	56.33	57.75
Yield per acre (ton)	21.68	18	25.31	22.06	20.51	24.30
Value per ton	$33.52	$30.68	$37.59	$32.37	$27.73	$38.50
Total product return per acre	726.77	552.33	951.42	714.05	568.78	935.61
Crop insurance	0.93	-	-	1.71	3.95	-
Miscellaneous income per acre	0.20	-	-	3.89	-	6.68
Gross return per acre	$727.90	$552.33	$951.42	$719.65	$572.73	$942.29
Direct Expenses						
Seed	82.83	84.52	75.33	83.45	93.32	74.61
Fertilizer	47.35	53.81	39.42	54.11	84.86	46.28
Crop chemicals	26.86	30.49	21.06	28.39	25.80	24.64
Crop insurance	14.15	20.87	12.07	13.51	14.67	7.32
Storage	3.88	7.81	7.28	6.63	10.04	5.91
Fuel & oil	39.47	38.16	35.89	39.70	38.65	40.38
Repairs	51.68	49.75	52.23	47.31	38.74	58.91
Custom hire	47.65	90.47	45.87	46.19	100.25	20.16
Hired labor	0.54	0.42	0.34	-	-	-
Land rent	-	-	-	103.78	106.52	104.04
Machinery leases	1.45	3.26	-	0.94	-	0.18
Hauling and trucking	-	-	-	0.27	1.34	-
Operating interest	4.70	3.77	5.07	6.45	3.51	11.99
Miscellaneous	4.57	2.51	2.62	7.03	3.24	3.28
Total direct expenses per acre	325.14	385.83	297.19	437.77	520.94	397.68
Return over direct exp per acre	402.76	166.49	654.22	281.88	51.79	544.61
Overhead Expenses						
Hired labor	19.24	11.41	16.36	22.13	11.16	38.16
Machinery leases	3.46	1.84	2.27	2.11	6.57	0.67
Building leases	1.15	1.06	0.65	2.43	0.43	1.46
RE & pers. property taxes	14.64	14.35	12.18	-	-	-
Farm insurance	7.28	7.53	7.38	6.93	5.72	6.98
Utilities	6.33	6.19	7.01	4.24	4.54	3.31
Dues & professional fees	3.21	2.82	4.16	4.44	4.49	2.80
Interest	66.45	87.95	54.09	11.42	6.79	11.29
Mach & bldg depreciation	48.26	44.17	42.99	44.03	35.60	50.27
Miscellaneous	9.59	9.63	8.84	5.49	4.86	6.60
Total overhead expenses per acre	179.60	186.95	155.95	103.22	80.15	121.53
Total dir & ovhd expenses per acre	$504.74	$572.79	$453.14	$540.98	$601.09	$519.22
Net return per acre	$223.16	-$20.46	$498.28	$178.67	-$28.36	$423.07
Government payments	13.96	11.92	14.60	16.37	16.09	14.42
Net return with govt payments	237.12	-8.54	512.88	195.04	-12.27	437.49
Lbr & mgt charge per acre	54.74	43.49	82.04	43.75	33.71	47.03
Net return over lbr & mgt	$182.38	-$52.03	$430.84	$151.28	-$45.98	$390.46
Cost of Production						
Total direct expense per ton	$15.00	$21.43	$11.74	$19.85	$25.40	$16.37
Total dir & ovhd exp per ton	$23.28	$31.82	$17.91	$24.52	$29.30	$21.37
Less govt & other income	$22.58	$31.16	$17.33	$23.53	$28.33	$20.50
With labor & management	$25.11	$33.57	$20.57	$25.51	$29.97	$22.43
Machinery cost per acre	$195.89	$226.05	$182.97	$188.84	$225.22	$179.29
Est. labor hours per acre	5.59	5.20	5.57	4.62	3.76	5.45

Average of Crop Enterprises 2010 Central/West Central Minnesota	Oats Owned All Farms	Low	High	Farms Sorted by Return to Ovhd Rented All Farms	Low	High
Number of fields	18			18		
Number of farms	18			15		
Acres	22.59			35.86		
Yield per acre (bu.)	72.81			68.75		
Value per bu.	$2.57			$2.33		
Total product return per acre	187.12			160.19		
Crop insurance	-			10.26		
Miscellaneous	73.80			43.14		
Gross return per acre	$260.95			$213.42		
Direct Expenses						
Seed	15.81			11.44		
Fertilizer	13.49			11.49		
Crop chemicals	3.86			0.31		
Crop insurance	1.64			2.94		
Fuel & oil	19.42			15.60		
Repairs	26.23			22.16		
Custom hire	14.62			4.92		
Machinery leases	0.62			0.32		
Hired labor	-			1.02		
Land rent	-			60.61		
Operating interest	2.63			1.99		
Miscellaneous	1.36			2.89		
Total direct expenses per acre	99.67			135.69		
Return over direct exp per acre	161.28			77.73		
Overhead Expenses						
Hired labor	5.04			7.46		
Machinery & bldg leases	1.52			1.61		
RE & pers. property taxes	12.53			-		
Farm insurance	3.52			3.50		
Utilities	3.32			3.13		
Dues & professional fees	1.44			1.31		
Interest	62.85			3.04		
Mach & bldg depreciation	39.03			19.96		
Miscellaneous	10.31			2.92		
Total overhead expenses per acre	139.56			45.44		
Total dir & ovhd expenses per acre	$239.23			$181.13		
Net return per acre	$21.72			$32.29		
Government payments	11.68			7.91		
Net return with govt payments	33.40			40.20		
Lbr & mgt charge per acre	22.03			25.07		
Net return over lbr & mgt	$11.37			$15.13		
Cost of Production						
Total direct expense per bu.	$1.37			$1.97		
Total dir & ovhd exp per bu.	$3.29			$2.63		
Less govt & other income	$2.11			$1.74		
With labor & management	$2.41			$2.11		
Machinery cost per acre	$102.30			$65.23		
Est. labor hours per acre	3.01			2.59		

Average Crop Enterprises 2010	State Special Sort - Corn			Farms Sorted by Type		
All Minnesota	MN Corn	19-25 Rows	GPS System	No Till	Organic	Manure
	Own Avg	Own Avg	Own Avg	Own Avg	Own Avg	Own Avg
Number of fields	1392	94	204	14	22	19
Number of farms	1109	80	145	12	19	17
Acres	117.89	148.81	157.33	118.42	36.28	77.09
Yield per acre (bu.)	182.47	171.26	186.98	185.84	123.91	191.46
Value per bu.	$4.62	$4.50	$4.72	$5.17	$6.93	$4.58
Total product return per acre	843.01	770.67	882.55	960.21	858.70	877.01
Hedging gains/losses per acre	-1.08	2.34	-3.37	0.46	-	-
Crop insurance per acre	3.78	2.64	3.83	3.37	2.50	-
Miscellaneous income per acre	2.86	1.55	3.54	6.10	11.07	2.69
Gross return per acre	848.41	776.63	886.88	970.14	872.60	879.70
Direct Expenses						
Seed	94.17	92.16	95.77	90.85	69.98	93.36
Fertilizer	110.5	104.62	115.25	104.81	69.60	64.92
Crop chemicals	23.78	21.84	25.97	22.62	-	27.22
Non chemical crop protection	-	-	-	-	0.99	-
Crop insurance	15.18	16.24	16.84	12.93	15.59	12.34
Drying expense	7.20	8.04	6.93	10.00	6.81	5.57
Storage	1.48	1.20	1.73	4.99	-	0.95
Fuel & oil	28.22	27.35	27.48	23.26	41.52	29.62
Repairs	41.77	35.60	38.65	38.83	43.27	46.68
Custom hire	9.83	5.91	9.63	3.83	22.04	16.92
Hired labor	1.55	1.61	1.24	0.86	-	0.83
Machinery & bldg leases	1.09	0.91	1.29	0.62	7.40	5.70
Hauling and trucking	2.54	0.70	3.49	8.99	5.36	0.10
Marketing	1.53	0.36	2.14	7.74	0.62	1.90
Organic certification	-	-	-	-	0.54	-
Operating interest	9.50	9.04	9.50	4.37	10.04	8.19
Miscellaneous	2.73	2.74	2.74	0.59	15.45	2.35
Total direct expenses per acre	351.06	328.31	358.66	338.21	309.22	320.41
Return over direct exp per acre	497.35	448.32	528.22	631.93	563.37	559.30
Overhead Expenses						
Custom hire	0.53	1.30	0.20	-	-	-
Hired labor	10.66	10.74	11.69	3.78	15.46	5.17
Machinery & bldg leases	3.13	3.25	3.47	4.93	0.90	0.51
RE & pers. property taxes	21.84	19.36	24.87	29.98	17.40	20.78
Farm insurance	7.42	6.29	6.82	7.65	8.39	9.20
Utilities	5.53	4.70	4.70	4.39	9.53	4.27
Dues & professional fees	2.84	2.94	3.49	5.41	4.20	2.32
Interest	63.85	66.50	68.13	44.24	83.51	67.20
Mach & bldg depreciation	52.81	44.65	56.91	76.24	46.28	68.00
Miscellaneous	8.58	6.50	7.77	6.08	10.91	12.96
Total overhead expenses per acre	177.18	166.23	187.85	182.69	196.57	190.39
Total dir & ovhd expenses per acre	$528.24	$494.53	$546.51	$520.90	$505.80	$510.80
Net return per acre	$320.17	$282.09	$340.37	$449.24	$366.80	$368.91
Government payments	18.75	17.63	19.69	17.56	21.24	19.36
Net return with govt payments	338.92	299.72	360.06	466.80	388.04	388.26
Lbr & mgt charge per acre	51.38	47.35	50.26	68.83	52.56	90.68
Net return over lbr & mgt	$287.54	$252.37	$309.80	$397.97	$335.48	$297.58
Cost of Production						
Total direct expense per bu.	1.92	1.92	1.92	1.82	2.50	1.67
Total dir & ovhd exp per bu.	2.89	2.89	2.92	2.80	4.08	2.67
Less govt & other income	2.76	2.75	2.80	2.65	3.80	2.55
With labor & management	3.04	3.02	3.07	3.03	4.23	3.03
Machinery cost per acre	133.96	120.24	132.98	141.74	157.93	161.66
Est. labor hours per acre	3.10	2.66	2.89	3.18	4.97	4.46

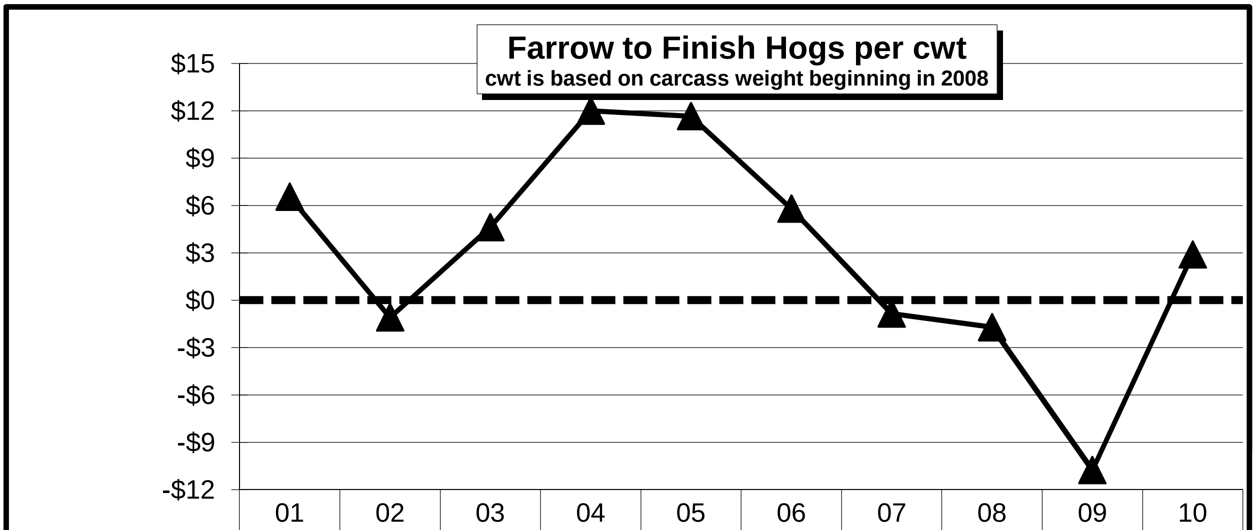
Average Crop Enterprises 2010	State Special Sort - Soybeans				Farms Sorted by Type	
All Minnesota	MN Soy	19-25" Row	26-32" Row	GPS System	No Till	Organic
	Own Avg	Own Avg	Own Avg	Own Avg	Own Avg	Own Avg
Number of fields	1251	99	423	205	38	14
Number of farms	1007	87	361	160	29	12
Acres	127.18	188.17	106.86	175.20	108.56	54.11
Yield per acre (bu.)	45.70	41.83	51.28	43.19	50.06	24.04
Value per bu.	$10.67	$10.61	$10.80	$10.97	$10.67	$20.07
Total product return per acre	487.62	443.82	553.82	473.79	534.14	482.48
Hedging gains/losses per acre	-0.49	-0.26	-0.53	-0.59	-	-
Crop Insurance	5.86	2.41	6.58	4.42	3.23	1.88
Miscellaneous income per acre	0.71	1.21	0.31	1.17	4.45	0.36
Gross return per acre	$493.60	$447.17	$560.00	$478.93	$541.72	$484.70
Direct Expenses						
Seed	48.79	49.43	46.57	51.45	49.76	32.25
Fertilizer	12.30	11.40	9.76	12.98	14.09	6.50
Crop chemicals	22.00	18.77	25.79	19.83	26.72	-
Non chemical crop protection	-	-	-	-	-	1.43
Crop insurance	15.14	14.18	16.36	16.00	16.39	7.22
Storage	0.41	0.23	0.77	0.40	0.67	-
Fuel & oil	17.87	17.44	17.88	16.90	14.19	23.79
Repairs	25.49	23.89	28.99	21.63	24.28	27.16
Custom hire	6.01	2.98	7.25	4.38	9.88	5.28
Hired labor	1.09	0.94	1.35	0.61	1.17	15.93
Machinery & bldg leases	0.56	0.35	0.93	0.57	0.32	6.84
Hauling and Trucking	0.71	0.25	1.36	0.57	1.98	1.07
Organic certification	-	-	-	-	-	0.91
Marketing	0.84	0.32	1.51	1.17	2.17	0.58
Operating interest	5.46	4.80	6.32	4.52	3.56	17.61
Miscellaneous	1.83	1.30	2.10	1.71	2.55	1.21
Total direct expenses per acre	158.51	146.28	166.49	152.48	169.02	147.76
Return over direct exp per acre	335.09	300.89	393.51	326.45	372.70	336.93
Overhead Expenses						
Custom hire	0.83	1.13	0.09	1.66	-	0.27
Hired labor	6.71	8.78	5.27	8.39	3.47	5.78
Machinery & bldg leases	2.35	4.43	1.76	3.35	1.02	3.31
RE & pers. property taxes	18.31	16.87	22.26	17.33	20.71	11.73
Farm insurance	5.12	4.69	5.21	4.63	4.67	4.54
Utilities	3.58	3.16	3.34	3.02	2.15	5.28
Dues & professional fees	2.30	2.60	2.51	3.04	2.22	6.10
Interest	48.86	51.20	56.32	47.95	63.95	41.64
Mach & bldg depreciation	30.39	25.37	33.49	29.93	36.33	25.98
Miscellaneous	5.24	3.91	6.95	3.66	5.25	5.64
Total overhead expenses per acre	123.68	122.15	137.21	122.95	139.76	110.26
Total dir & ovhd expenses per acre	$282.19	$268.43	$303.71	$275.43	$308.78	$258.03
Net return per acre	$211.41	$178.75	$256.29	$203.50	$232.94	$226.67
Government payments	17.44	16.26	18.84	17.44	18.20	19.56
Net return with govt payments	228.85	195.01	275.13	220.93	251.14	246.23
Lbr & mgt charge per acre	32.32	26.35	38.20	28.55	38.00	46.71
Net return over lbr & mgt	$196.53	$168.66	$236.93	$192.38	$213.14	$199.51
Cost of Production						
Total direct expense per bu.	$3.47	$3.50	$3.25	$3.53	$3.38	$6.15
Total dir & ovhd exp per bu.	$6.17	$6.42	$5.92	$6.38	$6.17	$10.73
Less govt & other income	$5.66	$5.95	$5.43	$5.86	$5.65	$9.83
With labor & management	$6.37	$6.58	$6.18	$6.52	$6.41	$11.77
Machinery cost per acre	$82.95	$76.11	$87.88	$78.25	$87.70	$95.44
Est. labor hours per acre	1.87	1.62	2.06	1.52	2.12	3.94

Average of Crop Enterprises 2010	Other West Central Crops				Farms Sorted by Return to Ovhd		
Central/West Central Minnesota	Est. Alfalfa	Sugar Beet	Navy Bean	Irrig Corn	Irrig Corn	Irrig Soy	Irrig Soy
	Own Avg	Rent Avg	Rent Avg	Own Avg	Rent Avg	Own Avg	Rent Avg
Number of fields	20	20	12	25	25	11	13
Number of farms	20	19	12	23	23	10	12
Acres	29.79	178.58	136.1	169.24	165.42	139.48	161.72
Yield per acre	2.81	27.29	24.23	186.53	190.43	45.24	47.29
Value per Unit	$100.11	$51.63	$25.44	$4.78	$4.57	$10.37	$10.00
Total product return per acre	281.31	1408.82	616.40	891.61	870.27	469.36	472.94
Crop insurance	-	-	0.84	1.72	10.67	-	10.31
Miscellaneous income per acre	2.29	5.61	-	20.62	19.06	-	-
Gross return per acre	$ 283.11	$1,414.43	$ 617.23	$ 913.93	$ 900.19	$469.36	$483.25
Direct Expenses							
Seed	73.15	148.83	50.60	90.42	89.66	43.82	43.45
Fertilizer	36.25	74.14	58.10	81.27	122.06	2.69	2.50
Crop chemicals	10.67	78.89	71.18	21.02	23.15	31.06	30.37
Crop insurance	3.32	24.96	27.07	12.26	15.78	17.85	17.64
Drying expense	-	-	-	17.68	6.93	-	-
Storage	-	-	43.26	8.89	3.02	0.52	2.96
Irrigation Energy	-	-	-	15.23	18.47	6.63	14.32
Fuel & oil	32.46	60.64	32.96	42.82	34.76	20.98	13.56
Repairs	42.16	68.36	43.26	51.18	43.36	24.76	18.77
Custom hire	11.04	51.74	2.60	7.07	8.67	3.99	22.65
Hired Labor	-	7.77	6.20	2.30	2.69	1.26	-
Machinery Leases	-	3.25	-	-	1.77	-	1.89
Hauling and trucking	-	-	-	3.88	1.41	0.45	2.28
Marketing	-	-	-	0.73	1.33	0.58	2.87
Stock/quota lease	-	80.09	-	-	-	.	-
Land Rent	-	153.51	149.82	-	113.04	-	111.16
Operating interest	6.03	20.09	7.14	8.02	11.42	14.35	7.16
Miscellaneous	1.28	19.13	5.21	1.11	2.90	0.72	2.07
Total direct expenses per acre	216.34	792.13	454.13	363.88	500.40	169.66	293.66
Return over direct exp per acre	66.77	622.29	163.11	550.05	399.79	299.70	189.60
Overhead Expenses							
Hired labor	12.98	33.25	18.17	18.08	14.86	3.36	7.56
Machinery leases	4.72	2.79	2.43	3.24	2.09	0.78	0.20
Building leases	0.58	-	4.58	-	0.71	-	-
RE & pers. property taxes	12.27	-	-	9.62	-	11.66	-
Farm insurance	7.40	12.96	9.03	5.93	6.36	3.70	3.44
Utilities	6.11	7.95	5.87	5.57	5.83	3.54	3.20
Dues & professional fees	1.61	7.61	2.68	1.96	1.64	1.15	2.18
Interest	79.81	7.62	10.40	50.96	5.39	83.77	2.42
Mach & bldg depreciation	31.94	66.13	53.16	36.30	37.17	27.61	17.45
Miscellaneous	9.31	31.51	6.40	6.11	8.35	6.71	3.66
Total overhead expenses per acre	166.72	169.84	112.72	137.76	82.41	142.28	40.12
Total dir & ovhd expenses per acre	$383.06	$961.97	$566.85	$501.64	$582.81	$311.94	$333.77
Net return per acre	-$99.95	$452.46	$50.38	$412.29	$317.38	$157.42	$149.48
Government payments	7.10	11.05	4.22	20.76	18.25	17.68	12.92
Net return with govt payments	-92.85	463.51	54.60	433.05	335.63	175.10	162.40
Lbr & mgt charge per acre	95.70	95.17	33.74	45.16	51.14	31.91	44.06
Net return over lbr & mgt	-$188.55	$368.34	$20.86	$387.89	$284.49	$143.19	$118.34
Cost of Production							
Total direct expense per unit	$77.12	$29.03	$18.74	$1.95	$2.63	$3.75	$6.21
Total dir & ovhd exp per unit	$136.56	$35.26	$23.40	$2.69	$3.06	$6.89	$7.06
Less govt & other income	$133.21	$34.65	$23.19	$2.46	$2.81	$6.50	$6.57
With labor & management	$167.33	$38.13	$24.58	$2.70	$3.08	$7.21	$7.50
Machinery cost per acre	$128.29	$252.92	$140.12	$139.27	$128.70	$75.47	$72.49
Est. labor hours per acre	3.28	5.82	2.34	2.62	2.91	1.80	2.11

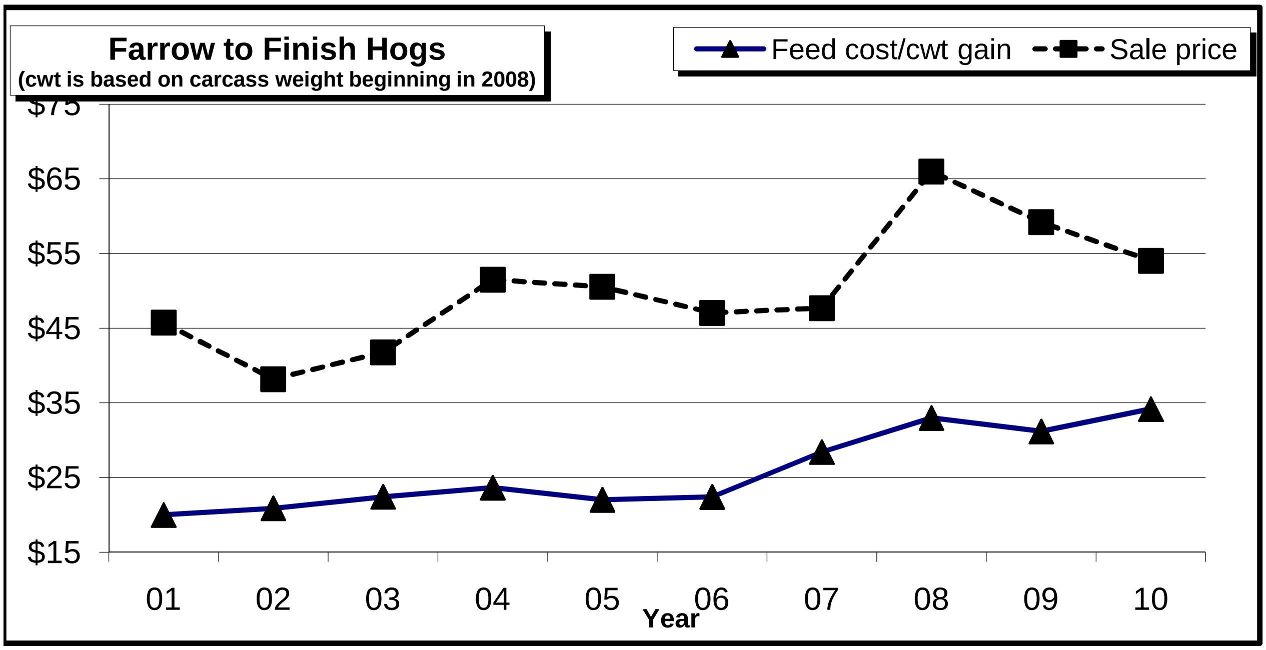
Average of livestock enterprises, Minnesota 2010	
	Hogs, Contractee / pig sp.
	All Farms
Number of farms	15
	Value
Other income	34.85
Gross margin	$34.85
Direct Expenses	
Supplies	1.85
Contract production exp.	1.41
Fuel & oil	1.38
Repairs	2.25
Custom hire	0.60
Hired labor	2.59
Utilities	1.56
Operating interest	0.18
Total direct expenses	11.81
Return over direct expense	23.04
Overhead Expenses	
Hired labor	0.51
Building leases	1.66
RE & pers. property taxes	0.55
Farm insurance	1.77
Utilities	1.92
Dues & professional fees	0.20
Interest	3.04
Mach & bldg depreciation	5.54
Miscellaneous	0.97
Total overhead expenses	16.16
Total dir & ovhd expenses	**$27.97**
Net return	**$6.88**
Labor & management charge	5.66
Net return over lbr & mgt	$1.23
Cost of Production Per Pig Space	
Total direct expense per unit	$11.81
Total dir& ovhd expense per unit	$27.97
With other revenue adjustments	-$6.88
With labor and management	-$1.23
Est. labor hours per unit	0.52
Other Information	
Number of pigs	4,549
Pigs per pig space (per year)	1.97
Net return per 100 sq. ft.	89.42
Net return per labor hour	13.19
Square feet per pig space	7.7

Average of livestock enterprises, Minnesota 2010		
	Hogs, Farrow to Finish / cwt produced	
		All Farms
Number of farms		12
	Quantity	Value
Raised Hogs sold (lb)	136.4	73.67
Transferred out (lb)	0.1	0.04
Cull sales (lb)	6.4	3.14
Other income		0.19
Purchased (lb)	-1.7	-3.82
Transferred in (lb)	0.0	-0.02
Inventory change (lb)	1.8	6.04
Gross margin		$79.26
Direct Expenses		
Protein Vit Minerals (lb.)	90.9	18.10
Complete Ration (lb.)	48.9	7.79
Corn (bu.)	5.3	19.85
DDGS (lb.)	39.1	2.44
Other feed stuffs (lb)	2.4	0.78
Breeding fees		1.04
Veterinary		4.13
Supplies		2.86
Fuel & oil		0.64
Repairs		1.93
Custom hire		1.37
Hired labor		2.42
Utilities		0.89
Operating interest		0.51
Total direct expenses		64.74
Return over direct expense		14.52
Overhead Expenses		
Hired labor		2.96
Building leases		1.06
Farm insurance		0.76
Utilities		1.05
Interest		1.59
Mach & bldg depreciation		3.28
Miscellaneous		0.92
Total overhead expenses		11.62
Total dir & ovhd expenses		**$76.36**
Net return		**$2.90**
Labor & management charge		3.55
Net return over lbr & mgt		-$0.65
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		$64.74
Total dir& ovhd expense per unit		$76.36
With other revenue adjustments		$76.24
With labor and management		$79.79
Est. labor hours per unit		0.39

Other Information	
Average number of sows	192.9
Litters farrowed	354
Litters per sow	1.84
Litters per crate	10.55
Pigs born per litter	10.65
Pigs weaned per litter	8.98
Pigs weaned per sow	16.51
Pigs sold per litter	7.85
Lbs of feed / lb of gain	3.36
Feed cost / cwt. of gain	$34.20
Feed cost per litter	$739.47
Avg wgt/Raised Hogs sold	262
Avg price / cwt.	$54.03
Average carcass weight	198
Average price / cwt. carcass	$72.82

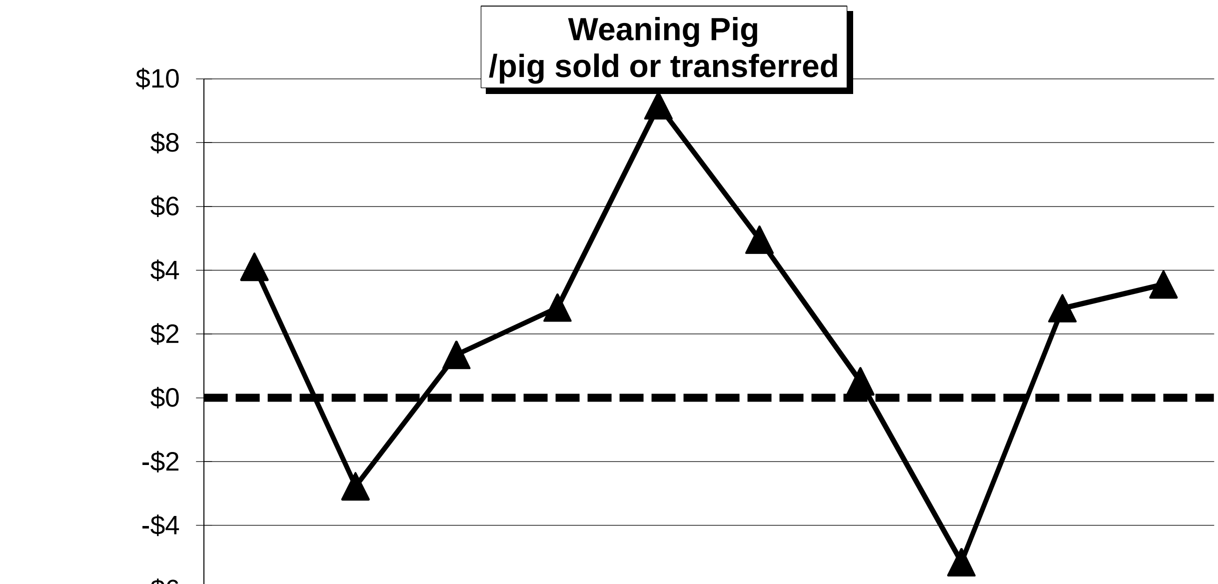


	01	02	03	04	05	06	07	08	09	10
Net Return	$6.56	-$1.09	$4.63	$12.00	$11.66	$5.80	-$0.85	-$1.71	-$10.76	$2.90

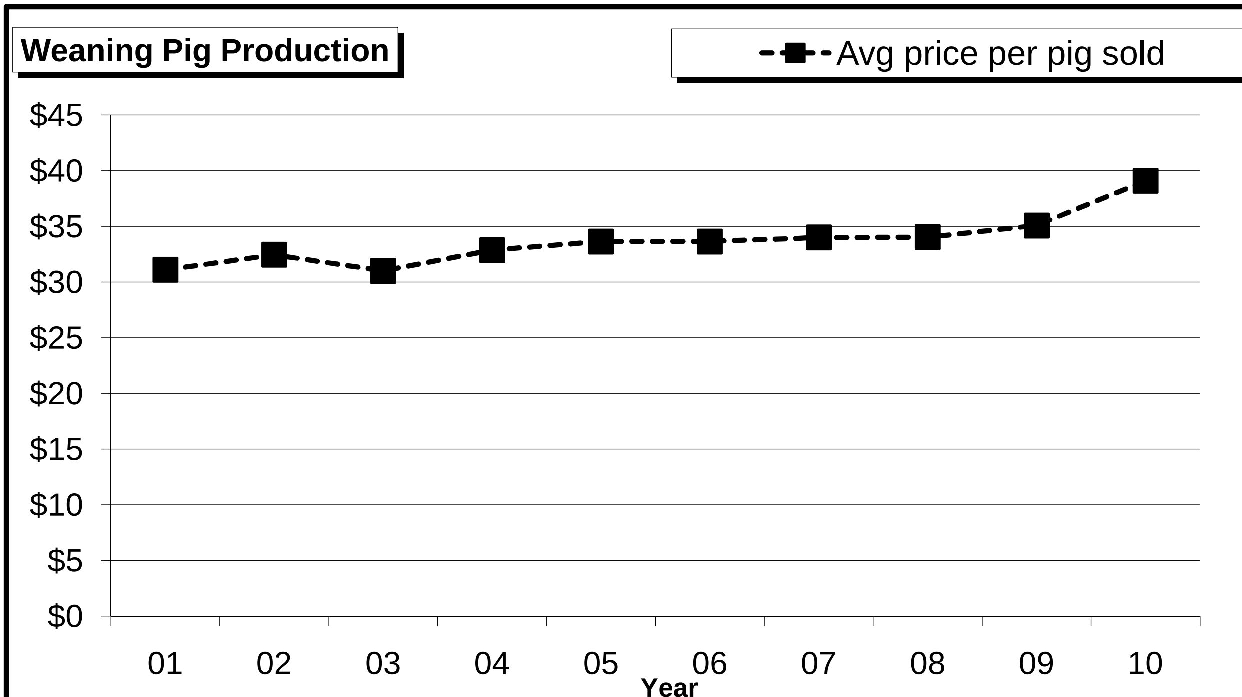


Average of livestock enterprises, Minnesota 2010		
	Hogs, Farrow to Weaning / head sold-trans	
		All Farms
Number of farms		12
	Quantity	Value
Weaning Pigs sold (hd)	0.5	19.64
Transferred out (hd)	0.5	14.57
Cull sales (hd)	0.0	5.14
Other income		0.02
Purchased (hd)	0.0	-1.59
Transferred in (hd)	0.0	-3.79
Inventory change (hd)	0.0	0.59
Gross margin		$34.58
Direct Expenses		
Protein Vit Minerals (lb.)	30.4	4.59
Complete Ration (lb.)	19.9	2.08
Corn (bu.)	1.5	5.30
Other feed stuffs (lb)	3.6	0.62
Breeding fees		1.41
Veterinary		1.15
Supplies		0.71
Fuel & oil		0.80
Repairs		1.57
Custom hire		0.46
Hired labor		3.18
Utilities		0.47
Hauling & trucking		0.21
Marketing		0.01
Operating interest		0.40
Total direct expenses		22.95
Return over direct expense		11.63
Overhead Expenses		
Hired labor		3.58
Building leases		0.86
RE & pers. property taxes		0.05
Farm insurance		0.48
Utilities		0.73
Dues & professional fees		0.10
Interest		0.48
Mach & bldg depreciation		1.45
Miscellaneous		0.35
Total overhead expenses		8.07
Total dir & ovhd expenses		**$31.02**
Net return		**$3.56**
Labor & management charge		2.05
Net return over lbr & mgt		$1.50
Cost of Production Per Head Sold/Tra		
Total direct expense per unit		$22.95
Total dir& ovhd expense per unit		$31.02
With other revenue adjustments		$31.47
With labor and management		$33.52
Est. labor hours per unit		0.29

Other Information	
Average number of sows	630
Litters farrowed	1299
Litters per sow	2.06
Litters per crate	10.89
Pigs born per litter	10.84
Pigs weaned per litter	9.61
Pigs weaned per sow	19.37
Number sold per litter	4.69
Feed cost per litter	$117.45
Avg wgt/Weaning Pigs sold	13.00
Avg price / head	$39.09

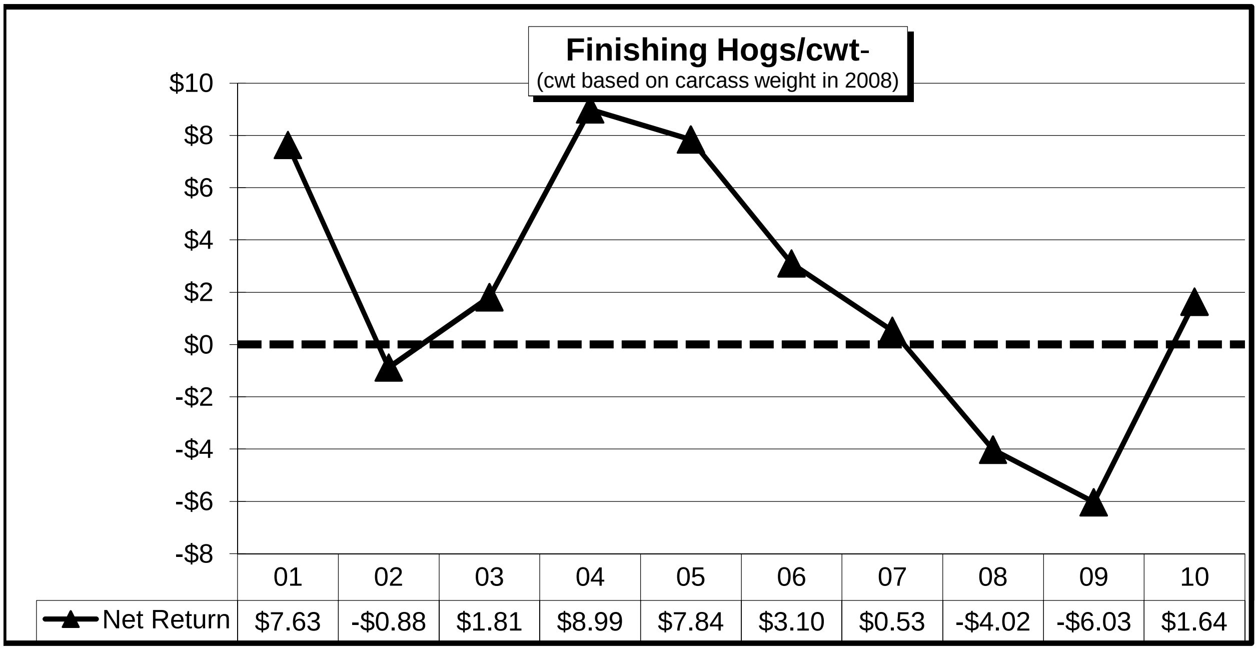


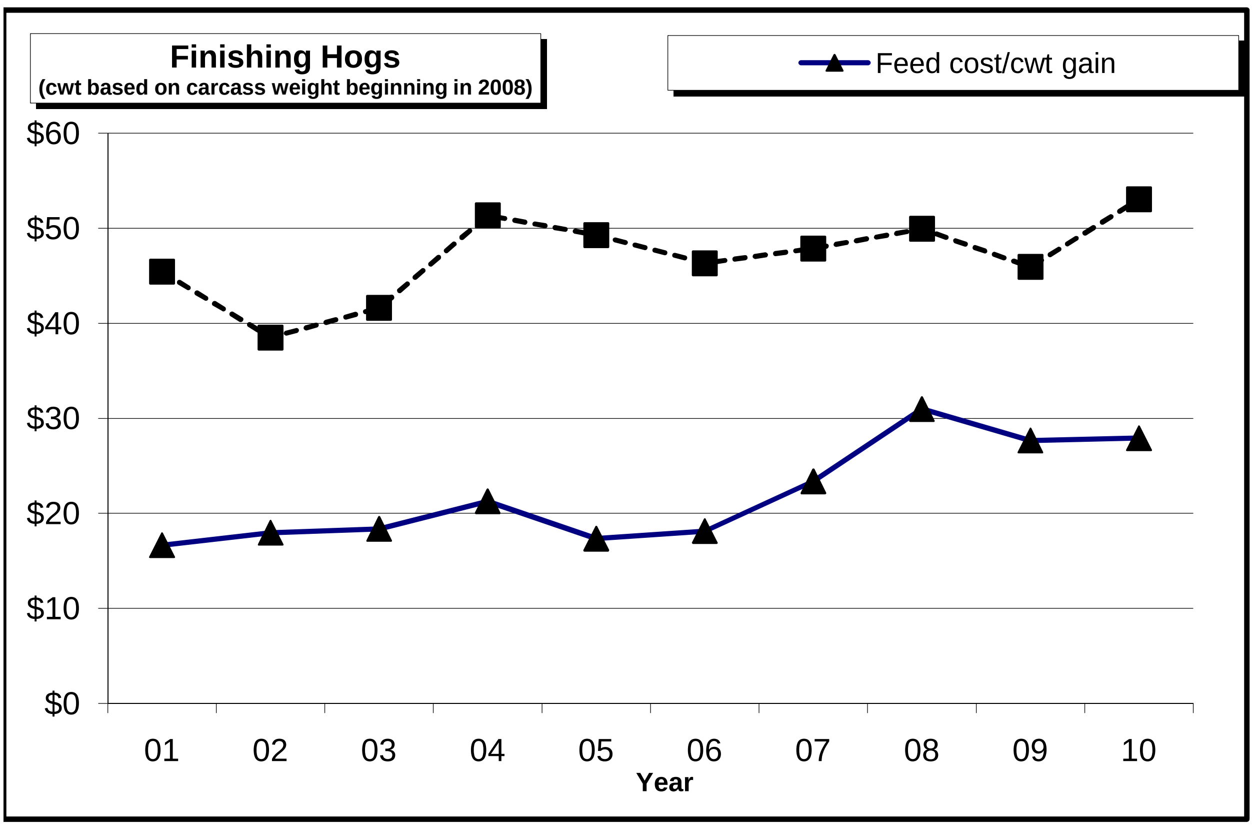
	01	02	03	04	05	06	07	08	09	10
Net Return	$4.11	-$2.77	$1.35	$2.83	$9.17	$4.96	$0.52	-$5.15	$2.81	$3.56



Average of livestock enterprises, Minnesota 2010						
	Hogs, Finishing / cwt.					
		All Farms		**Low 20%**		**High 20%**
Number of farms		52		9		9
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	135.3	71.81	134.8	74.28	133.5	75.20
Transferred out (lb)	0.4	0.57	0.3	0.12	0.9	0.44
Cull sales (lb)	0.2	0.07	-	-	0.1	0.03
Other income		0.23		0.17		0.08
Purchased (lb)	-20.3	-21.91	-19.3	-21.38	-21.9	-21.95
Transferred in (lb)	-7.2	-7.46	-9.7	-9.67	-7.5	-4.11
Inventory change (lb)	1.9	3.21	-1.2	1.24	3.7	6.75
Gross margin		$46.52		$44.77		$56.44
Direct Expenses						
Protein Vit Minerals (lb.)	69.0	11.60	88.7	14.37	40.0	7.40
Complete Ration (lb.)	40.5	4.61	66.3	6.16	62.0	10.68
Corn (bu.)	3.8	14.07	3.3	12.35	3.1	11.62
DDGS (lb.)	2.7	0.21	-	-	10.6	0.66
Other feed stuffs (lb)	1.8	0.36	6.2	1.50	0.1	0.25
Veterinary		0.38		0.29		0.37
Supplies		0.86		0.47		0.43
Fuel & oil		0.64		0.66		0.20
Repairs		1.10		1.56		0.59
Custom hire		1.06		0.67		0.33
Machinery leases		0.44		-		-
Livestock leases		0.28		1.78		-
Hauling and trucking		0.66		0.60		0.63
Marketing		0.65		2.01		0.85
Operating interest		0.90		1.07		0.55
Total direct expenses		37.81		43.51		34.55
Return over direct expense		8.71		1.26		21.88
Overhead Expenses						
Hired labor		0.57		0.60		0.17
Building leases		2.87		1.34		6.31
Farm insurance		0.40		0.42		0.22
Utilities		0.63		0.53		0.27
Interest		0.56		1.07		0.40
Mach & bldg depreciation		1.22		1.49		1.70
Miscellaneous		0.80		0.83		0.37
Total overhead expenses		7.06		6.28		9.44
Total dir & ovhd expenses		**$44.88**		**$49.79**		**$43.99**
Net return		**$1.64**		**-$5.03**		**$12.45**
Labor & management charge		2.60		3.06		3.94
Net return over lbr & mgt		-$0.96		-$8.08		$8.51
Cost of Production/Cwt. Carcass Sold						
Total direct expense per unit		$63.84		$73.16		$53.76
Total dir& ovhd expense per unit		$70.91		$79.45		$63.19
With other revenue adjustments		$70.74		$79.43		$63.19
With labor and management		$73.34		$82.48		$67.14
Est. labor hours per unit		0.17		0.20		0.24

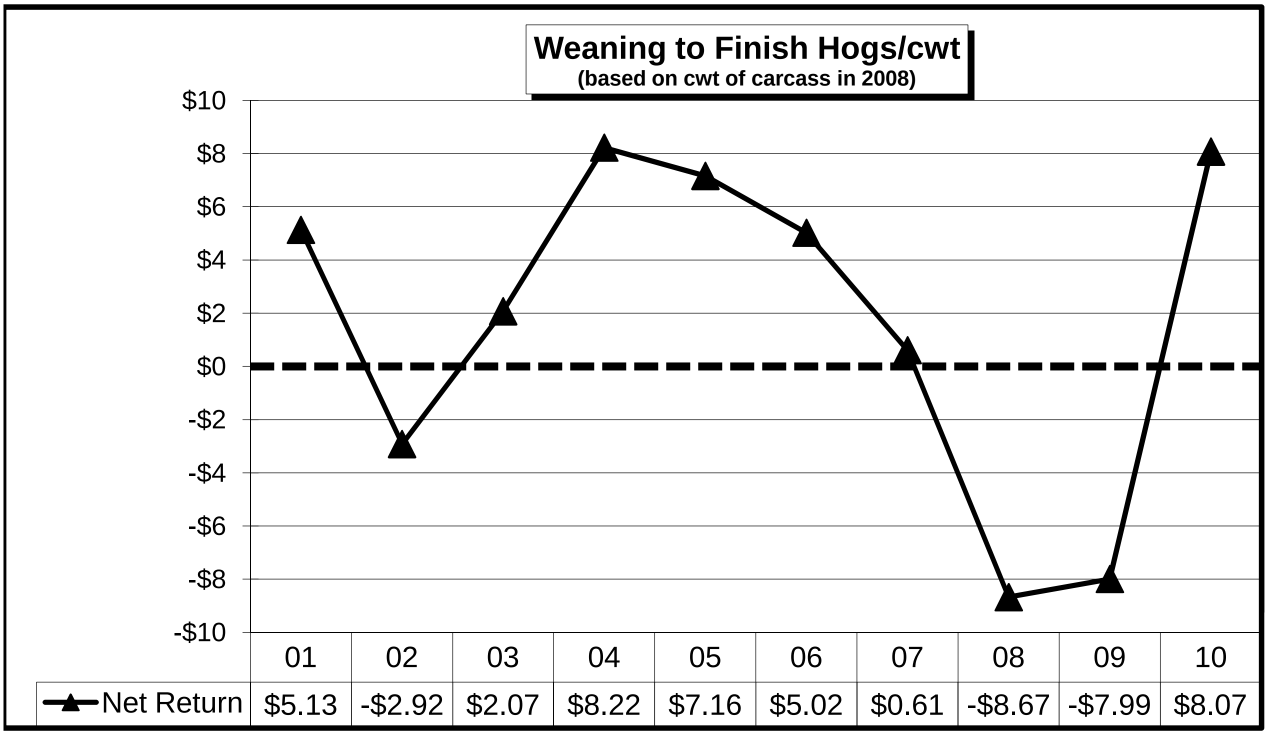
Other Information			
No. purchased or trans in	4,091	3,620	2,883
Number sold or trans out	3,862	3,551	2,764
Percentage death loss	3.1	3.9	2.6
Avg. daily gain (lb.)	1.61	1.44	1.66
Lb. of feed / lb. of gain	2.98	3.27	2.63
Feed cost per cwt. of gain	$27.92	$32.67	$28.10
Feed cost per head	$61.08	$68.69	$64.97
Average purchase weight	50	55	52
Avg wgt / Finish Hogs sold	264	261	259
Avg purch price / head	$54.47	$60.63	$52.12
Avg sales price / cwt.	$53.06	$55.09	$56.33

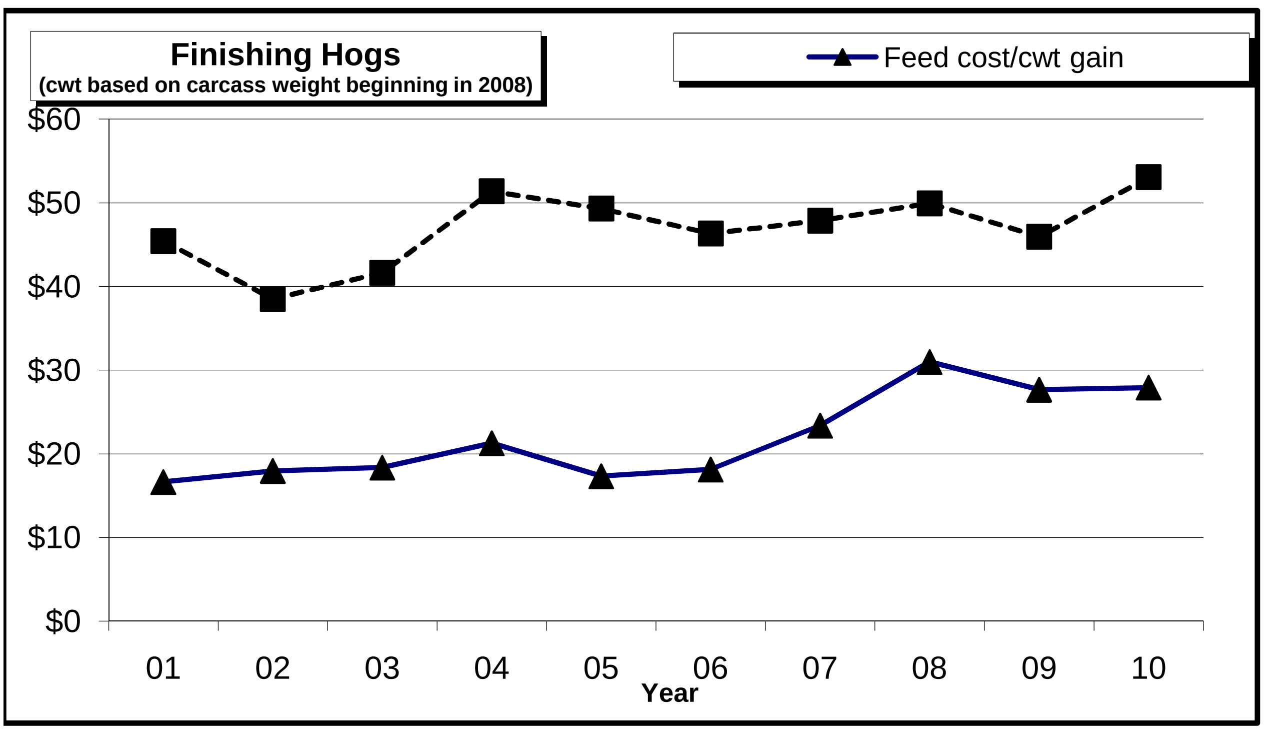




Average of livestock enterprises, Minnesota 2010						
	Hogs, Weaning to Finish / cwt.					
		All Farms		**Low 20%**		**High 20%**
Number of farms		31		7		6
	Quantity	Value				
Wean-Fin Pig sold (lb)	133.9	74.15	134.1	64.89	131.9	75.97
Transferred out (lb)	0.8	0.75	0.2	0.09	3.4	3.60
Cull sales (lb)	0.2	0.05	-	-	-	-
Other income		-0.37		-0.31		0.10
Purchased (lb)	-8.8	-20.78	-8.4	-24.81	-2.2	-4.83
Transferred in (lb)	-1.2	-2.32	-0.3	-0.57	-5.7	-11.48
Inventory change (lb)	8.2	6.54	13.4	8.57	-1.1	2.39
Gross margin		$58.04		$47.85		$65.75
Direct Expenses						
Corn Distillers Grn (dry) (lb.)	1.8	0.11	16.9	0.97	-	-
Protein Vit Minerals (lb.)	72.9	12.24	55.7	10.11	114.5	17.25
Complete Ration (lb.)	98.5	10.85	10.7	2.34	20.4	2.50
Corn (bu.)	3.3	12.15	4.3	14.71	4.0	14.96
Protein Supplement (lb.)	3.2	0.62	35.8	6.92	-	-
Other feed stuffs (lb)	8.3	0.57	6.0	0.57	1.8	0.28
Veterinary		1.04		1.99		0.32
Supplies		0.90		1.56		0.33
Contract production exp.		0.84		0.67		-
Fuel & oil		0.62		1.50		0.72
Repairs		0.67		0.96		0.65
Custom hire		0.92		0.12		0.19
Hired labor		0.78		1.78		0.27
Livestock leases		0.35		2.36		-
Marketing		0.65		0.31		-
Operating interest		0.49		1.48		0.16
Total direct expenses		43.79		48.35		37.63
Return over direct expense		14.24		-0.49		28.12
Overhead Expenses						
Building leases		3.17		-		0.01
Farm insurance		0.32		0.52		0.48
Utilities		0.29		0.10		0.50
Interest		0.53		1.04		0.61
Mach & bldg depreciation		1.12		1.44		1.70
Miscellaneous		0.75		0.73		0.37
Total overhead expenses		6.17		3.84		3.68
Total dir & ovhd expenses		**$49.97**		**$52.18**		**$41.31**
Net return		**$8.07**		**-$4.33**		**$24.44**
Labor & management charge		1.61		2.18		2.51
Net return over lbr & mgt		$6.46		-$6.51		$21.93
Cost of Production/Cwt. Carcass Sold						
Total direct expense per unit		$60.26		$65.15		$51.45
Total dir& ovhd expense per unit		$66.43		$68.98		$55.13
With other revenue adjustments		$66.84		$69.31		$55.13
With labor and management		$68.45		$71.49		$57.64
Est. labor hours per unit		0.17		0.27		0.29

Other Information			
No. purchased or trans in	11,926	5,216	10,726
Number sold or trans out	10,443	4,128	10,264
Percentage death loss	4.5	6.2	4.4
Avg. daily gain (lb.)	1.50	1.32	1.48
Lb. of feed / lb. of gain	2.75	2.37	2.86
Feed cost per cwt. of gain	$27.47	$25.62	$27.67
Feed cost per head	$69.51	$63.61	$69.57
Average purchase weight	17	13	15
Avg wgt / Wean-Fin Pig sold	262	262	267
Avg purch price / head	$40.75	$39.25	$33.14
Avg sales price / cwt.	$55.40	$48.40	$57.60



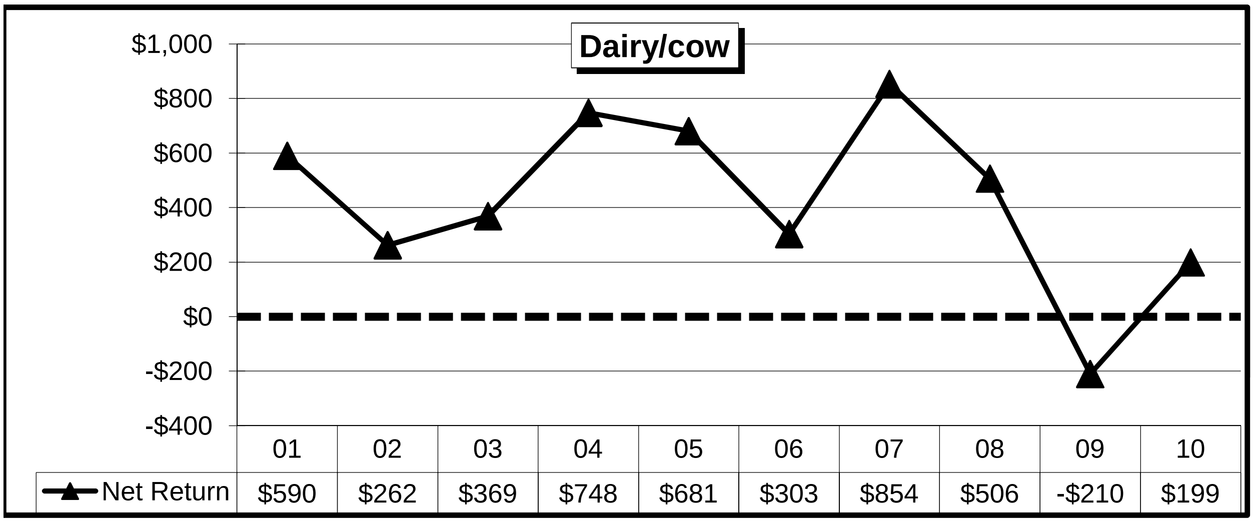


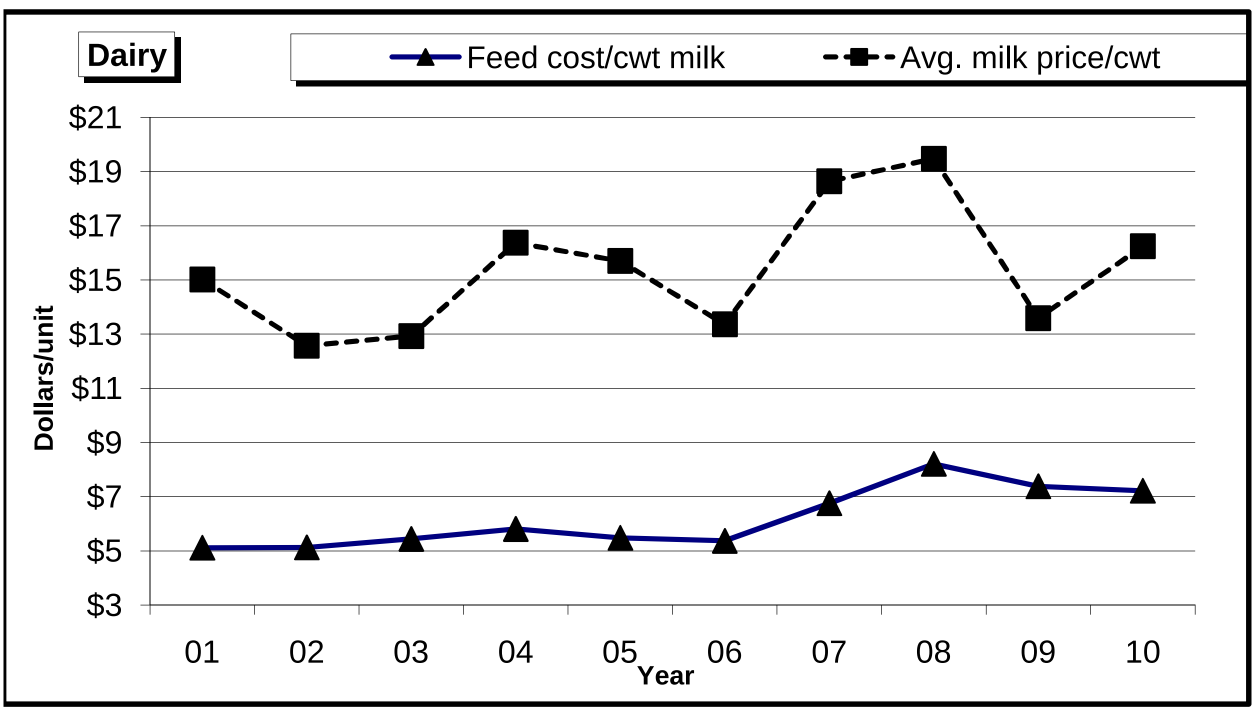
Average of livestock enterprises, Minnesota 2010	Dairy, by Size of Operation / cow					
	Average	Up to 50	51-100	101-200	201-500	Over 500
Number of farms	518	102	202	125	68	21
Gross margin	$3,265.71	$2,563.70	$2,854.60	$3,080.95	$3,449.26	$3,822.94
Direct Expenses						
Protein Vit Minerals (lb.)	477.38	319.64	458.44	432.01	493.71	568.44
Complete Ration (lb.)	239.27	167.33	158.16	207.10	272.47	330.65
Corn (bu.)	216.39	196.47	220.38	224.69	230.36	188.87
Corn Silage (lb.)	233.20	191.40	222.06	213.39	238.23	271.50
Hay, Alfalfa (lb.)	160.97	236.65	195.83	206.49	132.11	93.10
Haylage, Alfalfa (lb.)	110.80	74.30	113.10	95.07	143.38	91.62
Other feed stuffs (lb)	126.86	146.82	112.47	165.54	104.26	122.08
Breeding fees	38.20	34.86	38.36	33.27	40.69	41.24
Veterinary	106.19	84.55	86.64	98.36	124.73	114.91
BST	28.48	5.08	7.32	17.73	35.85	58.06
Supplies	180.44	190.16	186.70	163.18	185.54	184.64
Fuel & oil	77.31	64.37	64.24	75.93	81.81	89.16
Repairs	119.25	113.89	108.94	115.84	115.49	140.08
Custom hire	54.46	14.84	24.66	37.63	52.82	116.43
Hired labor	119.68	6.19	38.42	59.12	155.38	251.80
Hauling and trucking	44.12	69.42	57.46	47.17	34.81	33.39
Marketing	44.58	39.30	39.09	41.13	44.44	55.63
Bedding	56.75	21.42	40.20	51.91	67.54	73.35
Total direct expenses	2,434.34	1,976.70	2,172.48	2,285.56	2,553.62	2,824.94
Return over direct expense	831.36	587.00	682.12	795.39	895.64	998.00
Overhead Expenses						
Hired labor	197.44	57.57	63.76	173.40	261.20	307.59
Building leases	37.00	20.32	14.21	19.04	54.83	60.37
Farm insurance	36.96	38.54	38.07	33.47	38.00	38.08
Utilities	61.70	81.17	79.33	64.07	55.58	44.70
Interest	99.08	83.03	98.79	96.78	116.56	82.22
Mach & bldg depreciation	133.61	98.86	121.98	133.57	130.49	158.75
Miscellaneous	66.80	79.40	64.33	61.94	65.77	72.95
Total overhead expenses	$632.58	$458.88	$480.45	$582.27	$722.43	$764.66
Total dir & ovhd expenses	$3,066.93	$2,435.58	$2,652.93	$2,867.83	$3,276.05	$3,589.60
Net return	$198.78	$128.11	$201.67	$213.12	$173.21	$233.34
Labor & management charge	202.24	368.23	286.18	220.28	155.12	118.56
Net return over lbr & mgt	-$3.46	-$240.11	-$84.51	-$7.15	$18.09	$114.78
Cost of Production						
Total direct expense per cwt.	$11.23	$11.95	$11.35	$11.29	$10.99	$11.27
Total dir& ovhd expense per cwt.	$14.15	$14.73	$13.87	$14.17	$14.10	$14.32
With other revenue adjustments	$15.31	$15.72	$15.03	$15.45	$15.24	$15.41
With labor and management	$16.24	$17.94	$16.53	$16.54	$15.90	$15.88
Est. labor hours per unit	45.02	48.14	41.16	38.71	51.74	46.09
Other Information						
Number of cows	136	38	72	136	297	697
Milk produced per cow	21,669	16,540	19,132	20,236	23,229	25,070
Culling percentage	27.8	28.0	26.9	27.2	27.0	30.7
Turnover rate	36.0	38.8	35.8	35.1	34.9	37.9
Cow death loss percent	7.6	9.4	7.9	7.2	7.6	7.1
Percent of barn capacity	107.7	91.3	100.4	108.3	112.5	114.1
Feed cost per day	$4.29	$3.65	$4.06	$4.23	$4.42	$4.57
Feed cost per cwt. of milk	$7.22	$8.06	$7.74	$7.63	$6.95	$6.65
Feed cost per cow	$1,564.89	$1,332.60	$1,480.44	$1,544.30	$1,614.52	$1,666.26
Avg. milk price per cwt.	$16.24	$16.52	$16.10	$16.51	$16.00	$16.35

Average of livestock enterprises, Minnesota 2010						
(Note: The # of herds that in "Dairy"		***Dairy & Rep. Heifers / cow***				
differ from "Dairy and replacement" ---		**All Farms**		**Low 20%**		**High 20%**
the results may vary slightly)	# farms	381		76		77
Gross margin		$3,879.50		$3,079.52		$4,331.02
Direct Expenses						
Protein Vit Minerals (lb.)	2813.5	536.20	2140.5	432.34	2794.9	604.52
Complete Ration (lb.)	1717.3	260.62	2813.6	391.89	897.1	124.72
Corn (bu.)	65.1	242.99	75.0	288.50	62.4	229.11
Corn Silage (lb.)	19993.6	301.94	20540.1	318.36	18441.3	283.25
Hay, Alfalfa (lb.)	3866.6	196.79	4264.3	219.78	3080.9	151.60
Haylage, Alfalfa (lb.)	6393.0	137.93	5844.9	127.82	6091.0	158.22
Other feed stuffs (lb)	4862.3	190.08	2834.1	145.33	6779.8	242.48
Breeding fees		49.23		47.74		50.86
Veterinary		120.35		113.34		100.53
Supplies		233.56		245.94		217.01
Contract production exp.		95.31		7.69		60.70
Fuel & oil		89.74		90.11		94.73
Repairs		133.52		137.79		143.23
Custom hire		61.05		45.69		36.65
Hired labor		148.18		217.73		33.25
Utilities		27.81		49.71		9.89
Marketing		45.28		38.56		50.24
Bedding		69.40		67.52		68.60
Total direct expenses		2939.96		2985.84		2659.58
Return over direct expense		939.54		93.68		1671.43
Overhead Expenses						
Hired labor		225.03		74.80		406.84
Utilities		70.24		53.57		89.53
Interest		112.87		123.71		122.84
Mach & bldg depreciation		158.30		131.24		172.83
Miscellaneous		161.94		125.39		162.83
Total overhead expenses		728.37		508.71		954.88
Total dir & ovhd expenses		**$3,668.34**		**$3,494.55**		**$3,614.46**
Net return		**$211.17**		**-$415.03**		**$716.55**
Labor & management charge		227.09		211.96		263.46
Net return over lbr & mgt		-$15.92		-$626.99		$453.09
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		$13.39		$15.60		$11.62
Total dir& ovhd expense per unit		$16.71		$18.25		$15.79
With other revenue adjustments		$15.27		$17.74		$13.93
With labor and management		$16.31		$18.85		$15.08
Est. labor hours per unit		49.70		51.79		47.22
Other Information						
Number of cows		144.5		101.6		163.3
Milk produced per cow		21,954		19,146		22,895
Culling percentage		28.1		27.5		25.8
Turnover rate		36.3		40.0		32.2
Cow death loss percent		7.7		11.7		5.9
Percent of barn capacity		108.0		102.9		109.0
Feed cost per day		$5.11		$5.27		$4.91
Feed cost per cwt. of milk		$8.50		$10.05		$7.84
Feed cost per cow		$1,866.54		$1,924.02		$1,793.90
Avg. milk price per cwt.		$16.24		$15.59		$17.06

Average of livestock enterprises, Minnesota 2010						
	Dairy / cow					
		All Farms		Low 20%		High 20%
	# of farms	518		103		104
Milk sold (hd)	21549.7	3499.36	18667.3	2927.24	22764.0	3861.24
Dairy Calves sold (hd)	0.3	34.96	0.2	27.34	0.3	41.27
Transferred out (hd)	0.7	46.17	0.7	32.29	0.7	54.07
Cull sales (hd)	0.3	176.53	0.3	160.22	0.3	171.84
Other income		40.27		33.73		57.71
Purchased (hd)	0.0	-49.05	0.1	-95.26	0.0	-25.17
Transferred in (hd)	0.4	-83.61	0.3	-75.67	0.4	-101.53
Inventory change (hd)	0.0	47.92	0.0	34.43	0.1	89.98
Dairy repl net cost		-446.84		-538.35		-371.04
Gross margin		$3,265.71		$2,505.98		$3,778.36
Direct Expenses						
Protein Vit Minerals (lb.)	2494.6	477.38	2018.2	414.10	2369.9	525.32
Complete Ration (lb.)	1616.5	239.27	1239.6	271.26	1493.4	143.90
Corn (bu.)	58.2	216.39	67.5	252.20	56.1	205.67
Corn Silage (lb.)	15458.7	233.20	15385.9	240.40	14522.1	220.38
Hay, Alfalfa (lb.)	3172.5	160.97	3586.6	180.16	2560.9	127.93
Haylage, Alfalfa (lb.)	4419.1	110.80	4543.5	111.07	4017.4	99.37
Other feed stuffs (lb)	2713.5	126.86	1937.2	114.37	3281.4	177.70
Breeding fees		38.20		36.20		39.32
Veterinary		106.19		97.07		93.45
Supplies		182.81		195.38		177.42
Fuel & oil		77.31		75.25		83.78
Repairs		119.25		118.30		132.81
Custom hire		54.46		38.70		32.60
Hired labor		119.68		164.95		24.84
Utilities		26.11		46.84		8.98
Hauling and trucking		44.12		40.72		43.13
Marketing		44.58		38.32		50.68
Bedding		56.75		53.16		60.68
Total direct expenses		2434.34		2488.47		2247.96
Return over direct expense		831.36		17.51		1530.40
Overhead Expenses						
Hired labor		197.44		77.65		370.63
Building leases		37.00		8.86		36.96
Farm insurance		36.96		35.91		38.52
Utilities		61.70		49.07		79.85
Interest		99.08		107.67		111.09
Mach & bldg depreciation		133.61		112.83		148.57
Miscellaneous		66.80		61.74		71.51
Total overhead expenses		632.58		453.73		857.12
Total dir & ovhd expenses		**$3,066.93**		**$2,942.21**		**$3,105.08**
Net return		**$198.78**		**-$436.22**		**$673.28**
Labor & management charge		202.24		209.04		223.98
Net return over lbr & mgt		-$3.46		-$645.26		$449.31

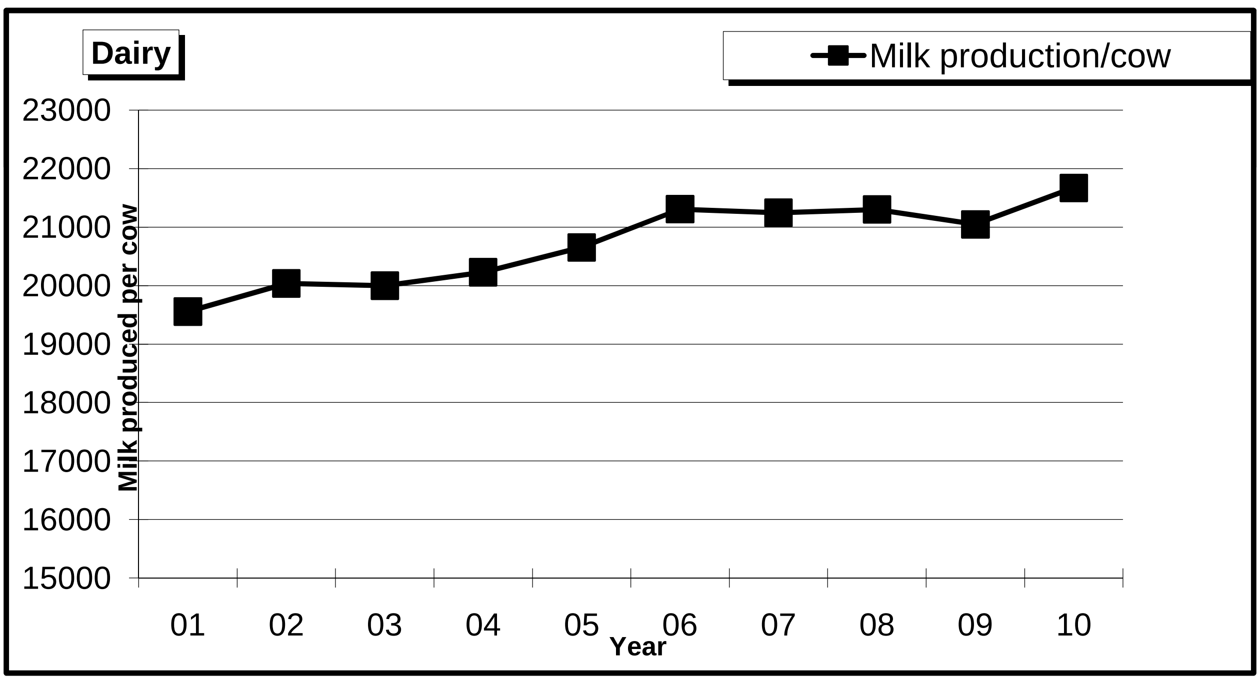
Cost of Production Per Cwt. Of Milk			
Total direct expense per unit	$11.23	$13.26	$9.79
Total dir& ovhd expense per unit	$14.15	$15.68	$13.53
With other revenue adjustments	$15.31	$18.00	$14.02
With labor and management	$16.24	$19.11	$14.99
Est. labor hours per unit	45.02	44.06	52.19
Other Information			
Number of cows	135.7	97.1	157.2
Milk produced per cow	21,669	18,769	22,951
Culling percentage	27.8	27.0	25.8
Turnover rate	36.0	39.4	32.1
Cow death loss percent	7.6	11.6	5.8
Percent of barn capacity	107.7	101.4	109.5
Feed cost per day	$4.29	$4.34	$4.11
Feed cost per cwt of milk	$7.22	$8.44	$6.54
Feed cost per cow	$1,564.89	$1,583.58	$1,500.27
Avg. milk price per cwt.	$16.24	$15.68	$16.96





Average of livestock enterprises, Minnesota 2010						
	Dairy / cwt milk produced					
		All Farms		**Low 20%**		**High 20%**
Number of farms		518		103		104
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.5	16.15	99.5	15.60	99.2	16.82
Dairy Calves sold (hd)	0.0	0.16	0.0	0.15	0.0	0.18
Transferred out (hd)	0.0	0.21	0.0	0.17	0.0	0.24
Cull sales (hd)	0.0	0.81	0.0	0.85	0.0	0.75
Other income		0.19		0.18		0.25
Purchased (hd)	0.0	-0.23	0.0	-0.51	0.0	-0.11
Transferred in (hd)	0.0	-0.39	0.0	-0.40	0.0	-0.44
Inventory change (hd)	0.0	0.22	0.0	0.18	0.0	0.39
Dairy repl net cost		-2.06		-2.87		-1.62
Gross margin		$15.07		$13.35		$16.46
Direct Expenses						
Protein Vit Minerals (lb.)	11.5	2.20	10.8	2.21	10.3	2.29
Complete Ration (lb.)	7.5	1.10	6.6	1.45	6.5	0.63
Corn (bu.)	0.3	1.00	0.4	1.34	0.2	0.90
Corn Silage (lb.)	71.3	1.08	82.0	1.28	63.3	0.96
Hay, Alfalfa (lb.)	14.6	0.74	19.1	0.96	11.2	0.56
Haylage, Alfalfa (lb.)	20.4	0.51	24.2	0.59	17.5	0.43
Other feed stuffs (lb)	12.5	0.59	10.3	0.61	14.3	0.77
Breeding fees		0.18		0.19		0.17
Veterinary		0.49		0.52		0.41
Supplies		0.84		1.04		0.77
Fuel & oil		0.36		0.40		0.37
Repairs		0.55		0.63		0.58
Custom hire		0.25		0.21		0.14
Hired labor		0.55		0.88		0.11
Utilities		0.12		0.25		0.04
Hauling and trucking		0.20		0.22		0.19
Marketing		0.21		0.20		0.22
Bedding		0.26		0.28		0.26
Total direct expenses		11.23		13.26		9.79
Return over direct expense		3.84		0.09		6.67
Overhead Expenses						
Hired labor		0.91		0.41		1.61
Building leases		0.17		0.05		0.16
Farm insurance		0.17		0.19		0.17
Utilities		0.28		0.26		0.35
Interest		0.46		0.57		0.48
Mach & bldg depreciation		0.62		0.60		0.65
Miscellaneous		0.31		0.33		0.31
Total overhead expenses		2.92		2.42		3.73
Total dir & ovhd expenses		**$14.15**		**$15.68**		**$13.53**
Net return		**$0.92**		**-$2.32**		**$2.93**
Labor & management charge		0.93		1.11		0.98
Net return over lbr & mgt		-$0.02		-$3.44		$1.96

Cost of Production Per Cwt. Of Milk			
Total direct expense per unit	11.23	13.26	9.79
Total dir& ovhd expense per unit	14.15	15.68	13.53
With other revenue adjustments	15.31	18.00	14.02
With labor and management	16.24	19.11	14.99
Est. labor hours per unit	0.21	0.23	0.23
Other Information			
Number of cows	135.7	97.1	157.2
Milk produced per cow	21,669	18,769	22,951
Culling percentage	27.8	27.0	25.8
Turnover rate	36.0	39.4	32.1
Cow death loss percent	7.6	11.6	5.8
Percent of barn capacity	107.7	101.4	109.5
Feed cost per day	$4.29	$4.34	$4.11
Feed cost per cwt. of milk	$7.22	$8.44	$6.54
Feed cost per cow	$1,565	$1,584	$1,500
Avg. milk price per cwt.	$16.24	$15.68	$16.96



Average of livestock enterprises, Minnesota 2010						
	Dairy Replacements / average head					
		All Farms		**Low 20%**		**High 20%**
Number of farms		449		89		90
Replacements sold (hd)	0.1	30.96	0.1	30.52	0.1	30.90
Transferred out (hd)	0.4	518.84	0.4	437.94	0.5	645.03
Cull sales (hd)	0.0	3.14	0.0	3.11	0.0	1.33
Other income		2.87		1.69		2.62
Purchased (hd)	0.0	-26.86	0.0	-45.70	0.0	-20.19
Transferred in (hd)	0.6	-110.47	0.6	-111.19	0.7	-120.33
Inventory change (hd)	0.1	53.26	0.0	-37.42	0.1	134.50
Gross margin		$471.75		$278.95		$673.87
Direct Expenses						
Protein Vit Minerals (lb.)	293.3	58.11	278.8	67.66	215.2	42.76
Milk Replacer (lb.)	9.9	11.77	9.9	13.7	8.9	11.67
Milk (lb.)	84.8	12.28	155.5	23.76	44.4	6.68
Complete Ration (lb.)	442.9	41.31	1088.4	32.18	240.3	30.47
Corn (bu.)	6.7	25.59	9.1	32.53	4.7	16.84
Corn Silage (lb.)	4529.5	68.76	5292.7	84.74	4196.7	59.69
Hay, Alfalfa (lb.)	1210.8	57.59	2383.9	105.54	916.3	44.86
Hay, Grass (lb.)	444.1	15.14	684.0	25.48	448.5	15.21
Haylage, Alfalfa (lb.)	1873.6	27.05	1011.5	24.86	1272.5	35.13
Oatlage (lb.)	518.0	7.49	808.8	14.67	397.1	5.93
Other feed stuffs (lb)	1295.5	27.71	542.3	32.19	2290.2	27.35
Breeding fees		12.58		13.03		9.07
Veterinary		18.03		24.88		13.41
Supplies		21.01		24.74		20.19
Contract production exp.		67.73		128.26		40.04
Fuel & oil		13.27		13.80		14.37
Repairs		20.30		18.25		19.42
Hired labor		14.08		10.34		4.66
Bedding		11.39		15.35		8.35
Total direct expenses		531.19		705.97		426.11
Return over direct expense		-59.44		-427.02		247.76
Overhead Expenses						
Hired labor		35.15		35.84		56.27
Building leases		6.06		3.82		7.11
Utilities		11.14		12.02		12.53
Interest		17.44		19.15		19.24
Mach & bldg depreciation		24.28		30.16		21.14
Miscellaneous		17.89		18.23		18.04
Total overhead expenses		111.96		119.21		134.32
Total dir & ovhd expenses		**$643.15**		**$825.18**		**$560.44**
Net return		**-$171.40**		**-$546.23**		**$113.43**
Labor & management charge		36.85		38.36		33.43
Net return over lbr & mgt		-$208.25		-$584.59		$80.00
Cost of Production Per Head Per Day						
Total direct expense per unit		$1.68		$2.45		$1.18
Total dir& ovhd expense per unit		$1.98		$2.78		$1.55
With other revenue adjustments		$1.98		$2.78		$1.54
With labor and management		$2.08		$2.89		$1.63
Est. labor hours per unit		8.16		7.62		7.12
Other Information						
No. purchased or trans in		79		66		93
Number sold or trans out		63		52		78
Average number of head		121		101		131
Percentage death loss		7.4		11.6		3.6
Feed cost per average head		$352.81		$457.31		$296.60

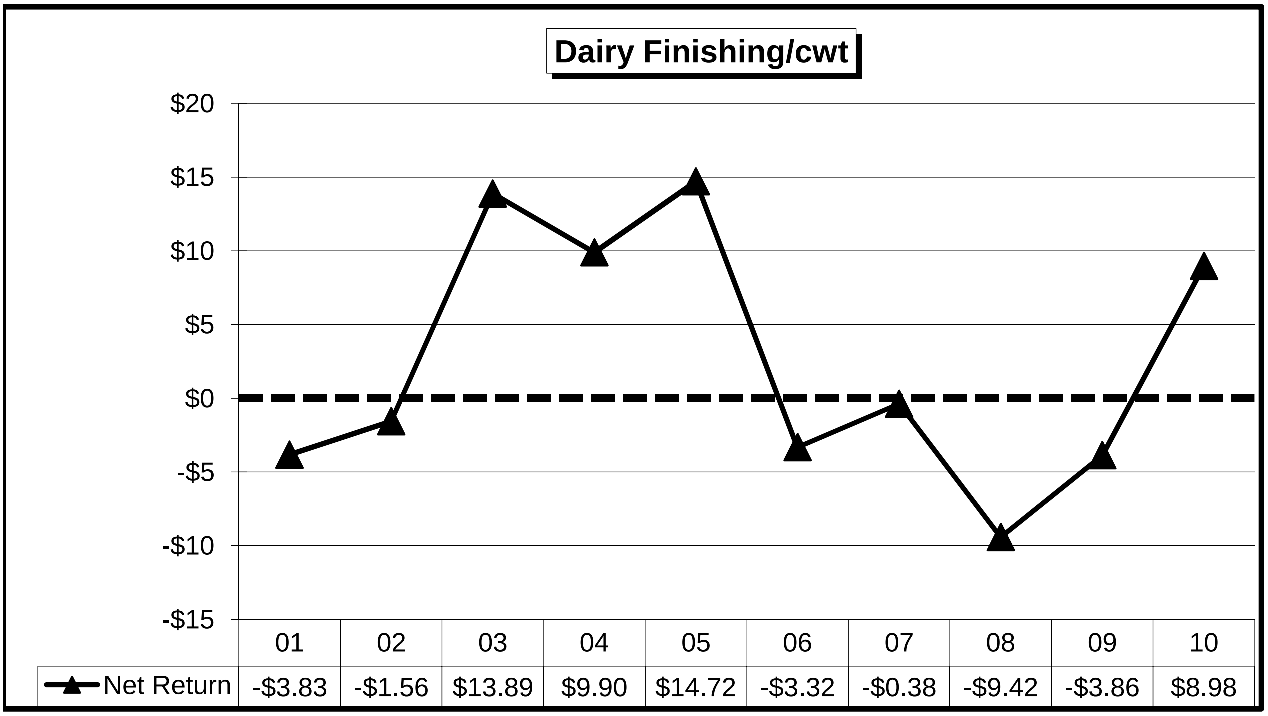
Average of livestock enterprises, Minnesota 2010

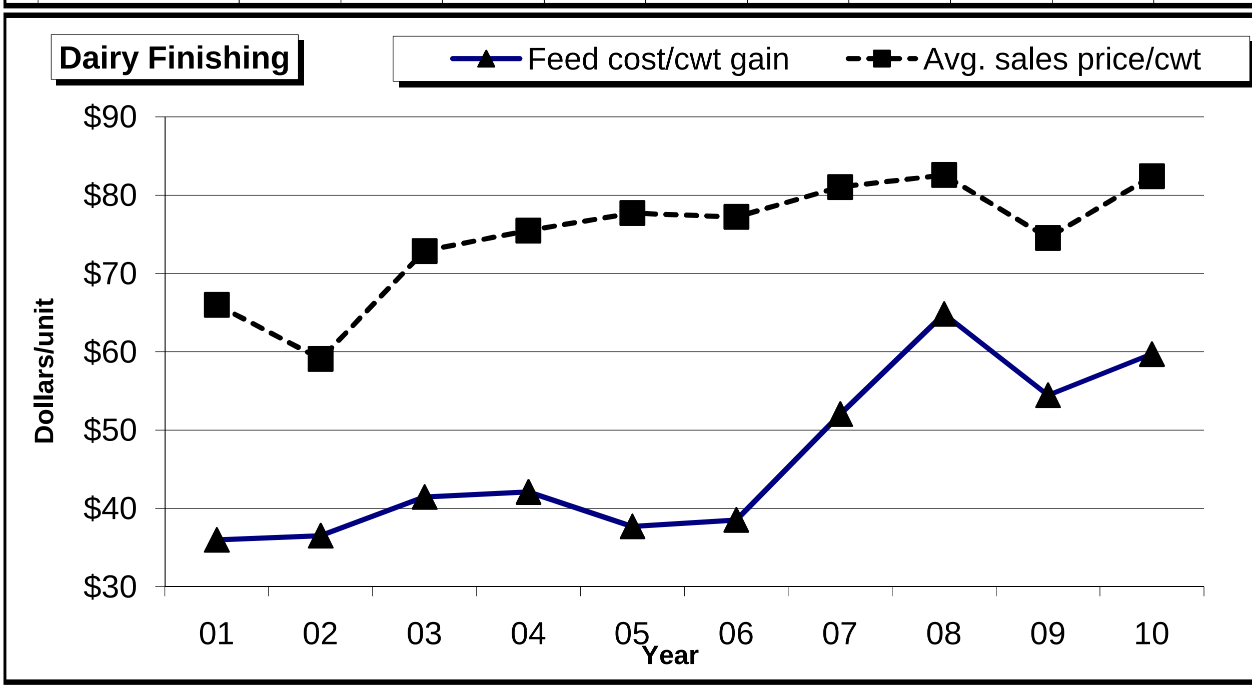
Dairy Heifer for Sale / head

		All Farms
Number of farms		9
Dairy Hfrs sold (hd)	0.5	469.63
Transferred out (hd)	0.5	5.6
Cull sales (hd)	0.0	2.92
Other income		373.6
Purchased (hd)	0.5	-153.51
Transferred in (hd)	0.5	-
Inventory change (hd)	-0.1	-38.84
Gross margin		$659.39
Direct Expenses		
Protein Vit Minerals (lb.)	398.6	79.82
Milk Replacer (lb.)	9.0	8.02
Complete Ration (lb.)	134.5	21.01
Corn (bu.)	13.1	41.80
Corn Silage (lb.)	8201.7	117.10
Hay, Alfalfa (lb.)	3077.7	145.31
Hay, Grass (lb.)	103.1	3.09
Oatlage (lb.)	289.4	4.76
Oats (bu.)	1.5	3.84
Barley Silage (lb.)	249.3	2.24
Other feed stuffs (lb)	409.4	9.43
Veterinary		18.01
Supplies		28.52
Fuel & oil		19.68
Repairs		21.11
Hired labor		20.57
Marketing		7.82
Bedding		13.70
Total direct expenses		565.85
Return over direct expense		93.54
Overhead Expenses		
RE & pers. property taxes		3.83
Farm insurance		13.48
Utilities		19.66
Dues & professional fees		3.87
Interest		14.85
Mach & bldg depreciation		24.33
Miscellaneous		13.62
Total overhead expenses		93.64
Total dir & ovhd expenses		**$659.49**
Net return		**-$0.10**
Labor & management charge		65.15
Net return over lbr & mgt		-$65.25
Cost of Production Per Head Per Day		
Total direct expense per unit		$2.07
Total dir& ovhd expense per unit		$2.33
With other revenue adjustments		$1.30
With labor and management		$1.48
Est. labor hours per unit		8.92
Other Information		
No. purchased or trans in		110
Number sold or trans out		113
Average number of head		119
Percentage death loss		2.4
Feed cost per average head		$436.43
Feed cost/head sold/trans		$461.42

Average of livestock enterprises, Minnesota 2010						
	Dairy Finishing / cwt.					
		All Farms		**Low 20%**		**High 20%**
Number of farms		106		21		22
Dairy Finish sold (lb)	123.1	101.41	123.0	99.55	110.4	93.07
Transferred out (lb)	1.1	0.03	-	-	-	-
Other income		1.79		1.37		2.93
Purchased (lb)	-29.9	-26.44	-25.3	-28.53	-6.2	-5.74
Transferred in (lb)	-3.7	-3.69	-2.2	-3.14	-5.8	-8.09
Inventory change (lb)	7.7	16.53	3.5	9.76	-1.5	10.81
Gross margin		$89.72		$79.01		$92.98
Direct Expenses						
Protein Vit Minerals (lb.)	73.6	12.70	74.6	14.61	47.9	10.34
Complete Ration (lb.)	6.3	1.06	14.6	5.74	1.9	0.56
Corn (bu.)	9.1	33.01	10.0	36.66	8.3	29.50
Corn Silage (lb.)	163.7	2.38	193.6	2.98	87.1	1.33
Hay, Alfalfa (lb.)	42.2	1.93	90.7	4.35	30.4	1.21
Stover (lb.)	33.8	0.68	101.0	2.49	13.3	0.23
DDGS (lb.)	31.0	1.75	-	-	11.2	0.79
Other feed stuffs (lb)	152.0	6.19	34.6	1.38	52.5	3.97
Veterinary		1.62		1.74		1.22
Supplies		1.80		1.40		1.06
Contract production exp.		0.50		2.33		-
Fuel & oil		1.50		1.24		1.05
Repairs		2.67		2.71		1.50
Hauling and trucking		0.59		0.87		0.22
Marketing		0.74		0.86		0.78
Bedding		0.97		0.91		0.07
Operating interest		1.38		1.31		0.15
Total direct expenses		71.49		81.57		53.98
Return over direct expense		18.23		-2.56		39.00
Overhead Expenses						
Hired labor		1.37		1.12		2.81
Farm insurance		0.82		0.94		0.56
Utilities		1.19		1.54		0.87
Interest		1.24		1.82		0.93
Mach & bldg depreciation		2.74		2.26		2.41
Miscellaneous		1.88		2.36		1.04
Total overhead expenses		9.24		10.03		8.63
Total dir & ovhd expenses		**$80.73**		**$91.60**		**$62.61**
Net return		**$8.98**		**-$12.59**		**$30.38**
Labor & management charge		5.97		8.58		2.75
Net return over lbr & mgt		$3.02		-$21.17		$27.62
Cost of Production Per Cwt. Produced						
Total direct expense per unit		$67.19		$83.01		$48.98
Total dir& ovhd expense per unit		$74.63		$91.16		$56.79
With other revenue adjustments		$74.44		$91.16		$56.79
With labor and management		$79.24		$98.13		$59.28
Est. labor hours per unit		0.65		1.14		0.51

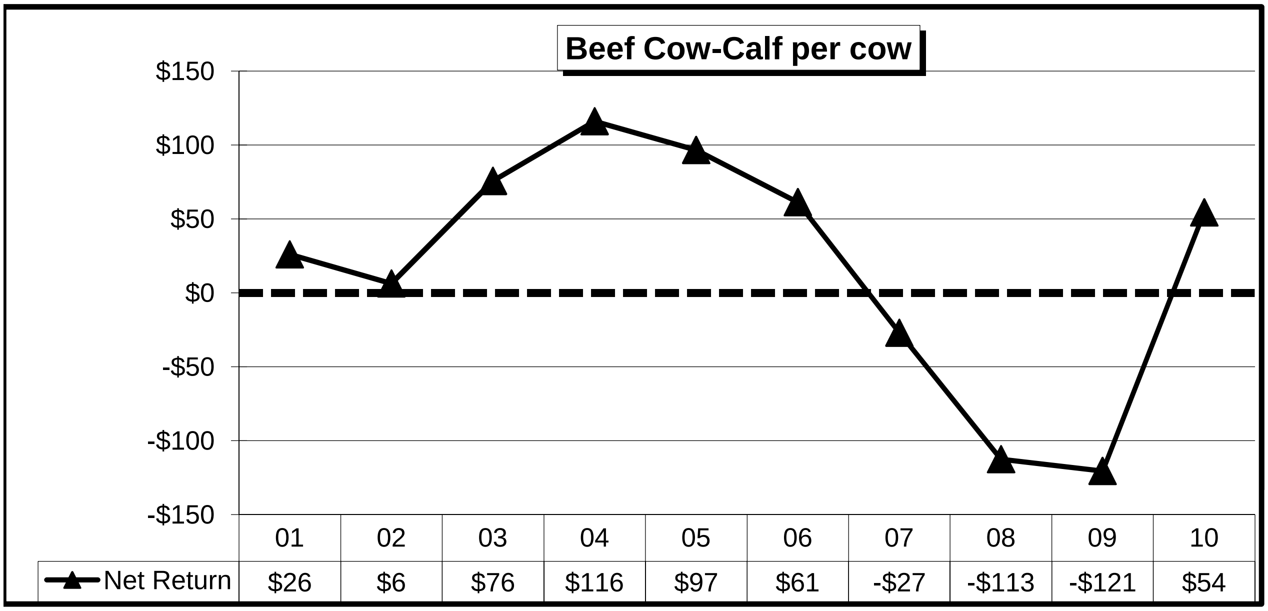
Other Information			
No. purchased or trans in	140	79	62
Number sold or trans out	117	65	56
Percentage death loss	6.8	4.5	3.3
Avg. daily gain (lbs)	2.35	2.35	2.45
Lbs of conc / lb of gain	7.04	6.47	5.59
Lbs of feed / lb of gain	8.76	9.12	6.58
Feed cost per cwt of gain	$59.71	$68.20	$47.94
Feed cost per head	$574.13	$621.71	$555.51
Average purchase weight	314	333	366
Avg wgt / Dairy Finish sold	1372	1,401	1,357
Avg purch price / head	$277.58	$375.28	$338.54
Avg sales price / cwt.	$82.40	$80.93	$84.31

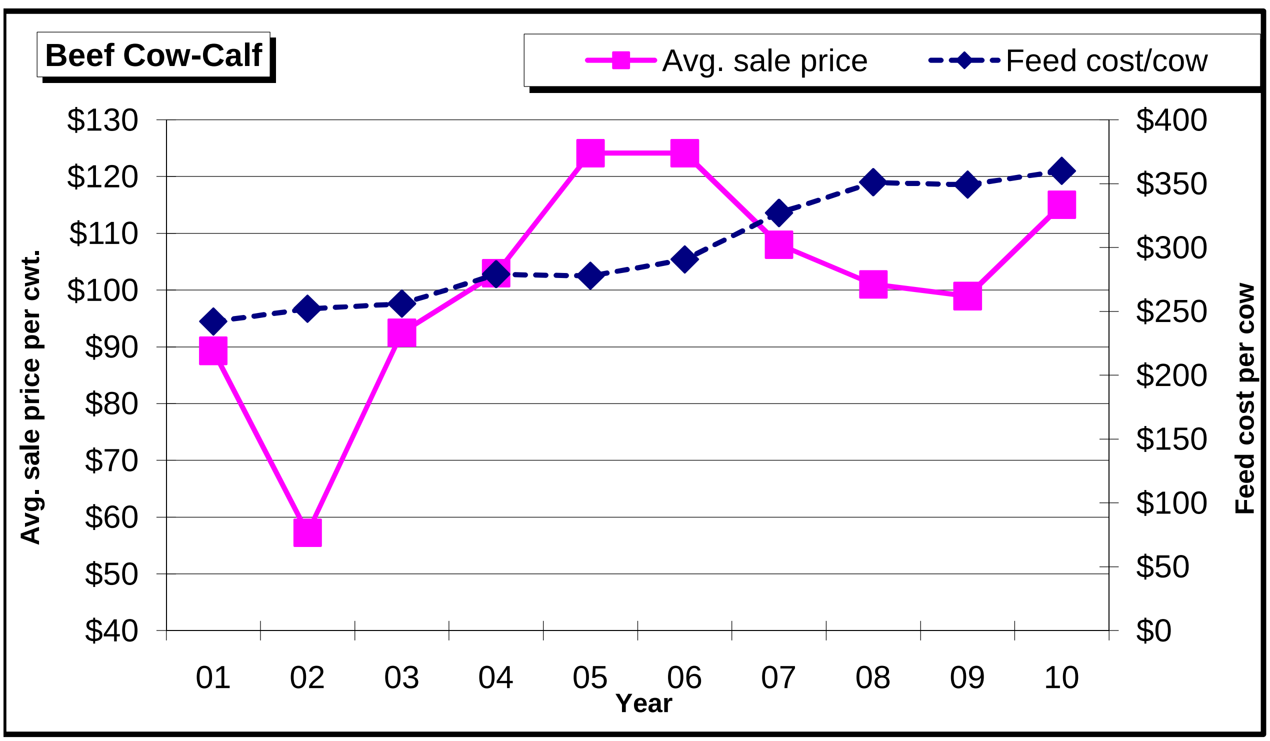




Average of livestock enterprises, Minnesota 2010						
	Beef Cow-Calf / cow					
		All Farms		**Low 20%**		**High 20%**
Number of farms		128		25		26
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	238.0	273.72	75.7	79.38	344.5	400.98
Transferred out (lb)	229.9	268.12	303.8	330.83	135.5	193.01
Cull sales (lb)	118.2	89.53	117.5	76.44	88.1	74.83
Other income		12.41		2.01		38.43
Purchased (lb)	-39.6	-57.51	-42.6	-47.60	-59.2	-93.49
Transferred in (lb)	-27.3	-38.12	-25.2	-27.99	-38.0	-39.73
Inventory change (lb)	29.1	92.70	-29.1	-36.46	119.3	309.41
Gross margin		$640.85		$376.61		$883.44
Direct Expenses						
Protein Vit Minerals (lb.)	129.8	26.45	140.5	26.94	94.9	22.62
Complete Ration (lb.)	34.2	8.61	82.3	13.64	34.7	18.52
Corn Silage (lb.)	3834.9	54.43	3545.2	60.82	4448.0	53.60
Hay, Alfalfa (lb.)	1882.4	67.11	2395.0	97.61	2088.5	61.45
Hay, Grass (lb.)	4203.6	120.07	1965.5	64	4396.0	121.62
Oatlage (lb.)	167.3	2.61	1035.6	17.62	82.4	0.82
Pasture (aum)	3.9	40.72	1.6	25.14	3.6	57.49
Pasture, Organic (aum)	0.2	3.67	0.8	17.83	-	-
Hay, Grass, Organic (lb.)	157.9	5.95	1141.4	42.8	-	-
Other feed stuffs (lb)	1450.0	30.3	1780.2	22.81	1265.3	29.69
Veterinary		20.92		14.81		23.89
Supplies		24.35		22.84		30.27
Fuel & oil		23.36		23.64		24.19
Repairs		31.03		49.38		27.24
Custom hire		1.63		6.11		1.55
Operating interest		12.15		13.47		5.32
Total direct expenses		473.36		519.45		478.27
Return over direct expense		167.49		-142.84		405.16
Overhead Expenses						
Hired labor		5.20		5.87		9.12
Farm insurance		10.33		11.33		9.33
Utilities		10.73		7.77		9.50
Interest		31.85		30.88		32.15
Mach & bldg depreciation		34.64		52.94		32.77
Miscellaneous		20.28		13.55		21.24
Total overhead expenses		113.04		122.33		114.11
Total dir & ovhd expenses		**$586.40**		**$641.79**		**$592.38**
Net return		**$54.45**		**-$265.18**		**$291.05**
Labor & management charge		82.34		76.99		87.13
Net return over lbr & mgt		-$27.89		-$342.16		$203.93
Cost of Production Per Cwt. Produced						
Total direct expense per unit		$85.62		$129.04		$80.23
Total dir& ovhd expense per unit		$106.06		$159.44		$99.37
With other revenue adjustments		$96.34		$173.13		$74.08
With labor and management		$111.23		$192.25		$88.70
Est. labor hours per unit		9.18		10.42		7.99

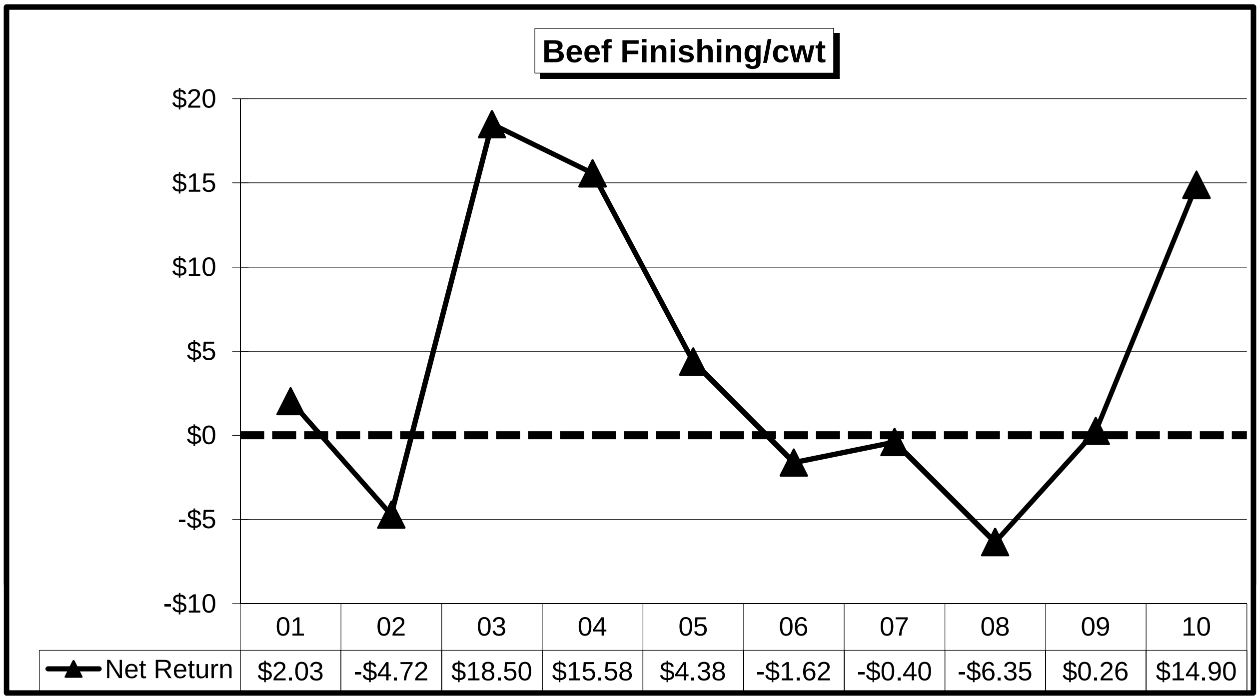
Other Information			
Number of cows	68.9	45.6	79.8
Pregnancy percentage	96.3	95.2	97.6
Pregnancy loss percentage	2.0	2.7	3.0
Culling percentage	11.7	10.0	9.2
Calving percentage	94.3	92.6	94.7
Weaning percentage	88.5	82.8	87.2
Calves sold per cow	0.9	0.8	0.8
Calf death loss percent	4.9	7.9	6.3
Cow death loss percent	2.5	3.1	2.8
Average weaning weight	544	524	561
Lbs weaned/exposed female	481	434	489
Feed cost per cow	$359.91	$389.21	$365.80
Avg wgt/ Beef Calves sold	595	583	678
Avg price / cwt.	$115.02	$104.81	$116.41

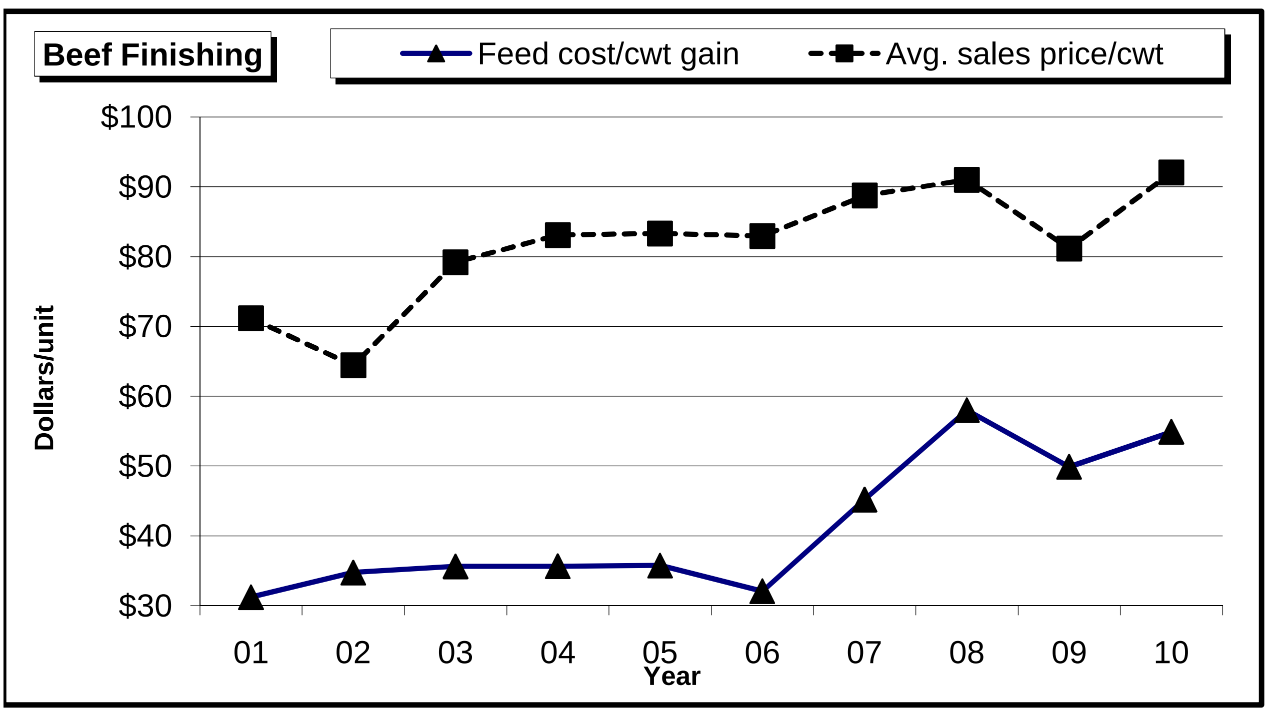




Average of livestock enterprises, Minnesota 2010						
	Finish Beef / cwt.					
		All Farms		**Low 20%**		**High 20%**
Number of farms		68		13		13
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	188.3	173.29	213.7	193.64	162.8	150.07
Transferred out (lb)	0.6	0.59	-	-	-	-
Other income		1.57		1.71		1.84
Purchased (lb)	-80.9	-90.14	-109.6	-116.51	-45.3	-48.70
Transferred in (lb)	-7.2	-7.87	-10.7	-13.89	-5.4	-5.81
Inventory change (lb)	-2.1	13.44	4.7	13.87	-13.4	-5.26
Gross margin		$90.88		$78.82		$92.14
Direct Expenses						
Corn Gluten (lb.)	64.6	1.99	-	-	-	-
Protein Vit Minerals (lb.)	40.5	7.77	76.5	10.46	24.1	4.47
Corn (bu.)	7.8	31.73	11.2	43.04	6.7	21.08
Corn Silage (lb.)	273.5	4.01	284.0	4.48	437.3	5.71
Corn, Ear (lb.)	34.2	1.46	-	-	28.6	0.71
Hay, Alfalfa (lb.)	65.3	2.81	104.0	5.43	64.1	2.94
Hay, Grass (lb.)	45.6	1.74	63.5	1.99	37.6	1.25
DDGS (lb.)	26.2	1.48	62.4	3.9	37.3	2.16
Other feed stuffs (lb)	62.5	1.92	37.5	1.49	35.4	1.20
Veterinary		1.58		1.01		1.54
Supplies		1.14		4.89		1.12
Contract production exp.		2.03		-		0.19
Fuel & oil		1.44		2.81		0.62
Repairs		1.69		4.28		0.34
Custom hire		0.97		-		0.34
Hauling and trucking		1.13		2.08		0.60
Marketing		1.15		3.87		1.90
Operating interest		1.85		1.46		0.74
Total direct expenses		67.87		91.18		46.91
Return over direct expense		23.01		-12.36		45.23
Overhead Expenses						
Hired labor		1.68		0.34		1.15
Farm insurance		0.80		0.97		1.11
Mach & bldg depreciation		3.09		2.47		2.92
Miscellaneous		2.54		3.72		1.54
Total overhead expenses		8.11		7.50		6.72
Total dir & ovhd expenses		**$75.98**		**$98.68**		**$53.63**
Net return		**$14.90**		**-$19.86**		**$38.51**
Labor & management charge		4.33		7.06		2.60
Net return over lbr & mgt		$10.57		-$26.92		$35.92
Cost of Production Per Cwt. Produced						
Total direct expense per unit		$80.00		$96.42		$64.39
Total dir& ovhd expense per unit		$84.29		$99.93		$68.52
With other revenue adjustments		$84.15		$99.93		$68.52
With labor and management		$86.44		$103.24		$70.11
Est. labor hours per unit		0.35		0.49		0.28

Other Information			
No. purchased or trans in	197	60	98
Number sold or trans out	204	54	120
Percentage death loss	0.9	1.8	0.7
Avg. daily gain (lbs)	2.52	2.13	2.36
Lbs of conc / lb of gain	6.38	7.82	4.81
Lbs of feed / lb of gain	8.55	10.70	7.48
Feed cost per cwt of gain	$54.90	$70.80	$39.52
Feed cost per head	$349.05	$272.44	$310.59
Average purchase weight	634	640	505
Avg wgt / Finish Beef sold	1,302	1,251	1,310
Avg purch price / cwt.	$111.41	$106.30	$107.59
Avg sales price / cwt.	$92.04	$90.64	$92.17





Average of livestock enterprises, Minnesota 2010		
	Sheep, market lamb prod / ewe	
		All Farms
Number of farms		6
	Quantity	Value
Gross margin		$236.47
Direct Expenses		
Protein Vit Minerals (lb.)	79.4	12.47
Complete Ration (lb.)	137.8	22.58
Corn (bu.)	9.7	37.13
Corn Silage (lb.)	1205.4	19.25
Hay, Alfalfa (lb.)	712.7	30.96
Hay, Grass (lb.)	84.9	4.61
Pasture (aum)	0.2	11.79
Other feed stuffs (lb)	52.7	3.33
Veterinary		4.78
Supplies		15.16
Fuel & oil		7.28
Repairs		4.87
Custom hire		7.27
Total direct expenses		181.47
Return over direct expense		54.99
Overhead Expenses		
Hired labor		2.07
Farm insurance		2.79
Utilities		3.68
Dues & professional fees		0.57
Interest		4.43
Mach & bldg depreciation		11.43
Miscellaneous		4.82
Total overhead expenses		29.79
Total dir & ovhd expenses		**$211.26**
Net return		**$25.20**
Labor & management charge		19.71
Net return over lbr & mgt		$5.49
Cost of Production / Milk		
Total direct expense per unit		$112.80
Total dir& ovhd expense per unit		$131.31
With other revenue adjustments		$122.68
With labor and management		$134.93
Est. labor hours per unit		3.02
Other Information		
Number of ewes		236.7
Pregnancy percentage		118
Pregnancy loss percentage		0.7
Female turnover rate		16.69
Lambs born / ewe exposed		1.84
Lambs born / ewe lambing		1.57
Lambs weaned/ewe exposed		1.65
Lambs sold per ewe		1.16
Lamb dth loss (died/born)		16.6
Ewe death loss percentage		3.9
Average weaning weight		54
Lb. weaned/exposed female		89
Feed cost per ewe		$142.13
Avg wgt/Mkt Lambs sold		128
Avg price / cwt.		$127.73