

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

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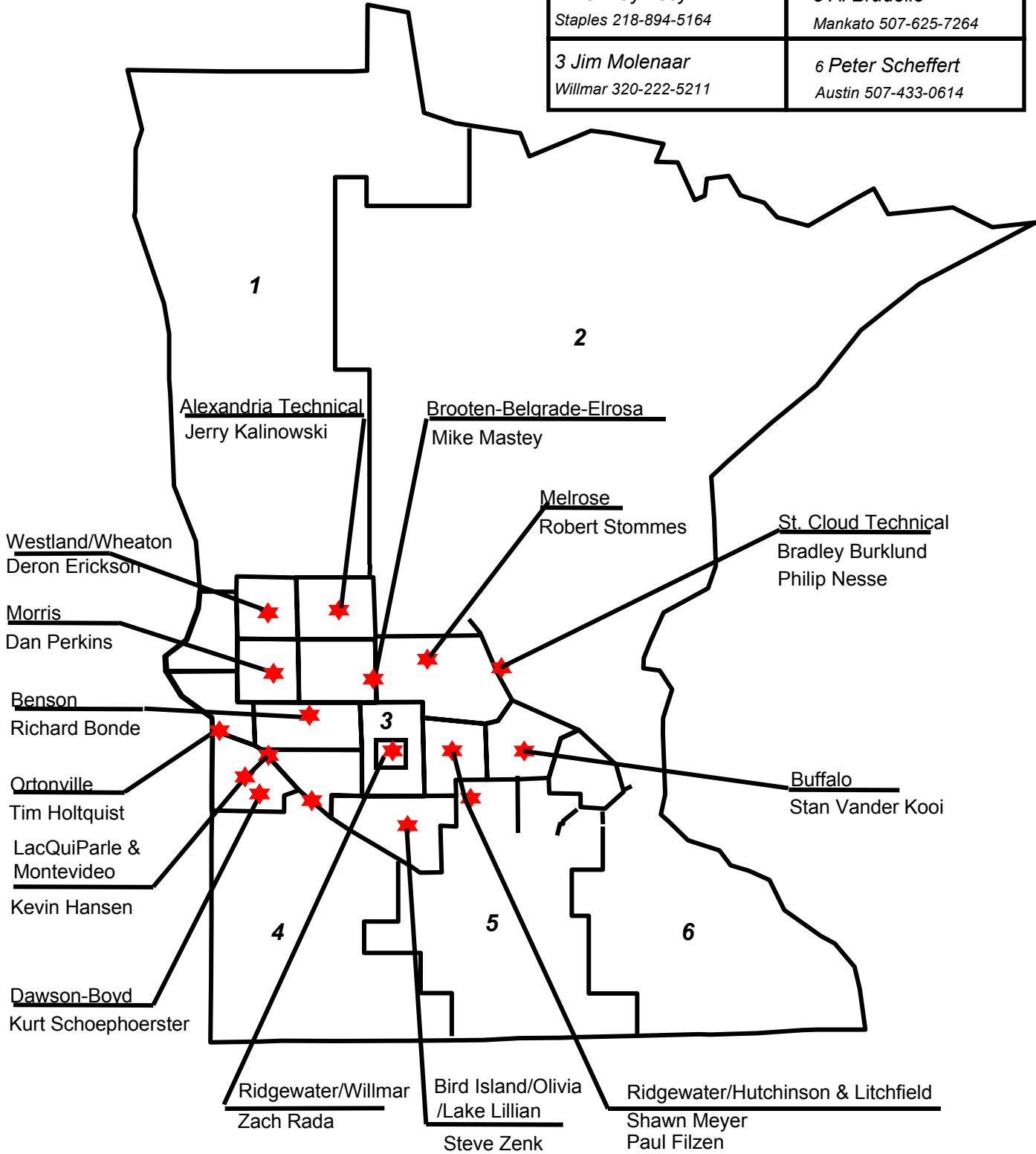


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What a Farmer Spends in the Community....

2006

West Central and Central MN

Where the Money was Spent:	What the Money was used for:	Amount
To Other Farmers	Feeder Livestock and Custom Work	\$24,612
To Agri-Business	Feed, Lvstck Suppl, Vet,	\$62,207
	Crop Expense	\$107,087
	Fuel, Lubricants & Repairs	\$49,975
	General Expense	\$27,775
Individuals	Hired Labor	\$28,933
Utility Company	Utilities	\$6,930
Lenders or Other Farmers	Use of Capital: Interest ,Rent & Leases	\$81,008
Local Government	Real Estate Taxes	\$3,044
Agri-Business or Other Farmers	Breeding Livestock, Machinery, Equipment, Buildings, Land, and Other.	\$72,832
Household and Personal Expense	Food, Clothing, Furnishings, Education Contributions, Medical, Gifts, Recreation, Investments, Soc. Security Tax and Income Tax.	\$55,774
<i>Total money spent in the community by a farmer in this database</i>		\$520,177
<i>Total Contribution to Local Economy in 30 Years of Farming!!!</i>		\$15,605,310

The Habits of Highly Successful Farm Managers!

In January of 2007, the Farm Business Management Program participants of this region gathered in Willmar to hear a challenging message from noted agriculture economist and speaker, Dr. David Kohl.

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

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

As you review the results you might note that on average 2006 was a good year for the farmers of West Central/Central Minnesota. Thank you for participating in this program and for your support of Farm Business Management Education.

Best wishes for an even better year in 2007!

Jim Molenaar

Regional Dean of Management Education

Ridgewater College

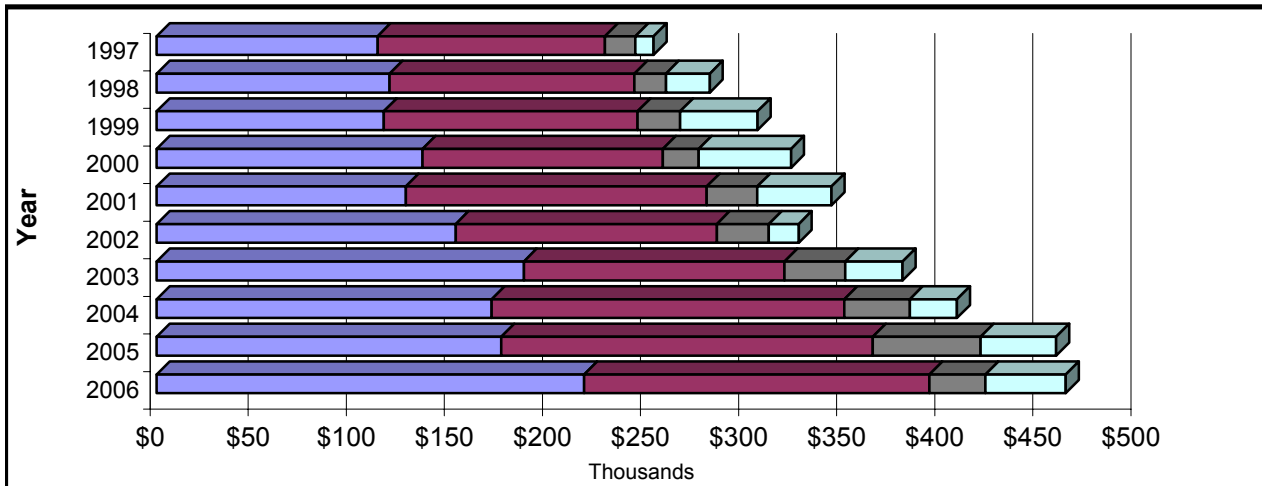
Central and West Central Minnesota		Farms Sorted by Net Farm Income				
Farm Income Statement						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Cash Farm Income						
Barley	188	53	392	222	19	253
Beans, Dark Red Kidney	918	1,401	-	535	161	2,492
Beans, Light Red Kidney	428	-	-	-	-	2,140
Beans, Navy	605	225	113	418	865	1,402
Corn	115,529	68,703	57,597	69,481	132,500	249,364
Corn Silage	802	567	440	17	145	2,840
Corn, Seed	183	-	-	825	-	91
Hay, Alfalfa	2,194	1,893	2,342	2,477	2,167	2,091
Haylage, Alfalfa	343	121	100	69	-	1,425
Oats	169	216	146	179	13	290
Peas	291	648	-	-	117	692
Soybeans	72,041	39,221	37,643	55,343	87,954	140,044
Soybeans Seed	372	618	-	-	433	807
Straw	188	186	68	82	480	126
Sugar Beets	10,665	2,914	6,241	5,302	9,725	29,141
Sweet Corn	840	1,512	-	-	1,047	1,641
Wheat, Spring	10,027	4,910	5,218	10,034	10,568	19,406
Miscellaneous crop income	2,158	4,755	1,325	1,068	2,806	836
Beef Cow-Calf, Beef Calves	1,997	1,448	3,460	3,815	16	1,245
Beef, Background Beef	2,252	11,166	-	37	-	59
Beef, Finish Beef Calves	4,751	5,351	365	13,895	1,534	2,608
Beef, Finish Yrlg Steers	3,516	2,474	29	4,419	1,126	9,534
Dairy, Milk	86,357	92,537	65,398	121,942	46,533	105,375
Dairy, Dairy Calves	1,622	1,575	1,347	2,073	699	2,416
Dairy Heifers (for sale)	720	122	488	1,055	1,863	72
Dairy Replacement Heifers	500	511	429	799	658	105
Dairy Steer Finishing	8,604	12,612	5,411	14,199	3,000	7,800
Hogs, Farrow-Fin, Raised Hogs	21,513	-	6,745	2,704	6,197	91,918
Hogs, Feeder Pigs, Feeder Pigs	1,023	-	-	-	1,118	3,996
Hogs, Finish Feeder Pigs	21,736	584	2,183	6,490	17,374	82,048
Sheep, Feeder Lambs, Fdr Lamt	65	227	-	56	40	-
Sheep, Lamb Finishing	1,735	-	-	112	8,562	-
Sheep, Market Lambs, Mkt Lamt	32	117	-	-	41	-
Beef, Finish Cull Cows	203	-	275	-	741	-
Hogs, Weaning Pigs, Weaning P	3,177	-	-	-	-	15,887
Hogs, Weaning to Feeder	234	-	-	-	-	1,168
Hogs, Weaning to Finish	9,558	2,866	-	-	7,775	37,151
Cull breeding livestock	5,139	5,145	4,270	8,066	2,164	6,048
Misc. livestock income	1,328	1,956	1,275	1,125	1,639	645
LDP payments	833	621	337	561	504	2,142
Direct & CC govt payments	22,804	14,389	12,200	17,577	25,567	44,288
CRP payments	594	256	386	233	673	1,425
Livestock govt payments	2,536	3,055	2,410	3,256	1,728	2,228
Other government payments	1,752	833	969	1,107	2,539	3,314
Custom work income	10,999	6,916	6,030	13,030	12,475	16,542
Patronage dividends, cash	4,494	2,078	2,170	3,145	6,313	8,763
Insurance income	5,427	4,460	3,645	5,380	2,844	10,807
Cash from hedging accts	2,634	526	641	826	2,427	8,751
Other farm income	17,427	15,653	11,117	16,434	11,544	32,393
Gross Cash Farm Income	\$463,503	\$315,421	\$243,205	\$388,388	\$416,694	\$953,809

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
Farm Income Statement (continued)						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Cash Farm Expense						
Seed	30,306	19,031	17,569	22,664	32,520	59,746
Fertilizer	33,165	20,427	17,910	23,489	36,652	67,348
Crop chemicals	16,027	10,795	8,019	11,756	17,889	31,674
Crop insurance	7,612	4,498	3,795	5,643	8,550	15,575
Drying fuel	4,025	2,167	1,348	2,128	5,972	8,511
Irrigation energy	966	2179	157	487	215	1791
CCC buyback	10,560	4,602	8,089	6,941	9,346	23,822
Crop hauling and trucking	820	317	311	407	571	2496
Crop marketing	865	650	1368	570	729	1,005
Crop miscellaneous	2,741	2,420	1,306	2,080	2,706	5,191
Feeder livestock purchase	24,612	20,863	3,975	21,556	24,202	52,461
Purchased feed	43,852	37,332	23,925	40,446	21,364	96,191
Breeding fees	1,424	1557	1,444	2,135	795	1,191
Veterinary	4,807	5,124	3,154	6,377	1,964	7,416
Supplies	5,424	6,655	3,300	7,128	2,641	7,394
Contract production exp.	2,775	1737	426	3197	969	7,548
Livestock leases	751	835	-	-	273	2,646
Livestock hauling and trucking	1,185	1287	1039	1,736	776	1,088
Livestock marketing	1,989	1882	1,103	1,828	876	4,254
Interest	25,941	23,698	18,643	23,717	21,141	42,505
Fuel & oil	22,986	15,171	12,065	19,276	23,034	45,382
Repairs	26,989	20,796	18,156	22,404	25,138	48,448
Custom hire	8,876	9,276	5,839	7,538	6,260	15,469
Hired labor	20,057	14,170	6,399	14,585	12,544	52,589
Land rent	48,903	32,215	22,039	36,588	47,147	106,528
Machinery leases	6,164	4,149	1,633	4,811	2,161	18,067
Real estate taxes	3,044	1,939	2,325	2,357	2,812	5,787
Farm insurance	6,704	5,082	3,889	5,471	5,696	13,382
Utilities	6,930	6,035	5,584	6,767	5,519	10,743
Dues & professional fees	2,240	3,101	1,468	1,707	2,075	2,849
Hedging account deposits	4,728	2753	1,973	2459	4,911	11,544
Miscellaneous	14,103	13,870	8,622	18,426	10,599	19,007
Total cash expense	391,571	296,613	206,873	326,674	338,047	789,648
Net cash farm income	71,932	18,808	36,332	61,714	78,647	164,161
Inventory Changes						
Crops and feed	46,400	192	10752	33,352	51,154	136,548
Market livestock	1,158	-3,018	372	173	4,044	4,220
Accounts receivable	1,050	-2,673	-164	-5,685	-414	14,188
Prepaid expenses and supplies	-2,219	-1,720	-837	-3,689	271	-5,119
Accounts payable	-2,986	-5,171	-2533	-633	-1,400	-5,191
Total inventory change	43,404	-12,390	7,590	23,518	53,655	144,646
Net operating profit	115,336	6,418	43,922	85,232	132,302	308,807
Depreciation and Other Capital Adjustments						
Breeding livestock	308	-4,608	-201	310	772	5267
Machinery and equipment	-21,719	-16,078	-13,209	-18,939	-22,123	-38,249
Buildings and improvements	-4,129	-2,452	-3,698	-3,707	-3,620	-7,166
Other farm capital	155	448	205	366	655	-898
Total depr. and other capital adj	-\$25,385	-\$22,690	-\$16,903	-\$21,969	-\$24,316	-\$41,045
Net farm income	\$89,951	-\$16,272	\$27,019	\$63,262	\$107,985	\$267,762

Central and West Central Minnesota	Farms Sorted by Net Farm Income					
	Inventory Change					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Net cash farm income	\$71,932	\$18,808	\$36,332	\$61,714	\$78,647	\$164,161
Crops and Feed						
Ending inventory	195,095	88,836	82,905	143,058	205,651	455,027
Beginning inventory	148,696	88,643	72,153	109,706	154,497	318,478
Inventory change	46,400	192	10752	33,352	51,154	136,548
Market Livestock						
Ending inventory	32,306	23,154	13,200	31,348	20,449	73,379
Beginning inventory	31,148	26,172	12,828	31,175	16,405	69,159
Inventory change	1,158	-3,018	372	173	4,044	4,220
Accts Receivable & Other Currents						
Ending inventory	38,303	17,163	11,495	24,987	32,762	105,108
Beginning inventory	37,252	19,836	11,659	30,672	33,176	90,920
Inventory change	1,050	-2,673	-164	-5,685	-414	14,188
Prepaid Expenses and Supplies						
Ending inventory	27,979	7,444	9,330	15,145	30,170	77,804
Beginning inventory	30,197	9,164	10,167	18,833	29,898	82,923
Inventory change	-2,219	-1,720	-837	-3,689	271	-5,119
Accounts Payable & Accrued Expenses						
Beginning inventory	14,589	14,589	9,106	17,450	10,436	21,364
Ending inventory	17,575	19,761	11,638	18,083	11,836	26,555
Inventory change	-2,986	-5,171	-2533	-633	-1,400	-5,191
Total inventory change	\$43,404	-\$12,390	\$7,590	\$23,518	\$53,655	\$144,646
Net operating profit	\$115,336	\$6,418	\$43,922	\$85,232	\$132,302	\$308,807
Breeding Livestock						
Ending inventory	63,284	77,383	47,361	75,384	30,126	86,166
Capital sales	3,209	4056	3,506	720	696	7,068
Beginning inventory	60,506	77,148	47,217	70,789	27,235	80,143
Capital purchases	5,679	8,899	3,851	5,005	2,816	7,824
Depreciation, capital adjust.	308	-4,608	-201	310	772	5267
Machinery and Equipment						
Ending inventory	261,746	180,297	157,056	220,847	266,328	484,204
Capital sales	2,329	751	721	1,940	3,204	5,028
Beginning inventory	243,441	168,439	149,055	207,960	247,612	444,136
Capital purchases	42,354	28,687	21,930	33,765	44,044	83,344
Depreciation, capital adjust.	-21,719	-16,078	-13,209	-18,939	-22,123	-38,249
Buildings and Improvements						
Ending inventory	119,766	82,343	90,575	94,226	90,812	240,874
Capital sales	393	-	14	5	52	1896
Beginning inventory	105,254	70,910	80,254	89,598	85,157	200,352
Capital purchases	19,034	13,885	14,032	8,340	9,327	49,583
Depreciation, capital adjust.	-4,129	-2,452	-3,698	-3,707	-3,620	-7,166
Other Capital Assets						
Ending inventory	50,898	22,607	29,778	27,923	52,212	121,970
Capital sales	3,104	1707	196	430	3,823	9,363
Beginning inventory	48,081	22,692	26,030	26,819	49,210	115,657
Capital purchases	5,765	1,175	3,740	1,168	6,170	16,574
Depreciation, capital adjust.	155	448	205	366	655	-898
Total depreciation, capital adj.	-\$25,385	-\$22,690	-\$16,903	-\$21,969	-\$24,316	-\$41,045
Net farm income	\$89,951	-\$16,272	\$27,019	\$63,262	\$107,985	\$267,762

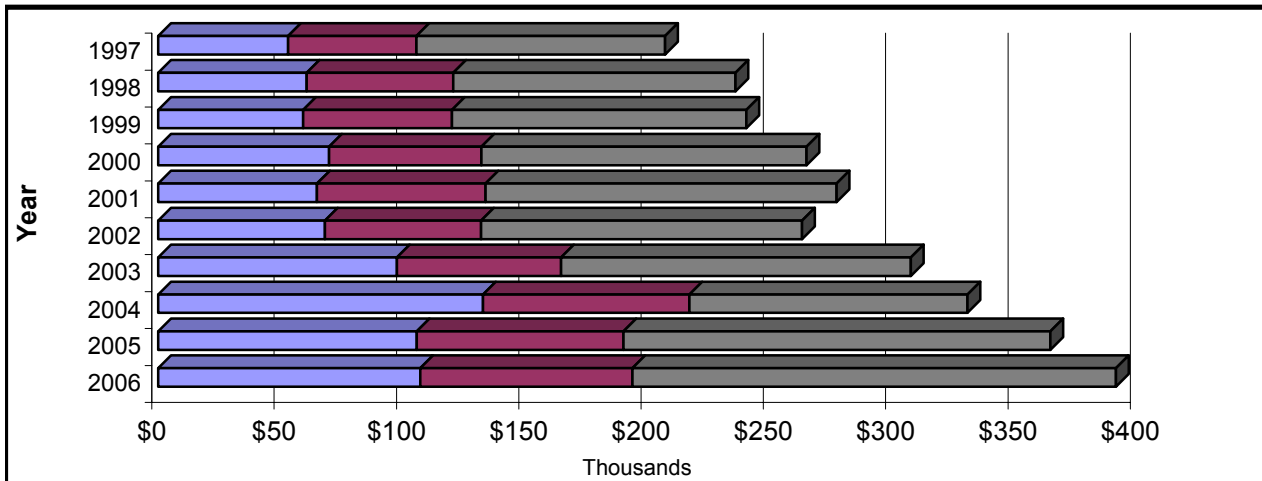
Cash Farm Income

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

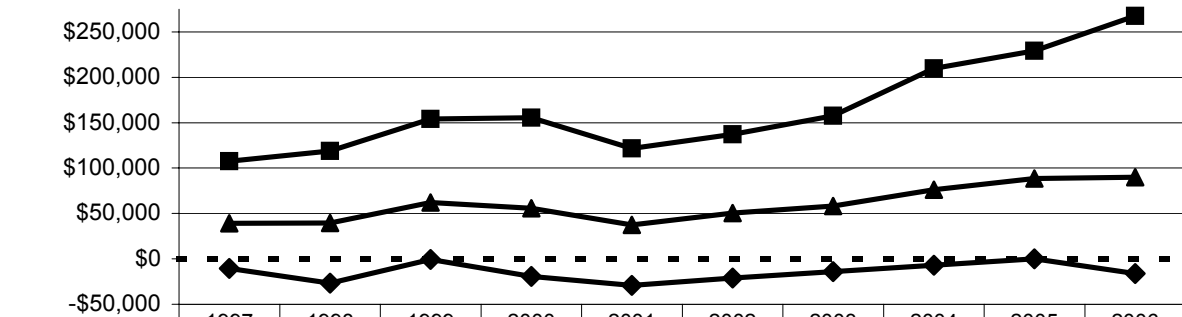


Cash Farm Expense

■ Crop Expense
 ■ Livestock Expense
 ■ Other Expense



Net Farm Income



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
High 20%	107466	118708	154141	155417	121834	137277	157532	209851	229176	267762
Average	39252	39676	62010	55764	37582	50352	58156	76258	88569	89951
Low 20%	-10607	-26903	-804	-19396	-29216	-21122	-13987	-7057	59	-16272

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
		Profitability (cost)				
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Profitability (assets valued at cost)						
Net farm income	89,951	-16,272	27,019	63,262	107,985	267,762
Labor and management earnings	57,504	-32,457	10,318	39,884	74,074	195,699
Rate of return on assets	8.6%	-3.0%	3.8%	7.0%	10.7%	13.2%
Rate of return on equity	10.5%	-16.7%	0.6%	8.1%	13.7%	18.0%
Operating profit margin	19.1%	-7.8%	9.9%	15.8%	23.7%	27.3%
Asset turnover rate	44.9%	38.8%	38.9%	44.7%	45.2%	48.5%
Interest on farm net worth	32,448	16,185	16,701	23,378	33,911	72,063
Farm interest expense	28,274	24,880	20,751	25,058	23,740	46,944
Value of operator lbr and mgmt.	33,584	27,870	25,436	32,474	30,631	51,512
Return on farm assets	84,641	-19,263	22,334	55,846	101,095	263,194
Average farm assets	989,493	636,805	581,785	793,074	944,642	1,991,156
Return on farm equity	56,367	-44,143	1,583	30,788	77,355	216,250
Average farm equity	535,030	263,810	269,503	378,039	563,746	1,200,054
Value of farm production	443,956	247,119	226,064	354,536	426,683	965,380

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
		Profitability (market)				
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Profitability (assets valued at market value)						
Net farm income	107,548	-4,782	40,349	76,240	116,296	309,637
Labor and management earnings	66,433	-26,034	14,260	46,186	75,076	222,675
Rate of return on assets	8.3%	-1.0%	4.4%	6.8%	9.4%	12.7%
Rate of return on equity	10.8%	-9.2%	3.4%	8.7%	12.5%	17.8%
Operating profit margin	23.0%	-3.1%	15.8%	19.4%	25.6%	31.6%
Asset turnover rate	36.0%	31.6%	28.1%	35.0%	36.8%	40.1%
Interest on farm net worth	41,115	21,253	26,089	30,054	41,220	86,962
Farm interest expense	28,274	24,880	20,751	25,058	23,740	46,944
Value of operator lbr and mgmt.	33,584	27,870	25,436	32,474	30,631	51,512
Return on farm assets	102,238	-7,772	35,664	68,824	109,406	305,069
Average farm assets	1,233,086	782,216	803,735	1,013,272	1,158,820	2,407,388
Return on farm equity	73,964	-32,652	14,913	43,766	85,666	258,125
Average farm equity	684,896	353,696	433,874	500,900	687,004	1,449,003
Value of farm production	443,956	247,119	226,064	354,536	426,683	965,380

	Farms Sorted by Net Farm Income					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100

Liquidity (cash)

Net cash farm income	71,932	18,808	36,332	61,714	78,647	164,161
Net nonfarm income	20,494	28,983	22,416	14,511	20,625	15,935
Family living and taxes	53,467	37,741	41,509	47,935	52,620	87,532
Principal due on long term debt	12,973	8,191	8,901	10,051	11,841	25,882
Cash available for interm. debt	25,986	1,859	8,337	18,239	34,811	66,682
Average intermediate debt	129,554	117,183	97,027	131,503	107,228	194,830
Years to turnover interm. debt	5	63	11.6	7.2	3.1	2.9
Expense as a % of income	84%	94%	85%	84%	81%	83%
Interest as a % of income	6%	8%	8%	6%	5%	4%
Working capital to gross inc.	26%	2%	8%	19%	34%	38%

Liquidity (accrual)

Total accrual farm income	512,111	309,923	254,165	416,227	471,477	1,108,766
Total accrual operating expense	396,775	303,505	210,243	330,996	339,175	799,959
Net accrual operating income	115,336	6,418	43,922	85,232	132,302	308,807
Net nonfarm income	20,494	28,983	22,416	14,511	20,625	15,935
Family living and taxes	53,467	37,741	41,509	47,935	52,620	87,532
Principal due on long term debt	12,973	8,191	8,901	10,051	11,841	25,882
Available for intermediate debt	69,389	-10531	15,927	41,757	88,465	211,328
Average intermediate debt	129,554	117,183	97,027	131,503	107,228	194,830
Years to turnover interm. debt	1.9	**	6.1	3.1	1.2	0.9
Expense as a % of income	77%	98%	83%	80%	72%	72%
Interest as a % of income	6%	8%	8%	6%	5%	4%
Working capital to gross inc.	23%	2%	7%	18%	30%	33%

** Income insufficient to meet debt servicing requirements

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

Assets

Current Farm Assets

Cash and checking balance	4,036	2,513	5,690	5,971	8,155	-2,148
Prepaid expenses & supplies	27,979	7,444	9,330	15,145	30,170	77,804
Growing crops	1080	1404	12	3146	366	472
Accounts receivable	34,500	13,891	10,057	19,310	29,553	99,687
Hedging accounts	1176	837	340	701	962	3,041
Crops held for sale or feed	168,883	63,181	66,004	129,529	187,771	397,929
Crops under government loan	39,190	32,526	28,212	22,432	34,736	78,042
Market livestock held for sale	32,306	23,154	13,200	31,348	20,449	73,379
Other current assets	1,547	1031	1086	1,829	1,880	1,908
Total current farm assets	310,696	145,980	133,931	229,411	314,042	730,115

Intermediate Farm Assets

Breeding livestock	63,284	77,383	47,361	75,384	30,126	86,166
Machinery and equipment	243,998	167,773	143,746	208,618	246,665	453,187
Titled vehicles	17,749	12,524	13,309	12,229	19,664	31,017
Other intermediate assets	21,007	8,242	12,711	12,489	23,712	47,880
Total intermediate farm assets	346,037	265,923	217,128	308,719	320,167	618,250

Long Term Farm Assets

Farm land	250,610	149,805	152,306	189,654	253,609	507,675
Buildings and improvements	119,766	82,343	90,575	94,226	90,812	240,874
Other long-term assets	29,891	14,365	17,067	15,434	28,500	74,090
Total long-term farm assets	400,267	246,513	259,948	299,314	372,921	822,639
Total Farm Assets	1,057,000	658,416	611,006	837,445	1,007,129	2,171,003

Total Nonfarm Assets	127,894	94,053	122,195	105,532	144,227	173,463
Total Assets	1,184,894	752,468	733,202	942,977	1,151,357	2,344,466

Liabilities

Current Farm Liabilities

Accrued interest	8,085	4,721	5,808	6,444	8,787	14,665
Accounts payable	9,528	15,052	5,851	11,664	3,077	11,994
Current notes	104,945	69,512	54,421	80,559	98,412	221,824
Government crop loans	26,952	22,770	19,569	15,209	24,115	53,098
Principal due on term debt	40,895	29,038	29,982	40,852	36,777	67,828
Total current farm liabilities	190,406	141,092	115,631	154,729	171,167	369,409

Total intermediate farm liabs	104,751	97,035	79,583	101,584	84,603	160,949
Total long term farm liabilities	199,976	167,035	141,878	187,939	152,973	350,057
Total farm liabilities	495,133	405,162	337,092	444,251	408,743	880,415

Total nonfarm liabilities	29,254	22,659	27,166	28,740	34,489	33,218
Total liabilities	524,387	427,821	364,258	472,992	443,232	913,632

Net worth (farm and nonfarm)	660,507	324,647	368,944	469,985	708,124	1,430,833
Net worth change	64,212	-13483	13,354	36,286	85,340	199,564

Ratio Analysis

Current farm liabilities / assets	61%	97%	86%	67%	55%	51%
Curr. & interm farm liab. / assets	45%	58%	56%	48%	40%	39%
Long term farm liab. / assets	50%	68%	55%	63%	41%	43%
Total debt to asset ratio	44%	57%	50%	50%	38%	39%

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

Assets

Current Farm Assets

Cash and checking balance	4,036	2,513	5,690	5,971	8,155	-2,148
Prepaid expenses & supplies	27,979	7,444	9,330	15,145	30,170	77,804
Growing crops	1080	1404	12	3146	366	472
Accounts receivable	34,500	13,891	10,057	19,310	29,553	99,687
Hedging accounts	1176	837	340	701	962	3,041
Crops held for sale or feed	168,883	63,181	66,004	129,529	187,771	397,929
Crops under government loan	39,190	32,526	28,212	22,432	34,736	78,042
Market livestock held for sale	32,306	23,154	13,200	31,348	20,449	73,379
Other current assets	1,547	1031	1086	1,829	1,880	1,908
Total current farm assets	310,696	145,980	133,931	229,411	314,042	730,115

Intermediate Farm Assets

Breeding livestock	72,734	83,691	55,199	102,412	34,317	88,049
Machinery and equipment	288,949	201,038	175,772	242,160	291,236	534,537
Titled vehicles	19,348	14,425	14,229	13,559	21,188	33,337
Other intermediate assets	27,372	9,536	15,168	16,327	30,510	65,320
Total intermediate farm assets	408,402	308,689	260,368	374,459	377,251	721,243

Long Term Farm Assets

Farm land	419,259	247,955	321,596	325,786	394,371	806,585
Buildings and improvements	139,617	93,535	107,308	122,285	107,778	267,182
Other long-term assets	37,781	15,695	18,051	16,604	38,354	100,203
Total long-term farm assets	596,657	357,185	446,956	464,675	540,503	1,173,969
Total Farm Assets	1,315,755	811,854	841,254	1,068,544	1,231,796	2,625,328

Total Nonfarm Assets	145,622	109,617	139,004	121,040	159,861	198,586
Total Assets	1,461,377	921,471	980,258	1,189,585	1,391,656	2,823,914

Liabilities

Total current farm liabilities	190,406	141,092	115,631	154,729	171,167	369,409
Total intermediate farm liabs	104,751	97,035	79,583	101,584	84,603	160,949
Total long term farm liabilities	199,976	167,035	141,878	187,939	152,973	350,057
Total farm liabilities	495,133	405,162	337,092	444,251	408,743	880,415

Total nonfarm liabilities	29,254	22,659	27,166	28,740	34,489	33,218
Total liabs excluding deferreds	524,387	427,821	364,258	472,992	443,232	913,632
Total deferred liabilities	103,499	61,090	62,552	105,729	100,721	187,401
Total liabilities	627,886	488,910	426,810	578,721	543,953	1,101,033

Retained earnings	660,507	324,647	368,944	469,985	708,124	1,430,833
Market valuation equity	172,984	107,913	184,504	140,878	139,579	292,047
Net worth (farm and nonfarm)	833,491	432,560	553,448	610,863	847,703	1,722,881
Net worth excluding deferreds	936,990	493,650	616,000	716,593	948,424	1,910,281

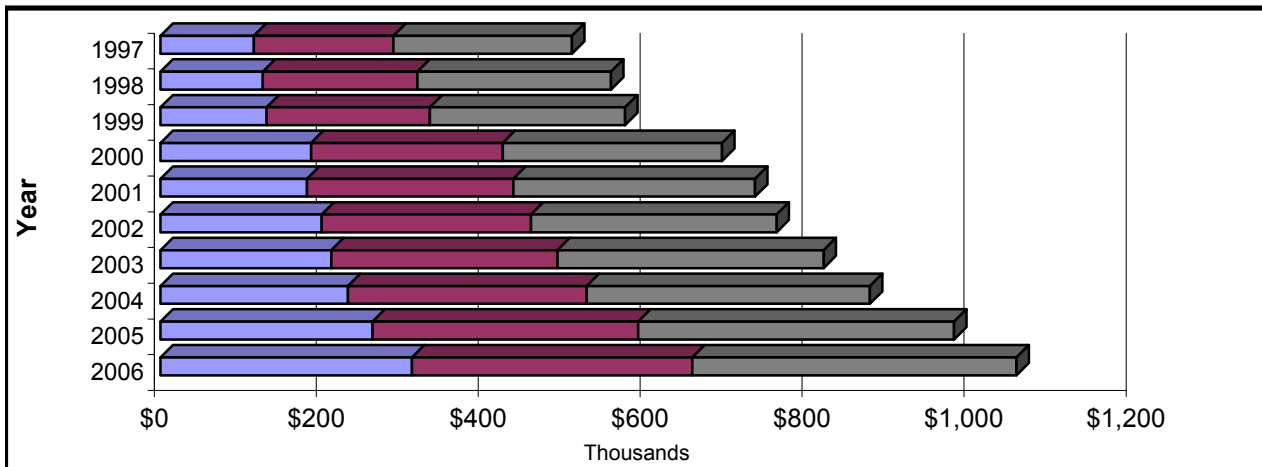
Net worth change	\$83,934	-\$149	\$29,982	\$50,103	\$96,050	\$243,682
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Ratio Analysis

Current farm liabilities / assets	61%	97%	86%	67%	55%	51%
Curr. & interm farm liab. / assets	41%	52%	50%	42%	37%	37%
Long term farm liab. / assets	34%	47%	32%	40%	28%	30%
Total debt to asset ratio	43%	53%	44%	49%	39%	39%
Debt to assets excl deferreds	36%	46%	37%	40%	32%	32%

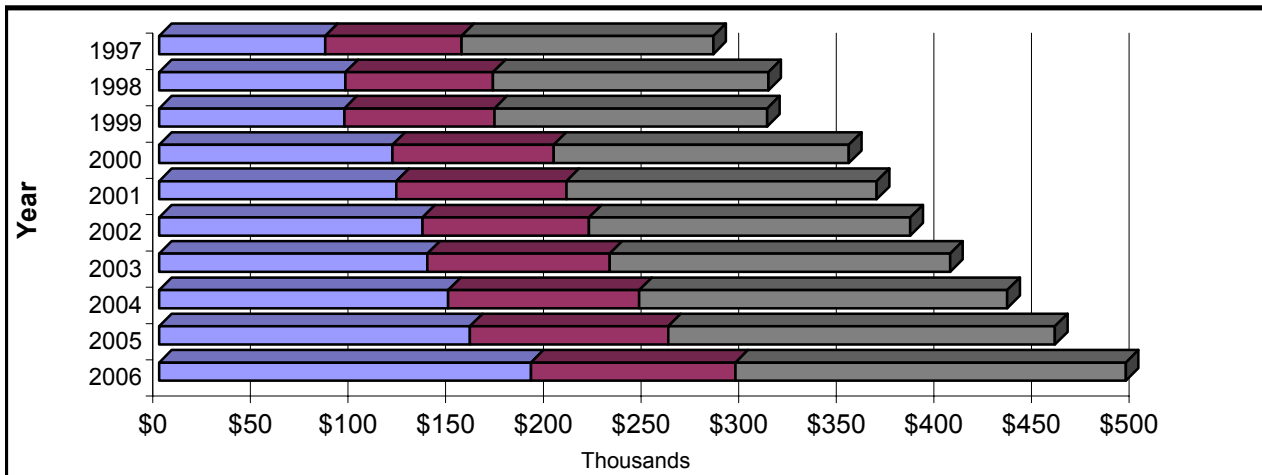
Farm Assets - cost basis

Current Intermediate Long Term

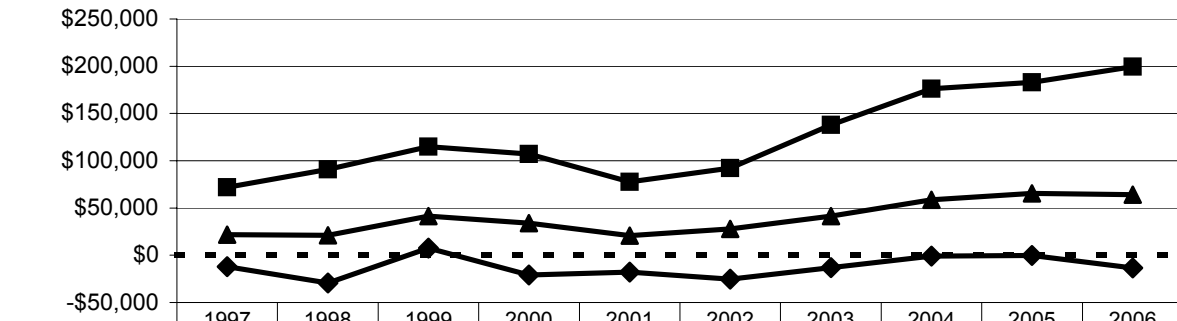


Farm Liabilities

Current Intermediate Long Term



Change in Net Worth - cost basis



Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
High 20%	72006	90808	114967	107033	77814	92089	137788	176154	183006	199564
Average	21629	21156	41463	34022	20684	27786	41502	58601	65324	64212
Low 20%	-12051	-29312	7438	-20874	-17997	-25261	-13137	-920	-259	-13483

Central and West Central Minnesota	Farms Sorted by Net Farm Income					
	Statement of Cash Flows					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100

Beginning cash (farm & nonfarm)	10,654	9,624	12,032	11,850	14,717	5,046
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Cash From Operating Activities

Gross cash farm income	463,503	315,421	243,205	388,388	416,694	953,809
Net nonfarm income	20,494	28,983	22,416	14,511	20,625	15,935
Total cash farm expense	-391,571	-296,613	-206,873	-326,674	-338,047	-789,648
Apparent family living expense	-46,372	-34,031	-38,337	-42,480	-45,032	-71,981
Income and social security tax	-6,867	-3,629	-3,173	-4,627	-7,376	-15,530
Cash from operations	39,187	10,131	17,239	29,118	46,864	92,585

Cash From Investing Activities

Sale of breeding livestock	3,209	4056	3,506	720	696	7,068
Sale of machinery & equipment	2,054	684	688	1,875	2,939	4,086
Sale of titled vehicles	274	66	33	65	266	942
Sale of farm land	10,906	5,338	878	2,988	5239	40,086
Sale of farm buildings	393	-	14	5	52	1896
Sale of other farm assets	3,104	1707	196	430	3,823	9,363
Sale of nonfarm assets	4,005	3812	3823	1,456	2,504	8,432
Purchase of breeding livestock	-5,679	-8,899	-3,851	-5,005	-2,816	-7,824
Purchase of machinery & equip.	-38,075	-26,558	-19,749	-30,765	-38,177	-75,126
Purchase of titled vehicles	-4,279	-2,129	-2,181	-2,999	-5,867	-8,218
Purchase of farm land	-29,610	-11,200	-5,292	-23,425	-7,265	-100,869
Purchase of farm buildings	-19,034	-13,885	-14,032	-8,340	-9,327	-49,583
Purchase of other farm assets	-5,765	-1,175	-3,740	-1,168	-6,170	-16,574
Purchase of nonfarm assets	-13,417	-9,915	-10,419	-12,201	-17,513	-17,036
Cash from investing activities	-91,912	-58,096	-50,126	-76,365	-71,616	-203,358

Cash From Financing Activities

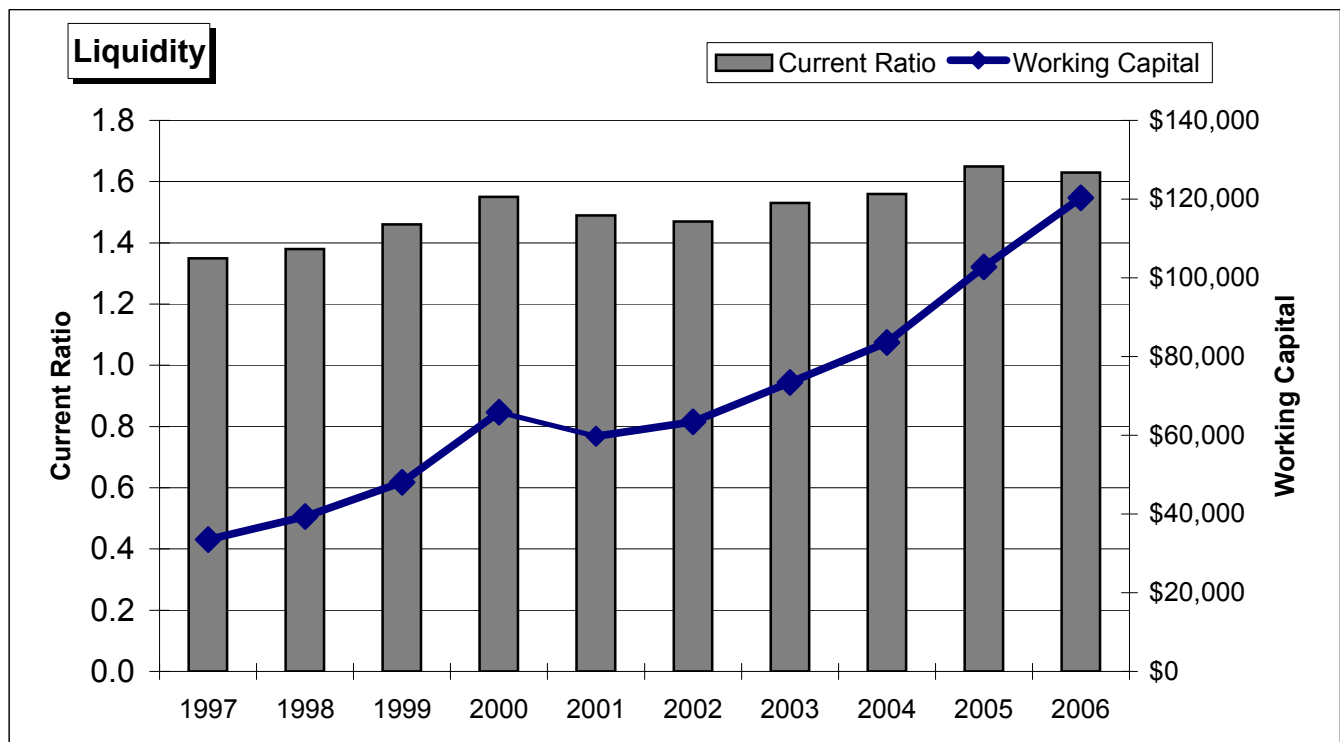
Money borrowed	245,801	194,532	137,587	206,765	197,763	492,358
Cash gifts and inheritances	1,480	3,119	454	1,482	1,367	977
Principal payments	-194,583	-152,841	-107,905	-162,789	-175,403	-373,980
Dividends paid	-228	-81	-	-828	-212	-21
Gifts given	-2056	-401	-10	-75	-233	-9561
Cash from financing activities	50,413	44,328	30,126	44,556	23,283	109,773

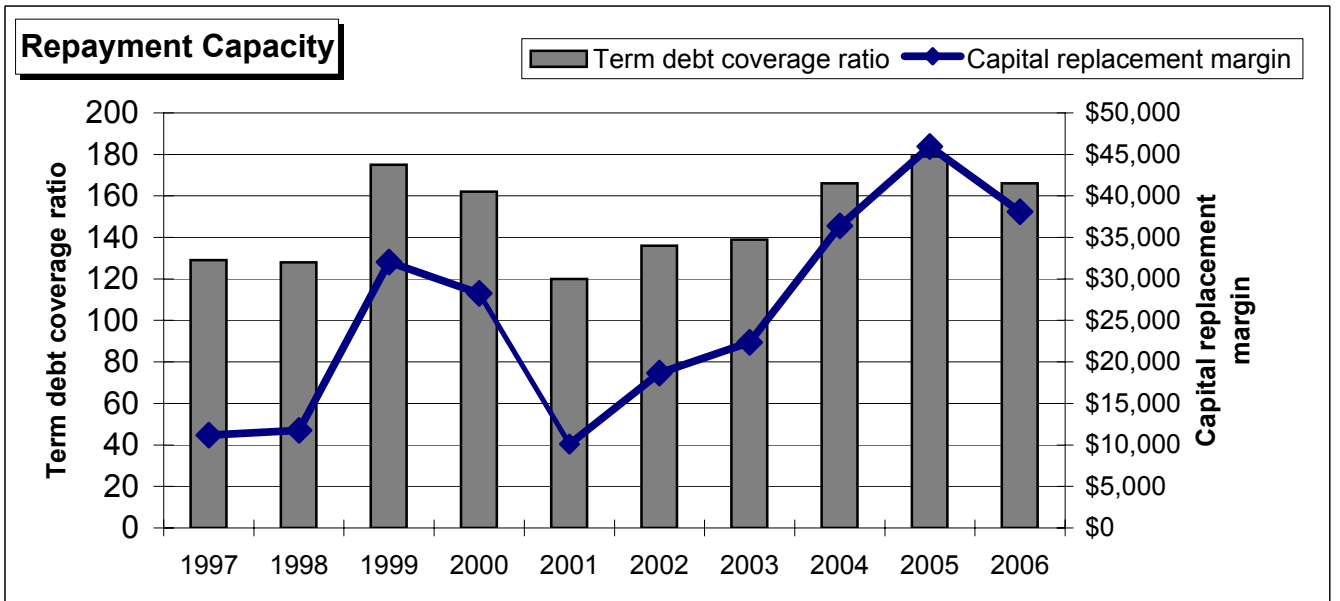
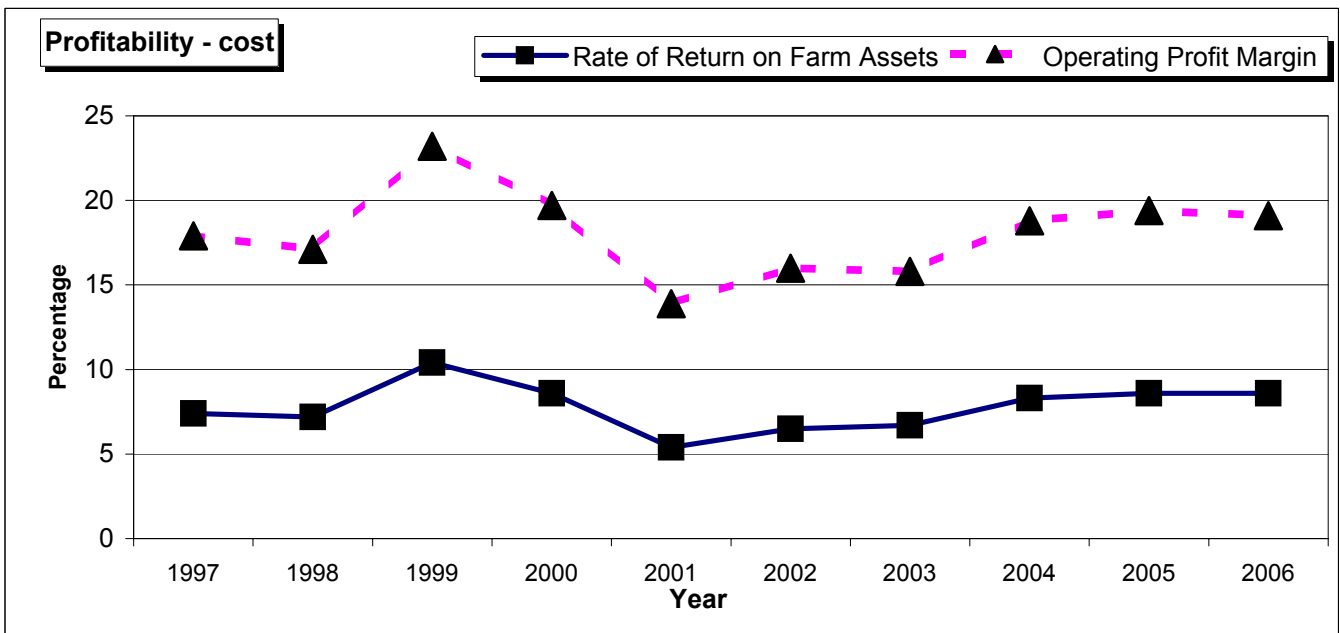
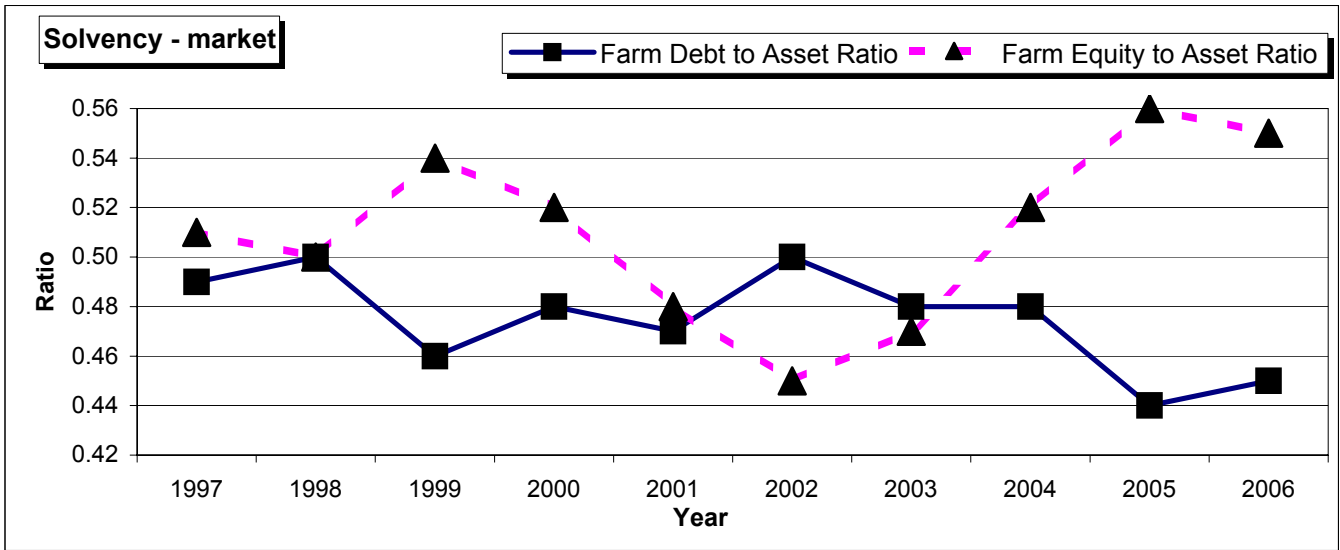
Net change in cash balance	-2,312	-3,637	-2,761	-2692	-1,469	-999
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Ending cash (farm & nonfarm)	8,342	5,987	9,270	9,158	13,248	4,047
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Central and West Central Minnesota	Farms Sorted by Net Farm Income					
	Financial Standards Measures					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100

Liquidity						
Current ratio	1.63	1.03	1.16	1.48	1.83	1.98
Working capital	120,290	4,888	18,300	74,682	142,875	360,706
Solvency (market)						
Farm debt to asset ratio	45%	57%	47%	51%	41%	41%
Farm equity to asset ratio	55%	43%	53%	49%	59%	59%
Farm debt to equity ratio	83%	133%	89%	104%	70%	68%
Profitability (cost)						
Rate of return on farm assets	8.6%	-3.0%	3.8%	7.0%	10.7%	13.2%
Rate of return on farm equity	10.5%	-16.7%	0.6%	8.1%	13.7%	18.0%
Operating profit margin	19.1%	-7.8%	9.9%	15.8%	23.7%	27.3%
Net farm income	89,951	-16,272	27,019	63,262	107,985	267,762
Repayment Capacity						
Term debt coverage ratio	166%	30%	99%	122%	212%	263%
Capital replacement margin	38,090	-33,182	-362	12,660	56,721	154,615
Efficiency						
Asset turnover rate (cost)	44.9%	38.8%	38.9%	44.7%	45.2%	48.5%
Operating expense ratio	72.0%	89.9%	74.6%	73.5%	66.9%	67.9%
Depreciation expense ratio	5.0%	7.3%	6.7%	5.3%	5.2%	3.7%
Interest expense ratio	5.5%	8.0%	8.2%	6.0%	5.0%	4.2%
Net farm income ratio	17.6%	-5.3%	10.6%	15.2%	22.9%	24.1%





Central and West Central Minnesota	Farms Sorted by Net Farm Income					
	Operator and Labor Information					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100

Operator Information

Average number of operators	1.2	1.2	1.1	1.1	1.1	1.4
Average age of operators	45.8	44.8	46.2	43.7	46.4	47.7
Average number of years farming	22.5	20.2	23	20	23.6	25.9

Results Per Operator

Working capital	102,883	4,196	17,264	67,281	128,716	257,464
Total assets (market)	1,249,895	790,962	924,772	1,071,698	1,253,745	2,015,642
Total liabilities	537,022	419,666	402,651	521,370	490,048	785,891
Net worth (market)	712,873	371,297	522,121	550,327	763,697	1,229,751
Net worth excl deferred liabs	801,394	423,734	581,132	645,579	854,436	1,363,513
Gross farm income	438,002	266,028	239,778	374,980	424,754	791,410
Total farm expense	361,068	279,996	214,288	317,987	327,470	600,288
Net farm income	\$76,934	-\$13,968	\$25,490	\$56,993	\$97,284	\$191,122

Net nonfarm income	\$17,528	\$24,878	\$21,147	\$13,073	\$18,581	\$11,374
Family living & tax withdrawals	\$45,730	\$32,396	\$39,160	\$43,184	\$47,405	\$62,478

Total acres owned	218.2	140.6	206.5	172.1	232.7	316.7
Total crop acres	716.3	440.6	438.6	593.8	789.2	1194.8
Crop acres owned	195.6	102	144.6	150.6	219.1	329.2
Crop acres cash rented	501.8	327.7	278.4	410.6	548.7	850.9
Crop acres share rented	18.8	10.9	15.6	32.6	21.4	14.7
Total pasture acres	5.5	2.9	9	8.5	2.4	5.3

Labor Analysis

Number of farms	500	100	100	100	100	100
Total unpaid labor hours	2,850	2,626	2,661	3,112	2,521	3,330
Total hired labor hours	1,190	784	491	1,287	753	2,637
Total labor hours per farm	4,040	3,409	3,152	4,399	3,275	5,968
Unpaid hours per operator	2,438	2,254	2,510	2,804	2,271	2,377
Value of farm production / hour	\$110	\$72	\$72	\$81	\$130	\$162
Net farm income / unpaid hour	\$31.6	-\$6.2	\$10.2	\$20.3	\$42.8	\$80.4
Average hourly hired labor wage	\$18.8	\$20.0	\$15.0	\$12.8	\$12.4	\$23.9

Partnerships & LLCs

Number of farms	40	10	5	8	5	12
Number of operators	2.1	2	2	1.9	2	2.4
Owner withdrawals per farm	\$47,162	\$38,001	\$36,748	\$57,790	\$56,109	-
Withdrawals per operator	\$31,441	\$38,001	\$18,374	\$28,895	\$56,109	-

Corporations

Number of farms	29	3	3	4	5	14
Number of operators	1.7	2	1	1.3	1.6	1.9

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
Crop Production and Marketing						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms		100	100	100	100	100

Acreage Summary

Total acres owned	255	164	219	191	258	444
Total crop acres	837	513	465	659	876	1,674
Crop acres owned	229	119	153	167	243	461
Crop acres cash rented	587	382	295	456	609	1,192
Crop acres share rented	22	13	17	36	24	21
Total pasture acres	6	3	10	9	3	7

Average Price Received (Cash Sales Only)

Corn per bushel	\$2.08	\$2.24	\$2.06	\$1.95	\$2.10	\$2.06
Soybeans per bushel	\$5.47	\$5.56	\$5.34	\$5.55	\$5.48	\$5.45
Wheat, Spring per bushel	\$4.17	\$4.29	\$4.22	\$4.09	\$4.10	\$4.20
Hay, Alfalfa per ton	\$69.23	\$79.86	\$66.13	\$79.37	\$58.89	\$67.88
Oats per bushel	\$1.73	\$1.76	\$1.55	\$1.70	\$1.67	\$1.84
Sugar Beets per ton	\$25.56	\$35.00	\$38.95	-	\$15.95	\$26.06
Corn Silage per ton	\$15.95	\$14.75	\$32.15	\$18.00	\$15.67	\$15.02
Peas per lb	\$0.05	\$0.04	-	-	\$0.08	\$0.07
Sweet Corn per ton	\$41.45	\$49.43	-	-	\$37.71	\$37.55
Beans, Navy per cwt	\$14.36	\$4.07	\$17.65	\$19.45	\$17.71	\$18.38
Sunflowers per cwt	\$14.60	-	\$15.76	-	\$11.56	-
Rye per bushel	\$3.02	\$2.56	-	\$3.22	\$2.00	\$3.08
Barley per bushel	\$2.23	\$1.69	\$1.97	\$2.34	\$1.69	\$3.06
Corn, Organic per bushel	\$4.16	\$4.48	-	\$4.53	\$3.50	-
Soybeans, Organic per bushel	\$14.31	\$12.36	-	\$14.59	\$14.69	-
Wheat, Spring, Organic per bush	\$7.50	\$7.50	-	-	-	-
Hay, Alfalfa, Organic per ton	\$127.79	-	-	\$108.44	\$132.49	-

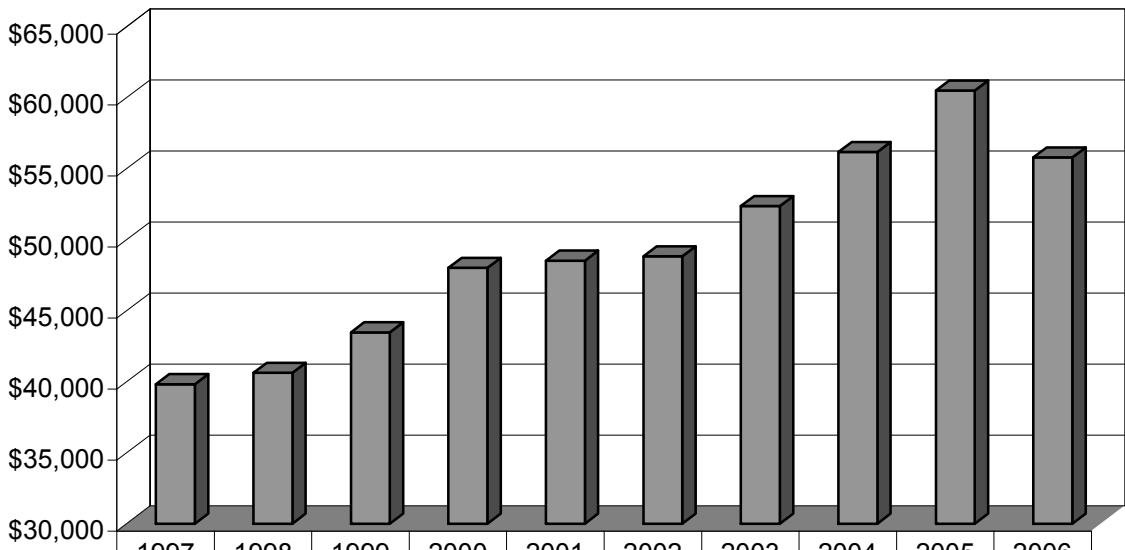
Average Yield Per Acre

Corn (bushel)	155.2	137.2	136.8	148.4	159.4	162.7
Soybeans (bushel)	43.8	35.8	41.4	42.0	44.7	46.0
Wheat, Spring (bushel)	55.2	51.0	48.0	55.0	56.7	58.0
Hay, Alfalfa (ton)	4.0	3.6	3.7	3.9	4.4	4.7
Oats (bushel)	59.4	59.1	52.2	72.3	68.9	50.4
Sugar Beets (ton)	23.6	21.4	23.1	27.1	20.6	24.2
Corn Silage (ton)	15.4	14.2	14.1	16.5	14.9	16.3
Peas (lb)	3687.3	3287.8	-	-	2634.7	4249.9
Sweet Corn (ton)	7.1	7.0	-	-	6.5	8.3
Beans, Navy (cwt)	15.8	11.8	16.1	23.8	16.6	15.5
Sunflowers (cwt)	19.0	-	15.0	-	23.7	-
Rye (bushel)	24.8	29.4	-	24.2	-	24.0
Barley (bushel)	67.6	-	61.6	67.8	50.0	88.0
Corn, Organic (bushel)	119.1	5.0	-	68.3	127.6	156.2
Soybeans, Organic (bushel)	25.0	-	-	20.0	-	33.3
Wheat, Spring, Organic (bushel)	39.3	39.7	-	-	38.9	-
Hay, Alfalfa, Organic (ton)	3.1	4.0	-	3.3	2.9	3.3
Soybeans Seed (bushel)	42.6	47.4	-	-	36.1	-
Rented Out (\$)	98.0	136.3	77.0	-	105.1	-
Wheat, Winter (bushel)	84.6	66.0	-	-	68.3	119.2
Hay, Native Grass (ton)	3.5	-	-	1.9	4.4	1.9
Hay, Small Grain (ton)	1.2	-	1.0	2.0	-	-
Beans, Dark Red Kidney (cwt)	12.5	-	-	-	-	12.5

Central and West Central Minnesota		Farms Sorted by Net Farm Income				
Non-Farm Summary Expense						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	117	16	26	22	29	24
Average family size	3.6	2.8	3.4	3.9	3.7	4.0
Family Living Expenses						
Food and meals expense	5,890	5,531	5,233	4,876	6,797	6,676
Medical care	3,114	2,064	2,694	3,325	3,555	3,544
Health insurance	4,172	2,940	3,477	4,693	4,421	4,967
Cash donations	1,243	769	639	1,154	1,507	1,977
Household supplies	4,365	3,250	3,378	5,107	4,783	4,993
Clothing	1,803	1,449	985	1,449	2,101	2,887
Personal care	1,382	883	1,103	1,134	1,996	1,501
Child / Dependent care	553	1,150	398	521	589	311
Alimony and Child support	145	486	-	26	131	200
Gifts	2,020	1,438	1,577	1,315	2,052	3,495
Education	1,404	494	818	758	1,929	2,606
Recreation	3,140	2,662	1,809	1,620	3,393	5,989
Utilities (household share)	1,468	1,060	1,019	2,480	1,505	1,252
Nonfarm vehicle operating exper	3,191	2,956	3,830	3,024	3,363	2,602
Household real estate taxes	101	40	12	51	306	33
Dwelling rent	108	-	-	190	38	308
Household repairs	1,307	476	1,849	982	1,066	1,861
Nonfarm interest	1,027	1,553	1,069	500	1,094	1,033
Disability / Long term care insura	199	111	192	128	74	480
Life insurance payments	1,989	1,041	1,722	1,586	1,849	3,449
Nonfarm property insurance	117	360	5	35	201	52
Miscellaneous	5,615	3,446	4,083	6,110	6,688	6,969
Total cash family living expense	44,353	34,158	35,891	41,063	49,439	57,185
Family living from the farm	273	149	199	399	286	303
Total family living	44,625	34,308	36,090	41,462	49,725	57,488
Other Nonfarm Expenditures						
Income taxes	7,026	5,570	1,831	4,827	7,507	15,060
Furnishing & appliance purchase	797	347	894	590	412	1,649
Nonfarm vehicle purchases	2,800	745	3,915	-	3,915	4,181
Nonfarm real estate purchases	619	5,938	-150	3,201	-94	-3,600
Other nonfarm capital purchases	-2,097	-	4	1,277	1,323	-12,995
Nonfarm savings & investments	2,275	6,452	672	2,138	4,099	-851
Total other nonfarm expenditures	11,421	19,052	7,167	12,033	17,163	3,444
Total cash family living investment & nonfarm cap.	\$55,774	\$53,210	\$43,058	\$53,095	\$66,602	\$60,629

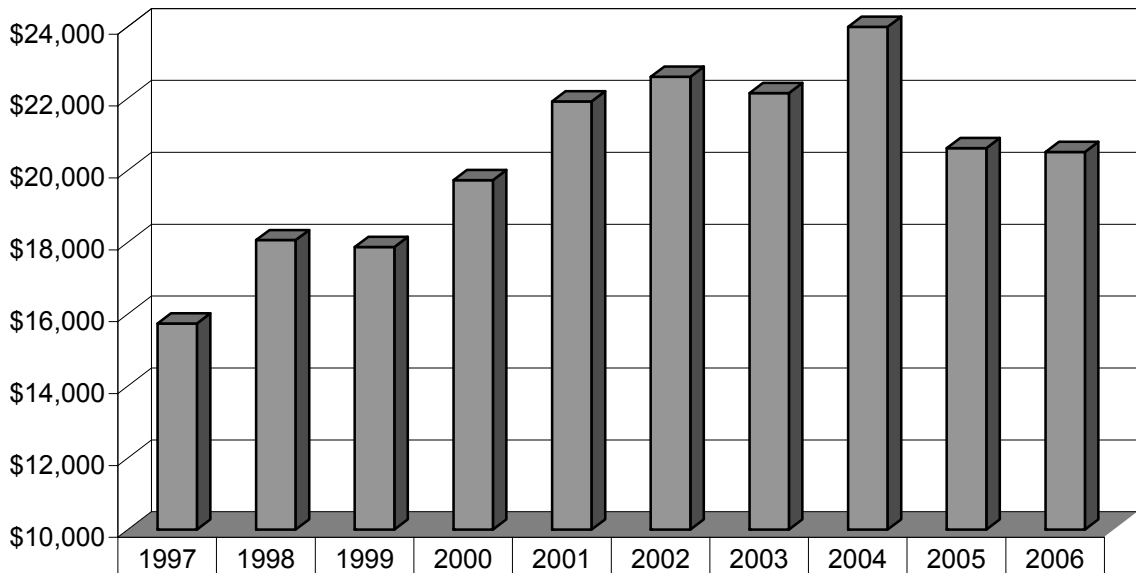
Central and West Central Minnesota		Farms Sorted by Net Farm Income				
Non-Farm Summary Income & Bal. Sheet						
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	500	100	100	100	100	100
Nonfarm Income						
Nonfarm wages & salary	15,867	20,690	18,002	12,234	14,970	13,440
Net nonfarm business income	1,465	5,658	1090	484	2,120	-2,027
Nonfarm rental income	244	203	478	54	64	421
Nonfarm interest income	301	151	521	125	204	505
Nonfarm cash dividends	401	221	67	89	223	1405
Tax refunds	724	1,210	901	569	631	308
Other nonfarm income	1,501	848	1405	955	2,414	1,884
Total nonfarm income	20,504	28,983	22,464	14,511	20,625	15,935
Gifts and inheritances	1,480	3,119	454	1,482	1,367	977
Nonfarm Assets (market)						
Checking & savings	4,306	3,473	3,581	3,187	5,093	6,195
Stocks & bonds	10,703	6,191	3,504	6,132	25,715	11,972
Other current assets	2,911	1,404	1298	1536	2,198	8,118
Furniture & appliances	8,684	7,239	8,593	10,215	8,042	9,333
Nonfarm vehicles	12,086	7,679	13,175	10,565	13,206	15,804
Cash value of life ins.	7,167	3,055	5,425	6,714	9,634	11,007
Retirement accounts	27,696	30,790	29,258	21,298	29,685	27,449
Other intermediate assets	8,776	2,883	2,252	2,917	7,993	27,832
Nonfarm real estate	56,618	43,030	57,890	57,103	50,352	74,715
Other long term assets	6,676	3,873	14,027	1,374	7,943	6,161
Total nonfarm assets	145,622	109,617	139,004	121,040	159,861	198,586
Nonfarm Liabilities						
Accrued interest	91	33	94	42	81	204
Accounts payable	1121	988	284	1057	1,764	1513
Current notes	580	996	1172	344	349	41
Princ due on term debt	2,056	1,327	2,399	1,911	1,999	2,644
Total current liabilities	3,848	3,344	3,948	3,354	4,192	4,402
Intermediate liabilities	4,624	4,421	7,450	3,688	3,792	3,768
Long term liabilities	20,782	14,893	15,767	21,699	26,505	25,047
Total nonfarm liabilities	29,254	22,659	27,166	28,740	34,489	33,218
Nonfarm net worth	116,367	86,958	111,838	92,300	125,371	165,369
Nonfarm debt to asset ratio	20%	21%	20%	24%	22%	17%

Non-Farm Expense



Non-Farm Expense	39816	40619	43473	48007	48515	48823	52359	56162	60488	55774
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Non_Farm Income



Non_Farm Income	15732	18055	17867	19724	21917	22601	22143	23988	20616	20504
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Central and West Central Minnesota	Farms Sorted - Gross Farm Income					
	Farm Size					
Number of farms	12	30	128	185	74	43

\$ of Gross Farm Income	Less than 50,000	-50,001 100,000	-100,001 250,000	-250,001 500,000	-500,001 1,000,000	Over 1,000,000
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Income Statement						
Gross cash farm income	38,807	78,941	178,620	346,556	685,489	1,547,269
Total cash farm expense	35,189	67,279	148,062	282,015	569,835	1,331,288
Net cash farm income	3,618	11,662	30,558	64,541	115,654	215,981
Inventory change	-3,410	14,716	19,582	38,540	73,242	103,400
Depreciation and capital adjust	-4,461	-10,648	-11,491	-21,433	-43,043	-65,923
Net farm income	-4,253	15,730	38,649	81,648	145,853	253,458

Profitability (cost)						
Labor and management earnings	-12,838	9150	23,249	52,988	94,530	165,839
Rate of return on assets	-3.4%	3.3%	6.2%	8.6%	9.4%	9.4%
Rate of return on equity	-9.8%	-0.7%	6.4%	10.5%	11.7%	12.5%
Operating profit margin	-25.9%	9.9%	17.1%	20.5%	19.8%	18.0%
Asset turnover rate	12.9%	33.0%	36.3%	41.9%	47.5%	52.0%

Liquidity						
Ending current ratio	1.2	1.36	1.63	1.73	1.55	1.62
Ending working capital	4,421	17,703	48,893	108,098	174,833	354,319
End working capital to gross inc	11.4%	22.4%	27.4%	31.2%	25.5%	22.9%
Term debt coverage ratio	132.6%	132.1%	142.6%	167.8%	180.3%	158.6%
Expense as a percent of income	99.4%	73.3%	74.9%	73.4%	75.6%	80.9%
Interest as a percent of income	15.0%	9.5%	7.3%	6.2%	5.5%	4.6%

Solvency (cost)						
Number of farms	12	30	128	185	74	43
Ending farm assets	266,739	283,511	512,498	910,893	1,636,156	2,950,950
Ending farm liabilities	125,386	168,598	253,016	412,884	739,927	1,432,983
Ending total assets	425,676	387,905	661,410	1,020,421	1,763,470	3,143,221
Ending total liabilities	132,706	210,187	281,509	434,594	784,415	1,476,586
Ending net worth	292,970	177,718	379,901	585,826	979,055	1,666,635
Net worth change	21,298	20,579	28,900	60,828	91,804	175,837
Ending farm debt to asset ratio	47%	59%	49%	45%	45%	49%
Beg total debt to asset ratio	28%	55%	43%	43%	43%	46%
End total debt to asset ratio	31%	54%	43%	43%	44%	47%

Nonfarm Information						
Net nonfarm income	38,320	31,502	25,233	19,185	14,703	7,038
Farms reporting living expenses	3	3	36	48	32	10
Total family living expense	14803	30,699	34,381	41,894	55,013	72,158
Total living, invest, & capital	16627	45,163	52,856	57,324	62,272	112,128

Crop Acres						
Total acres owned	167	112	192	250	340	451
Total crop acres	55	211	365	780	1,393	2,326
Total crop acres owned	37	84	155	240	328	439
Total crop acres cash rented	18	122	194	520	1052	1,810
Total crop acres share rented	-	5	16	20	13	78

Central and West Central Minnesota	Farms Sorted - Farm type					66
	Farm Type					
Number of farms	234	109	37	26	12	

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

Gross cash farm income	438,840	399,875	378,301	1,024,577	391,121	305,423
Total cash farm expense	369,746	325,551	313,164	852,567	343,752	260,896
Net cash farm income	69,094	74,324	65,137	172,010	47,369	44,526
Inventory change	64,392	7,456	8,470	71,096	14,755	28,194
Depreciation and capital adjust	-25,296	-21,511	-19,920	-50,623	-23,361	-22,904
Net farm income	108,191	60,269	53,687	192,484	38,764	49,816

Profitability (cost)

Labor and management earnings	73,541	36,748	25,548	124,377	12,764	24,730
Rate of return on assets	10.1%	5.6%	5.2%	10.4%	5.9%	5.9%
Rate of return on equity	13.4%	5.4%	4.0%	12.8%	3.2%	5.8%
Operating profit margin	21.0%	14.0%	12.5%	23.0%	16.4%	15.5%
Asset turnover rate	47.9%	40.2%	41.5%	45.3%	36.3%	38.2%

Liquidity

Ending current ratio	1.56	1.37	1.49	2.51	1.45	1.7
Ending working capital	137,414	31,682	69,565	428,324	84,951	86,295
End working capital to gross inc	31.3%	7.9%	18.4%	41.8%	21.7%	28.3%
Term debt coverage ratio	202.4%	95.3%	114.9%	247.3%	146.2%	140.7%
Expense as a percent of income	73.8%	80.3%	81.2%	78.0%	84.6%	78.6%
Interest as a percent of income	5.9%	6.0%	6.5%	3.6%	9.8%	6.1%

Solvency (cost)

Number of farms	234	109	37	26	12	66
Ending farm assets	1,148,886	831,462	885,132	1,887,616	964,453	795,317
Ending farm liabilities	536,011	439,149	428,192	691,962	509,591	372,383
Ending total assets	1,299,588	932,114	967,188	2,022,441	1,055,217	935,840
Ending total liabilities	570,780	463,811	443,758	718,265	528,955	403,930
Ending net worth	728,808	468,303	523,430	1,304,176	526,262	531,911
Net worth change	90,874	23,016	24,552	138,785	44,736	28,629
Ending farm debt to asset ratio	47%	53%	48%	37%	53%	47%
Beg total debt to asset ratio	44%	49%	43%	35%	49%	41%
End total debt to asset ratio	44%	50%	46%	36%	50%	43%

Nonfarm Information

Net nonfarm income	24,424	12,202	12,739	18,073	34,174	24,062
Farms reporting living expenses	77	23	11	6	4	15
Total family living expense	45,695	39,301	45,311	74,891	39,942	33,129
Total living, invest, & capital	63,679	47,958	57,455	92,084	55,133	50,860

Crop Acres

Total acres owned	301	162	245	378	429	208
Total crop acres	1,214	267	625	1,306	831	469
Total crop acres owned	304	133	199	333	246	133
Total crop acres cash rented	881	133	410	942	528	307
Total crop acres share rented	29	1	16	31	56	30

Central and West Central Minnesota	Farms Sorted - Age of Operator				
	Age of Operator				
Number of farms	39	92	198	103	40

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

Gross cash farm income	289,382	385,794	446,074	499,680	512,505
Total cash farm expense	248,506	309,775	369,488	426,212	443,224
Net cash farm income	40,876	76,019	76,586	73,468	69,281
Inventory change	29,415	30,273	42,384	57,463	41,505
Depreciation and capital adjust	-10,313	-22,476	-23,500	-30,656	-38,704
Net farm income	59,978	83,817	95,469	100,275	72,082

Profitability (cost)

Labor and management earnings	48,172	62,860	60,809	59,692	29,374
Rate of return on assets	11.0%	10.1%	8.7%	8.1%	5.5%
Rate of return on equity	18.4%	15.2%	10.8%	9.0%	5.5%
Operating profit margin	18.6%	20.0%	20.1%	18.3%	14.1%
Asset turnover rate	58.9%	50.8%	43.0%	44.3%	39.0%

Liquidity

Ending current ratio	1.43	1.47	1.67	1.82	1.42
Ending working capital	43,860	76,832	126,624	165,779	102,204
End working capital to gross inc	15.2%	19.9%	28.4%	33.2%	19.9%
Term debt coverage ratio	179.5%	152.8%	160.7%	191.7%	131.4%
Expense as a percent of income	77.8%	75.1%	76.0%	76.7%	80.1%
Interest as a percent of income	5.8%	5.7%	5.7%	5.7%	5.5%

Solvency (cost)

Number of farms	39	92	198	103	40
Ending farm assets	549,002	817,448	1,115,189	1,203,508	1,310,062
Ending farm liabilities	336,353	453,845	514,225	497,670	593,926
Ending total assets	620,383	919,032	1,260,274	1,354,551	1,451,002
Ending total liabilities	377,816	487,800	548,451	518,419	606,703
Ending net worth	242,567	431,231	711,822	836,132	844,299
Net worth change	41,094	58,745	68,406	70,248	59,812
Ending farm debt to asset ratio	61%	56%	46%	41%	45%
Beg total debt to asset ratio	60%	53%	43%	39%	42%
End total debt to asset ratio	61%	53%	44%	38%	42%

Nonfarm Information

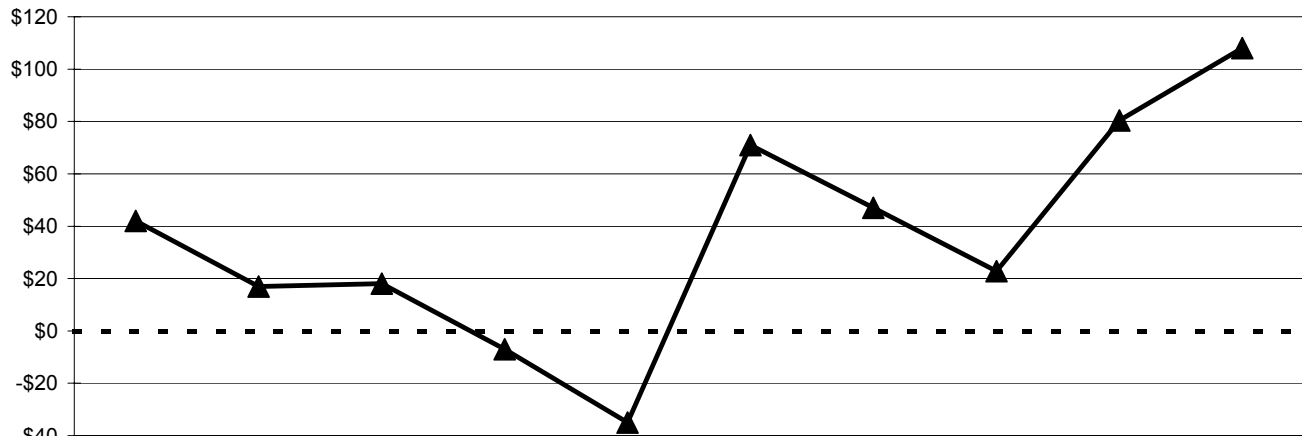
Net nonfarm income	12,820	17,855	20,327	23,519	24,617
Farms reporting living expenses	14	30	55	25	8
Total family living expense	34,887	48,701	42,909	50,132	38,045
Total living, invest, & capital	63,770	64,707	54,208	69,317	50,674

Crop Acres

Total acres owned	92	148	250	346	456
Total crop acres	554	698	893	983	929
Total crop acres owned	62	142	241	303	397
Total crop acres cash rented	433	547	627	670	507
Total crop acres share rented	58	9	25	11	24

Average of Crop Enterprises, West Central Minnesota				Farms Sorted by Return to Ovhd		
Corn						
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	259	48	54	475	102	101
Number of farms	230	46	46	283	56	57
Acres	130.82	102.52	112.39	227.81	164.34	213.17
Yield per acre (bu.)	<u>152.77</u>	<u>106.84</u>	<u>179.11</u>	<u>156.63</u>	<u>127.65</u>	<u>177.28</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	2.80	2.53	3.08	2.81	2.52	3.10
Total product return per acre	427.76	270.31	551.66	440.13	321.68	549.57
Miscellaneous income per acre	7.80	16.43	8.00	6.56	15.61	5.11
Gross return per acre	435.66	286.36	559.79	445.49	337.54	554.20
Direct Expenses						
Seed	50.84	45.02	52.05	52.90	50.86	53.72
Fertilizer	69.10	62.29	68.36	73.25	82.52	72.85
Crop chemicals	19.44	23.29	16.61	19.28	23.44	15.56
Crop insurance	10.67	12.00	8.77	10.43	10.81	11.39
Drying fuel	10.94	13.13	10.43	11.08	11.60	11.06
Fuel & oil	20.55	23.33	21.62	20.68	19.91	21.28
Repairs	26.18	30.34	27.34	22.56	24.94	23.54
Custom hire	4.77	6.31	3.16	3.80	4.15	2.31
Hired Labor	0.20	-	0.50	0.37	0.26	0.76
Land Rent	0.00	0.00	0.00	84.92	82.85	87.62
Hauling and trucking	0.67	1.69	1.62	0.93	0.57	1.89
Marketing	0.00	0.00	0.00	0.46	1.08	0.34
Operating interest	8.72	9.16	7.63	10.54	10.13	10.09
Miscellaneous	1.66	1.25	3.32	1.62	2.06	2.85
Total direct expenses per acre	223.74	227.82	221.42	312.83	325.20	315.24
Return over direct exp per acre	211.92	58.54	338.37	132.66	12.34	238.98
Overhead Expenses						
Custom hire	1.05	1.49	0.72	1.34	0.81	1.21
Hired labor	6.97	8.89	8.13	6.89	6.69	7.04
Machinery & bldg leases	2.88	1.56	2.31	3.84	2.84	3.31
RE & pers. property taxes	9.59	8.65	10.18	-	-	-
Farm insurance	5.51	4.37	5.14	5.05	3.73	5.29
Utilities	4.20	4.22	3.55	3.39	3.37	3.08
Dues & professional fees	1.65	1.69	0.78	1.59	2.25	1.07
Interest	41.25	28.94	44.20	5.60	6.57	4.32
Mach & bldg depreciation	25.40	27.27	27.45	21.68	23.33	23.71
Miscellaneous	5.91	5.77	4.57	4.99	5.92	5.53
Total overhead expenses per acre	104.40	92.85	107.03	54.38	55.53	54.57
Total dir & ovhd expenses per acre	328.14	320.66	328.45	367.21	380.73	369.81
Net return per acre	107.52	-34.30	231.34	78.27	-43.19	184.41
Government payments	25.51	32.07	26.68	25.18	30.62	25.47
Net return with govt payments	133.03	-2.24	258.02	103.46	-12.57	209.89
Lbr & mgt charge per acre	27.36	34.97	30.85	24.36	26.37	26.30
Net return over lbr & mgt	105.66	-37.21	227.17	79.10	-38.94	183.58
Cost of Production						
Total direct expense per bu.	1.46	2.13	1.24	2.00	2.55	1.78
Total dir & ovhd exp per bu.	2.15	3.00	1.83	2.35	2.98	2.09
Less govt & other income	1.93	2.55	1.64	2.15	2.62	1.91
With labor & management	2.11	2.87	1.81	2.30	2.83	2.06
Machinery cost per acre	84.24	94.56	83.99	77.16	79.66	75.78
Est. labor hours per acre	2.82	3.99	3.11	2.31	2.52	2.63

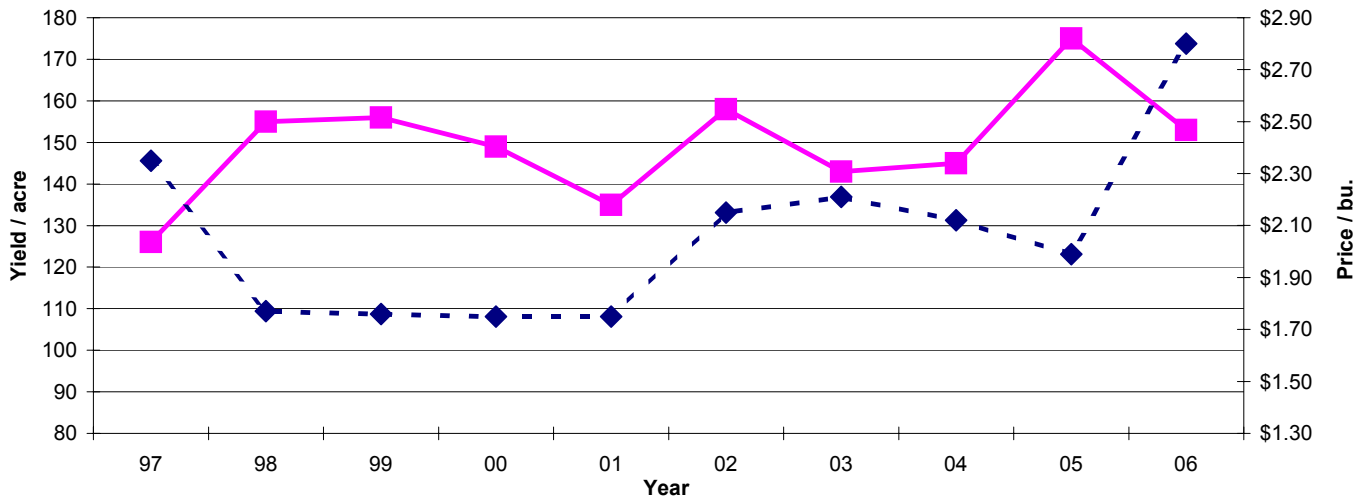
Corn on Owned Land



Year	97	98	99	00	01	02	03	04	05	06
Net Return	\$42	\$17	\$18	-\$7	-\$35	\$71	\$47	\$23	\$80	\$108

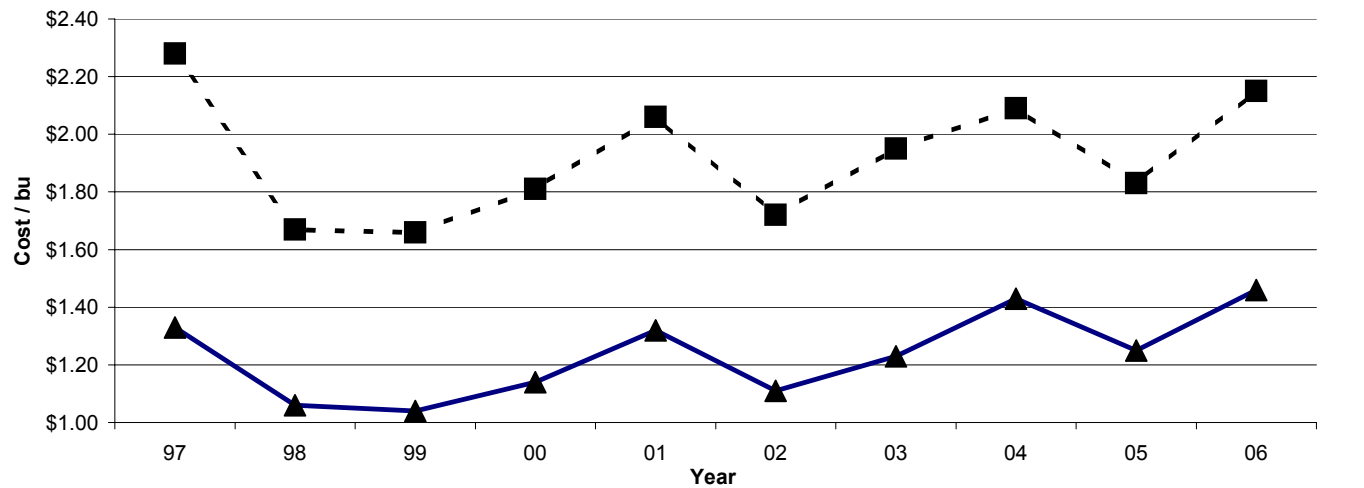
Corn on Owned Land

Yield - Price



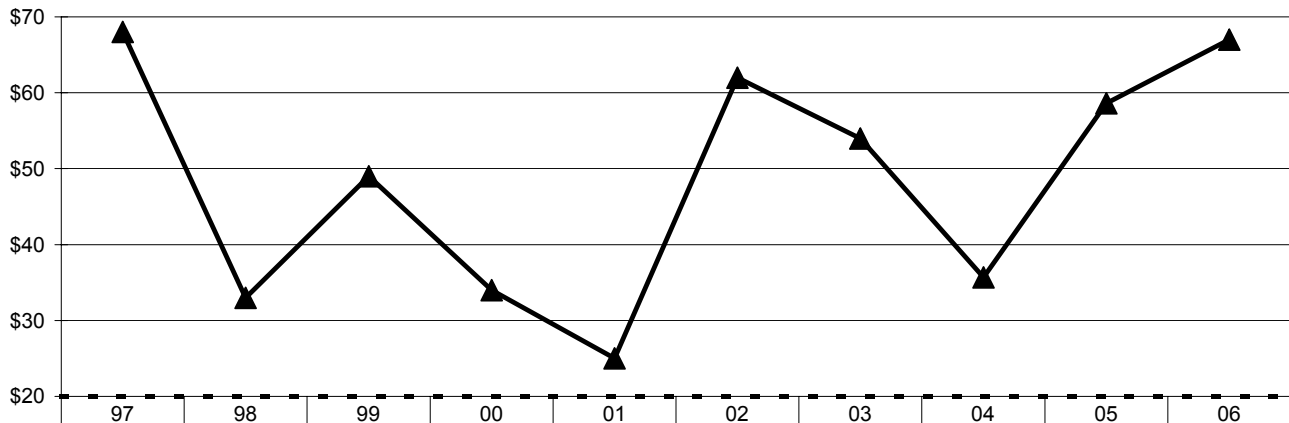
Corn on Owned Land

Direct expense / unit - Total expense / unit



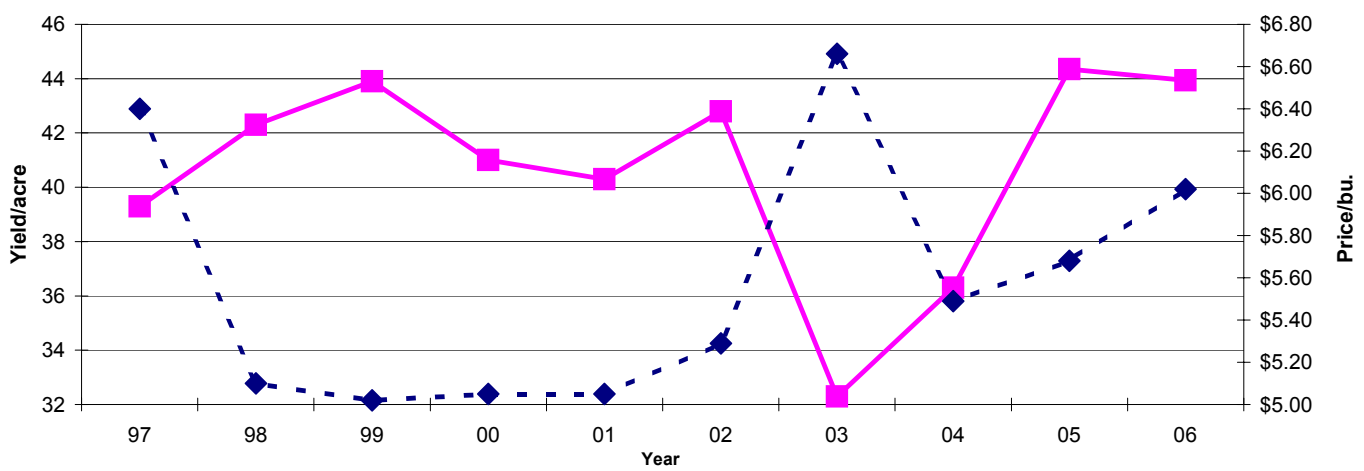
	Average of Crop Enterprises, West Central Minnesota			Farms Sorted by Return to Ovhd		
	Soybeans					
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	251	45	61	489	85	77
Number of farms	209	41	42	274	54	55
Acres	132.89	98.63	128.40	210.30	139.78	273.72
<u>Yield per acre (bu.)</u>	<u>43.94</u>	<u>32.37</u>	<u>51.94</u>	<u>43.84</u>	<u>33.16</u>	<u>51.9</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	6.02	5.85	6.20	5.99	5.76	6.18
Total product return per acre	264.52	189.36	322.03	262.60	191.00	320.74
Miscellaneous income per acre	5.00	9.51	0.90	3.66	9.34	1.07
Gross return per acre	269.44	198.92	323.05	226.21	200.50	321.86
Direct Expenses						
Seed	29.59	32.54	27.75	29.19	30.87	26.49
Fertilizer	4.78	5.75	4.87	5.37	5.87	6.06
Crop chemicals	18.48	21.96	16.27	18.62	19.81	17.87
Crop insurance	9.44	10.41	8.19	9.55	9.60	7.37
Fuel & oil	16.98	16.36	17.58	16.75	15.98	16.92
Repairs	21.52	24.71	19.95	18.73	20.44	18.17
Custom hire	3.94	7.99	0.85	3.42	7.83	3.26
Hired labor	0.31	0.61	0.09	-	-	-
Land Rent	-	-	-	82.24	77.84	84.50
Machinery leases	-	-	-	0.21	1.28	0.04
Operating interest	7.06	7.79	6.99	8.71	9.42	7.49
Miscellaneous	1.03	1.22	1.02	1.51	1.66	1.76
Total direct expenses per acre	113.13	129.34	103.55	194.30	200.58	189.93
Return over direct exp per acre	156.30	69.58	219.50	71.92	-0.08	131.93
Overhead Expenses						
Custom hire	0.96	2.02	0.94	1.07	1.11	0.62
Hired labor	5.64	5.84	4.75	4.92	4.27	4.73
Machinery & bldg leases	1.85	1.25	1.69	2.77	3.48	1.70
RE & pers. property taxes	9.75	7.75	10.28	-	-	-
Farm insurance	4.69	4.38	4.38	4.13	4.03	4.27
Utilities	3.56	3.19	3.22	2.84	3.32	2.95
Dues & professional fees	1.31	1.48	1.52	1.32	2.85	0.77
Interest	35.45	29.91	36.09	4.56	5.24	4.42
Mach & bldg depreciation	20.85	20.36	20.88	17.60	18.90	18.75
Miscellaneous	4.91	3.97	5.27	4.20	3.18	4.58
Total overhead expenses per acre	88.98	80.14	89.02	43.41	46.38	42.77
Total dir & ovhd expenses per acre	202.11	209.49	192.57	237.71	246.96	232.71
Net return per acre	67.31	-10.56	130.47	28.50	-46.46	89.16
Government payments	23.92	25.12	23.91	23.88	26.72	24.09
Net return with govt payments	91.24	14.56	154.39	52.38	-19.74	113.25
Lbr & mgt charge per acre	22.27	27.37	21.66	20.78	23.43	19.31
Net return over lbr & mgt	68.97	-12.81	132.73	31.60	-43.17	93.94
Cost of Production						
Total direct expense per bu.	2.57	4.00	1.99	4.43	6.05	3.66
Total dir & ovhd exp per bu.	4.60	6.47	3.71	5.42	7.45	4.48
Less govt & other income	3.94	5.40	3.23	4.79	6.36	4.00
With labor & management	4.45	6.25	3.65	5.27	7.07	4.37
Machinery cost per acre	69.03	75.02	63.16	63.42	72.94	60.36
Est. labor hours per acre	2.25	2.99	2.13	1.94	2.40	1.98

Soybeans on Owned Land

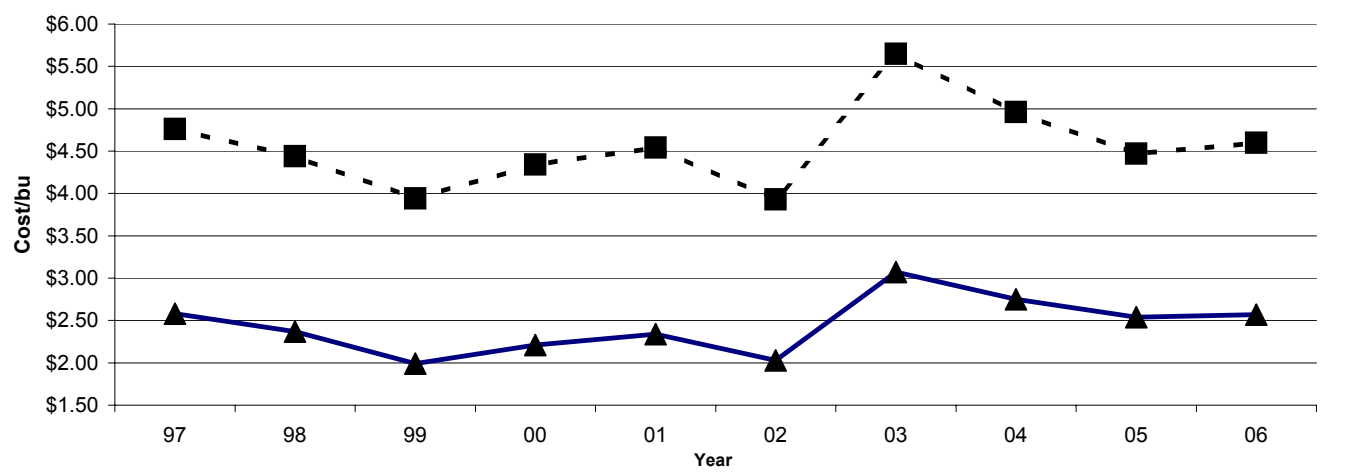


Year	97	98	99	00	01	02	03	04	05	06
Net Return	\$68	\$33	\$49	\$34	\$25	\$62	\$54	\$36	\$59	\$67

Soybeans on Owned Land

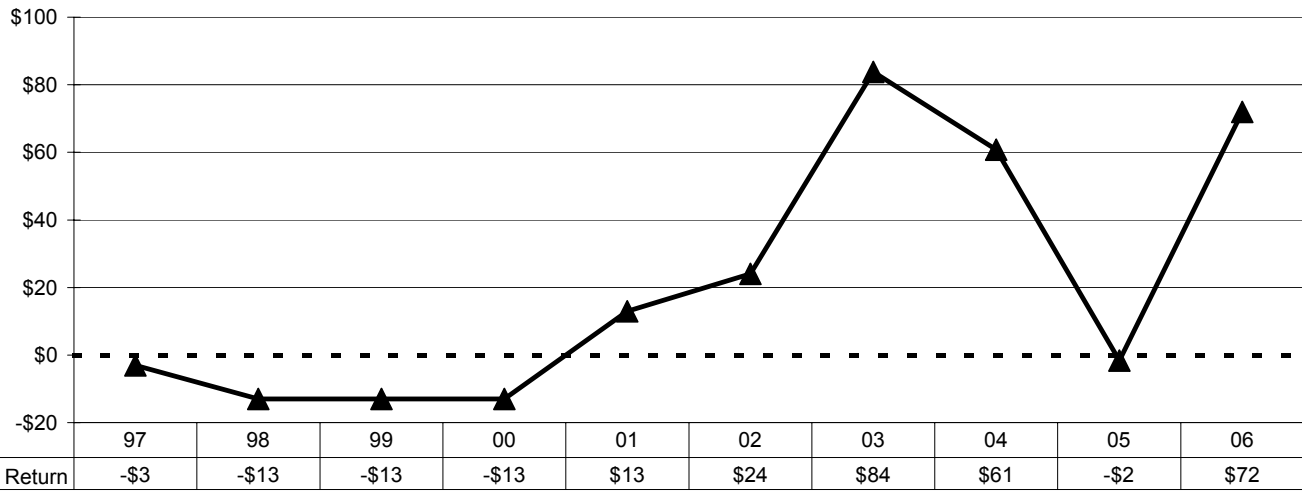


Soybeans on Owned Land

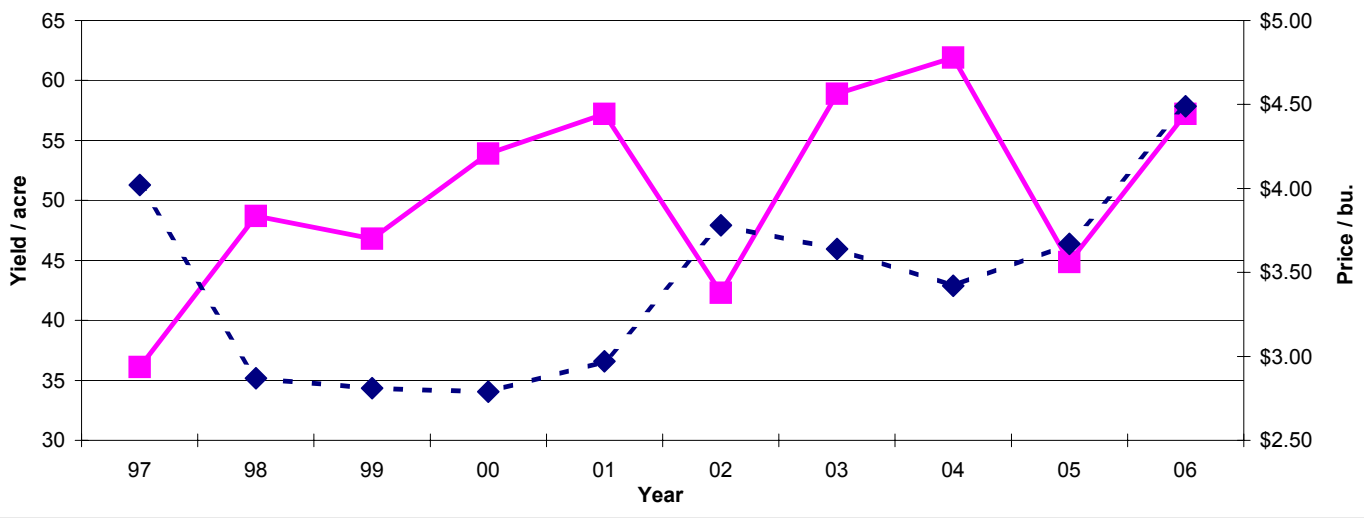


	Average of Crop Enterprises, West Central Minnesota			Farms Sorted by Return to Ovhd		
	Spring Wheat					
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	73	13	17	139	23	34
Number of farms	66	13	14	104	20	21
Acres	69.27	68.29	78.94	93.59	75.87	105.94
Yield per acre (bu.)	<u>57.24</u>	<u>45.94</u>	<u>65.28</u>	<u>54.92</u>	<u>40.03</u>	<u>64.99</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	4.49	4.24	4.66	4.47	4.40	4.61
Total product return per acre	257.01	194.79	304.20	245.49	176.13	299.60
Miscellaneous income per acre	9.06	11.62	13.36	8.26	5.73	2.80
Gross return per acre	265.91	206.23	317.54	253.64	181.66	302.24
Direct Expenses						
Seed	15.32	17.54	13.80	15.45	17.73	13.52
Fertilizer	48.20	48.79	51.46	47.56	51.57	47.01
Crop chemicals	11.59	11.58	12.67	12.34	13.26	13.94
Crop insurance	7.21	13.44	6.19	7.01	6.66	6.09
Fuel & oil	13.15	11.75	13.30	12.67	12.24	12.63
Repairs	15.46	14.45	14.02	14.27	16.99	11.90
Custom hire	5.59	6.72	3.13	3.95	5.46	1.69
Hauling and trucking	0.19	0.62	-	-	-	-
Marketing	0.36	1.60	-	0.45	1.25	-
Land Rent	-	-	-	69.91	67.51	67.09
Operating interest	6.40	6.30	5.53	5.88	5.18	4.26
Miscellaneous	1.91	3.93	0.48	1.09	1.17	0.33
Total direct expenses per acre	125.38	135.71	120.57	190.58	199.01	178.47
Return over direct exp per acre	140.53	70.51	196.97	63.06	-17.35	123.78
Overhead Expenses						
Custom hire	1.40	0.13	2.07	0.88	0.85	1.21
Hired labor	4.26	6.45	4.03	3.66	1.33	5.07
Machinery & bldg leases	1.08	1.69	0.57	1.96	1.15	1.46
RE & pers. property taxes	9.05	10.21	9.73	-	-	-
Farm insurance	3.85	2.44	3.74	2.64	2.61	2.89
Utilities	2.60	3.03	2.52	1.91	2.94	2.18
Dues & professional fees	1.32	0.86	1.59	1.03	2.14	1.15
Interest	27.31	41.05	33.56	3.03	2.50	2.98
Mach & bldg depreciation	14.30	11.30	16.95	12.32	9.55	14.15
Miscellaneous	3.04	3.04	3.17	2.43	2.13	2.09
Total overhead expenses per acre	68.21	80.19	77.93	29.87	25.20	33.17
Total dir & ovhd expenses per acre	193.59	215.90	198.50	220.45	224.21	221.64
Net return per acre	72.32	-9.68	119.04	33.20	-42.55	90.60
Government payments	20.96	17.83	19.10	20.56	22.07	18.18
Net return with govt payments	93.29	8.15	138.14	53.76	-20.48	108.78
Lbr & mgt charge per acre	17.30	14.05	19.69	15.56	18.37	13.75
Net return over lbr & mgt	75.99	-6.16	118.49	38.20	-38.85	95.03
Cost of Production						
Total direct expense per bu.	2.19	2.95	1.85	3.47	4.97	2.75
Total dir & ovhd exp per bu.	3.38	4.70	3.04	4.01	5.60	3.26
Less govt & other income	2.86	4.06	2.54	3.49	4.91	2.93
With labor & management	3.16	4.37	2.84	3.77	5.37	3.15
Machinery cost per acre	53.75	48.12	53.60	48.64	47.95	45.07
Est. labor hours per acre	1.70	1.94	1.52	1.53	1.69	1.34

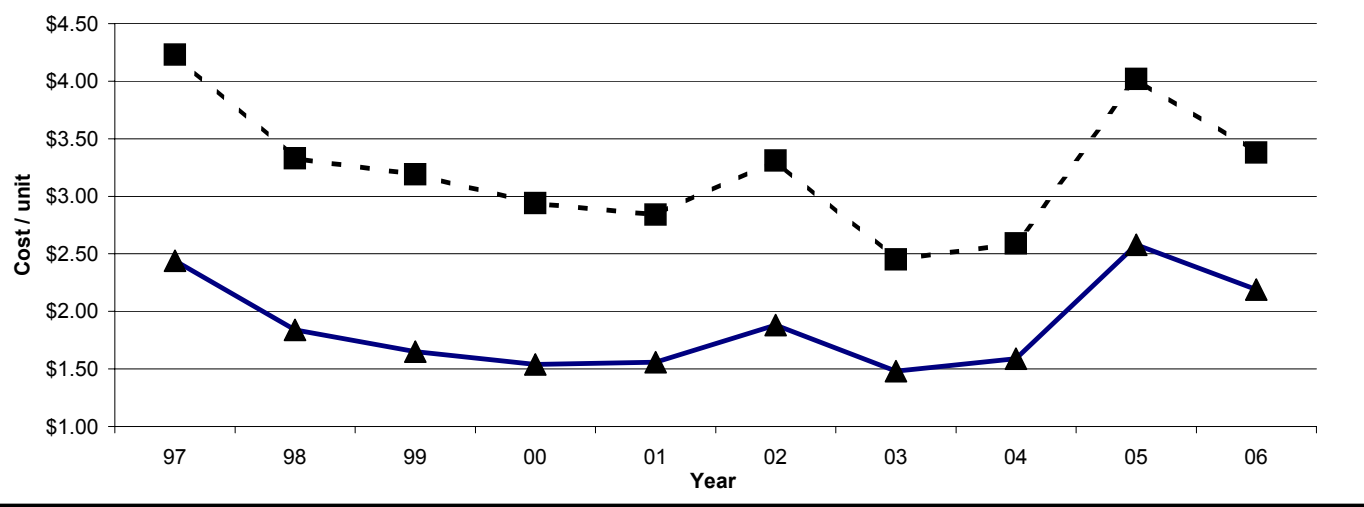
Spring Wheat on Owned Land



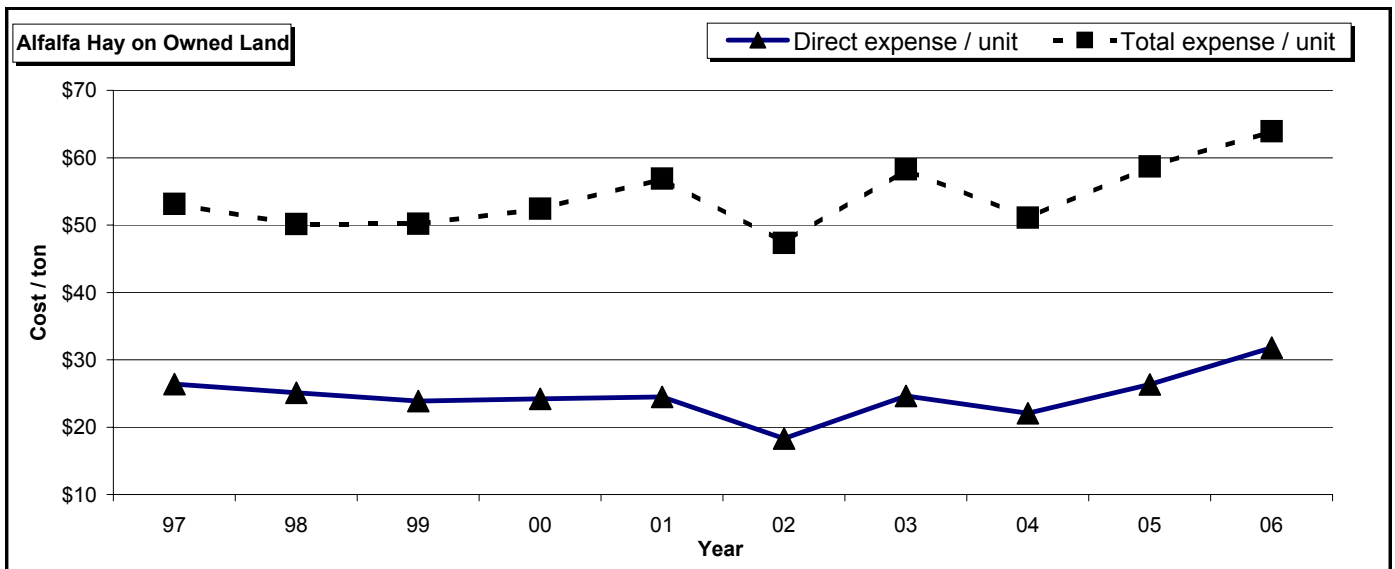
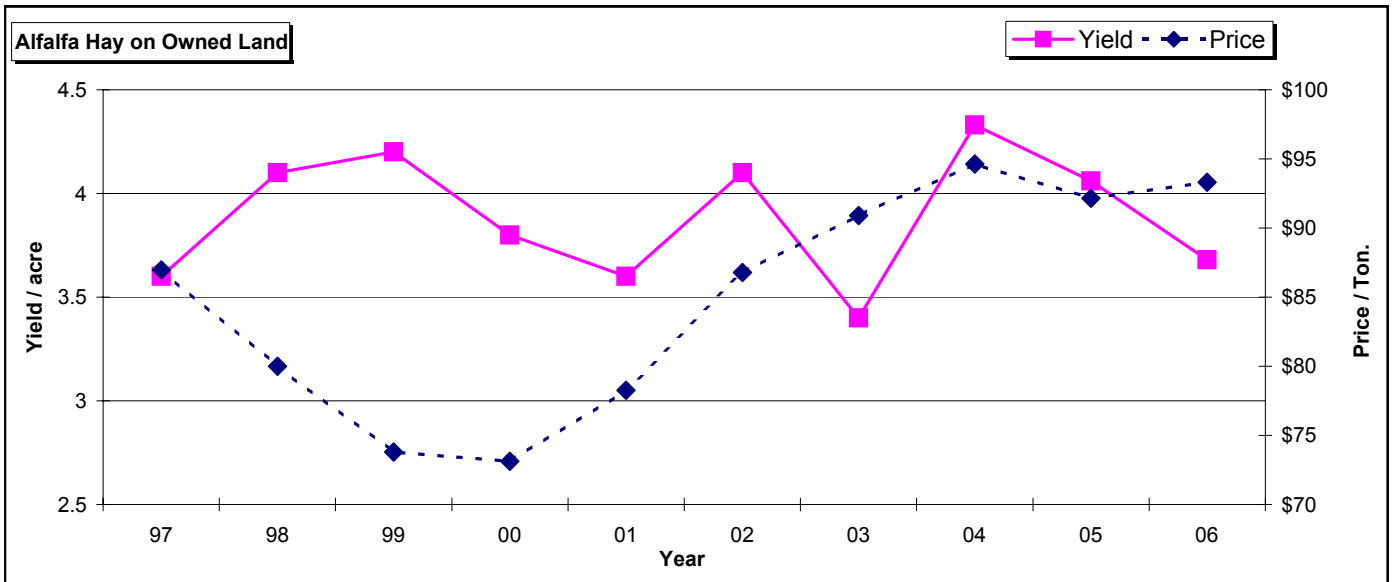
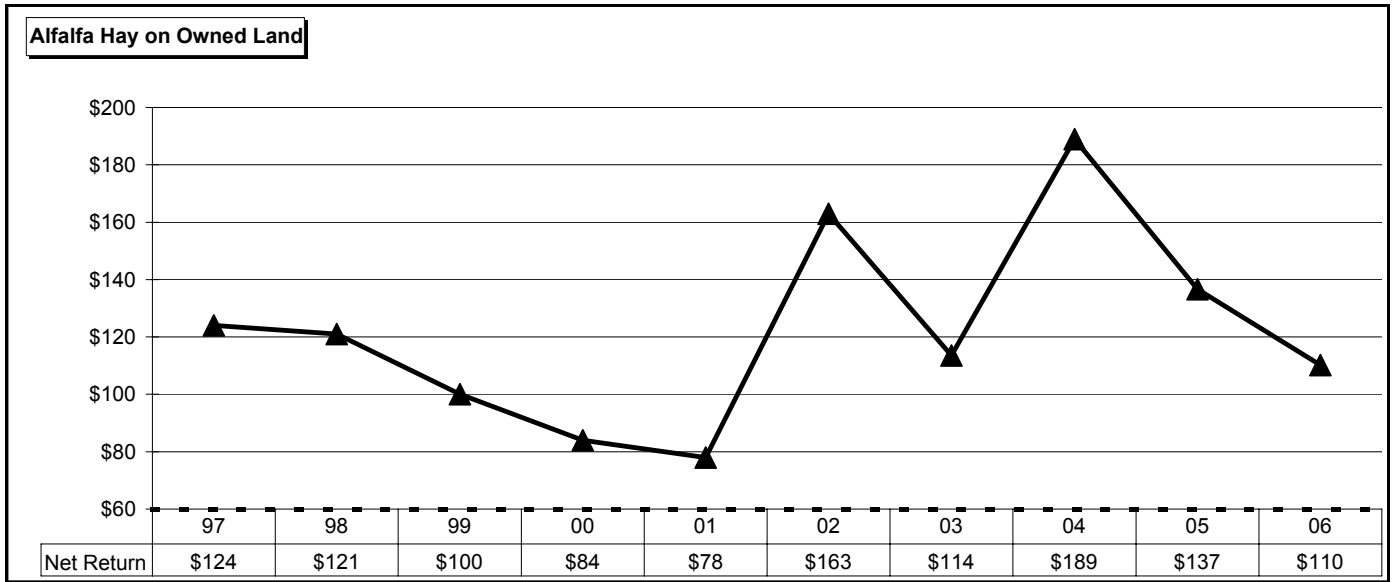
Spring Wheat on Owned Land



Spring Wheat on Owned Land



	Average of Crop Enterprises, West Central Minnesota			Farms Sorted by Return to Ovhd		
	Alfalfa Hay					
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	85	17	17	89	15	21
Number of farms	84	16	17	78	15	16
Acres	48.56	41.62	58.00	50.29	39.49	53.36
Yield per acre (ton)	<u>3.68</u>	<u>2.58</u>	<u>4.60</u>	<u>3.79</u>	<u>2.36</u>	<u>4.87</u>
Operators share of yield %	100	100	100	100	100	100
Value per ton	93.31	80.05	110.93	85.57	82.71	94.33
Total product return per acre	343.38	206.53	510.02	324.53	195.49	459.79
Miscellaneous income per acre	1.98	2.58	-	0.10	-	-
Gross return per acre	345.36	208.84	510.02	324.63	195.49	459.79
Direct Expenses						
Fertilizer	24.20	21.65	34.74	23.83	23.62	36.26
Crop chemicals	2.57	0.68	5.73	3.53	3.34	4.43
Crop insurance	1.41	1.09	2.10	1.95	2.86	4.38
Fuel & oil	29.51	32.41	28.06	24.49	27.69	28.19
Repairs	38.68	50.88	35.48	33.11	33.01	33.26
Custom hire	11.67	23.52	5.00	7.37	29.32	0.94
Land Rent	-	-	-	62.04	62.69	67.69
Machinery leases	0.23	0.58	-	0.64	0.12	-
Marketing	0.41	-	1.70	-	-	-
Operating interest	4.40	2.90	4.33	6.08	6.24	5.43
Miscellaneous	4.02	4.90	0.56	3.10	6.41	5.55
Total direct expenses per acre	117.09	138.62	117.69	166.14	195.29	186.13
Return over direct exp per acre	228.27	70.22	392.32	158.49	0.20	273.66
Overhead Expenses						
Custom hire	4.30	1.74	12.44	4.87	1.96	8.28
Hired labor	12.07	21.84	15.44	11.02	24.34	10.25
Machinery leases	2.77	0.33	0.52	2.32	1.45	2.07
Building leases	0.24	-	0.68	1.74	0.04	1.30
RE & pers. property taxes	7.34	7.18	8.97	-	-	-
Farm insurance	5.43	4.47	4.77	5.63	6.48	6.26
Utilities	4.60	4.51	3.02	3.66	4.41	3.91
Dues & professional fees	1.44	1.32	1.32	1.30	1.27	0.86
Interest	36.18	25.00	36.59	6.40	3.10	8.65
Mach & bldg depreciation	37.32	31.06	29.25	35.66	37.50	33.61
Miscellaneous	6.42	2.73	3.91	5.50	3.76	5.39
Total overhead expenses per acre	118.12	100.19	116.90	78.10	84.32	80.59
Total dir & ovhd expenses per acre	235.21	238.81	234.59	244.23	279.61	266.71
Net return per acre	110.16	-29.97	275.42	80.39	-84.12	193.07
Government payments	16.25	18.08	18.15	16.04	14.38	14.56
Net return with govt payments	126.41	-11.89	293.57	96.43	-69.74	207.64
Lbr & mgt charge per acre	40.56	33.76	35.57	35.17	41.78	32.70
Net return over lbr & mgt	85.85	-45.64	258.00	61.26	-111.53	174.93
Cost of Production						
Total direct expense per ton	31.82	53.80	25.60	43.80	82.63	38.18
Total dir & ovhd exp per ton	63.91	92.68	51.02	64.40	118.30	54.72
Less govt & other income	58.96	84.66	47.08	60.14	112.22	51.73
With labor & management	69.98	97.76	54.81	69.41	129.90	58.44
Machinery cost per acre	131.06	149.11	118.73	112.31	132.47	112.96
Est. labor hours per acre	5.25	4.45	6.30	4.33	5.44	4.13



	Average of Crop Enterprises, West Central Minnesota			Farms Sorted by Return to Ovhd		
	Corn Silage					
	Owned			Rented		
	All Farms	Low	High	All Farms	Low	High
Number of fields	97	21	19	84	16	17
Number of farms	90	18	18	78	15	16
Acres	47.99	35.67	56.12	61.87	50.42	77.99
Yield per acre (ton)	15.35	10.67	16.71	15.37	10.86	19.30
Operators share of yield %	100	100	100	100	100	100
Value per ton	20.97	20.58	23.46	21.28	19.64	23.91
Total product return per acre	321.81	219.46	392.13	327.06	213.26	461.44
Miscellaneous income per acre	45.46	33.56	90.97	41.01	6.27	64.11
Gross return per acre	367.27	253.02	483.10	368.06	219.54	525.54
Direct Expenses						
Seed	43.61	38.74	48.62	44.57	47.14	46.83
Fertilizer	34.93	44.49	18.68	41.85	45.46	42.03
Crop chemicals	28.78	37.57	29.26	25.24	22.41	28.09
Crop insurance	6.52	8.13	7.66	6.39	4.32	6.55
Fuel & oil	31.91	32.17	39.69	33.25	34.89	41.25
Repairs	36.45	42.77	37.15	35.46	45.74	40.85
Custom hire	12.20	40.36	10.20	14.72	38.59	1.18
Land Rent	-	-	-	73.07	52.86	92.11
Machinery leases	-	-	-	0.79	3.33	-
Operating interest	5.09	1.28	5.60	5.86	4.75	6.86
Miscellaneous	4.60	9.65	1.73	4.13	2.63	1.18
Total direct expenses per acre	204.10	255.16	198.59	285.32	302.12	306.93
Return over direct exp per acre	163.17	-2.14	284.51	82.74	-82.59	218.61
Overhead Expenses						
Custom hire	3.49	9.03	1.67	6.43	1.12	18.12
Hired labor	14.10	16.53	24.71	15.73	23.90	18.83
Machinery leases	3.80	2.47	2.11	4.98	1.18	10.61
Building leases	2.13	-	1.47	2.00	0.50	-
RE & pers. property taxes	7.55	8.08	6.60	-	-	-
Farm insurance	6.53	4.74	4.79	5.80	5.98	6.07
Utilities	3.66	4.96	2.53	3.10	3.68	2.32
Dues & professional fees	2.59	2.19	5.56	2.30	2.83	2.91
Interest	49.69	46.94	59.89	11.63	17.59	17.53
Mach & bldg depreciation	30.88	28.04	24.74	33.02	43.13	38.04
Miscellaneous	7.03	5.18	11.76	10.89	10.19	21.82
Total overhead expenses per acre	131.45	128.16	145.83	95.86	110.08	136.26
Total dir & ovhd expenses per acre	335.55	383.32	344.41	381.19	412.21	443.20
Net return per acre	31.72	-130.30	138.69	-13.12	-192.67	82.34
Government payments	32.36	33.20	28.15	34.53	46.82	25.47
Net return with govt payments	64.08	-97.10	166.84	21.41	-145.85	107.81
Lbr & mgt charge per acre	47.50	40.74	55.66	40.96	38.08	42.00
Net return over lbr & mgt	16.58	-137.84	111.17	-19.55	-183.93	65.82
Cost of Production						
Total direct expense per ton	13.30	23.92	11.88	18.57	27.82	15.90
Total dir & ovhd exp per ton	21.87	35.94	20.61	24.80	37.96	22.96
Less govt & other income	16.80	29.68	13.48	19.89	33.07	18.32
With labor & management	19.89	33.50	16.81	22.55	36.57	20.50
Machinery cost per acre	127.91	169.54	127.68	137.04	177.52	164.50
Est. labor hours per acre	5.10	5.44	5.25	5.78	6.09	7.40

Average of Crop Enterprises, West Central Minnesota		Farms Sorted by Return to Ovhd
Oats		
	Owned All Farms	Rented All Farms
Number of fields	22	15
Number of farms	22	15
Acres	26.74	25.85
Yield per acre (bu.)	<u>65.57</u>	<u>49.13</u>
Operators share of yield %	100	100
Value per bu.	1.76	1.78
Total product return per acre	115.40	87.45
Miscellaneous income per acre	35.01	8.83
Gross return per acre	150.61	96.18
Direct Expenses		
Seed	14.54	9.91
Fertilizer	11.21	18.50
Crop chemicals	1.57	1.76
Crop insurance	1.39	1.23
Fuel & oil	14.72	16.29
Repairs	22.07	20.94
Custom hire	4.73	4.53
Land rent	-	50.57
Machinery leases	0.20	-
Operating interest	1.70	1.06
Miscellaneous	0.58	0.22
Total direct expenses per acre	72.72	125.01
Return over direct exp per acre	77.90	-28.83
Overhead Expenses		
Custom hire	1.25	-
Hired labor	6.10	6.66
Machinery leases	0.69	0.82
Building leases	-	0.32
RE & pers. property taxes	6.35	-
Farm insurance	3.01	2.41
Utilities	3.22	2.48
Dues & professional fees	0.52	0.42
Interest	33.03	2.45
Mach & bldg depreciation	20.13	16.09
Miscellaneous	3.00	1.78
Total overhead expenses per acre	77.31	33.43
Total dir & ovhd expenses per acre	150.03	158.43
Net return per acre	0.59	-62.25
Government payments	28.88	31.02
Net return with govt payments	29.47	-31.23
Lbr & mgt charge per acre	24.34	16.73
Net return over lbr & mgt	5.13	-47.96
Cost of Production		
Total direct expense per bu.	1.11	2.54
Total dir & ovhd exp per bu.	2.29	3.22
Less govt & other income	1.31	2.41
With labor & management	1.68	2.75
Machinery cost per acre	67.04	60.34
Est. labor hours per acre	2.54	2.00

Average of Crop Enterprises, Minnesota Farms Sorted by Type

State Avg Special Sort Corn

	MN Corn Own Avg	19-25 Rows Own Avg	GPS System Own Avg	No Till Own Avg	Ridge Own Avg	Roundup Own Avg
Number of fields	1193	78	82	11	18	400
Number of farms	1033	68	68	10	13	349
Acres	117.19	167.17	141.99	105.2	88.46	126.57
Yield per acre (bu.)	167.47	155.74	178.7	164.62	167.95	172.72
Operators share of yield %	100	100	100	100	100	100
Value per bu.	2.90	2.91	2.90	2.76	2.90	2.88
Total product return per acre	485.66	453.20	518.23	454.97	487.37	497.43
Miscellaneous income per acre	5.82	2.81	4.14	5.70	-	3.67
Gross return per acre	491.10	455.95	522.51	460.68	487.37	501.47

Direct Expenses

Seed	51.22	49.44	52.24	47.21	47.06	55.05
Fertilizer	69.63	73.68	76.58	81.89	74.47	71.39
Crop chemicals	22.66	18.66	21.91	23.98	23.07	17.78
Crop insurance	10.39	10.84	13.51	5.15	12.24	11.01
Drying fuel	12.91	7.54	11.87	16.85	11.16	11.31
Fuel & oil	21.22	20.22	20.41	15.34	18.62	20.73
Repairs	26.72	25.43	27.46	26.37	33.79	25.99
Custom hire	5.52	4.20	4.42	2.86	4.10	4.72
Hired labor	-	-	0.20	0.23	0.34	-
Machinery & bldg leases	0.52	0.53	1.27	-	0.63	0.45
Hauling and trucking	0.91	0.41	0.67	8.28	-	0.52
Utilities	-	-	0.23	-	0.18	-
Marketing	1.78	1.34	3.61	4.95	0.57	1.10
Operating interest	10.26	10.34	14.48	7.30	13.86	11.38
Miscellaneous	1.46	1.46	1.36	0.48	1.86	1.42
Total direct expenses per acre	235.18	224.07	250.23	240.89	241.94	232.82
Return over direct exp per acre	255.92	231.88	272.28	219.79	245.43	268.65

Overhead Expenses

Custom hire	1.56	1.74	0.83	1.42	1.12	1.70
Hired labor	7.67	9.57	8.56	5.50	5.94	7.34
Machinery leases	2.06	2.14	3.19	2.26	6.51	2.16
Building leases	1.06	0.54	1.70	0.29	0.28	1.27
RE & pers. property taxes	14.03	13.96	17.81	16.91	12.11	13.92
Farm insurance	5.38	4.32	4.83	5.68	6.66	5.17
Utilities	4.20	3.31	3.49	4.03	4.26	3.65
Dues & professional fees	1.50	2.51	1.83	1.83	0.97	1.36
Interest	51.00	58.41	58.96	35.63	57.91	54.43
Mach & bldg depreciation	29.23	29.81	33.55	21.09	33.31	31.04
Miscellaneous	5.72	4.85	5.64	8.02	10.32	4.99
Total overhead expenses per acre	123.42	131.16	140.39	102.65	139.39	127.02
Total dir & ovhd expenses per acre	358.59	355.24	390.62	343.54	381.33	359.84
Net return per acre	132.50	100.72	131.89	117.13	106.04	141.63

Government payments	30.04	26.67	31.59	36.19	31.59	30.74
Net return with govt payments	162.54	127.39	163.48	153.33	137.63	172.37
Lbr & mgt charge per acre	31.89	27.76	30.82	41.62	34.78	31.29
Net return over lbr & mgt	130.65	99.63	132.66	111.70	102.85	141.08

Cost of Production

Total direct expense per bu.	1.40	1.44	1.40	1.46	1.44	1.35
Total dir & ovhd exp per bu.	2.14	2.28	2.19	2.09	2.27	2.08
Less govt & other income	1.93	2.09	1.99	1.83	2.08	1.88
With labor & management	2.12	2.27	2.16	2.09	2.29	2.07
Machinery cost per acre	88.09	86.57	90.43	71.66	99.79	87.59
Est. labor hours per acre	2.92	2.27	2.32	3.12	3.00	2.75

State Avg Special Sort Soybeans

	MN Soy Own Avg	1-10" Row Own Avg	19-25" Row Own Avg	GPS System Own Avg	No Till Own Avg	Ridge Till Own Avg
Number of fields	1201	114	77	66	53	15
Number of farms	1012	104	69	47	47	12
Acres	126.91	199.03	128.35	157.13	131.49	68.18
Yield per acre (bu.)	<u>45.52</u>	<u>37.95</u>	<u>47.38</u>	<u>45.79</u>	<u>50.12</u>	<u>46.92</u>
Operators share of yield %	100	100	100	100	100	100
Value per bu.	6.03	6.11	5.93	6.05	6.00	6.13
Total product return per acre	274.49	231.87	280.96	277.03	300.72	287.62
Miscellaneous income per acre	6.52	10.42	6.15	7.98	5.36	5.48
Gross return per acre	281.24	242.26	287.22	284.99	306.33	293.21

Direct Expenses

Seed	31.10	34.87	30.99	32.02	33.96	22.20
Fertilizer	4.87	7.49	3.10	9.27	6.47	0.22
Crop chemicals	18.15	16.98	22.26	15.91	19.87	20.02
Crop insurance	11.86	11.94	13.06	13.51	13.05	13.48
Fuel & oil	16.18	15.92	15.64	14.29	14.69	15.89
Repairs	19.26	16.77	19.20	18.34	21.69	26.34
Custom hire	3.52	2.72	2.63	2.91	7.75	2.66
Utilities	-	-	-	0.11	-	-
Machinery & bldg leases	0.35	-	0.54	0.21	0.14	0.44
Hauling and Trucking	0.36	0.18	0.22	0.34	0.40	2.04
Marketing	0.62	0.14	0.78	0.65	1.34	0.39
Operating interest	7.40	7.06	6.05	6.23	7.32	9.94
Miscellaneous	0.95	0.32	1.25	0.87	1.78	0.38
Total direct expenses per acre	114.62	114.39	115.74	114.67	128.44	114.01
Return over direct exp per acre	166.62	127.87	171.48	170.32	177.89	179.20

Overhead Expenses

Custom hire	1.56	1.88	1.31	0.85	1.57	0.26
Hired labor	5.32	3.77	7.97	9.79	10.44	3.82
Machinery & bldg leases	2.12	1.09	1.36	2.47	2.12	3.26
RE & pers. property taxes	12.52	9.71	15.52	13.12	15.47	11.14
Farm insurance	4.40	3.52	4.31	3.47	5.26	4.79
Utilities	3.14	2.53	2.47	2.77	3.32	3.96
Dues & professional fees	1.36	1.54	1.12	1.84	1.50	0.59
Interest	43.15	33.76	47.56	42.09	56.86	66.63
Mach & bldg depreciation	20.70	14.56	27.59	22.79	25.47	28.61
Miscellaneous	3.98	2.33	3.70	3.14	5.21	8.98
Total overhead expenses per acre	98.26	74.69	112.91	102.33	127.21	132.04
Total dir & ovhd expenses per acre	212.87	189.08	228.65	217.00	255.65	246.05
Net return per acre	68.36	53.18	58.57	67.99	50.67	47.16

Government payments	24.86	19.16	25.59	26.35	32.03	33.41
Net return with govt payments	93.23	72.34	84.16	94.34	82.70	80.57
Lbr & mgt charge per acre	24.37	21.33	22.01	21.06	24.07	28.76
Net return over lbr & mgt	68.85	51.00	62.15	73.28	58.64	51.81

Cost of Production

Total direct expense per bu.	2.52	3.01	2.44	2.50	2.56	2.43
Total dir & ovhd exp per bu.	4.68	4.98	4.83	4.74	5.10	5.24
Less govt & other income	3.99	4.20	4.16	3.99	4.35	4.41
With labor & management	4.52	4.77	4.62	4.45	4.83	5.03
Machinery cost per acre	64.54	55.32	66.38	61.68	73.49	78.65
Est. labor hours per acre	2.08	1.73	1.85	1.77	2.37	2.34

	Average of Crop Enterprises, West Central Minnesota				Farms Sorted by Return to Ovhd			
	Other West Central Crops							
	Est. Alfalfa Own Avg	Sugar Beet Rent Avg	Navy Bean Rent Avg	Irrig Corn Own Avg	Irrig Corn Rent Avg	Irrig Soy Own Avg	Irrig Soy Rent Avg	
Number of fields	18	17	10	18	30	6	21	
Number of farms	18	11	9	15	16	4	12	
Acres	22.75	136.08	57.28	125.61	182.69	253.07	172.12	
Yield per acre	<u>1.08</u>	<u>23.32</u>	<u>13.71</u>	<u>171.65</u>	<u>173.54</u>	<u>49.30</u>	<u>43.09</u>	
Operators share of yield %	100	100	100	100	100	100	100	
Value per Unit	80.38	37.67	17.43	3.14	2.98	6.04	6.02	
Total product return per acre	86.81	878.46	239.10	538.98	517.15	298.01	259.40	
Miscellaneous income per acre	18.61	28.60	43.58	6.72	4.90	0.00	5.11	
Gross return per acre	105.75	907.07	282.68	545.92	522.84	298.01	264.53	
Direct Expenses								
Seed	59.90	58.84	34.62	46.35	54.34	32.64	28.01	
Fertilizer	35.88	63.59	43.69	55.31	83.37	0.84	2.88	
Crop chemicals	10.14	112.92	47.01	21.70	22.25	14.08	22.52	
Crop insurance	0.56	19.35	13.21	5.35	8.85	8.96	7.89	
Drying Fuel	-	-	-	26.03	12.89	-	-	
Irrigation Energy	-	-	-	30.60	23.02	25.56	20.65	
Fuel & oil	29.24	52.82	20.12	26.33	21.15	23.11	16.90	
Repairs	36.86	46.05	22.75	37.23	23.21	30.62	18.90	
Custom hire	2.24	24.44	7.50	-	1.71	0.39	1.07	
Hired Labor	-	10.49	-	1.25	1.03	-	-	
Machinery Leases	0.89	9.64	-	-	-	-	-	
Hauling and trucking	-	2.75	-	1.32	-	-	0.76	
Utilities	-	0.40	-	-	-	-	-	
Marketing	-	-	-	1.66	1.37	0.61	0.61	
Land Rent	-	130.69	84.24	-	90.33	-	93.27	
Operating interest	3.48	42.55	11.53	5.07	10.25	4.65	11.25	
Miscellaneous	1.97	33.62	0.39	1.04	2.19	0.10	0.90	
Total direct expenses per acre	181.16	608.15	285.07	259.25	355.95	141.57	225.60	
Return over direct exp per acre	-75.41	298.92	-2.39	286.68	166.89	156.43	38.93	
Overhead Expenses								
Custom hire	10.41	3.75	2.59	1.41	0.59	1.55	0.18	
Hired labor	13.95	20.14	3.86	21.29	13.42	34.92	11.57	
Machinery & bldg leases	5.59	9.97	2.48	3.21	5.76	2.30	6.43	
RE & pers. property taxes	8.35	-	-	5.46	-	4.14	-	
Farm insurance	6.18	12.20	3.07	4.55	6.69	3.13	5.24	
Utilities	3.65	7.20	2.48	3.01	2.09	1.50	2.03	
Dues & professional fees	2.26	7.18	2.26	1.33	5.71	2.01	5.84	
Interest	48.74	12.09	2.38	29.48	5.80	32.87	6.05	
Mach & bldg depreciation	30.93	47.66	16.15	42.10	24.01	36.75	20.61	
Miscellaneous	11.44	11.61	5.93	3.40	3.00	1.73	3.01	
Total overhead expenses per acre	141.51	131.82	41.21	115.24	67.08	120.90	60.96	
Total dir & ovhd expenses per acre	322.67	739.97	326.27	374.48	423.03	262.48	286.56	
Net return per acre	-216.92	167.10	-43.59	171.44	99.82	35.53	-22.04	
Government payments	11.76	26.73	-	34.98	29.66	36.80	30.62	
Net return with govt payments	-205.16	193.83	-43.59	206.42	129.47	72.33	8.59	
Lbr & mgt charge per acre	50.80	65.20	21.53	28.62	18.06	17.00	14.90	
Net return over lbr & mgt	-255.96	128.63	-65.12	177.79	111.41	55.33	-6.31	
Cost of Production								
Total direct expense per unit	167.11	26.08	20.79	1.51	2.05	2.87	5.24	
Total dir & ovhd exp per unit	297.65	31.73	23.79	2.18	2.44	5.32	6.65	
Less govt & other income	269.63	29.36	20.61	1.94	2.24	4.58	5.82	
With labor & management	316.50	32.16	22.18	2.11	2.34	4.92	6.17	
Machinery cost per acre	118.15	200.53	72.09	109.94	81.35	92.28	68.56	
Est. labor hours per acre	6.54	5.23	1.99	3.05	1.91	1.72	1.49	

Average of livestock enterprises, Minnesota	Farms Sorted by Return to Ovhd.		
	Hogs, Contractee / pig sp.		
	All Farms	Low 20%	High 20%
Number of farms	73	14	15

Total production (hd)	0	0	0
Other income	35.12	23.40	39.05
Gross return	35.12	23.40	39.05

Direct Expenses

Supplies	1.63	1.53	0.42
Fuel & oil	1.87	2.36	1.50
Repairs	2.64	2.94	1.59
Custom hire	0.17	0.39	0.07
Utilities	0.07	0.25	-
Operating interest	0.33	0.56	0.31
Total direct expenses	6.70	8.03	3.88
Return over direct expense	28.41	15.38	35.17

Overhead Expenses

Custom hire	0.30	0.32	0.32
Hired labor	1.50	0.14	2.48
Machinery leases	0.11	0.02	0.34
Building leases	1.13	1.13	3.68
RE & pers. property taxes	0.57	0.66	0.37
Farm insurance	1.40	1.34	1.32
Utilities	1.69	1.31	2.24
Dues & professional fees	0.16	0.05	0.18
Interest	6.16	3.40	7.06
Mach & bldg depreciation	7.67	6.34	7.76
Miscellaneous	0.68	0.56	0.50
Total overhead expenses	21.37	15.27	26.25
Total dir & ovhd expenses	28.07	23.30	30.13
Net return	7.05	0.10	8.92

Labor & management charge	5.15	4.94	5.83
Net return over lbr & mgt	1.90	-4.84	3.09

Cost of Production

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

Est. labor hours per unit	0.41	0.35	0.43
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Other Information

Number of pigs	5,874	3,275	7,401
Pigs per pig space (per year)	2.47	2.18	2.51
Pigs per 100 sq. ft. (per yr)	32.10	28.17	32.59
Net return per 100 sq. ft.	91.42	1.32	115.94
Net return per labor hour	17.28	0.29	20.84
Square feet per pig space	7.71	7.74	7.69

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

Hogs, Farrow to Finish / cwt produced

	All Farms	Low 20%			High 20%	
	47				10	
Number of farms	47				10	
Raised Hogs sold (lb)	94.90	44.65	92.49	42.14	93.48	43.77
Transferred out (lb)	0.74	0.61	8.52	5.75	-	-
Cull sales (lb)	4.53	1.45	13.00	4.03	4.31	1.38
Butchered (lb)	0.27	0.13	0.84	0.39	0.27	0.13
Less purchased (lb)	-1.23	-1.39	-10.12	-7.70	-0.24	-0.34
Less transferred in (lb)	-0.11	-0.07	-	-	-0.08	-0.06
Inventory change (lb)	0.90	0.04	-4.73	-8.90	2.27	0.53
Total production (lb)	100.00	45.44	100.00	35.70	100.00	45.41
Other income	0.02				-	-
Gross return	45.46				35.70	45.41

Direct Expenses

Corn (bu.)	3.39	6.97	5.43	11.88	3.63	6.81
Complete Ration (lb.)	85.10	7.68	4.78	0.81	26.29	2.38
Protein Vit Minerals (lb.)	53.25	7.54	86.38	13.55	75.04	10.23
Other feed stuffs	0.89	0.23	0.36	0.61	0.22	0.14
Breeding fees			0.74	0.06		
Veterinary			1.81	1.64		
Supplies			1.09	1.11		
Contract production exp.			0.84	-		
Fuel & oil			0.80	2.12		
Repairs			1.12	3.27		
Custom hire			1.31	0.16		
Livestock leases			0.17	-		
Hauling and trucking			0.24	0.40		
Marketing			0.27	0.35		
Operating interest			0.20	0.78		
Total direct expenses	31.01				36.75	25.09
Return over direct expense	14.45				-1.05	20.32

Overhead Expenses

Custom hire	0.26				0.49	0.87
Hired labor	3.43				3.83	3.26
Building leases	0.35				-	0.82
RE & pers. property taxes	0.11				0.23	0.09
Farm insurance	0.50				0.69	0.58
Utilities	0.85				1.57	0.64
Interest	1.08				1.00	1.11
Mach & bldg depreciation	1.59				1.87	1.84
Miscellaneous	0.49				0.98	0.37
Total overhead expenses	8.65				10.66	9.58
Total dir & ovhd expenses	39.66				47.41	34.68
Net return	5.80				-11.70	10.74

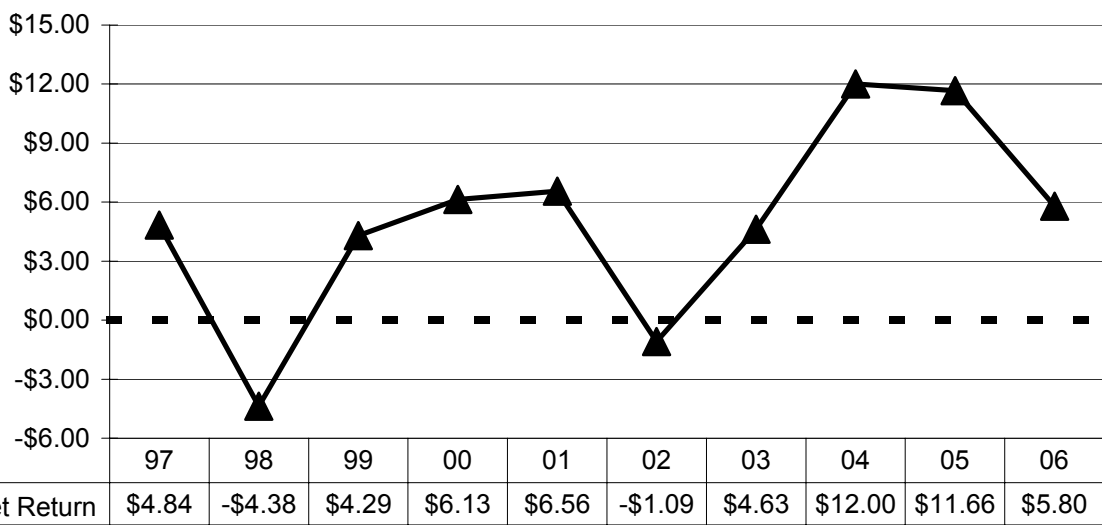
Labor & management charge	1.85				3.78	2.24
Net return over lbr & mgt	3.95				-15.49	8.50

Cost of Production

Total direct expense per cwt.	31.01				36.75	25.09
Total dir & ovhd expense per cwt.	39.66				47.41	34.68
With other revenue adjustments	39.51				50.70	33.56
With labor and management	41.36				54.48	35.80
Est. labor hours per unit	0.30				0.73	0.30

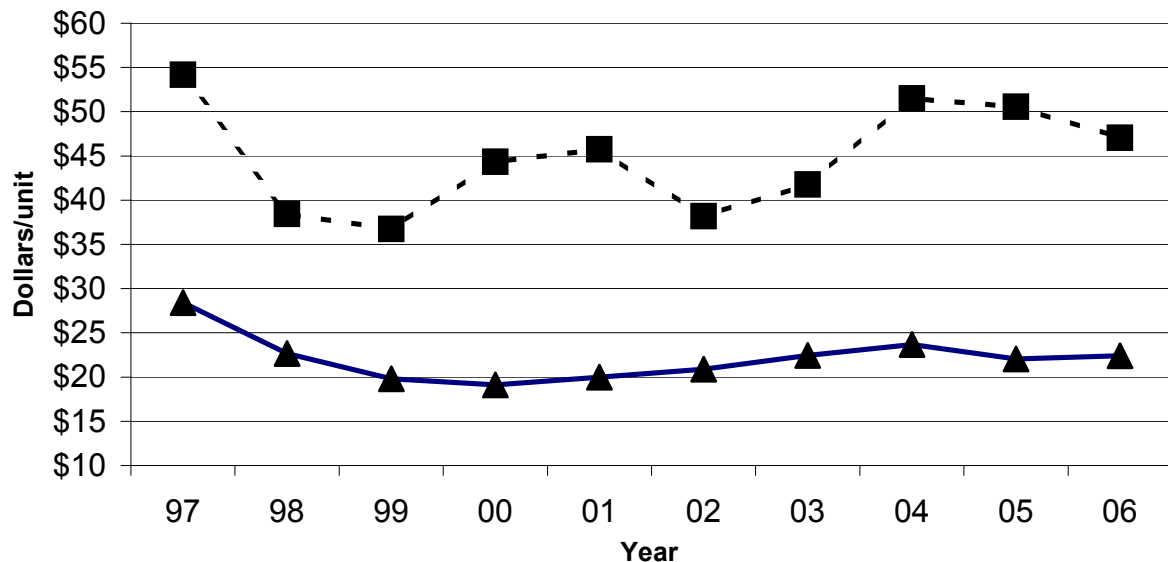
Other Information	Hogs Farrow to Finish		
Average number of sows	252.4	122.9	256.1
Litters farrowed	505	156	543
Litters per sow	2.00	1.27	2.12
Litters per crate	11.63	7.05	13.55
Pigs born per litter	10.67	9.58	11.31
Pigs weaned per litter	9.46	8.09	9.62
Pigs weaned per sow	18.88	10.15	20.86
Number sold per litter	8.18	6.64	8.53
Lbs of feed / lb of gain	3.31	4.10	3.05
Feed cost / cwt. of gain	22.42	26.86	19.57
Feed cost per litter	499.54	436.01	467.25
Avg wgt/Raised Hog sold	258	226	262
Avg price / cwt	47.05	45.56	46.82

Farrow to Finish Hogs per cwt



Farrow to Finish Hogs

▲ Feed cost/cwt gain ■ Sale price



Average of livestock enterprises, Minnesota	Farms Sorted by Return to Ovhd.					
	Hogs, Farrow to Weaning / head sold/trans					
	All Farms	Low 20%		High 20%		
	25	5		5		
Number of farms	25	5		5		
Weaning Pigs sold (hd)	0.55	18.34	-	-	0.39	13.65
Transferred out (hd)	0.45	15.80	1.00	34.22	0.61	21.64
Cull sales (hd)	0.02	3.19	0.03	3.04	0.03	3.52
Butchered (hd)	0.00	0.00	0.00	-	0.00	0.00
Less purchased (hd)	-0.01	-2.52	-0.02	-4.41	0.00	-0.38
Less transferred in (hd)	-0.02	-1.84	-0.01	-1.15	-0.01	-1.70
Inventory change (hd)	0.00	0.37	0.01	-0.13	0.01	-0.26
Total production (hd)	0.00	33.34	0.00	31.56	0.00	36.47
Other income		0.02		-		-
Gross return		33.36		31.56		36.47

Direct Expenses

Corn (bu.)	0.75	1.64	0.33	0.67	0.78	1.75
Complete Ration (lb.)	40.95	4.42	114.43	7.72	5.50	3.73
Protein Vit Minerals (lb.)	38.94	2.11	4.71	1.29	22.90	1.93
Other feed stuffs	0.66	0.19	0.05	0.12	0.00	0.00
Breeding fees		1.75		2.08		1.74
Veterinary		1.43		1.50		1.44
Supplies		0.90		0.06		0.49
Contract production exp.		1.49		9.42		-
Fuel & oil		0.52		1.10		0.66
Repairs		1.12		1.25		1.05
Custom hire		0.17		0.01		-
Hired labor		0.23		1.50		-
Utilities		0.11		0.73		-
Operating interest		0.33		0.97		0.11
Total direct expenses		16.41		28.43		12.90
Return over direct expense		16.95		3.14		23.57

Overhead Expenses

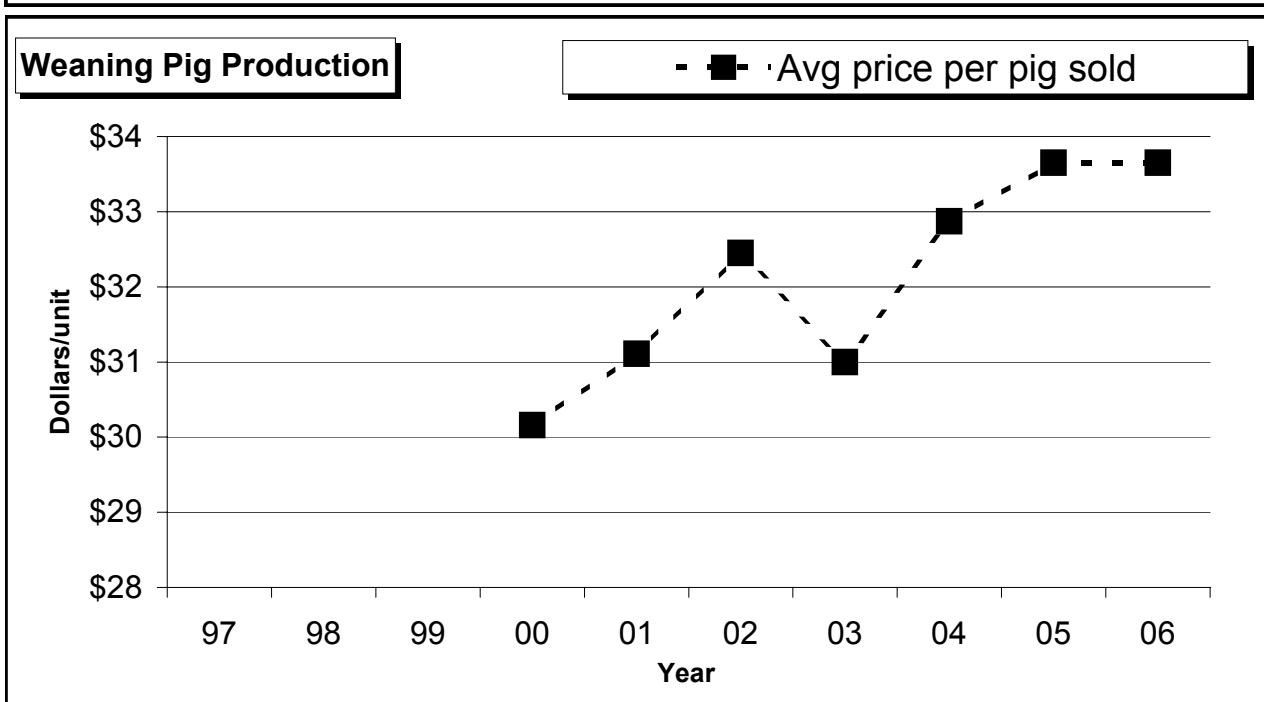
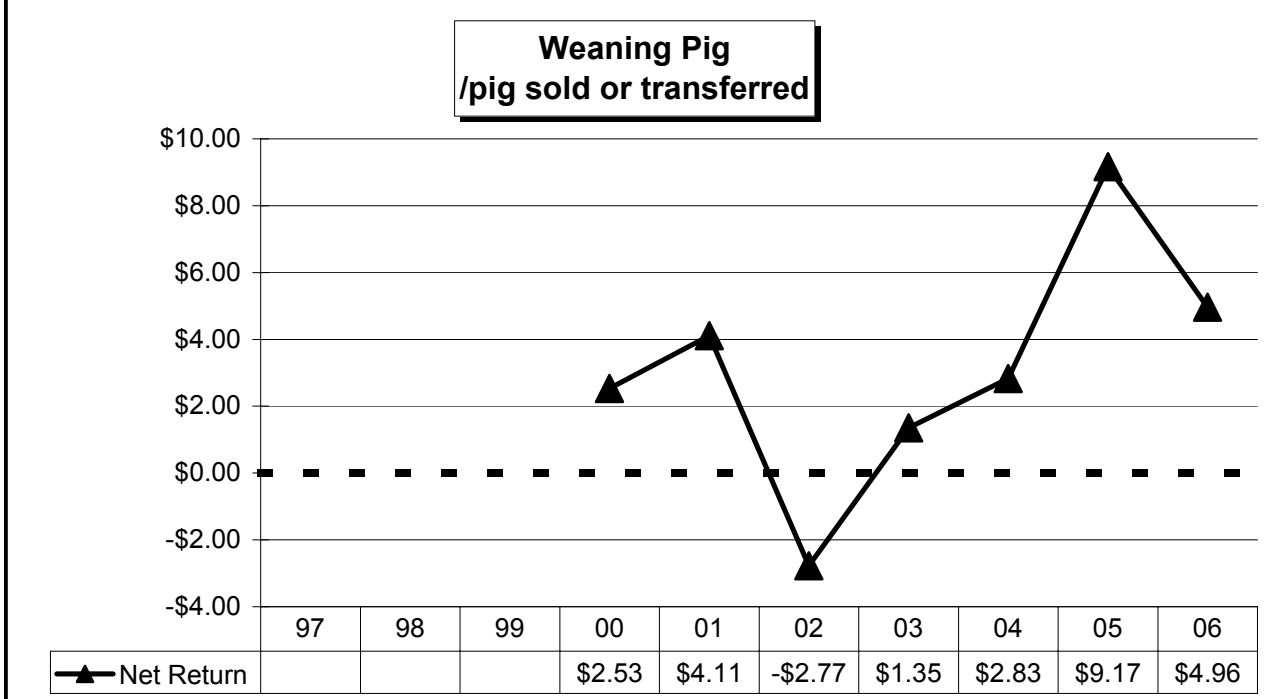
Hired labor		5.90		2.62		7.04
Machinery leases		0.52		0.01		-
Building leases		0.41		0.68		0.16
Farm insurance		0.57		0.50		0.71
Utilities		1.01		0.48		1.30
Dues & professional fees		0.34		0.34		0.22
Interest		1.12		1.47		1.27
Mach & bldg depreciation		1.62		2.15		1.77
Miscellaneous		0.50		0.52		0.43
Total overhead expenses		11.99		8.76		12.90
Total dir & ovhd expenses		28.40		37.19		25.80
Net return		4.96		-5.62		10.67

Labor & management charge		2.15		4.33		2.77
Net return over lbr & mgt		2.81		-9.95		7.90

Cost of Production

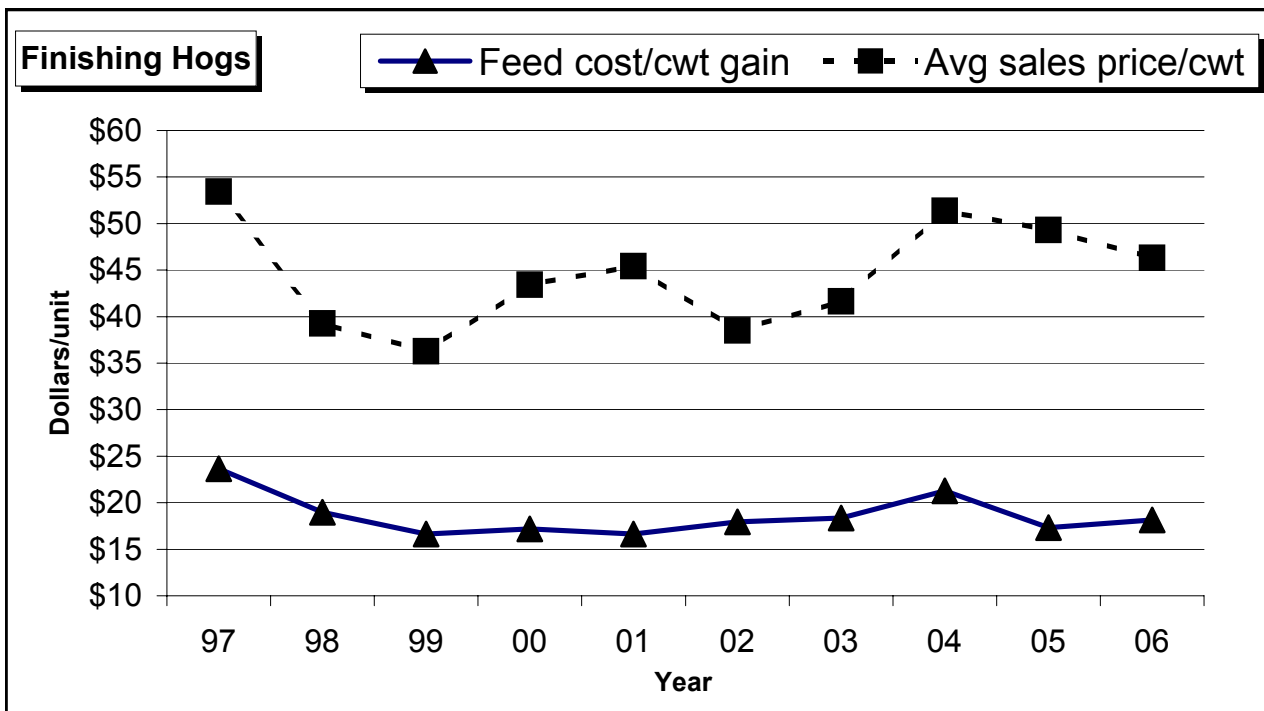
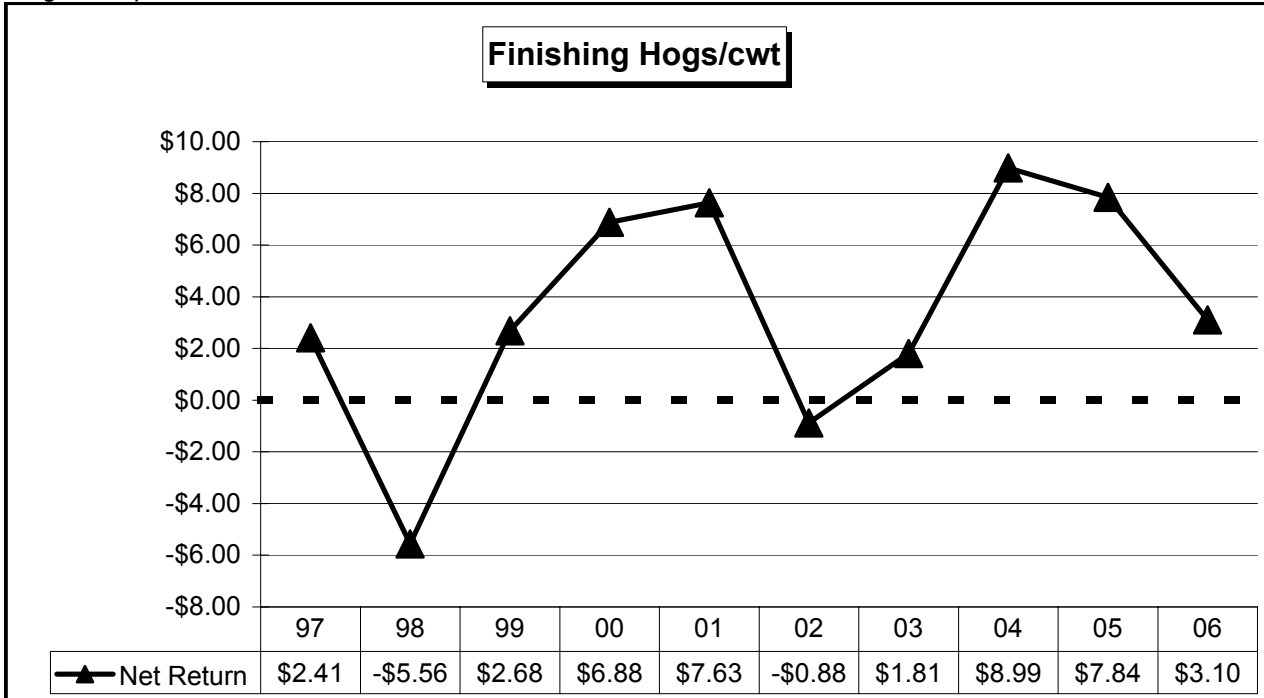
Total direct expense per cwt.		16.41		28.43		12.90
Total dir & ovhd expense per cwt.		28.40		37.19		25.80
With other revenue adjustments		26.91		37.22		23.11
With labor and management		29.06		41.54		25.87
Est. labor hours per unit		0.32		0.17		0.30

Other Information	Hogs Farrow to Weaning		
Average number of sows	883	728	1243
Litters farrowed	1906	1501	2789
Litters per sow	2.16	2.06	2.24
Litters per crate	14.18	13.10	15.16
Pigs born per litter	10.51	10.35	10.82
Pigs weaned per litter	9.48	9.28	9.74
Pigs weaned per sow	20.29	18.38	22.14
Number sold per litter	5.16	-	3.85
Feed cost per litter	79.12	88.86	72.52
Avg wgt/Weaning Pig sold	13.00	-	11.00
Avg price / head	33.65	-	34.66



Average of livestock enterprises, Minnesota		Farms Sorted by Return to Ovhd.				
Hogs, Finishing / cwt.						
	All Farms		Low 20%		High 20%	
Number of farms	84		17		16	
	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	115.66	53.58	120.31	53.93	126.74	60.21
Transferred out (lb)	0.29	0.33	0.13	0.63	0.92	0.47
Cull sales (lb)	0.32	0.16	0.86	0.62	-	-
Butchered (lb)	0.05	0.02	0.01	0.00	0.01	0.00
Less purchased (lb)	-14.42	-17.95	-10.50	-13.36	-18.67	-20.24
Less transferred in (lb)	-6.36	-6.06	-11.91	-12.88	-3.40	-2.83
Inventory change (lb)	4.47	1.72	1.10	-0.79	-5.59	-1.82
Total production (lb)	100.00	31.81	100.00	28.13	100.00	35.80
Other income		0.09		0.06		0.01
Gross return		31.90		28.19		35.81
Direct Expenses						
Corn (bu.)	2.12	4.34	2.77	5.44	3.00	6.51
Soybeans (bu.)	0.01	0.03	-	-	0.09	0.50
Complete Ration (lb.)	147.09	9.15	163.74	8.62	47.53	2.76
Protein Vit Minerals (lb.)	36.98	4.49	27.71	4.24	54.63	5.85
Other feed stuffs	0.93	0.12	0.14	0.01	3.09	0.25
Veterinary		0.58		0.58		0.19
Supplies		0.35		0.15		0.73
Contract production exp.		1.66		3.65		-
Fuel & oil		0.36		0.25		0.43
Repairs		0.47		0.28		0.60
Custom hire		0.71		1.68		0.00
Utilities		0.08		0.33		-
Hauling and trucking		0.66		0.54		0.29
Marketing		0.42		0.63		0.20
Operating interest		0.67		0.50		0.85
Total direct expenses		24.10		26.90		19.16
Return over direct expense		7.80		1.29		16.65
Overhead Expenses						
Custom hire		0.10		0.06		0.26
Hired labor		0.62		0.35		0.37
Machinery leases		0.19		-		0.01
Building leases		1.71		0.20		0.21
Farm insurance		0.24		0.16		0.41
Utilities		0.26		0.23		0.72
Interest		0.49		0.61		0.46
Mach & bldg depreciation		0.75		0.76		1.15
Miscellaneous		0.33		0.31		0.79
Total overhead expenses		4.70		2.66		4.38
Total dir & ovhd expenses		28.80		29.56		23.54
Net return		3.10		-1.37		12.27
Labor & management charge		1.07		0.98		1.73
Net return over lbr & mgt		2.03		-2.34		10.54
Cost of Production						
Total direct expense per cwt.		39.85		44.27		34.50
Total dir & ovhd expense per cwt.		43.90		46.48		37.93
With other revenue adjustments		43.82		46.43		37.92
With labor and management		44.74		47.24		39.28
Est. labor hours per unit		0.10		0.11		0.16

Other Information		Finishing Hogs		
No. purchased or trans in		7,350	8,333	2,600
Number sold or trans out		6,640	7,754	2,469
Percentage death loss		4.8	5.9	4.7
Avg. daily gain (lbs)		1.68	1.65	1.63
Lbs of conc / lb of gain		3.04	3.47	2.81
Lbs of feed / lb of gain		3.04	3.47	2.81
Feed cost per cwt of gain		18.14	18.31	15.88
Feed cost per head		39.91	39.5	35.1
Average purchase weight		39	42	43
Average sales weight		263	260	271
Avg purch price / head		48.18	53.22	47.05
Avg sales price / cwt		46.32	44.82	47.51



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

Hogs, Weaning to Finish / cwt.

	All Farms		Low 20%		High 20%	
Number of farms	39		7		8	

	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	102.65	50.10	101.36	46.41	102.64	55.01
Transferred out (lb)	0.81	0.66	0.75	0.36	3.77	2.54
Cull sales (lb)	0.08	0.06	-	-	0.33	0.30
Butchered (lb)	0.05	0.02	-	-	0.05	0.02
Less purchased (lb)	-5.13	-13.07	-4.62	-10.97	-5.30	-18.14
Less transferred in (lb)	-1.42	-3.26	-3.09	-7.27	-0.17	-0.17
Inventory change (lb)	2.96	1.25	5.60	1.94	-1.32	1.26
Total production (lb)	100.00	35.75	100.00	30.47	100.00	40.82
Other income		0.14		-		0.28
Gross return		35.89		30.47		41.10

Direct Expenses

Corn (bu.)	2.71	5.82	1.99	4.30	3.28	7.43
Protein Supplement (lb.)	2.29	0.28	10.64	1.32	-	-
Complete Ration (lb.)	70.43	5.18	98.44	8.95	39.89	3.12
Protein Vit Minerals (lb.)	51.82	7.22	40.14	4.73	47.32	7.28
Other feed stuffs	9.59	0.53	36.61	1.80	0.25	0.27
Veterinary		0.60		0.75		0.39
Supplies		0.77		0.21		0.15
Contract production exp.		1.43		2.35		0.52
Fuel & oil		0.60		0.49		1.11
Repairs		0.79		0.48		2.32
Custom hire		0.26		0.05		0.43
Livestock leases		0.62		0.76		0.12
Hauling and trucking		0.34		0.38		0.29
Marketing		0.88		0.11		0.19
Operating interest		0.48		1.25		0.35
Total direct expenses		25.82		27.92		23.96
Return over direct expense		10.07		2.55		17.14

Overhead Expenses

Hired labor		1.19		1.19		1.28
Machinery leases		0.29		0.06		2.07
Building leases		0.87		0.97		0.24
Farm insurance		0.36		0.24		0.58
Utilities		0.49		0.57		0.98
Dues & professional fees		0.14		0.21		0.31
Interest		0.49		0.21		0.64
Mach & bldg depreciation		0.96		0.77		1.14
Miscellaneous		0.27		0.25		0.42
Total overhead expenses		5.05		4.47		7.65
Total dir & ovhd expenses		30.87		32.39		31.61
Net return		5.02		-1.92		9.49

Labor & management charge	1.27	1.00	1.52
Net return over lbr & mgt	3.75	-2.92	7.97

Cost of Production

Total direct expense per cwt.	39.46	43.31	38.24
Total dir & ovhd expense per cwt.	44.34	47.69	45.43
With other revenue adjustments	44.21	47.69	45.16
With labor and management	45.43	48.67	46.59

Est. labor hours per unit	0.13	0.16	0.14
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Other Information	Hogs, Weaning to Finish		
No. purchased or trans in	10,050	12,978	6,901
Number sold or trans out	8,928	10,289	6,349
Percentage death loss	6.6	11.4	4.4
Avg. daily gain (lbs)	1.52	1.45	1.39
Lbs of conc / lb of gain	2.86	2.97	2.71
Lbs of feed / lb of gain	2.86	2.97	2.71
Feed cost per cwt of gain	19.04	21.09	18.09
Feed cost per head	46.63	52.07	45.21
Average purchase weight	14	16	11
Average sales weight	255	259	238
Avg purch price / head	35.73	37.93	37.06
Avg sales price / cwt	48.81	45.79	53.60

Average of livestock enterprises, Minnesota		Farms Sorted by Size of Operation				
		Dairy, by Size of Operation / cow				
		Up to 50	51-100	101-200	201-500	Over 500
Number of farms		129	228	115	51	17
Gross return		2327.17	2544.21	2733.83	3103.83	3115.28
Direct Expenses						
Corn		129.20	141.76	149.16	153.79	120.91
Corn Silage		126.04	136.17	140.36	159.61	165.97
Hay, Alfalfa		208.64	167.49	146.00	133.85	64.46
Hay, Grass & Other		33.00	16.40	17.93	6.98	13.58
Haylage, Alfalfa		73.00	106.49	116.02	116.34	158.67
Complete Ration		104.57	141.82	136.57	174.06	209.59
Protein Vit Minerals		283.42	309.02	350.97	402.76	416.12
Cottonseed		2.90	7.64	11.71	32.40	27.72
Other feed stuffs		82.93	54.70	61.26	29.64	26.24
Breeding fees		37.95	38.77	35.71	46.85	34.61
Veterinary		84.96	89.15	97.07	125.50	137.38
BST		7.78	11.26	20.06	38.32	80.80
Supplies		124.11	113.79	104.93	120.69	119.34
DHIA		16.99	16.95	15.61	15.66	8.17
Fuel & oil		57.42	58.31	68.37	78.97	79.36
Repairs		118.50	107.38	109.32	97.47	103.56
Custom hire		11.76	16.41	17.52	32.29	52.04
Hired Labor		0.69	4.96	3.46	4.57	27.75
Hauling and trucking		57.84	42.32	31.88	34.76	24.48
Marketing		32.85	35.79	36.48	34.01	42.68
Bedding		17.35	34.46	43.59	60.22	83.42
Operating interest		17.77	12.46	17.96	14.05	10.06
Total direct expenses		1629.69	1663.51	1731.92	1912.80	2006.90
Return over direct expense		697.48	880.70	1001.90	1191.03	1108.38
Overhead Expenses						
Custom hire		8.43	5.47	15.34	20.49	11.43
Hired labor		50.82	103.95	230.20	391.78	429.40
Machinery leases		4.67	10.70	6.21	10.53	21.68
Building leases		4.41	13.50	18.28	49.11	51.55
Farm insurance		41.27	33.27	34.48	34.32	22.07
Utilities		92.92	81.19	70.44	59.94	55.15
Interest		98.75	105.28	132.25	125.24	136.57
Mach & bldg depreciation		103.04	113.21	138.70	130.32	98.01
Miscellaneous		57.05	52.60	45.15	48.31	60.10
Total overhead expenses		461.36	519.17	691.06	870.06	885.98
Total dir & ovhd expenses		2091.05	2182.68	2422.98	2782.86	2892.88
Net return		236.12	361.54	310.84	320.97	222.40
Labor & management charge		329.33	256.11	197.10	178.77	134.20
Net return over lbr & mgt		-93.21	105.43	113.75	142.21	88.20
Cost of Production						
Total direct expense per cwt.		9.38	8.62	8.44	8.24	8.37
Total dir & ovhd expense per cwt.		12.03	11.31	11.81	11.99	12.07
With other revenue adjustments		11.90	11.17	11.74	12.00	12.83
With labor and management		13.80	12.49	12.70	12.77	13.39
Est. labor hours per unit		49.07	41.49	37.43	40.50	41.03
Other Information						
Avg. number of Cows		38	72	139	302	779
Milk produced per Cow		17381	19306	20522	23206	23964
Culling percentage		25.4	24.2	23.1	23.8	27.6
Turnover rate		33.6	32.2	31.0	30.9	35.0
Percent of barn capacity		87.0	106.7	107.7	110.3	112.9
Lbs. milk/lb grain & conc.		2.6	2.5	2.3	2.3	2.3
Feed cost per cwt of milk		6.0	5.6	5.5	5.2	5.0
Feed cost per Cow		1044	1082	1130	1209	1203
Avg. milk price per cwt.		13.25	13.04	13.25	13.40	13.76

Average of livestock enterprises, Minnesota		Farms Sorted by Return to Ovhd.				
(Note: The # of herds in "Dairy" differ from "Dairy and replacement" --- the results may vary slightly)		Dairy & Rep. Heifers / cow				
	All Farms	Low 20%		High 20%		
	# farms	411	82	83		
Gross return	3,242.21	2,494.07	3,773.09			
Direct Expenses						
Corn (bu.)	76.71	164.38	88.60	192.66	71.58	155.70
Corn Silage (lb.)	18,931.09	190.83	20,629.46	211.38	19,538.13	200.30
Hay, Alfalfa (lb.)	3,883.69	171.1	6,083.35	251.65	2,626.08	115.91
Haylage, Alfalfa (lb.)	6,605.82	144.43	5,427.34	109.91	7,259.28	152.56
Complete Ration (lb.)	1,433.84	142.5	1,564.15	182.6	2,465.95	213.70
Protein Vit Minerals (lb.)	3,768.31	426.91	2,183.90	357.88	3,640.20	402.91
Other feed stuffs	2965.38	135.69	2704.98	104.40	2508.74	138.19
Breeding fees		45.12		37.95		47.73
Veterinary		120.75		105.54		126.42
BST		31.54		19.75		41.22
Supplies		142.90		153.82		125.21
Contract production exp.		56.16		26.23		91.64
Fuel & oil		77.35		77.91		77.88
Repairs		119.99		137.66		127.05
Custom hire		27.90		35.17		26.90
Hauling and trucking		34.63		43.44		30.26
Marketing		36.72		31.53		35.98
Bedding		61.80		33.08		86.82
Operating interest		16.06		47.70		8.37
Total direct expenses	2146.76	2160.24	2204.77			
Return over direct expense	1095.46	333.83	1568.32			
Overhead Expenses						
Hired labor	301.44	157.07	439.55			
Machinery leases	11.55	7.21	16.88			
Building leases	37.15	18.93	63.01			
Farm insurance	37.26	41.08	35.01			
Utilities	77.38	95.80	72.13			
Interest	136.23	112.52	139.04			
Mach & bldg depreciation	137.59	118.29	148.12			
Miscellaneous	72.89	60.65	64.00			
Total overhead expenses	811.48	611.56	977.73			
Total dir & ovhd expenses	2958.24	2771.80	3182.50			
Net return	283.98	-277.73	590.58			
Labor & management charge	235.90	281.00	226.02			
Net return over lbr & mgt	48.08	-558.73	364.56			
Cost of Production						
Total direct expense per cwt.	10.09	12.22	9.31			
Total dir & ovhd expense per cwt.	13.91	15.67	13.44			
With other revenue adjustments	12.06	14.36	11.38			
With labor and management	13.17	15.95	12.34			
Est. labor hours per unit	46.23	47.03	48.61			
Other Information						
Avg. number of Cows	125.1	68	197			
Milk produced per Cow	21,274	17,684	23,682			
Culling percentage	26	27.5	24.8			
Turnover rate	38.8	47.4	36.5			
Percent of barn capacity	108.2	100.3	113.7			
Lbs. milk/lb grain & conc.	2.1	1.9	2.2			
Feed cost per cwt of milk	6.47	7.98	5.82			
Feed cost per Cow	1,375.85	1,410.47	1,379.28			
Avg. milk price per cwt.	13.40	12.79	13.89			

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

	Dairy / cow					
	# of farms	All Farms 540		Low 20% 108		High 20% 108
Milk sold (lb)	21236.22	2836.88	17617.19	2251.01	23683.26	3273.57
Milk used in home (lb)	6.02	0.95	9.58	1.16	4.84	0.87
Milk fed to animals (lb)	65.00	7.40	70.92	8.37	67.88	7.51
Dairy Calves sold (hd)	0.27	56.03	0.19	42.35	0.32	63.06
Transferred out (hd)	0.62	122.64	0.60	100.23	0.63	123.98
Cull sales (hd)	0.25	141.73	0.25	139.94	0.25	150.88
Butchered (hd)	0.01	2.79	0.01	3.48	0.00	2.35
Less purchased (hd)	-0.07	-101.03	-0.25	-403.83	-0.03	-56.43
Less transferred in (hd)	-0.33	-432.90	-0.27	-381.61	-0.34	-420.06
Inventory change (hd)	0.07	104.56	0.16	259.93	0.08	118.06
Total production		2739.05		2021.04		3263.79
Other income		80.81		79.58		85.92
Gross return		2819.86		2100.62		3349.71

Direct Expenses

Corn (bu.)	65.69	141.25	64.48	141.01	61.67	134.01
Corn Silage (lb.)	14642.85	147.91	15342.57	158.30	14927.44	149.94
Hay, Alfalfa (lb.)	3021.97	136.74	4833.64	205.22	2468.73	111.88
Haylage, Alfalfa (lb.)	5530.52	119.12	4005.67	86.35	5795.34	117.67
Complete Ration (lb.)	1593.18	158.96	1347.44	159.44	2341.19	220.44
Protein Vit Minerals (lb.)	2785.77	360.76	2467.69	324.10	2523.13	328.89
Other feed stuffs	1935.35	80.12	1518.31	71.88	1864.61	101.34
Breeding fees		39.02		36.63		41.61
Veterinary		108.96		90.82		110.56
BST		33.45		28.44		36.95
Supplies		123.90		138.11		106.53
DHIA		14.56		14.55		15.60
Fuel & oil		69.75		68.92		72.41
Repairs		105.59		107.14		106.60
Custom hire		27.21		20.05		26.05
Hauling and trucking		35.58		37.50		39.43
Marketing		36.71		32.80		35.99
Bedding		51.28		33.06		55.72
Operating interest		14.07		32.57		6.07
Total direct expenses		1804.94		1786.87		1817.68
Return over direct expense		1014.92		313.75		1532.02

Overhead Expenses

Hired labor		263.39		152.98		355.77
Building leases		29.97		25.88		57.55
Farm insurance		32.15		32.15		32.23
Utilities		69.25		78.01		67.82
Interest		122.30		126.18		116.38
Mach & bldg depreciation		119.59		91.57		134.21
Miscellaneous		75.75		55.14		69.34
Total overhead expenses		712.40		561.90		833.31
Total dir & ovhd expenses		2517.34		2348.77		2650.99
Net return		302.53		-248.15		698.71

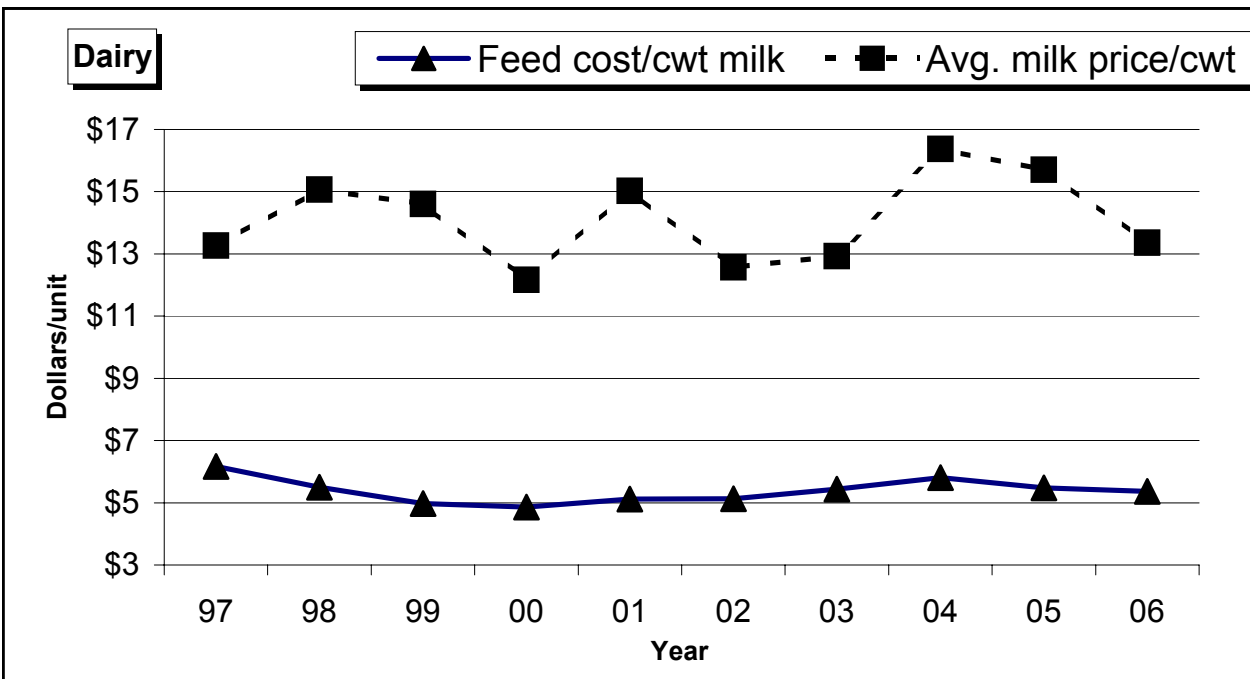
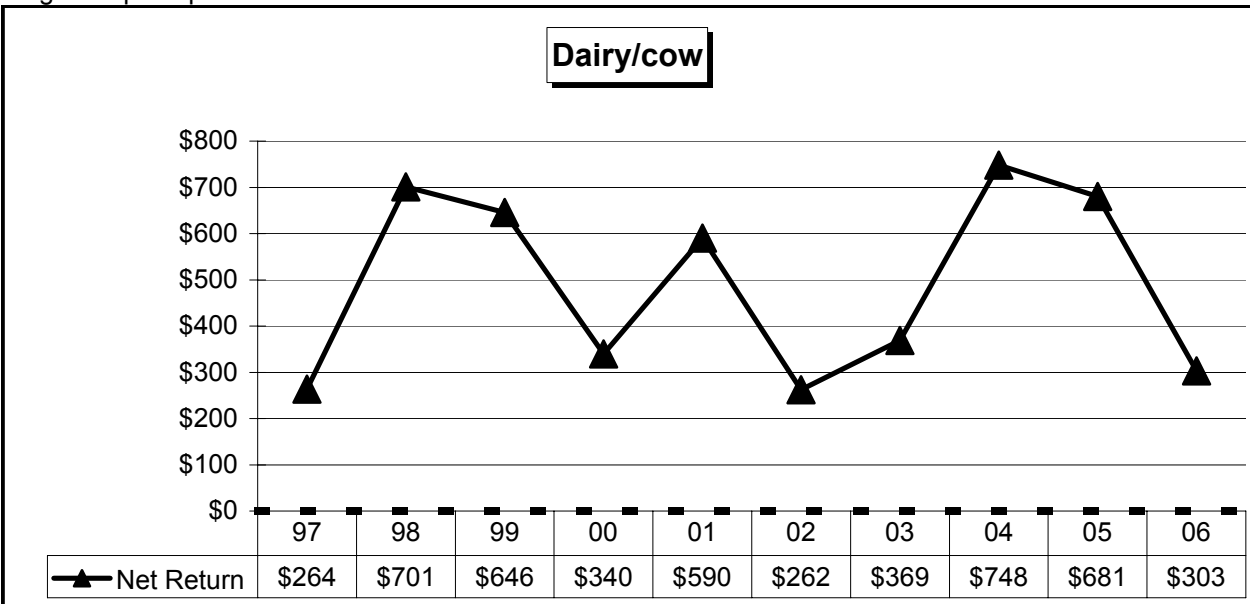
Labor & management charge		204.61		231.10		210.35
Net return over lbr & mgt		97.91		-479.25		488.36

Cost of Production

Total direct expense per cwt.	8.47	10.10	7.65
Total dir& ovhd expense per cwt.	11.81	13.27	11.16
With other revenue adjustments	11.93	14.18	10.87
With labor and management	12.89	15.48	11.76
Est. labor hours per unit	40.74	40.20	42.66

Other Information

Avg. number of Cows	122.0	73.5	162.6
Milk produced per Cow	21,307	17,698	23,756
Culling percentage	24.6	24.7	24.9
Turnover rate	32.3	36.1	30.7
Percent of barn capacity	107.2	96.4	111.7
Lbs. milk/lb grain & conc.	2.4	2.2	2.6
Feed cost per cwt of milk	5.37	6.48	4.90
Feed cost per Cow	1,144.86	1,146.29	1,164.16
Avg. milk price per cwt.	13.36	12.78	13.82



Average of livestock enterprises, Minnesota		Farms Sorted by Return to Ovhd.				
		Dairy / cwt milk produced				
		All Farms		Low 20%	High 20%	
Number of farms		540		108	108	
	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	99.67	13.31	99.55	12.72	99.69	13.78
Milk used in home (lb)	0.03	0.00	0.05	0.01	0.02	0.00
Milk fed to animals (lb)	0.31	0.03	0.40	0.05	0.29	0.03
Dairy Calves sold (hd)	0.00	0.26	0.00	0.24	0.00	0.27
Transferred out (hd)	0.00	0.58	0.00	0.57	0.00	0.52
Cull sales (hd)	0.00	0.67	0.00	0.79	0.00	0.64
Butchered (hd)	0.00	0.01	0.00	0.02	0.00	0.01
Less purchased (hd)	0.00	-0.47	0.00	-2.28	0.00	-0.24
Less transferred in (hd)	0.00	-2.03	0.00	-2.16	0.00	-1.77
Inventory change (hd)	0.00	0.49	0.00	1.47	0.00	0.50
Total production		12.86		11.42		13.74
Other income		0.38		0.45		0.36
Gross return		13.23		11.87		14.10

Direct Expenses

Corn (bu.)	0.31	0.66	0.36	0.80	0.26	0.56
Corn Silage (lb.)	68.72	0.69	86.69	0.89	62.84	0.63
Hay, Alfalfa (lb.)	14.18	0.64	27.31	1.16	10.39	0.47
Haylage, Alfalfa (lb.)	25.96	0.56	22.63	0.49	24.40	0.50
Complete Ration (lb.)	7.48	0.75	7.61	0.90	9.86	0.93
Protein Vit Minerals (lb.)	13.07	1.69	13.94	1.83	10.62	1.38
Other feed stuffs	9.08	0.38	8.58	0.41	7.85	0.43
Breeding fees		0.18		0.21		0.18
Veterinary		0.51		0.51		0.47
BST		0.16		0.16		0.16
Supplies		0.58		0.78		0.45
DHIA		0.07		0.08		0.07
Fuel & oil		0.33		0.39		0.30
Repairs		0.50		0.61		0.45
Custom hire		0.13		0.11		0.11
Hauling and trucking		0.17		0.21		0.17
Marketing		0.17		0.19		0.15
Bedding		0.24		0.19		0.23
Operating interest		0.07		0.18		0.03
Total direct expenses		8.47		10.10		7.65
Return over direct expense		4.76		1.77		6.45

Overhead Expenses

Hired labor		1.24		0.86		1.50
Building leases		0.14		0.15		0.24
Farm insurance		0.15		0.18		0.14
Utilities		0.32		0.44		0.29
Interest		0.57		0.71		0.49
Mach & bldg depreciation		0.56		0.52		0.56
Miscellaneous		0.36		0.31		0.29
Total overhead expenses		3.34		3.17		3.51
Total dir & ovhd expenses		11.81		13.27		11.16
Net return		1.42		-1.40		2.94

Labor & management charge		0.96		1.31		0.89
Net return over lbr & mgt		0.46		-2.71		2.06

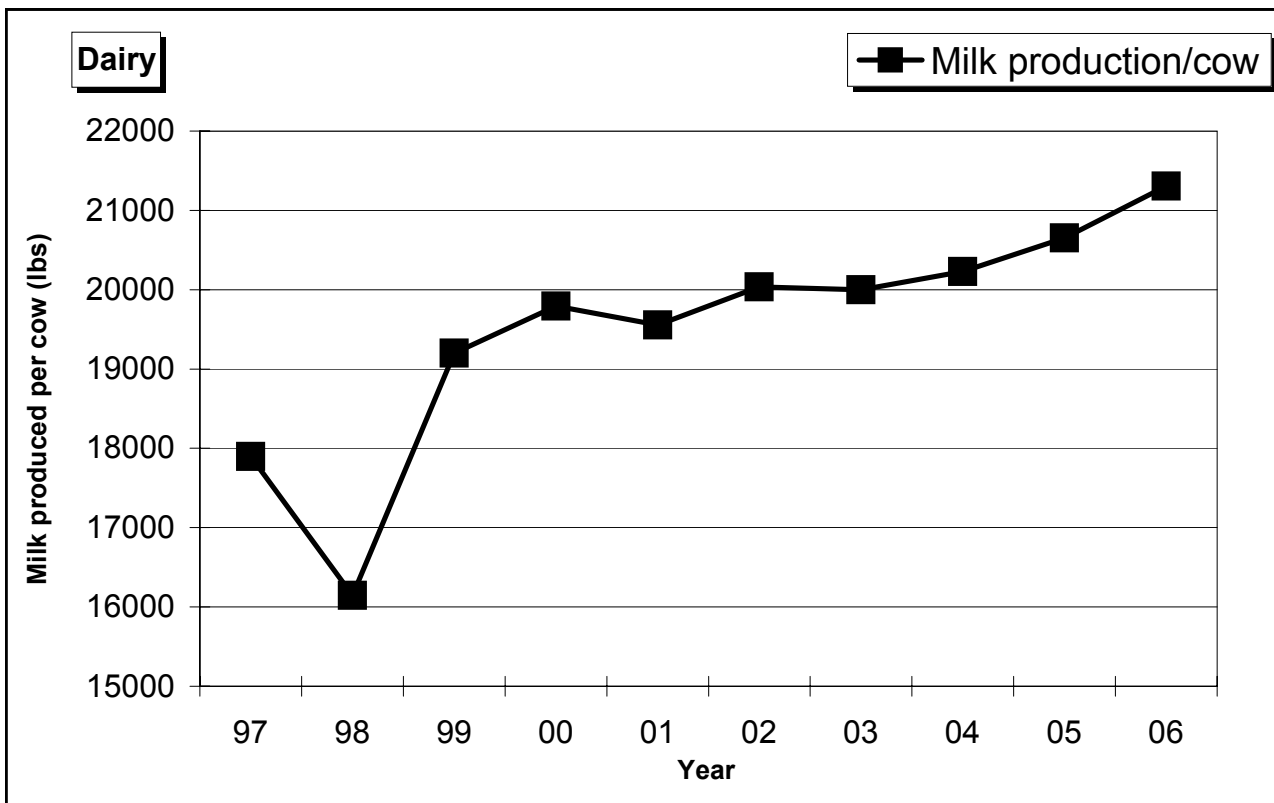
Cost of Production

Total direct expense per cwt.	8.47	10.10	7.65
Total dir& ovhd expense per cwt.	11.81	13.27	11.16
With other revenue adjustments	11.93	14.18	10.87
With labor and management	12.89	15.48	11.76

Est. labor hours per unit	0.19	0.23	0.18
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Other Information

Avg. number of Cows	122.0	73.5	162.6
Milk produced per Cow	21,307	17,698	23,756
Culling percentage	24.6	24.7	24.9
Turnover rate	32.3	36.1	30.7
Percent of barn capacity	107.2	96.4	111.7
Lbs. milk/lb grain & conc.	2.4	2.2	2.6
Feed cost per cwt of milk	5.37	6.48	4.90
Feed cost per Cow	1,144.86	1,146.29	1,164.16
Avg. milk price per cwt.	13.36	12.78	13.82

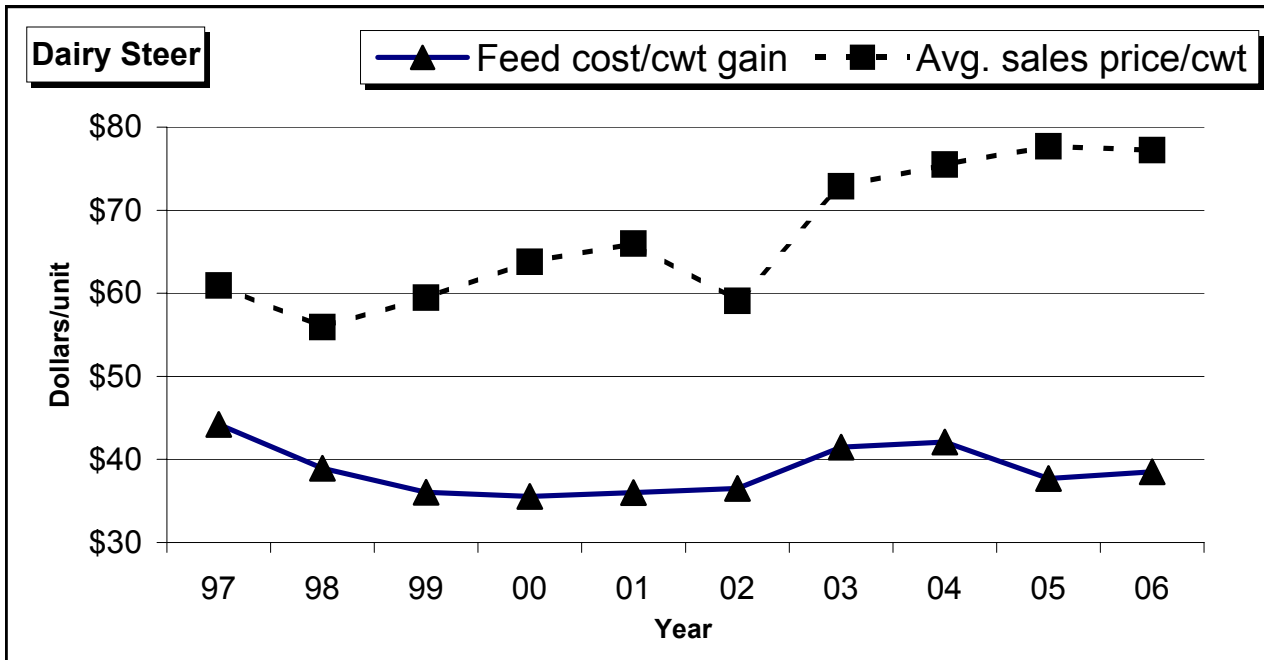
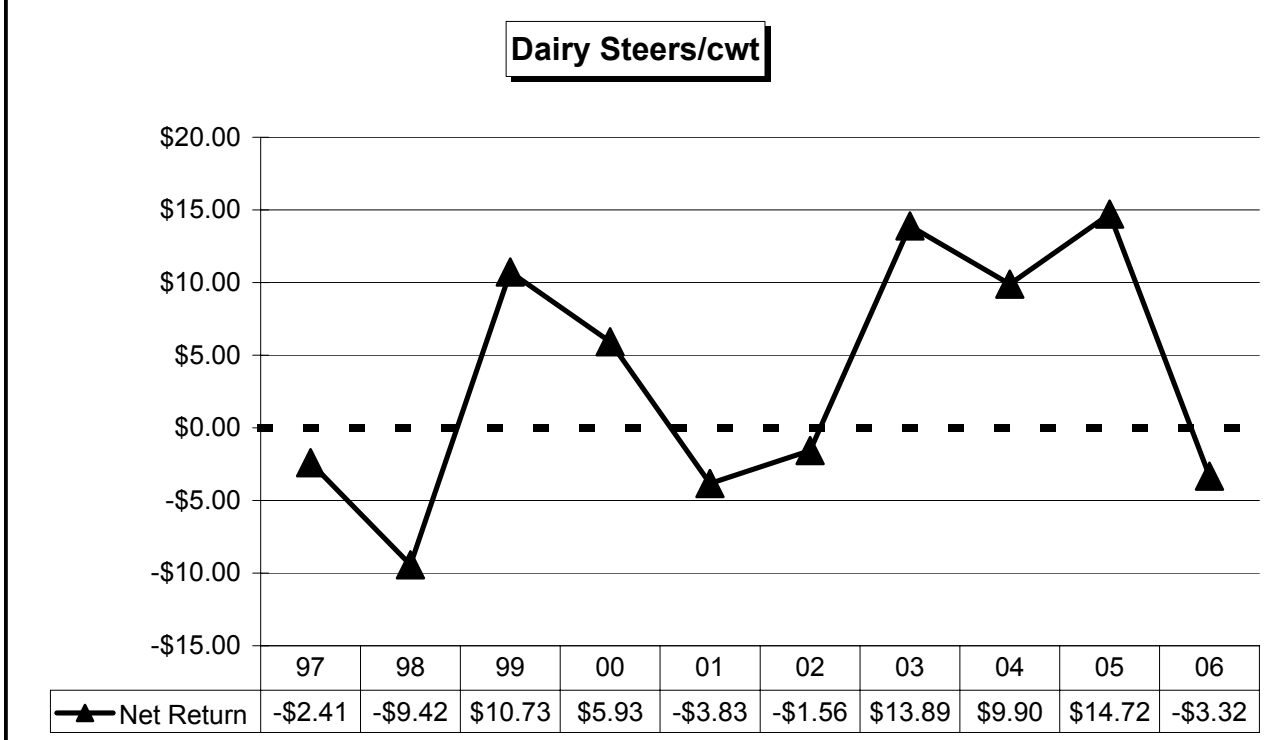


Average of livestock enterprises, Minnesota	Farms Sorted by Net Farm Income					
	Dairy Replacements / hd sold / trans					
		All Farms		Low 20%		High 20%
Number of farms		459		91		92
Replacements sold (hd)	0.28	115.56	0.20	129.95	0.10	71.09
Transferred out (hd)	0.72	908.48	0.80	885.02	0.90	1379.26
Cull sales (hd)	0.02	10.40	0.04	18.34	0.04	18.36
Butchered (hd)	0.01	3.18	0.03	5.92	0.00	1.02
Less purchased (hd)	-0.07	-68.97	-0.10	-133.76	-0.09	-69.07
Less transferred in (hd)	-1.13	-227.24	-1.17	-291.58	-1.21	-239.60
Inventory change (hd)	0.10	98.92	0.03	-56.67	0.20	259.76
Total production (hd)	0.00	840.33	0.00	557.22	0.00	1420.81
Other income		19.75		-		0.00
Gross return		860.08		557.22		1420.81
Direct Expenses						
Corn (bu.)	16.26	33.92	21.84	46.52	19.43	38.78
Corn Silage (lb.)	8504.37	83.57	10523.75	107.95	11226.49	114.31
Hay, Alfalfa (lb.)	1941.74	76.97	2996.12	131.20	2113.81	73.77
Haylage, Alfalfa (lb.)	1888.82	38.60	1587.59	32.98	3672.00	68.01
Complete Ration (lb.)	505.44	42.32	442.04	58.61	399.07	44.95
Protein Vit Minerals (lb.)	1439.77	82.21	708.94	110.89	1260.61	86.66
Other feed stuffs	2872.27	110.92	2849.27	126.19	3032.47	137.30
Breeding fees		14.43		20.08		16.56
Veterinary		24.74		25.90		28.34
Supplies		17.49		20.75		15.85
Contract production exp.		95.30		210.16		41.94
Fuel & oil		20.98		26.15		27.90
Repairs		33.04		42.64		43.24
Custom hire		6.10		5.19		0.90
Bedding		17.20		23.26		29.03
Operating interest		4.45		5.98		3.44
Total direct expenses		702.25		994.44		770.96
Return over direct expense		157.83		-437.22		649.85
Overhead Expenses						
Custom hire		4.97		3.50		5.82
Hired labor		72.56		80.17		94.80
Machinery leases		2.63		1.92		6.37
Building leases		8.09		3.72		9.53
Farm insurance		10.02		13.16		11.86
Utilities		21.02		27.36		24.84
Interest		35.22		46.14		43.71
Mach & bldg depreciation		38.20		56.50		39.25
Miscellaneous		14.82		18.23		18.29
Total overhead expenses		207.53		250.69		254.47
Total dir & ovhd expenses		909.78		1245.13		1025.43
Net return		-49.70		-687.91		395.38
Labor & management charge		64.79		89.89		75.79
Net return over lbr & mgt		-114.49		-777.80		319.59
Cost of Production						
Total direct expense per head		885.96		1452.20		800.50
Total dir & ovhd expense per head		1093.49		1,702.89		1,054.97
With other revenue adjustments		1,073.75		1,702.89		1,054.97
With labor and management		1,138.54		1,792.78		1,130.76
Est. labor hours per unit		12.37		15.19		14.68
Other Information						
No. purchased or trans in		72		54		77.00
Number sold or trans out		60		42		59.00
Average number of head		104		81		122.00
Percentage death loss		3.1		3.5		1.50
Feed cost per average head		272.78		319.38		273.82

Avg of Lvstk Ent. MN	Dairy Heifer for Sale / head	
Number of farms	All Farms	19
Dairy Hfrs sold (hd)	0.48	474.44
Transferred out (hd)	0.32	14.38
Cull sales (hd)	0.00	0.55
Butchered (hd)	0.00	2.07
Less purchased (hd)	-0.47	-159.38
Less transferred in (hd)	-0.31	-2.32
Inventory change (hd)	-0.06	-15.25
Total production (hd)	0.00	314.50
Other income		255.75
Gross return		570.24
Direct Expenses		
Corn (bu.)	11.70	27.52
Corn Silage (lb.)	8210.10	69.85
Hay, Alfalfa (lb.)	1146.50	53.36
Haylage, Alfalfa (lb.)	2949.48	54.34
Complete Ration (lb.)	282.12	38.05
Milk Replacer (lb.)	12.99	12.76
Protein Vit Minerals (lb.)	347.44	53.33
Other feed stuffs	798.00	21.59
Breeding fees		4.53
Veterinary		22.16
Supplies		10.10
Fuel & oil		18.48
Repairs		26.63
Custom hire		4.53
Hauling and trucking		0.99
Marketing		3.16
Bedding		15.27
Operating interest		27.10
Total direct expenses		463.73
Return over direct expense		106.52
Overhead Expenses		
Custom hire		5.07
Hired labor		19.74
Machinery leases		4.02
RE & pers. property taxes		3.38
Farm insurance		11.82
Utilities		12.85
Interest		22.86
Mach & bldg depreciation		25.79
Miscellaneous		9.36
Total overhead expenses		114.88
Total dir & ovhd expenses		578.61
Net return		-8.37
Labor & management charge		53.12
Net return over lbr & mgt		-61.49
Cost of Production		
Total direct expense per head		795.79
Total dir & ovhd expense per head		939.08
With other revenue adjustments		620.10
With labor and management		686.36
Est. labor hours per unit		7.72
Other Information		
No. purchased or trans in		130
Number sold or trans out		133
Average number of head		165
Percentage death loss		2.1
Feed cost per average head		330.79
Avg. sales price / head		985.57

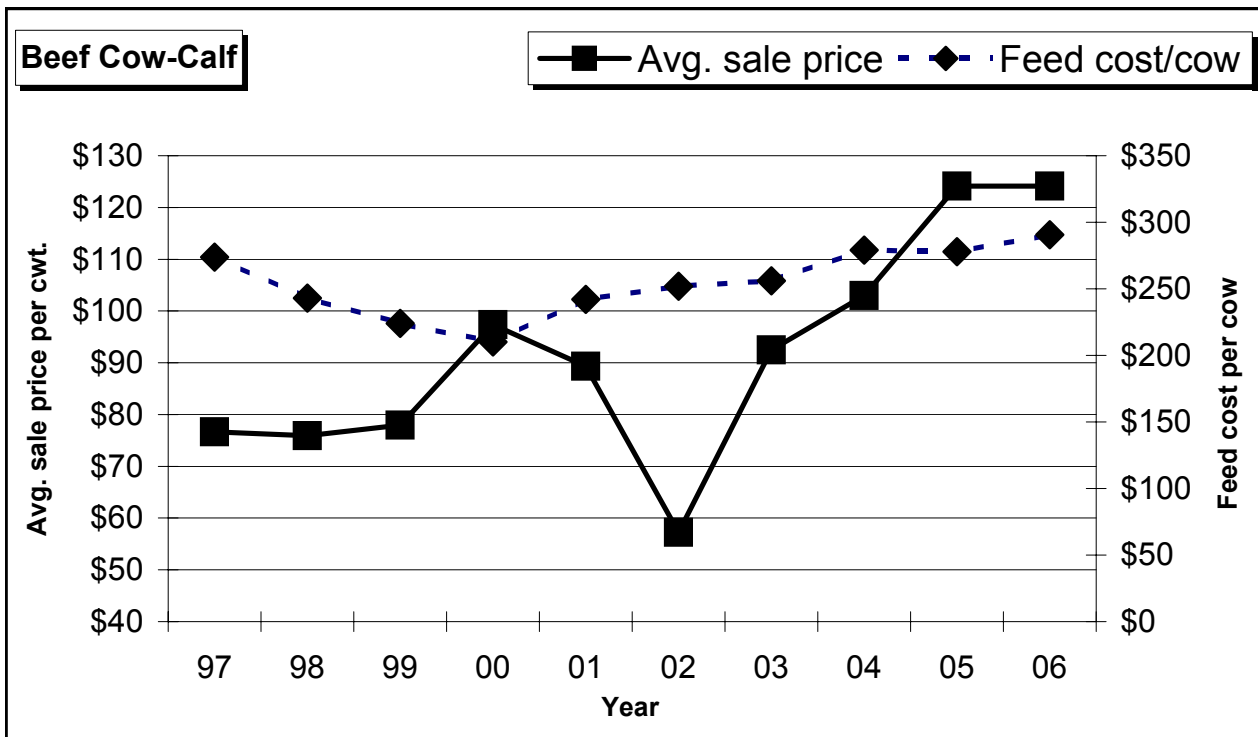
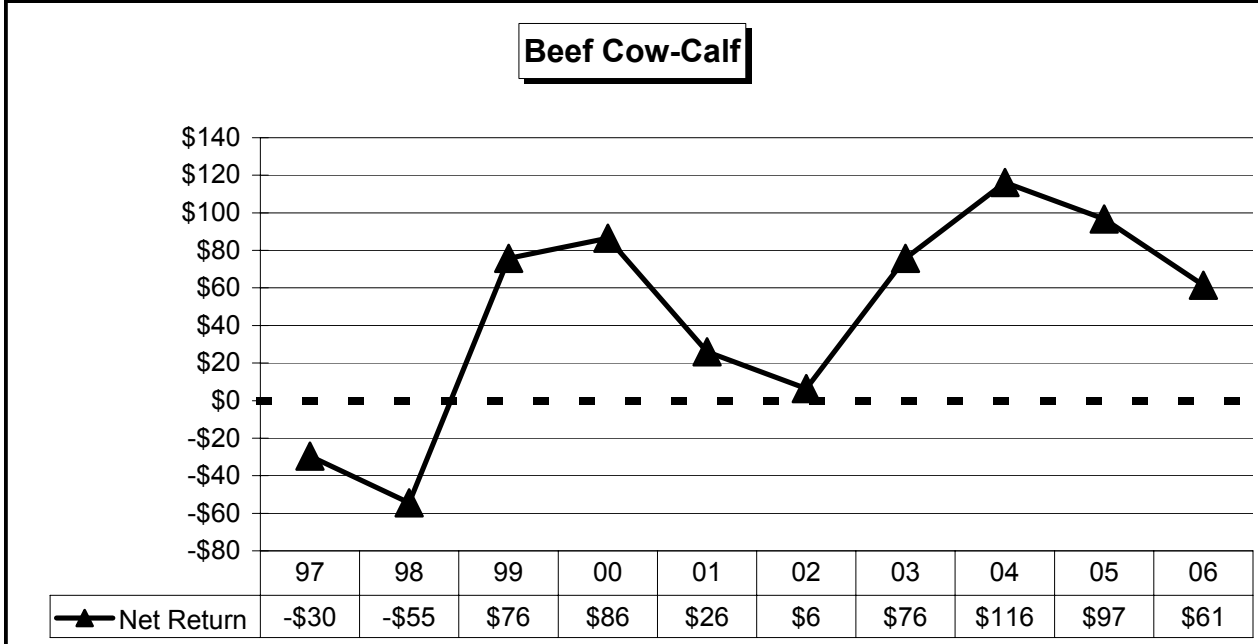
Average of livestock enterprises, Minnesota	Farms Sorted by Net Farm Income					
	Dairy Steers / cwt.					
		All Farms		Low 20%		High 20%
Number of farms		112		22		23
D Steer Fin sold (lb)	123.48	95.35	169.60	128.73	100.14	77.85
Transferred out (lb)	0.10	0.11	0.22	0.22	0.29	0.34
Cull sales (lb)	0.20	0.17	0.12	0.08	-	-
Butchered (lb)	2.54	2.07	3.75	3.02	2.33	2.00
Less purchased (lb)	-28.68	-33.84	-44.71	-51.09	-10.85	-13.57
Less transferred in (lb)	-4.85	-5.77	-4.06	-4.09	-9.09	-9.97
Inventory change (lb)	7.21	-3.11	-24.92	-35.36	17.18	10.72
Total production (lb)	100.00	54.99	100.00	41.49	100.00	67.36
Other income		0.10		-		-
Gross return		55.09		41.49		67.36
Direct Expenses						
Corn (bu.)	10.17	21.29	11.86	25.08	9.20	19.65
Corn Silage (lb.)	178.14	1.72	160.49	1.58	136.07	1.31
Hay, Alfalfa (lb.)	38.57	1.42	35.69	1.16	16.59	0.65
Hay, Grass & Other (lb.)	23.81	0.71	27.54	0.62	24.26	0.74
Complete Ration (lb.)	9.49	1.49	38.42	5.96	5.00	0.90
Milk Replacer (lb.)	1.08	1.04	1.52	1.54	0.67	0.69
Protein Vit Minerals (lb.)	56.54	9.53	55.39	7.31	56.28	9.58
Other feed stuffs	42.48	1.32	50.39	7.53	86.47	2.31
Veterinary		1.85		2.40		1.14
Supplies		0.79		0.97		0.52
Fuel & oil		1.60		1.56		1.79
Repairs		2.53		2.55		1.92
Custom hire		0.16		0.42		0.02
Hauling and trucking		0.57		1.24		0.36
Marketing		0.78		1.12		0.60
Bedding		0.56		1.09		0.24
Operating interest		1.56		1.46		0.53
Total direct expenses		48.94		56.99		42.94
Return over direct expense		6.15		-15.49		24.42
Overhead Expenses						
Custom hire		0.22		0.06		0.38
Hired labor		1.48		0.88		1.58
Machinery leases		0.16		0.07		0.29
Building leases		0.21		0.47		0.03
Farm insurance		0.91		1.04		1.08
Utilities		1.31		1.29		1.32
Interest		1.46		1.27		1.36
Mach & bldg depreciation		2.51		2.61		2.55
Miscellaneous		1.20		1.19		1.27
Total overhead expenses		9.47		8.88		9.87
Total dir & ovhd expenses		58.40		65.87		52.80
Net return		-3.32		-24.37		14.55
Labor & management charge		5.16		4.94		5.04
Net return over lbr & mgt		-8.47		-29.31		9.51
Cost of Production						
Total direct expense per cwt.		72.35		85.05		53.53
Total dir & ovhd expense per cwt.		80.01		90.28		63.36
With other revenue adjustments		79.93		90.28		63.36
With labor and management		84.10		93.19		68.38
Est. labor hours per unit		0.62		0.61		0.73

Other Information	Dairy Steers		
No. purchased or trans in	87	90	80
Number sold or trans out	74	101	56
Percentage death loss	3.3	3.3	1.7
Avg. daily gain (lbs)	2.36	2.24	2.35
Lbs of conc / lb of gain	6.45	7.60	5.88
Lbs of feed / lb of gain	7.92	9.05	7.35
Feed cost per cwt of gain	38.53	44.18	35.83
Feed cost per head	374.69	375.02	423.10
Average purchase weight	360	457	216
Average sales weight	1,387	1,421	1,390
Avg purch price / head	424.51	521.68	270.51
Avg sales price / cwt	77.22	75.90	77.74



Average of livestock enterprises, Minnesota		Farms Sorted by Net Farm Income				
		Beef Cow-Calf / cow				
	All Farms	Low 20%	High 20%			
Number of farms	117	23	24			
	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	231.87	256.77	144.94	147.17	228.22	258.29
Transferred out (lb)	245.88	262.95	254.90	263.38	325.78	351.38
Cull sales (lb)	110.28	87.51	100.02	88.29	94.21	90.45
Butchered (lb)	5.68	4.83	6.51	6.77	4.66	3.19
Less purchased (lb)	-77.55	-102.3	-105.62	-177.36	-57.06	-70.61
Less transferred in (lb)	-35.28	-38.46	-15.72	-41.13	-50.38	-46.38
Inventory change (lb)	79.89	75.74	74.34	90.77	175.22	128.35
Total production (lb)	560.77	547.04	459.38	377.89	720.65	714.67
Other income		3.65		1.79		4.47
Gross return		550.68		379.68		719.14
Direct Expenses						
Corn (bu.)	2.07	4.51	3.65	8.03	2.03	4.10
Corn Silage (lb.)	4694.42	42.85	6267.65	56.36	4147.61	39.36
Hay, Alfalfa (lb.)	1818.68	55.06	2809.52	93.18	1143.19	36.61
Hay, Grass & Other (lb.)	4516.30	98.51	3868.62	96.07	5631.27	100.17
Pasture (aum)	5.34	38.73	10.10	47.34	4.02	40.20
Hay, Grass, Organic (lb.)	120.80	3.40	-	-	334.66	8.37
Complete Ration (lb.)	100.88	10.65	85.96	8.48	69.41	8.56
Protein Vit Minerals (lb.)	152.70	24.36	227.45	36.81	177.26	22.38
Other feed stuffs	615.48	12.52	394.94	10.93	278.59	11.41
Breeding fees		4.80		5.68		6.71
Veterinary		22.85		25.34		22.61
Supplies		14.58		16.68		10.95
Fuel & oil		19.69		16.76		19.82
Repairs		31.11		30.29		30.76
Marketing		5.69		4.39		5.46
Operating interest		8.96		14.57		6.74
Total direct expenses		398.28		470.90		374.21
Return over direct expense		152.40		-91.22		344.93
Overhead Expenses						
Hired labor		6.35		4.13		10.96
Building leases		1.05		4.02		0.28
RE & pers. property taxes		3.52		3.60		4.56
Farm insurance		9.53		11.02		10.26
Utilities		11.16		11.08		10.90
Dues & professional fees		3.08		1.90		3.68
Interest		18.67		21.57		20.45
Mach & bldg depreciation		29.14		45.66		33.51
Miscellaneous		8.53		7.19		8.68
Total overhead expenses		91.03		110.16		103.28
Total dir & ovhd expenses		489.31		581.06		477.48
Net return		61.38		-201.38		241.66
Labor & management charge		78.26		53.41		97.43
Net return over lbr & mgt		-16.88		-254.79		144.23
Cost of Production						
Total direct expense per cwt.		71.02		102.51		51.93
Total dir & ovhd expense per cwt.		87.26		126.49		66.26
With other revenue adjustments		77.32		125.52		51.88
With labor and management		91.27		137.15		65.40
Est. labor hours per unit		9.44		8.28		11.22

Other Information	Beef Cow/Calf		
Number of cows	79.7	70.8	104.6
Pregnancy percentage	96.6	92.8	96.4
Pregnancy loss percentage	1.2	0.6	1.6
Culling percentage	12.6	12.8	12.8
Calving percentage	95.4	92.3	94.9
Weaning percentage	89.4	83.0	89.2
Calves sold per cow	0.8	0.7	0.9
Calf death loss percent	6.2	10.9	4.8
Average weaning weight	539	531	573
Lbs weaned/exposed female	482	441	511
Feed cost per cow	290.60	357.20	271.16
Avg wgt/Beef Calf sold	597	557	640
Avg price / cwt	110.74	101.54	113.17



Average of livestock enterprises, Minnesota	Farms Sorted by Net Farm Income		
	Finish Beef / cwt.		
	All Farms	Low 20%	High 20%
Number of farms	97	19	20

	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	177.85	147.53	187.02	150.87	170.19	145.48
Transferred out (lb)	2.95	2.67	1.87	1.97	0.07	0.07
Butchered (lb)	1.68	1.36	1.73	1.11	1.86	1.47
Less purchased (lb)	-78.84	-89.15	-63.44	-74.99	-85.33	-95.81
Less transferred in (lb)	-10.06	-10.64	-15.11	-15.55	-5.51	-6.13
Inventory change (lb)	6.42	-0.60	-12.06	-27.25	18.73	13.86
Total production (lb)	100.00	51.16	100.00	36.16	100.00	58.94
Other income		0.68		0.56		1.17
Gross return		51.84		36.72		60.11

Direct Expenses

Corn (bu.)	9.09	18.31	10.25	22.49	6.37	12.50
Corn Silage (lb.)	316.64	3.07	354.71	3.59	309.97	3.05
Hay, Alfalfa (lb.)	70.39	2.34	71.70	2.20	80.70	2.80
Hay, Grass & Other (lb.)	34.41	0.93	58.00	1.60	7.00	0.17
Complete Ration (lb.)	4.40	0.54	4.31	0.80	5.97	0.29
Protein Vit Minerals (lb.)	42.53	5.80	61.86	8.09	34.24	4.31
Other feed stuffs	66.46	1.10	37.98	0.80	77.28	1.09
Veterinary		1.68		1.34		1.48
Supplies		0.41		0.87		0.32
Fuel & oil		1.87		2.05		1.78
Repairs		2.36		3.23		1.69
Custom hire		0.26		1.02		0.04
Hauling and trucking		0.95		0.58		2.75
Marketing		0.68		0.80		0.47
Bedding		0.22		0.40		0.34
Operating interest		2.99		3.72		2.12
Total direct expenses		43.52		53.59		35.21
Return over direct expense		8.32		-16.88		24.90

Overhead Expenses

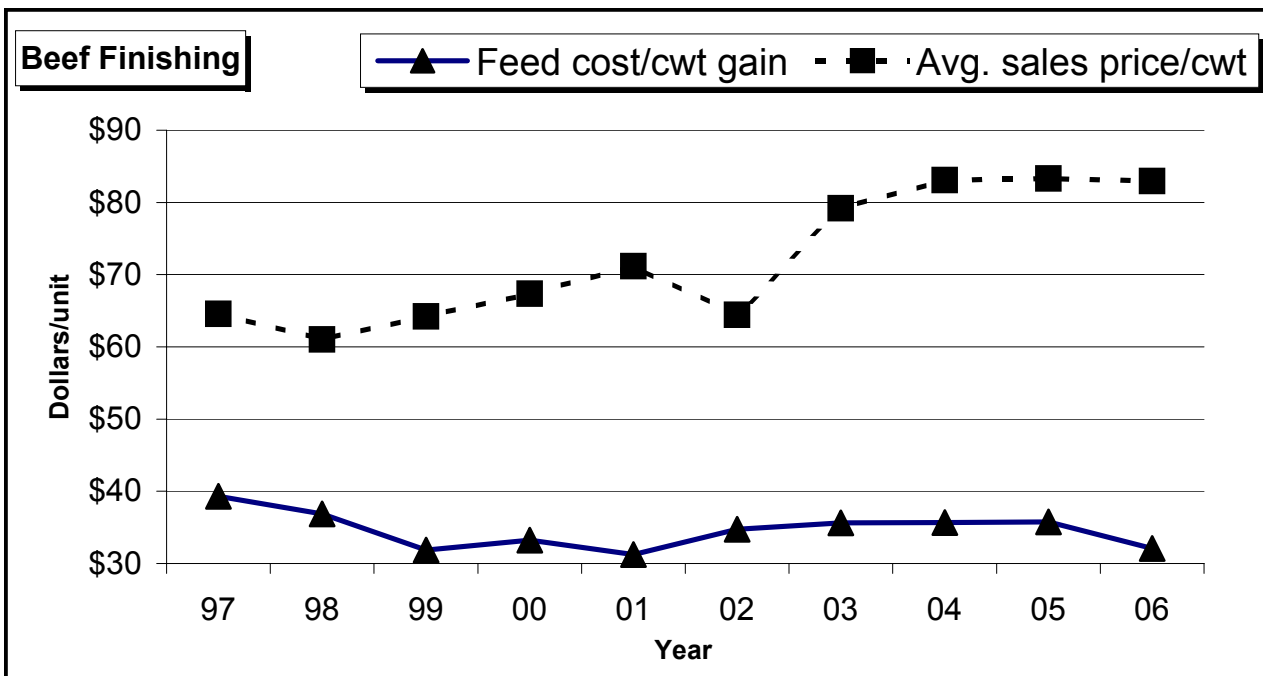
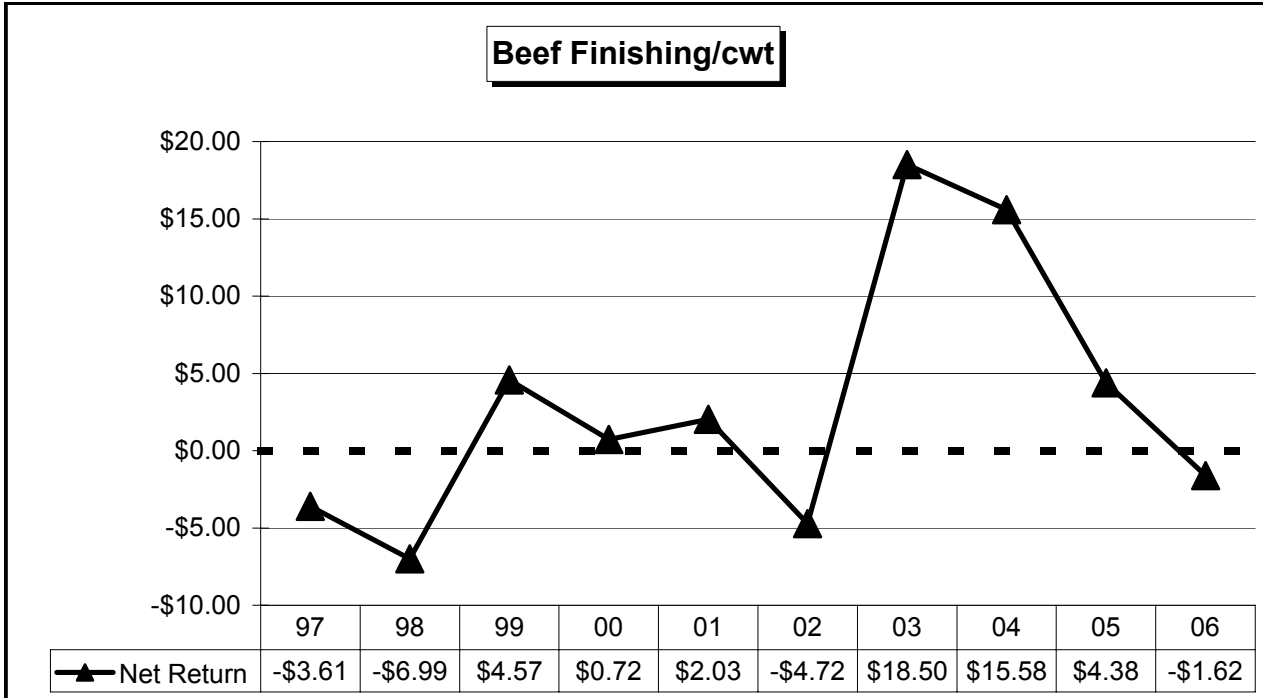
Hired labor	1.61		2.64		1.12
Building leases	0.88		0.07		0.11
Farm insurance	0.77		0.69		0.81
Utilities	0.97		0.99		0.63
Interest	1.10		1.17		0.95
Mach & bldg depreciation	3.27		3.52		2.18
Miscellaneous	1.34		1.53		0.93
Total overhead expenses	9.94		10.61		6.73
Total dir & ovhd expenses	53.47		64.20		41.93
Net return	-1.62		-27.48		18.18

Labor & management charge	4.59		4.78		3.32
Net return over lbr & mgt	-6.21		-32.26		14.86

Cost of Production

Total direct expense per cwt.	78.84		90.15		71.54
Total dir & ovhd expense per cwt.	84.34		95.76		75.49
With other revenue adjustments	83.97		95.47		74.81
With labor and management	86.50		98.00		76.76
Est. labor hours per unit	0.53		0.64		0.35

Other Information	Finishing Beef		
No. purchased or trans in	183	127	192
Number sold or trans out	178	138	180
Percentage death loss	0.9	1.6	0.8
Avg. daily gain (lbs)	2.45	2.39	2.70
Lbs of conc / lb of gain	6.00	6.47	4.28
Lbs of feed / lb of gain	8.25	9.14	6.5
Feed cost per cwt of gain	32.09	39.57	24.21
Feed cost per head	223.19	271.87	176.42
Average purchase weight	638	582	681
Average sales weight	1,314	1,303	1,334
Avg purch price / cwt	113.07	118.2	112.28
Avg sales price / cwt	82.95	80.67	85.48



Avg. of livestock, MN	Sheep Market Lamb Prod./Ewe	
Number of farms	ALL Farms	10
	Quantity	Value
Gross return		121.31
Direct Expenses		
Corn (bu.)	11.05	22.03
Hay, Alfalfa (lb.)	495.98	17.51
Hay, Grass & Other (lb.)	217.07	6.26
Pasture (aum)	0.48	4.69
Complete Ration (lb.)	19.77	2.99
Creep / Starter (lb.)	1.23	0.24
Protein Vit Minerals (lb.)	102.71	13.54
Other feed stuffs	361.44	3.98
Veterinary		5.00
Supplies		2.49
Fuel & oil		4.36
Repairs		9.34
Custom hire		2.37
Hired labor		0.71
Hauling and trucking		0.35
Marketing		0.82
Bedding		1.26
Operating interest		2.26
Total direct expenses		100.19
Overhead Expenses		
Custom hire		1.04
Machinery & Building Leases		2.12
RE & pers. property taxes		0.71
Farm insurance		2.64
Utilities		3.12
Dues & professional fees		1.08
Interest		1.79
Mach & bldg depreciation		4.02
Miscellaneous		4.73
Total overhead expenses		21.25
Total dir & ovhd expenses		121.45
Net return		-0.14
Labor & management charge		19.74
Net return over lbr & mgt		-19.88
Total direct expense per cwt.		85.06
Total dir & ovhd expense per cwt.		103.11
With other revenue adjustments		105.84
With labor and management		122.60
Est. labor hours per unit		2.55
Other Information		
Number of ewes		292.3
Pregnancy percentage		97.2
Pregnancy loss percentage		1.2
Female turnover rate		22
Lambs born / ewe exposed		1.39
Lambs born / ewe lambing		1.44
Lambs weaned/ewe exposed		1.23
Lambs sold per ewe		1.06
Lamb dth loss (died/born)		18.2
Average weaning weight		45
Lbs weaned/exposed female		55
Feed cost per ewe		71.23
Avg wgt/Mkt Lamb sold		119
Avg price / cwt		95.36