

FARM BUSINESS MANAGEMENT

2001 Annual Report
Southeastern Minnesota
April, 2002



2001 REPORT OF THE FARM BUSINESS MANAGEMENT
PROGRAM IN SOUTHEASTERN MINNESOTA
Peter Scheffert- Dean of Business Management Education

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The information in this report is organized under the direction of Peter Scheffert, Dean of Business Management Education at Riverland Community College. Directing in a supervisory capacity is Mr. John Murray, Program Manager, MnSCU, and Dr. Gary Rhodes, Riverland Community College President. The tables in this report were created using the FINPACK and RankEm Central, copyrighted software of the Center For Farm Financial Management, University of Minnesota. Special acknowledgement is due J-C Press, Owatonna, for printing this report and Beth Hackenmiller for typing it.

INTRODUCTION 2001	
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Farm Business Management education has been a part of agriculture education programs in Minnesota since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 6000 farm families each year in six farm management areas. Programs are now administered and managed by the Minnesota State Colleges and Universities through the Community and Technical Colleges located in 6 different regions in Minnesota.

The Farm Business Management Program is an educational program that is designed to help farm families achieve their farm business and family goals. This is done through improved management organization and efficiency of their farm operations. This purpose has not changed over the years.

To accomplish these purposes, programs have been organized to conform to the following guidelines:

1. Farm families enroll in a specific management course.
2. Each course has a specific objective and units of instruction to meet the objective.
3. Courses are offered in sequence and farmers are expected to enroll in the first of the sequence of courses.
4. There is continuity to each course. Each leads to the next course in the sequence.
5. Instruction occurs both in the classroom and on the farm with the farm family.

Programs organize their curriculum around the same central theme. They are:

- Level 1 - Introduction to Farm System Management
- Level 2 - Farm System Analysis and Evaluation
- Level 3 - Interpreting and Modifying Farm System Management Plans
- Level 4 - Farm System Trends and Projections
- Level 5 - Interpreting Current Information into Farm System Plans
- Level 6 - Examining the Context of Farm System Management Plans

The programs became course/credit based in 1992. Each individual enrollee completes a needs assessment with the instructor, after which the enrollee registers for classes and course work to meet these needs. A typical farm business enrollee registers for 10 semester credits per year. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

Like most educational programs, members benefit from the instruction in relation to how much effort they put into study. Some farmers have benefited more, and some less, depending upon how seriously they studied the results of their business analysis and the kind of decisions they made as a result of their analysis.

The farm business and enterprise analysis format allocates all specific and general farm expenses to each farm enterprise. The allocation of all costs and the introduction of the new tables makes the analysis a useful report to be used for long range planning, short term cash purchase planning and cash flow projections. Special Recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.

Corrections:

Avg/Farms Low 20% 40-60% High 20%

Total Crop Income

103,121 161,873 65,641 142,949

Gross Cash Farm Oper. Income

410,564 399,087 239,586 885,935

STATEMENT OF OPERATOR**(Farms Sorted By Net Farm Income)****CASH FARM INCOME - 2001**

	<u>Average of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	371	74	74	75
Cash Farm Operating Income				
<u>Sale of Crops</u>				
Corn	54,444	89,946	31,869	75,853
Soybeans	42,154	65,824	28,757	54,296
Corn Silage	259	0	43	583
Hay, Alfalfa	1,666	968	803	4,938
Oats	185	163	101	261
Sweet Corn	2,505	3,635	1,923	3,703
Peas	1,343	1,181	1,100	2,571
Beans, Green	189	54	754	138
Timber, Other Crops	128	-	126	393
Miscellaneous Crop Income	248	102	165	213
Total Crop Income	103,121	161,873	65,641	142,949
<u>Sale of Market Livestock and Products</u>				
Beef Cow-Calf, Beef Calves	1,592	142	2,310	2,934
Beef Replacement Heifers	94	-	463	-
Beef, Custom Fed	591	2,963	-	-
Beef, Background Beef	383	418	-	-
Beef, Finish Beef Calves	7,414	18,349	3,167	13,051
Beef, Finish Yearling Steers	825	1,134	434	1,295
Dairy, Milk	135,973	83,598	72,153	357,164
Dairy, Dairy Calves	2,070	1,465	683	6,358
Dairy Heifers (for sale)	1,936	1,348	4,254	999
Dairy Replacement Heifers	1,034	511	854	618
Dairy Steers	5,369	8,268	4,899	5,573
Hogs, Farrow to Finish, Raised Hogs	33,435	22,985	11,234	97,652
Hogs, Feeder Pigs	2,463	2,841	277	1,390
Hogs, Finish Feeder Pigs	29,971	8,691	18,184	87,308
Hogs, Contractee	2,701	2,514	3,118	3,827
Hogs, Weaning Pigs	704	16	-	2,731
Hogs, Weaning to Feeder	479	-	-	2,371
Hogs, Weaning to Finish	1,814	-	-	6,452
Sheep, Market Lambs	32	-	117	40
Cull Breeding Livestock	8,267	5,905	3,758	20,259
Misc. Livestock Income	715	92	222	3,053
Total Livestock Income	237,862	161,240	126,127	613,075
<u>Other Farm Income</u>				
Transition Payments	18,560	21,918	14,049	30,035
CRP Payments	159	230	38	238
Other Government Payments	16,601	23,132	12,601	21,807
Custom Work Income	11,012	6,618	6,773	24,131
Patronage Dividends, Cash	3,261	4,140	971	7,127
Insurance Income	5,577	5,872	4,102	10,759
Cash from Hedging Accts, Other Farm Income	14,411	14,064	9,284	35,814
Total Other Farm Income	69,581	75,974	47,818	129,911
(A) Gross Cash Farm Operating Income	410,564	399,087	239,586	885,935

STATEMENT OF OPERATOR**(Farms Sorted By Net Farm Income)****CASH FARM OPERATING EXPENSE - 2001**

	<u>Average of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	371	74	74	75
<u>CASH FARM EXPENSE</u>				
Seed	14,691	19,983	9,313	21,811
Fertilizer	15,367	21,418	9,644	22,526
Crop Chemicals	13,749	19,012	8,236	22,997
Crop Insurance	4,274	5,843	2,982	6,271
Drying Fuel	2,783	3,780	1,767	4,182
Crop Marketing	3,135	3,822	906	7,002
Crop Miscellaneous	3,690	2,550	1,641	10,183
Total Crop Expense	\$57,689	\$76,408	\$34,489	\$94,972
Livestock Expenses				
Feeder Livestock Purchase	22,785	25,772	13,433	55,718
Purchased Feed	61,727	57,049	26,938	152,850
Breeding Fees	2,696	1,429	1,107	7,955
Veterinary	7,524	5,302	3,897	18,852
BST	2,015	1,811	437	6,203
DHIA	6,593	3,438	3,961	15,910
Livestock Supplies	614	357	386	1,402
Livestock Leases & Grazing Fees	756	584	94	2,634
Livestock Marketing & Other	3,306	2,254	1,745	9,221
Total Livestock Expense	\$108,016	\$97,996	\$51,998	\$270,745
Other Farm Expenses				
Interest	29,714	36,875	18,936	48,012
Fuel & Oil	9,622	9,753	6,319	18,168
Repairs	22,540	23,410	16,498	38,575
Custom Hire	14,160	9,878	6,229	38,877
Hired Labor	22,809	23,096	7,300	65,409
Owner Wages & Benefits	1,455	551	1,069	4,749
Land Rent	34,378	51,141	23,663	50,556
Machinery & Bldg Leases	10,419	10,974	5,796	25,463
Real Estate Taxes & Personal Property Taxes	3,803	4,210	2,802	6,135
Farm Insurance	4,200	4,269	3,208	7,405
Utilities	6,135	5,260	4,163	11,766
Dues & Professional Fees	1,488	1,781	950	3,071
Hedging Account Deposits	2,618	4,665	550	5,399
Miscellaneous	9,158	6,393	5,824	22,275
Total Other Expense	\$172,499	\$192,256	\$103,307	\$345,860
(B) Total Cash Operating Expense	\$338,204	\$366,660	\$189,794	\$711,577
(C) Net Cash Farm Income	\$72,360	\$32,426	\$49,792	\$174,358

**DETAIL ACCRUAL STATEMENT OF
FARM PROFIT & LOSS - 2001**

(Farms Sorted By Net Farm Income)

	Average of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	371	74	74	75
(C) Net Cash Farm Income	\$72,360	\$32,426	\$49,792	\$174,358

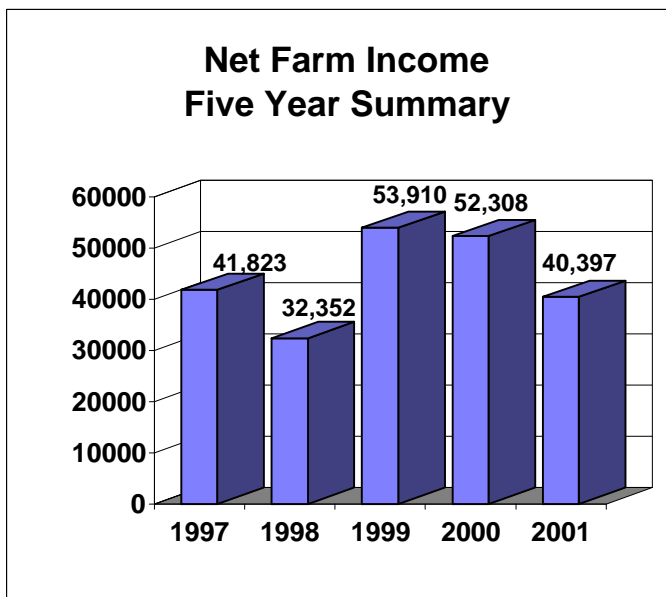
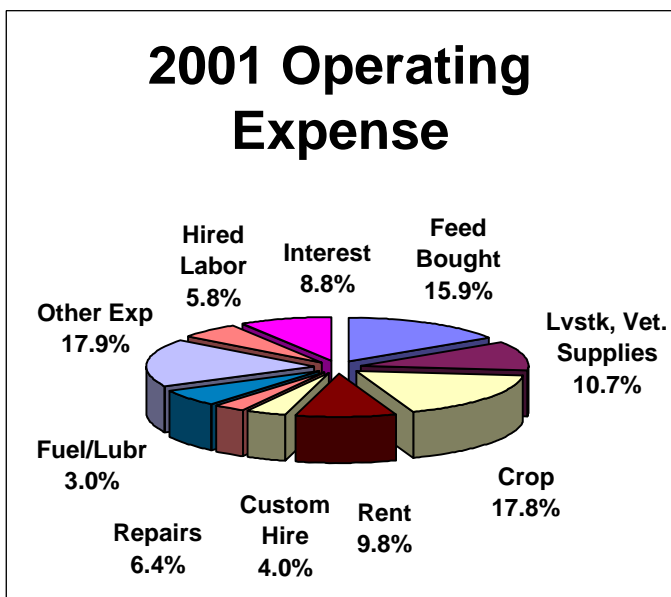
INVENTORY CHANGES

Crops and Feed	-10,618	-26,664	-6,057	-11,538
Market Livestock	4,611	-87	537	18,930
Accounts Receivable	3,229	1,958	-1,070	15,271
Prepaid Expenses and Supplies	491	1,035	-2,949	6,568
Accounts Payable	-664	-8,534	1,480	5,569
(D) Total Inventory Change	(\$2,949)	(\$32,292)	(\$8,058)	\$34,799
(E) Net Operating Profit (C+D)	\$69,411	\$135	\$41,734	\$209,157

DEPRECIATION AND CAPITAL ADJUSTMENTS

Breeding Livestock	-4,368	-11,966	-1,487	-7,317
Machinery & Equipment	-17,908	-20,883	-12,653	-28,020
Buildings & Improvements	-7,729	-9,324	-4,966	-15,253
Other Farm Capital	992	-383	1,061	4,541
(F) Total Depreciation & Capital Adjustments	(\$29,014)	(\$42,556)	(\$18,045)	(\$46,049)

(G) Net Farm Income(E+F)**	\$40,397	(\$42,422)	\$23,689	\$163,108
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** (G) Net Farm Profit or Loss represents the dollars available on the returns in a farm business for Unpaid Family Labor and Management. Net worth growth occurs when the net Farm Income plus non-farm income exceeds the cost of Family Spending.

2001 Inventory Changes	(Farms Sorted By Net Farm Income)			
	Average of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	371	74	74	75
Net Cash Farm Income	\$72,360	\$32,425	\$49,793	\$174,358
Crops and Feed				
Ending Inventory	88,064	80,437	72,589	157,294
Beginning Inventory	98,682	107,100	78,646	168,832
Inventory Changes	-10,618	-26,664	-6,057	-11,538
Market Livestock				
Ending Inventory	39,701	31,133	21,057	101,398
Beginning Inventory	35,090	31,219	20,520	82,467
Inventory Changes	4,611	-87	537	18,930
Accts Rec/Oth Curr Assets				
Ending Inventory	22,733	16,103	7,547	69,305
Beginning Inventory	19,503	14,145	8,617	54,034
Inventory Changes	3,229	1,958	-1,070	15,271
Prepaid Exp and Supplies				
Ending Inventory	18,827	19,840	11,860	44,226
Beginning Inventory	18,335	18,805	14,809	37,658
Inventory Changes	491	1,035	-2,949	6,568
Accounts Payable & Accrued Expenses				
Ending Inventory	11,599	15,656	7,569	17,634
Beginning Inventory	12,263	24,190	6,089	12,065
Inventory Changes	-664	-8,534	1,480	5,569
Total Inventory Change	-2,951	-32,292	-8,059	34,800
Net Operating Profit	69,411	135	41,734	209,157

Depreciation/Capital Adjustments	(Farms Sorted By Net Farm Income)			
	Average of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	371	74	74	75
Net Operating Profit	69,411	135	41,734	209,157
Breeding Livestock				
Ending Inventory	71,316	53,145	49,712	150,913
Capital Sales	2,220	3,067	2,622	1,145
Beginning Inventory	66,692	51,555	43,509	139,246
Capital Purchases	11,212	16,623	10,312	20,129
Deprec & Cap. Adjust.	-4,368	-11,966	-1,487	-7,317
Machinery & Equipment				
Ending Inventory	154,050	135,524	115,677	285,539
Capital Sales	2,949	4,145	2,132	5,257
Beginning Inventory	142,429	131,993	101,333	258,278
Capital Purchases	32,478	28,559	29,129	60,538
Deprec & Cap. Adjust.	-17,908	-20,883	-12,653	-28,020
Buildings & Improvement				
Ending Inventory	125,867	100,676	91,452	268,634
Capital Sales	189	19	34	260
Beginning Inventory	116,470	95,453	76,611	253,610
Capital Purchases	17,315	14,566	19,841	30,538
Deprec & Cap. Adjust.	-7,729	-9,324	-4,966	-15,253
Other Capital Assets				
Ending Inventory	36,461	30,577	23,375	85,982
Capital Sales	525	112	813	389
Beginning Inventory	31,666	27,739	22,396	71,081
Capital Purchases	4,329	3,333	731	10,749
Deprec & Cap. Adjust.	992	-383	1,061	4,541
Total Depreciation and Capital Adjustments	-29,014	-42,556	-18,045	-46,049
Net Farm Income	98,425	-42,422	23,689	163,108

Profitability & Liquidity Analysis - 2001

	Avg of				Avg of			
	All Farms	Low 20%	40 - 60%	High 20%	All Farms	Low 20%	40 - 60%	High 20%
Number of farms	371	74	74	75	371	74	74	75

	-----Cost-----				-----Market-----			
2001 Profitability								
Net Farm Income	40,397	-42,422	23,689	163,108	61,753	-6,156	36,737	189,285
Labor and Management Earnings	18,549	-58,048	5,799	119,282	32,782	-30,410	13,253	135,055
Rate of Return on Assets	5.6%	-4.0%	3.8%	11.8%	6.5%	0.6%	4.8%	10.9%
Rate of Return on Equity	3.7%	-27.6%	0.8%	16.7%	7.2%	-8.1%	3.9%	16.4%
Operating Profit Margin	13.5%	-10.9%	11.0%	24.2%	20.2%	2.1%	17.9%	28.0%
Asset Turnover Rate	41.2%	37.1%	34.5%	48.6%	32.2%	27.8%	27.1%	38.9%
Interest on Farm Net Worth	21,849	15,626	17,890	43,826	28,971	24,254	23,484	54,230
Farm Interest Expense	29,816	38,470	18,776	46,303	29,816	38,470	18,776	46,303
Value of Operator Lbr and Mgmt.	27,252	26,457	21,387	41,929	27,252	26,457	21,387	41,929
Return on Farm Assets	42,961	-30,408	21,078	167,482	64,317	5,858	34,125	193,658
Average Farm Assets	773,988	752,542	554,390	1,424,708	991,429	1,006,940	705,471	1,780,445
Return on Farm Equity	13,145	-68,878	2,302	121,179	34,501	-32,613	15,349	147,356
Average Farm Equity	357,175	249,306	293,281	724,797	481,557	402,759	390,216	900,930
Value of Farm Production	318,908	279,507	191,139	692,713	318,908	279,507	191,139	692,713

	Avg of			
	All Farms	Low 20%	40 - 60%	High 20%
Number of farms	371	74	74	75

2001 Liquidity (Cash)

Net Cash Farm Income	72,360	32,426	49,792	174,358
Net Nonfarm Income	22,398	35,979	18,923	13,880
Family Living and Taxes Paid	44,186	38,937	39,548	59,604
Real Estate Principal Payments	12,310	13,214	8,398	17,356
Cash Available for Intern. Debt	38,262	16,255	20,769	111,277
Average Intermediate Debt	112,747	120,238	63,782	205,441
Years to Turnover Intern. Debt	2.9	7.4	3.1	1.8
Expense as a % of Income	82%	92%	79%	80%
Interest as a % of Income	7%	9%	8%	5%

2001 Liquidity (Accrual)

Total Accrual Farm Income	407,787	374,294	232,997	908,597
Total Accrual Operating Expense	338,376	374,160	191,263	699,440
Net Accrual Operating Income	69,411	135	41,734	209,157
Net Nonfarm Income	22,398	35,979	18,923	13,880
Family Living and Taxes Paid	44,186	38,937	39,548	59,604
Real Estate Principal Payments	12,310	13,214	8,398	17,356
Available for Intermediate Debt	35,312	-16,037	12,711	146,077
Average Intermediate Debt	112,747	120,238	63,782	205,441
Years to Turnover Intern. Debt	3.2	**	5.0	1.4%
Expense as a % of Income	83%	100%	82%	77%
Interest as a % of Income	7%	10%	8%	5%

** Income insufficient to meet debt servicing requirements

Balance Sheet - Assets at Cost Value, 2001

	<u>Avg of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	371		74		74		75	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
ASSETS								
Cash and checking accounts	9,415	9,783	9,879	7,577	4,328	6,115	12,754	11,989
Prepaid expenses & supplies	18,335	18,826	18,805	19,840	14,809	11,860	37,658	44,226
Growing crops	288	9	532	0	65	39	833	0
Accounts receivable	12,952	15,996	9,794	13,793	6,632	5,946	30,512	41,879
Hedging accounts	1,413	1,134	2,484	1,954	1,522	948	1,868	1,750
Crops held for sale or feed	94,908	81,642	104,010	75,329	76,670	70,352	163,194	141,171
Crops under government loan	3,774	6,422	3,091	5,107	1,976	2,238	5,638	16,123
Market livestock held for sale	35,090	39,701	31,219	31,133	20,520	21,057	82,467	101,398
Other current assets	4,850	5,594	1,335	356	397	613	20,822	25,675
Total Current Farm Assets	181,025	179,107	181,149	155,089	126,919	119,168	355,746	384,211
Breeding livestock	66,692	71,316	51,555	53,145	43,509	49,712	139,246	150,913
Machinery and equipment	142,429	154,050	131,993	135,524	101,333	115,677	258,278	285,539
Other intermediate assets	13,761	15,933	14,280	15,477	9,324	9,831	27,300	34,424
Total Intermediate Farm Assets	222,882	241,299	197,828	204,146	154,166	175,220	424,824	470,876
Farm land	217,427	225,466	267,101	275,084	163,482	175,145	291,083	305,092
Buildings and improvements	116,470	125,867	95,453	100,676	76,611	91,452	253,610	268,634
Other long-term assets	17,905	20,528	13,459	15,100	13,072	13,543	43,781	51,559
Total Long Term Farm Assets	351,802	371,861	376,014	390,860	253,165	280,140	588,474	625,285
Total Farm Assets	755,708	792,267	754,990	750,095	534,250	574,529	1,369,044	1,480,372
Total Non-Farm Assets	119,533	127,300	151,046	158,337	116,734	125,534	121,591	130,958
Total Farm & Non-farm Assets	875,241	919,567	906,036	908,432	650,984	700,063	1,490,635	1,611,330
LIABILITIES								
Accrued Interest	4,214	4,316	5,885	7,481	3,635	3,475	6,479	4,770
Accounts Payable	7,384	7,947	9,770	16,708	3,934	2,615	11,156	7,295
Current Notes	71,572	75,402	104,299	117,230	39,205	44,789	132,132	123,656
Government Crop Loans	3,105	5,715	1,512	3,089	1,584	1,924	5,211	15,206
Principal Due on Term Debt	29,322	32,888	33,488	33,982	19,300	20,793	47,570	54,950
Total Current Farm Liabilities	115,597	126,268	154,954	178,490	67,658	73,596	202,548	205,877
Total Intermediate Farm Liabilities	90,344	97,186	94,134	105,361	44,944	57,908	171,233	175,614
Total Long-term Farm Liabilities	200,126	204,104	233,759	239,775	127,088	151,023	324,697	319,854
Total Farm Liabilities	406,068	427,557	482,846	523,627	239,690	282,527	698,477	701,345
Total Nonfarm Liabilities	13,381	16,286	20,825	25,935	15,297	17,418	4,905	5,149
Total Liabilities	419,449	443,843	503,671	549,562	254,987	299,945	703,382	706,494
Net Worth (farm and nonfarm)	455,793	475,724	402,365	358,870	395,997	400,118	787,253	904,835
Net Worth Change (Cost Value)		19,932		-43,494		4,121		117,582
Ratio Analysis								
Current Farm Liabilities/Assets	64%	70%	86%	115%	53%	62%	57%	54%
Curr. & Interm Farm Liab/Assets	51%	53%	66%	79%	40%	45%	48%	45%
Long Term Farm Liab/Assets	57%	55%	62%	61%	50%	54%	55%	51%
Total Debt to Asset Ratio	48%	48%	56%	60%	39%	43%	47%	44%

Assets at Cost Value - All Farms

Non-farm Assets	\$86584	86584
Current Farm Assets	\$181397	181397
Long Term Farm Assets	\$293931	293931
Intermediate Farm Assets	\$98199	98199
Total Assets = \$660,110		660110

Balance Sheet - Assets at Market Value, 2001

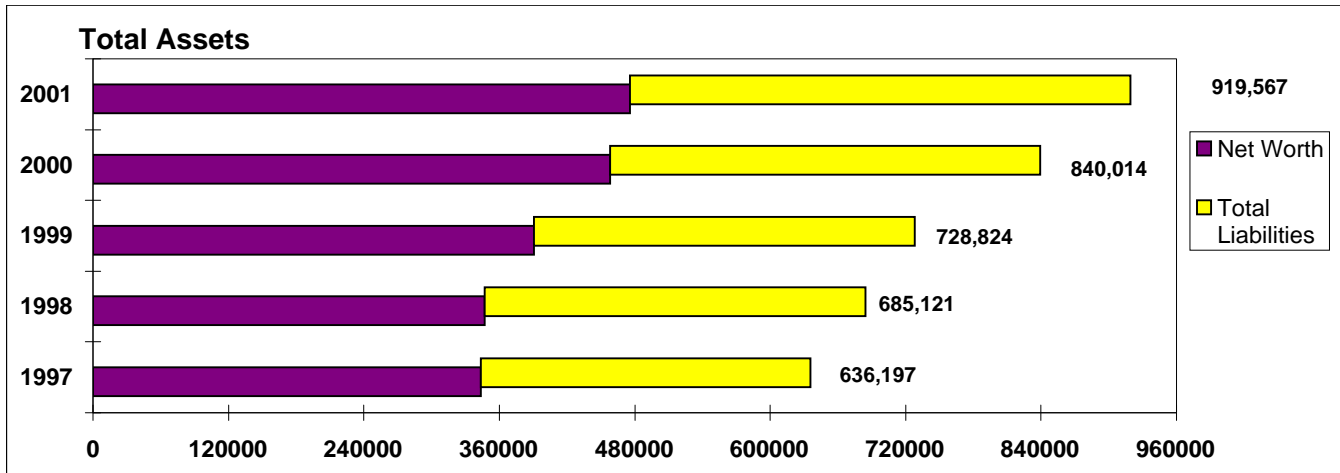
Number of farms	<u>Avg of All Farms</u>		<u>Low 20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	371		74		74		75	
	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>	<u>Beginning</u>	<u>Ending</u>
ASSETS								
Cash and checking balance	9,415	9,783	9,879	7,577	4,328	6,115	12,754	11,989
Prepaid expenses & supplies	18,335	18,826	18,805	19,840	14,809	11,860	37,658	44,226
Growing crops	288	9	532	0	65	39	833	0
Accounts receivable	12,951	15,996	9,794	13,793	6,631	5,945	30,513	41,879
Hedging accounts	1,413	1,133	2,484	1,954	1,522	948	1,868	1,750
Crops held for sale or feed	94,908	81,642	104,010	75,329	76,670	70,352	163,194	141,171
Crops under government loan	3,774	6,423	3,091	5,107	1,976	2,238	5,638	16,123
Market livestock held for sale	35,090	39,700	31,219	31,133	20,520	21,057	82,467	101,398
Other current assets	4,851	5,595	1,335	356	398	614	20,821	25,675
Total Current Farm Assets	181,025	179,107	181,149	155,089	126,919	119,168	355,746	384,211
Breeding livestock	75,762	81,633	53,567	56,941	46,913	53,574	170,024	185,366
Machinery and equipment	211,302	226,201	231,927	242,924	147,151	164,214	352,530	377,906
Other intermediate assets	14,205	17,351	15,003	19,931	6,928	7,002	31,657	39,853
Total Intermediate Farm Assets	301,269	325,185	300,497	319,796	200,992	224,790	554,211	603,125
Farm land	316,079	330,383	372,125	388,518	245,690	262,512	441,467	464,553
Buildings and improvements	149,043	162,908	129,722	144,153	96,843	112,759	319,858	340,409
Other long-term assets	17,348	20,511	10,157	12,673	10,453	10,816	44,675	52,634
Total Long Term Farm Assets	482,470	513,802	512,004	545,344	352,986	386,086	806,000	857,596
Total Farm Assets	964,764	1,018,094	993,650	1,020,229	680,898	730,045	1,715,957	1,844,933
Total Non-Farm Assets	130,997	139,877	169,769	180,674	118,047	128,085	134,361	145,047
Total Farm & Non-farm Assets	1,095,761	1,157,971	1,163,419	1,200,903	798,944	858,129	1,850,318	1,989,980
LIABILITIES								
Accrued Interest	4,214	4,316	5,885	7,481	3,635	3,475	6,479	4,770
Accounts Payable	7,384	7,947	9,770	16,708	3,934	2,615	11,156	7,295
Current Notes	71,572	75,402	104,299	117,230	39,205	44,789	132,132	123,656
Government Crop Loans	3,105	5,715	1,512	3,089	1,584	1,924	5,211	15,206
Principal Due on Term Debt	29,322	32,888	33,488	33,982	19,300	20,793	47,570	54,950
Total Current Farm Liabilities	115,597	126,268	154,954	178,490	67,658	73,596	202,548	205,877
Total Intermediate Farm Liabilities	90,344	97,186	94,134	105,361	44,944	57,908	171,233	175,614
Total Long-term Farm Liabilities	200,126	204,104	233,759	239,775	127,088	151,023	324,697	319,854
Total Farm Liabilities	406,068	427,557	482,846	523,626	239,690	282,527	698,477	701,345
Total Nonfarm Liabilities	13,381	16,286	20,825	25,935	15,297	17,418	4,905	5,150
Total Liabilities excluding deferreds	419,449	443,843	503,671	549,562	254,987	299,945	703,382	706,494
Total Deferred Liabilities	99,612	95,251	110,181	105,813	58,783	55,055	188,041	179,618
Total Liabilities	519,061	539,095	613,852	655,375	313,770	355,000	891,423	886,112
Retained Earnings	455,793	475,724	402,365	358,870	395,997	400,118	787,253	904,835
Market Valuation Equity	120,908	143,152	147,203	186,658	89,178	103,012	171,642	199,032
Net Worth (farm and nonfarm)	576,700	618,876	549,567	545,528	485,175	503,130	958,895	1,103,867
Net Worth excluding deferreds	676,312	714,128	659,748	651,341	543,958	558,185	1,146,936	1,283,485
Net Worth Change	42,176		-4,039		17,955		144,972	
Ratio Analysis								
Current Farm Liabilities/Assets	64%	70%	86%	115%	53%	62%	57%	54%
Curr. & Interm Farm Liab/Assets	43%	44%	52%	60%	34%	38%	41%	39%
Long Term Farm Liab/Assets	41%	40%	46%	44%	36%	39%	40%	37%
Total Debt to Asset Ratio	47%	47%	53%	55%	39%	41%	48%	45%

Debt to Assets Excl. Deferreds	38%	38%	43%	46%	32%	35%	38%	36%
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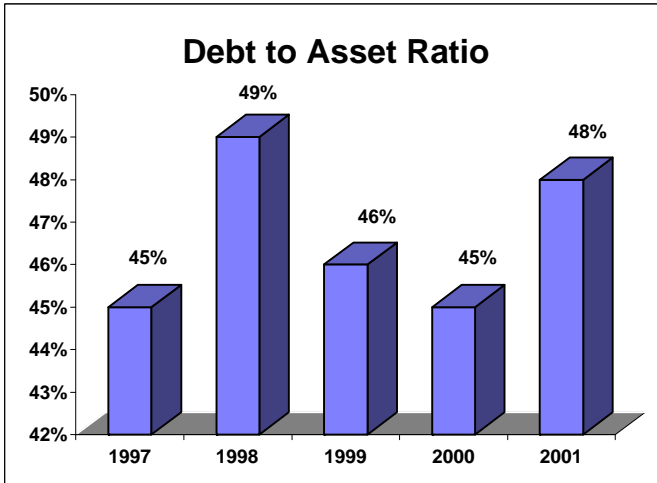
Financial Standards Measures, 2001

	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	371	74	74	75
Liquidity				
Current Ratio	1.42	0.87	1.62	1.87
Working capital	52,839	-23,401	45,573	178,335
Solvency (Market)				
Farm debt to asset ratio	51%	61%	46%	48%
Farm equity to asset ratio	49%	39%	54%	52%
Farm debt to equity ratio	104%	156%	85%	91%
Profitability (Cost)				
Rate of return of farm assets	5.6%	-4.0%	3.8%	11.8%
Rate of return on farm equity	3.7%	-27.6%	0.8%	16.7%
Operating profit margin	13.5%	-10.9%	11.0%	24.2%
Net farm income	40,397	-42,422	23,689	163,108
Repayment Capacity				
Term debt coverage ratio	131%	36%	101%	228%
Capital replacement margin	16,915	-38,615	387	115,347
Efficiency				
Asset turnover rate (cost)	41.2%	37.1%	34.5%	48.6%
Operating expense ratio	75.7%	89.7%	74.0%	71.9%
Depreciation expense ratio	7.1%	11.4%	7.7%	5.1%
Interest expense ratio	7.3%	10.3%	8.1%	5.1%
Net farm income ratio	9.9%	-11.3%	10.2%	18.0%

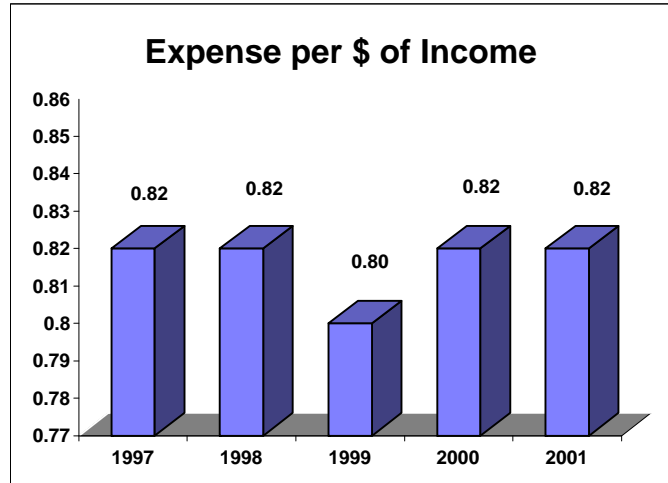
Summary of Selected Financial Information - 2001



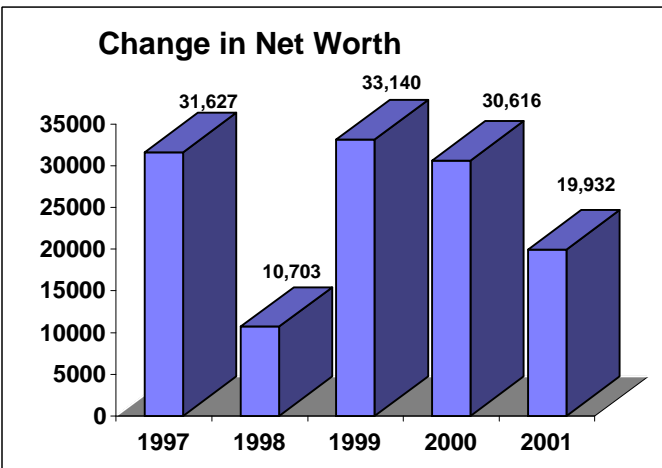
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities. (December 31)



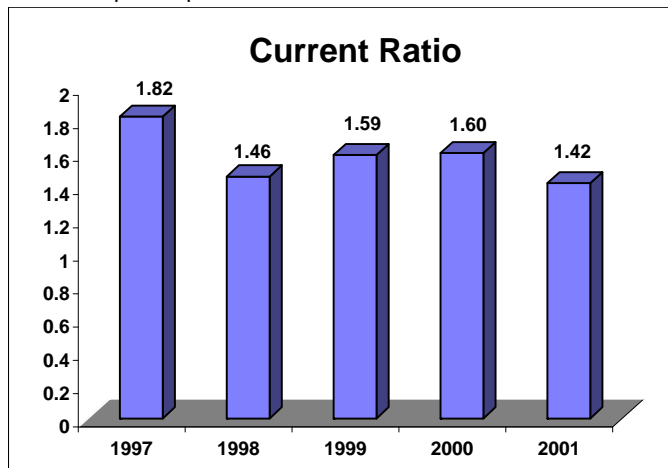
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount debt held for each dollar of asset.



Note: Total Oper. Expense to Total Oper. Income is an indication of the amount of every dollar of oper. income which is spent on oper. expense.



Note: The change in Net Worth includes Farm and Non-Farm Assets & Liabilities.



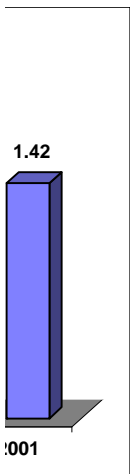
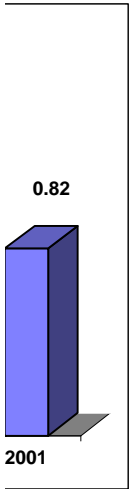
Note: This ratio is a comparison of the Current Assets to the Current Liabilities. (December 31)



19,567

Net Worth

Total
Liabilities



CROP PRODUCTION, MARKETING & LABOR SUMMARY - 2001
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	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	371	74	74	75
Acreage Summary				
Total Acres Owned	252	265	206	382
Total Crop Acres	544	703	404	793
Crop Acres Owned	204	211	162	314
Crop Acres Cash Rented	327	481	225	460
Crop Acres Share Rented	14	11	17	18
Pasture Acres	7	7	7	3
Average Price Received (Cash Sales Only)				
Soybeans per bu.	4.24	4.08	4.32	4.42
Corn per bu.	1.78	1.73	1.77	1.86
Hay, Alfalfa per ton	87.57	46.61	81.58	103.09
Oats per bu.	1.22	1.43	1.14	1.30
Sweet Corn per ton	44.12	41.97	45.41	44.67
Peas per lb.	0.071	0.064	0.084	0.076
Straw, per ton	54.04	-	-	-
Corn Silage per ton	16.15	-	-	-
Hay, Mixed per ton	42.07	-	-	-
Average Yield Per Acre				
Corn (bu.)	139.82	134.03	140.37	145.72
Soybeans (bu.)	39.98	40.58	40.33	38.74
Hay, Alfalfa (ton)	3.97	3.71	3.45	4.55
Corn Silage (ton)	19.24	18.28	18.45	20.58
Oats (bu.)	70.81	61.09	75.17	82.51
Haylage, Alfalfa (ton)	9.35	-	-	9.31
Sweet Corn (ton)	6.21	5.07	6.73	6.39
Peas (lb.)	3,387.11	3,753.49	2,744.53	3801.11
Oatlage (ton)	4.18	-	-	4.86
Pasture (aum)	10.25	2.89	2.35	22.96
CRP (\$)	93.96	81.52	-	-
Rented Out (\$)	127.31	130.81	-	-
Hay, Grass (ton)	1.76	-	-	-
Barley (bu.)	68.86	-	-	-
Barley Silage (ton)	6.01	-	-	-
	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Labor Analysis				
Number of farms	272	62	48	52
Total unpaid labor hours	2,293	1,809	2,286	3,095
Total hired labor hours	1,578	1,443	330	4,535
Total labor hours per farm	3,871	3,253	2,616	7,629
Unpaid hours per operator	2,003	1,626	2,194	2,257
Value of farm production/hour	84.97	89.91	78.70	93.92
Net farm income/unpaid hour	16.88	-23.98	10.33	56.51

HOUSEHOLD EXPENSES & INCOME - 2001

(Includes only farms that provided detailed family living expenses)

	Avg of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	131	33	27	22
Average Family Size	4.0	4.1	4.3	4.0
Family Living Expense				
Food and meals expense	5,449	5,636	4,942	6,174
Medical care and health insurance	5,146	4,017	5,057	5,781
Cash donations	1,405	1,354	1,432	1,055
Household supplies	2,892	3,185	3,073	1,769
Clothing	1,582	1,992	1,147	1,737
Personal care	2,857	3,739	3,478	3,243
Child / Dependent care	683	834	136	25
Gifts	1,665	1,783	1,331	1,735
Education	1,179	1,354	807	1,828
Recreation	2,203	2,171	2,175	3,218
Utilities (household share)	1,606	2,178	1,404	728
Non-farm vehicle operating expense	2,614	2,450	2,520	2,309
Household real estate taxes	230	265	252	27
Dwelling rent	193	291	267	136
Household repairs	1,133	914	1,006	1,293
Non-farm interest	967	1,005	722	525
Life insurance payments	1,983	1,769	1,761	3,090
Total Cash Family Living Expense	33,787	34,937	31,510	34,673
Family living from the farm	258	176	235	338
Total Family Living Expense	34,045	34,114	31,745	35,011
Other Non-farm Expense				
Income taxes	6,035	5,919	5,490	7,286
Furnishing & appliance purchases	1,217	1,890	1,767	1,011
Non-farm vehicle purchases	2,758	2,005	4,287	4,602
Non-farm real estate purchases	6,245	10,536	2,391	11,656
Other non-farm capital purchases	595	105	632	936
Non-farm savings & investments	1,964	1,637	1,072	7,167
Total Other Non-farm Expenditures	18,814	22,092	15,639	32,658
Total Cash Family Living, Investment & Non-farm Capital Purchases	52,601	57,029	47,149	67,331
	Avg of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	371	74	74	75
Non Farm Income				
Non-farm Wages and Salary	14,896	22,750	12,903	7,423
Non-farm Business Income	1,469	4,734	-85	1,309
Non-farm Rental Income	828	1,830	845	263
Non-farm Interest Income	466	299	325	686
Non -farm Cash Dividends	326	172	515	346
Tax Refunds	1,158	1,929	879	718
Gifts and Inheritance	1,827	1,485	1,567	1,924
Other Non-farm Income	3,255	4,265	3,541	3,136
Total Non-Farm Income	24,224	37,465	20,490	15,805

Statement of Cash Flows, 2001

	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	371	74	74	75
<u>Beginning Cash (farm & non-farm)</u>	15,369	12,008	12,215	20,369
<u>Cash From Operating Activities</u>				
Gross cash farm income	410,564	399,087	239,586	885,935
Net non-farm income	22,398	35,979	18,923	13,880
Total cash farm expense	-338,204	-366,660	-189,794	-711,577
Apparent family living expense	-38,154	-33,990	-34,348	-49,858
Income and social security tax	-5,253	-4,788	-5,200	-6,745
Cash From Operations	51,351	29,627	29,167	131,635
<u>Cash From Investing Activities</u>				
Sale of breeding livestock	2,220	3,067	2,622	1,145
Sale of machinery & equipment	2,949	4,145	2,132	5,257
Sale of farm land	785	54	-	1,326
Sale of farm buildings	189	19	34	260
Sale of other farm assets	525	112	813	389
Sale of non-farm assets	5,747	4,828	2,034	15,458
Purchase of breeding livestock	-11,212	-16,623	-10,312	-20,129
Purchase of machinery & equipment	-32,478	-28,559	-29,129	-60,538
Purchase of farm land	-7,794	-6,264	-11,742	-13,501
Purchase of farm buildings	-17,315	-14,566	-19,841	-30,538
Purchase of other farm assets	-4,329	-3,333	-731	-10,749
Purchase of non-farm assets	-14,763	-14,672	-10,599	-28,312
Cash From Investing Activities	-75,477	-71,792	-74,718	-139,931
<u>Cash From Financing Activities</u>				
Money borrowed	182,373	261,966	156,368	269,736
Cash gifts and inheritances	1,828	1,485	1,567	1,925
Principal payments	-158,219	-223,242	-109,894	-260,720
Dividends paid	-780	-159	-	-3,002
Gifts given	-245	-13	-28	-383
Cash From Financing Activities	24,957	40,037	48,013	7,556
Net Change in Cash Balance	832	-2,127	2,462	-739
Ending Cash (farm & non-farm)	16,201	9,881	14,676	19,630

Selected Factors by Size of Farm (Farms Sorted by Gross Farm Income)	Average of	Less Than	40,001 -	100,001 -	200,001 -	500,001 -	Over
	All Farms	\$ 40,000	\$ 100,000	\$ 200,000	\$ 500,000	\$ 1,000,000	\$ 1,000,000
Number of Farms	371	14	46	75	150	55	31
Income Statement							
Gross Cash Farm Income	410,564	29,254	72,755	148,246	320,775	666,285	1,699,437
Total Cash Farm Expense	338,204	31,603	64,846	115,206	254,347	544,438	1,461,664
Net Cash Farm Income	72,360	-2,349	7,909	33,039	66,428	121,848	237,773
Inventory Change	-2,949	1,532	-3,645	-7,503	-8,027	-14,195	52,985
Dep & Capital Adjustment	-29,014	-3,115	-5,959	-8,999	-25,285	-44,806	-113,364
Net Farm Income	40,397	-6,996	-1,695	16,537	33,115	62,846	177,395
Profitability (Cost)							
Labor & Management Earnings	18,549	-12,055	-8,132	3,858	12,908	29,059	116,149
Rate of Return of Assets	5.6%	-4.0%	-0.9%	2.8%	4.7%	5.4%	9.5%
Rate of Return on Equity	3.7%	-22.9%	-13.0%	-0.9%	1.6%	3.7%	12.4%
Operating Profit Margin	13.5%	-22.2%	-3.3%	8.4%	12.6%	12.9%	18.0%
Asset Turnover Rate	41.2%	18.1%	25.7%	33.1%	37.7%	41.8%	52.6%
Profitability (Market)							
Labor & Management Earnings	32,782	-4,906	-5,333	11,260	25,107	49,310	166,240
Rate of Return on Assets	6.5%	1.5%	1.3%	4.4%	5.7%	6.3%	10.1%
Rate of Return on Equity	7.2%	-3.0%	-4.1%	3.5%	5.4%	7.1%	15.2%
Operating Profit Margin	20.2%	13.8%	6.7%	17.6%	20.1%	18.5%	23.3%
Asset Turnover Rate	32.2%	11.0%	18.7%	25.2%	28.3%	33.9%	43.4%
Liquidity							
Term Debt Coverage Ratio	129.1%	88.6%	72.9%	103.3%	97.0%	129.5%	197.0%
Expense as a Percent of Income	83.0%	112.0%	93.9%	82.1%	81.5%	83.6%	83.2%
Interest as a Percent of Income	7.3%	27.5%	16.1%	9.0%	8.9%	6.8%	5.2%
Solvency (Cost)							
Ending Farm Assets	792,267	185,864	258,767	399,656	716,543	1,248,577	2,364,459
Ending Farm Liabilities	427,557	115,383	154,082	191,088	391,937	678,462	1,273,648
Ending Total Assets	919,567	338,215	375,931	516,297	842,188	1,404,613	2,478,303
Ending Total Liabilities	443,843	169,475	185,835	204,317	404,558	692,283	1,279,409
Ending Net Worth	475,724	168,739	190,096	311,979	437,631	712,329	1,198,894
Net Worth Change	19,932	650	5,323	10,297	2,625	25,001	148,372
Ending Farm Debt to Asset Ratio	54%	62%	60%	48%	55%	54%	54%
Beginning Total Debt to Asset Ratio	48%	45%	48%	39%	46%	49%	55%
Ending Total Debt to Asset Ratio	48%	50%	49%	40%	48%	49%	52%
Solvency (Market)							
Ending Farm Assets	1,018,094	300,706	357,579	527,938	956,445	1,539,810	2,880,734
Ending Farm Liabilities	518,324	143,519	182,917	233,631	484,672	810,208	1,519,041
Ending Total Assets	1,157,971	491,603	488,378	659,383	1,091,526	1,702,890	3,013,474
Ending Total Liabilities	539,095	206,218	218,894	251,368	501,814	827,691	1,529,038
Ending Net Worth	618,876	285,385	269,484	408,015	589,712	875,199	1,484,436
Net Worth Change	42,176	18,377	11,189	24,153	23,530	51,884	215,507
Ending Farm Debt to Asset Ratio	51%	48%	51%	44%	51%	53%	53%
Beginning Total Debt to Asset Ratio	47%	40%	44%	39%	45%	49%	55%
Ending Total Debt to Asset Ratio	47%	42%	45%	38%	46%	49%	51%
Non-farm Information							
Farms Reporting Living Expenses	220	9	27	41	97	35	11
Total Family Living Expenses	27,310	26,795	19,126	26,740	29,042	28,441	31,075
Total Living, Investments & Capital	52,652	60,048	52,497	44,212	51,442	62,820	56,746
Net Non-Farm Income	22,398	46,756	34,962	27,610	17,530	14,559	17,606
Crop Acres							
Total Acres Owned	252	135	127	180	260	325	495
Total Crop Acres	544	109	192	322	531	928	1,182
Total Crop Acres Owned	204	61	95	134	213	268	439
Total Crop Acres Cash Rented	327	43	94	172	305	633	735
Total Crop Acres Share Rent	14	5	3	16	13	27	8

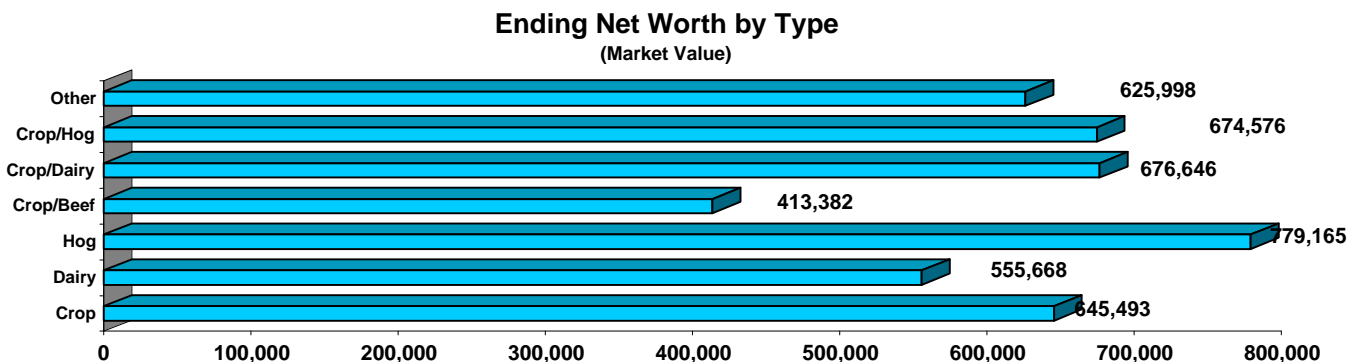
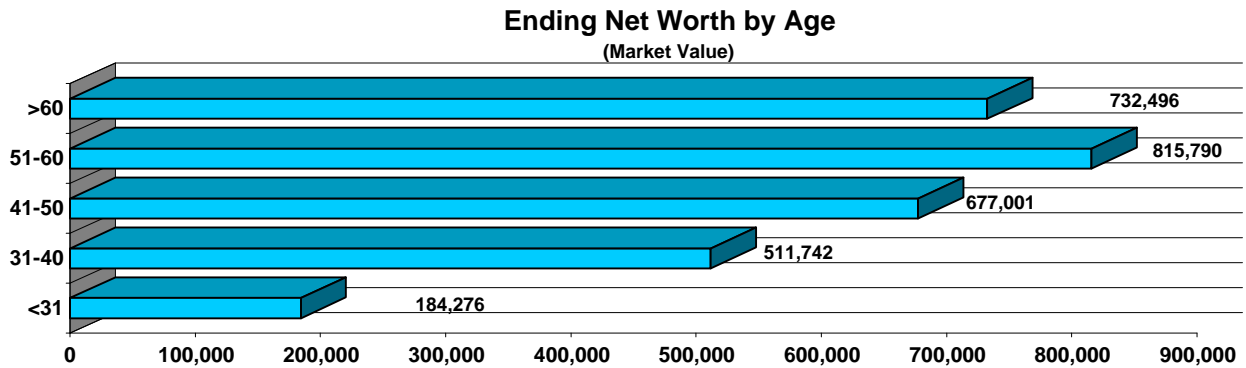
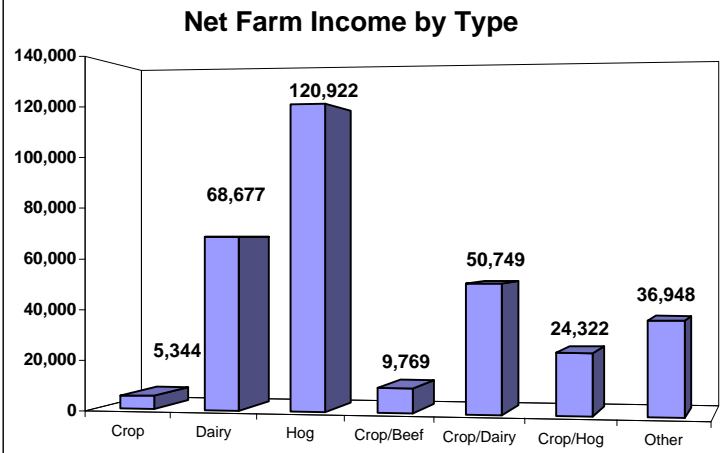
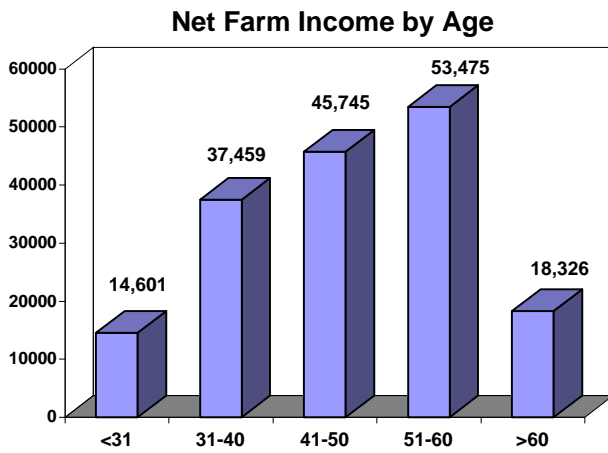
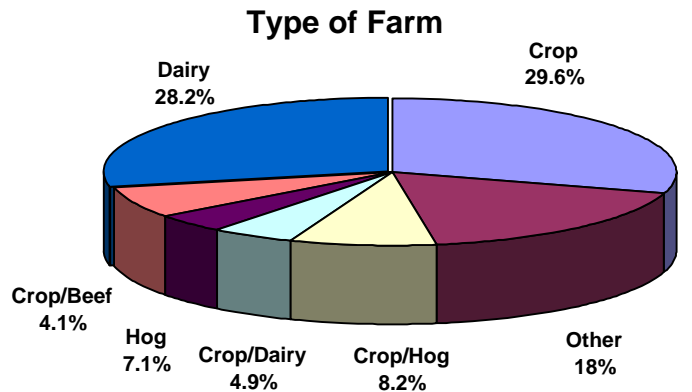
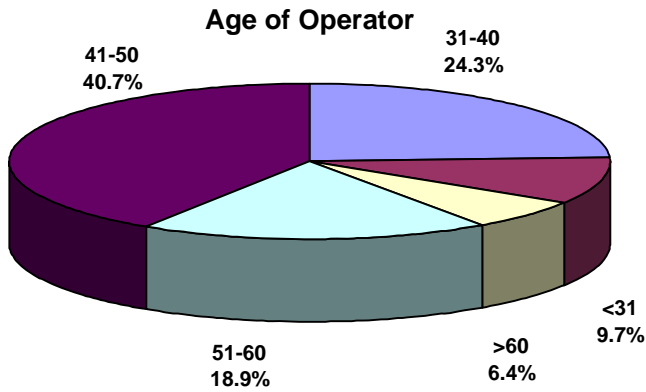
Selected Factors by Type of Farm								
	Average of All Farms	Crop	Dairy	Hog	Crop & Dairy	Crop & Hog	Crop & Beef	Other
Number of Farms	371	109	104	26	18	30	15	66
<u>Income Statement</u>								
Gross Cash Farm Income	410,564	296,618	513,575	856,191	337,140	435,132	191,030	317,573
Total Cash Farm Expense	338,204	246,716	409,975	757,993	261,826	357,975	170,795	254,101
Net Cash Farm Income	72,360	49,902	103,600	98,198	75,314	77,157	20,235	63,472
Inventory Change	-2,949	-21,577	5,429	57,606	-15,533	-7,030	-9,787	-2,640
Dep & Capital Adjustment	-29,014	-22,980	-40,351	-34,882	-9,032	-45,806	-679	-23,883
Net Farm Income	40,397	5,344	68,677	120,922	50,749	24,322	9,769	36,948
<u>Profitability (Cost)</u>								
Labor & Management Earnings	18,549	-15,648	47,338	91,960	23,924	-719	-1,889	15,790
Rate of Return of Assets	5.6%	0.9%	8.7%	12.7%	6.3%	3.3%	2.2%	5.2%
Rate of Return on Equity	3.7%	-5.5%	10.6%	18.6%	5.0%	-0.7%	-4.9%	3.3%
Operating Profit Margin	13.5%	2.5%	17.7%	27.9%	15.9%	9.6%	6.3%	14.2%
Asset Turnover Rate	41.2%	37.5%	48.8%	45.5%	39.9%	34.5%	34.0%	36.9%
<u>Profitability (Market)</u>								
Labor & Management Earnings	32,782	7,549	62,450	100,451	14,270	21,455	5,334	21,316
Rate of Return on Assets	6.5%	4.0%	9.2%	11.8%	4.3%	5.4%	3.7%	5.4%
Rate of Return on Equity	7.2%	2.5%	12.9%	17.7%	3.2%	4.9%	1.4%	5.2%
Operating Profit Margin	20.2%	14.2%	22.9%	31.0%	15.1%	19.1%	14.6%	19.5%
Asset Turnover Rate	32.2%	27.9%	40.4%	38.0%	28.3%	28.1%	25.5%	27.6%
<u>Liquidity</u>								
Term Debt Coverage Ratio	129.1%	70.3%	168.4%	205.4%	74.8%	122.9%	64.2%	122.1%
Expense as a Percent of Income	83.0%	89.8%	79.0%	82.7%	81.8%	83.5%	94.3%	80.7%
Interest as a Percent of Income	7.3%	9.1%	6.7%	4.8%	7.9%	7.5%	10.9%	8.3%
<u>Solvency (Cost)</u>								
Ending Farm Assets	792,267	704,983	865,222	1,092,554	738,083	910,786	495,373	729,492
Ending Farm Liabilities	427,557	371,712	495,324	567,023	322,559	492,488	296,244	378,034
Ending Total Assets	919,567	879,665	945,053	1,233,122	841,960	1,057,954	613,103	851,238
Ending Total Liabilities	443,843	396,495	504,593	578,889	328,413	517,989	327,527	387,881
Ending Net Worth	475,724	483,170	440,460	654,233	513,547	539,965	285,576	463,357
Net Worth Change	19,932	-7,628	41,144	90,918	10,430	6,420	12,343	16,007
Ending Farm Debt to Asset Ratio	54%	53%	57%	52%	44%	54%	60%	52%
Beginning Total Debt to Asset Ratio	48%	43%	55%	50%	39%	45%	54%	46%
Ending Total Debt to Asset Ratio	48%	45%	53%	47%	39%	49%	53%	46%
<u>Solvency (Market)</u>								
Ending Farm Assets	1,018,094	960,244	1,044,528	1,313,245	1,036,177	1,126,847	660,243	976,738
Ending Farm Liabilities	518,324	476,333	562,641	672,616	468,948	584,705	346,042	469,004
Ending Total Assets	1,157,971	1,153,368	1,130,126	1,466,448	1,157,458	1,288,839	795,090	1,109,298
Ending Total Liabilities	539,095	507,874	574,458	687,283	480,812	614,263	381,708	483,300
Ending Net Worth	618,876	645,493	555,668	779,165	676,646	674,576	413,382	625,998
Net Worth Change	42,176	25,923	60,959	104,661	13,469	41,151	25,769	28,913
Ending Farm Debt to Asset Ratio	51%	50%	54%	51%	45%	52%	52%	48%
Beginning Total Debt to Asset Ratio	47%	44%	53%	50%	42%	46%	50%	45%
Ending Total Debt to Asset Ratio	47%	44%	51%	47%	42%	48%	48%	44%
<u>Non-farm Information</u>								
Farms Reporting Living Expenses	220	74	53	17	7	21	8	38
Total Family Living Expenses	27,310	28,802	27,040	26,502	32,757	30,287	22,282	23,591
Total Living, Investments & Capital	52,652	57,572	47,877	53,551	56,473	57,055	28,596	51,667
Total Living, Investments & Capital	52,652	57,572	47,877	53,551	56,473	57,055	28,596	51,667
Net Non-Farm Income	22,398	31,139	13,405	12,831	11,024	23,228	35,565	25,938
<u>Crop Acres</u>								
Total Acres Owned	252	272	200	227	365	251	228	280
Total Crop Acres	544	834	325	439	545	616	452	450
Total Crop Acres Owned	204	237	145	175	369	220	176	204
Total Crop Acres Cash Rented	327	569	178	245	174	384	275	231
Total Crop Acres Share Rent	14	29	1	19	1	12	1	15

Selected Factors by Age of Operator

(Farms Sorted by Age of Operator)

	Average of All Farms	Under Age 31	Age 31 to 40	Age 41 to 50	Age 51 to 60	Over Age 60
Number of Farms	371	36	90	151	70	24
Income Statement						
Gross Cash Farm Income	410,564	192,886	460,288	442,482	452,406	227,758
Total Cash Farm Expense	338,204	178,821	387,069	359,827	364,908	180,104
Net Cash Farm Income	72,360	14,064	73,220	82,655	87,498	47,655
Inventory Change	-2,949	14,828	701	-7,403	-2,053	-17,895
Dep & Capital Adjustment	-29,014	-14,292	-36,462	-29,507	-31,971	-11,433
Net Farm Income	40,397	14,601	37,459	45,745	53,475	18,326
Profitability (Cost)						
Labor & Management Earnings	18,549	8,223	18,732	20,724	25,639	-1,013
Rate of Return of Assets	5.6%	4.5%	5.4%	5.7%	6.2%	2.8%
Rate of Return on Equity	3.7%	0.1%	2.9%	4.2%	5.0%	-1.3%
Operating Profit Margin	13.5%	9.3%	11.7%	14.2%	15.8%	8.5%
Asset Turnover Rate	41.2%	47.9%	45.7%	40.2%	39.0%	32.5%
Profitability (Market)						
Labor & Management Earnings	32,782	12,894	32,076	36,133	46,700	3,585
Rate of Return on Assets	6.5%	5.6%	6.3%	6.6%	7.3%	3.7%
Rate of Return on Equity	7.2%	4.8%	6.9%	7.4%	8.6%	2.2%
Operating Profit Margin	20.2%	13.5%	17.4%	20.7%	24.6%	17.5%
Asset Turnover Rate	32.2%	41.3%	36.1%	31.9%	29.6%	21.2%
Liquidity						
Term Debt Coverage Ratio	129.1%	125.8%	122.8%	132.1%	134.6%	111.9%
Expense as a Percent of Income	83.0%	86.3%	83.9%	82.8%	80.9%	85.9%
Interest as a Percent of Income	7.3%	6.7%	7.2%	7.3%	7.4%	9.0%
Solvency (Cost)						
Ending Farm Assets	792,267	345,948	807,902	872,399	918,922	529,540
Ending Farm Liabilities	427,557	239,596	495,423	454,098	451,299	218,774
Ending Total Assets	919,567	415,746	896,891	1,008,594	1,071,757	756,317
Ending Total Liabilities	443,843	271,876	515,307	468,806	460,224	228,967
Ending Net Worth	475,724	143,870	381,584	539,788	611,534	527,351
Net Worth Change	19,932	9,749	21,521	20,436	27,663	3,522
Ending Farm Debt to Asset Ratio	54%	69%	61%	52%	49%	41%
Beginning Total Debt to Asset Ratio	48%	62%	57%	46%	44%	31%
Ending Total Debt to Asset Ratio	48%	65%	57%	46%	43%	30%
Solvency (Market)						
Ending Farm Assets	1,018,094	400,119	1,025,140	1,102,431	1,213,272	818,746
Ending Farm Liabilities	518,324	259,152	588,545	554,519	555,307	308,166
Ending Total Assets	1,157,971	476,653	1,122,845	1,251,618	1,386,121	1,057,034
Ending Total Liabilities	539,095	292,376	611,102	574,617	570,332	324,538
Ending Net Worth	618,876	184,276	511,742	677,001	815,790	732,496
Net Worth Change	42,176	17,556	43,227	43,333	58,135	21,342
Ending Farm Debt to Asset Ratio	51%	65%	57%	50%	46%	38%
Beginning Total Debt to Asset Ratio	47%	59%	55%	47%	43%	32%
Ending Total Debt to Asset Ratio	47%	61%	54%	46%	41%	31%
Non-farm Information						
Farms Reporting Living Expenses	220	20	51	93	42	14
Total Family Living Expenses	27,310	23,206	27,695	27,829	29,291	22,375
Total Living, Investments & Capital	52,652	53,483	55,924	48,935	55,266	56,386
Net Non-Farm Income	22,398	25,011	22,876	21,006	22,250	25,869
Crop Acres						
Total Acres Owned	252	61	221	248	371	332
Total Crop Acres	544	358	541	608	566	373
Total Crop Acres Owned	204	50	187	213	267	253
Total Crop Acres Cash Rented	327	292	344	375	290	116
Total Crop Acres Share Rent	14	16	10	20	9	4

Summary of Selected Factors by Age and Farm Type - 2001



Age of Operator

31-40	<31	>60	51-60	41-50
24.3	9.7	6.4	18.9	40.7

Type of Farm

Crop	29.6%
Other	17.9%
Crop/Hog	8.2%
Crop/Dairy	4.9%
Crop/Beef	4.1%
Hog	7.1%
Dairy	28.2%
	100.0%

Net Farm Income by Age	<31	31-40	41-50	51-60	>60
	14601	37459	45745	53475	18326

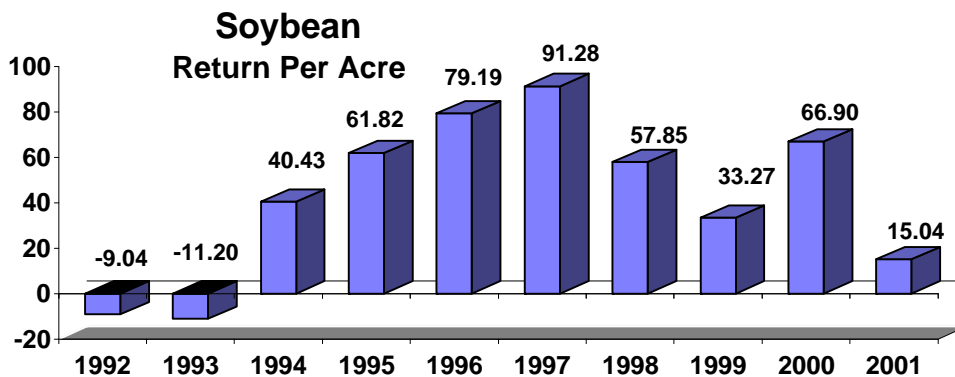
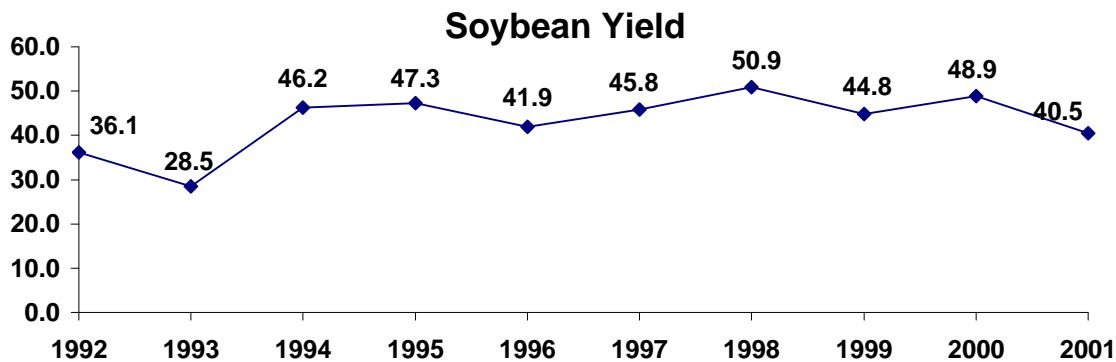
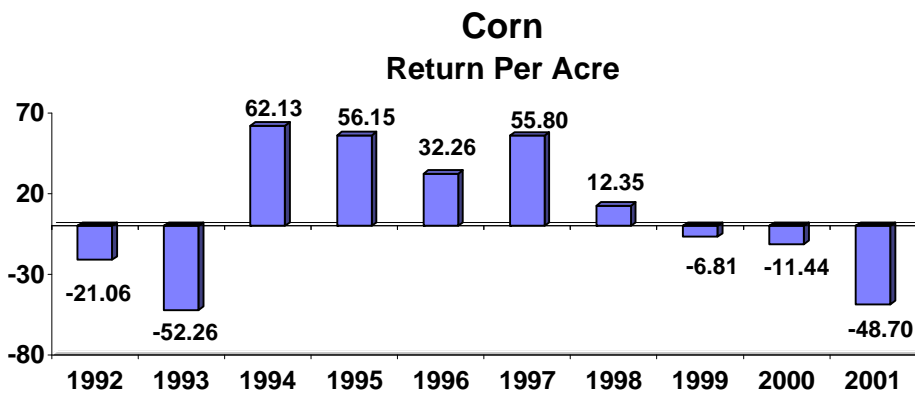
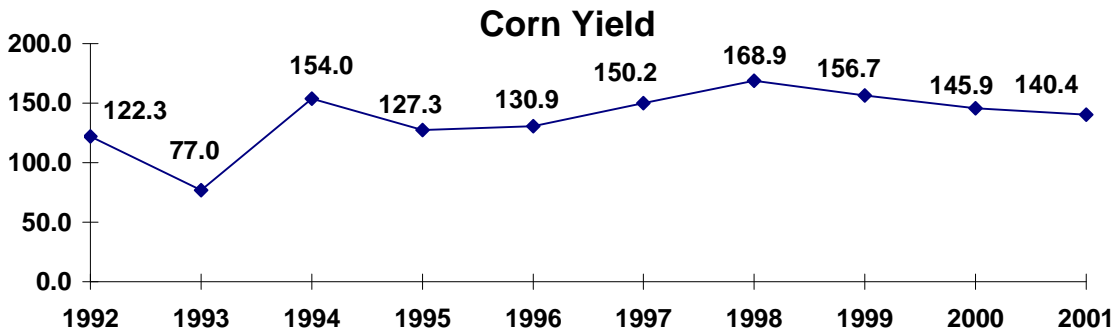
Net Farm Income by Type	Crop	Dairy	Hog	Crop/Beef	Crop/Dairy	Crop/Hog	Other
	5,344	68,677	120,922	9,769	50,749	24,322	36,948

Ending Net Worth by Age (Market Value)	<31	31-40	41-50	51-60	>60
	184,276	511,742	677,001	815,790	732,496

Ending Net Worth by Type (Market Value)	Crop	Dairy	Hog	Crop/Beef	Crop/Dairy	Crop/Hog	Other
	645,493	555,668	779,165	413,382	676,646	674,576	625,998

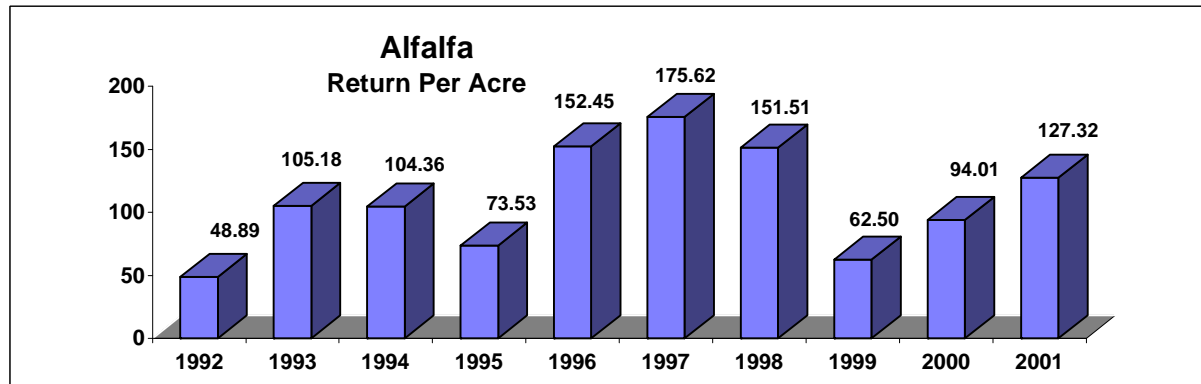
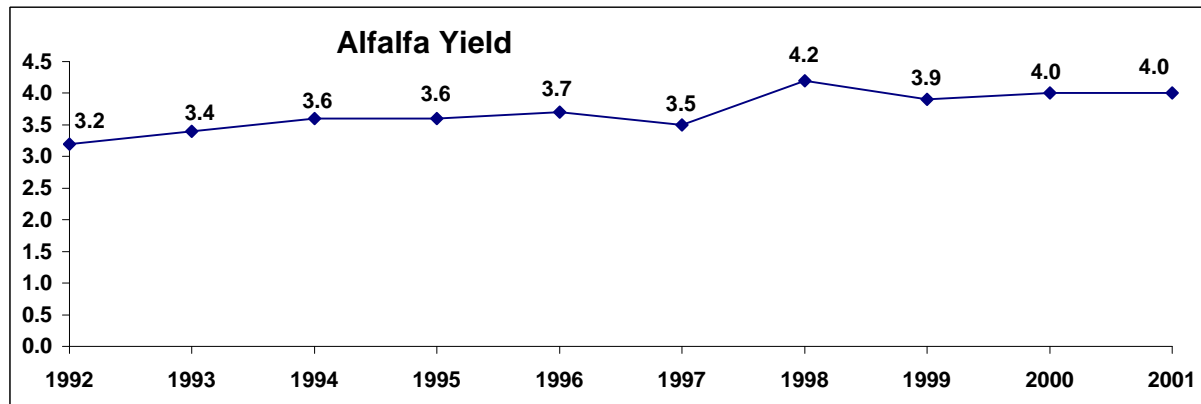
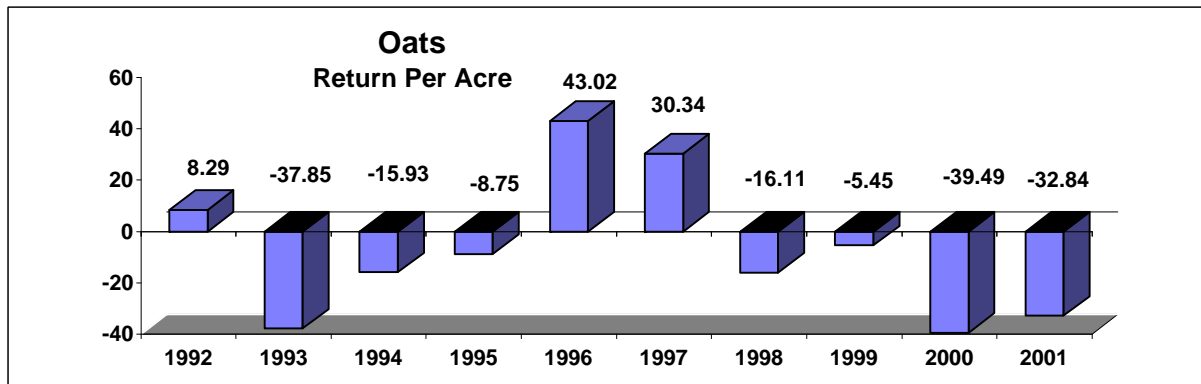
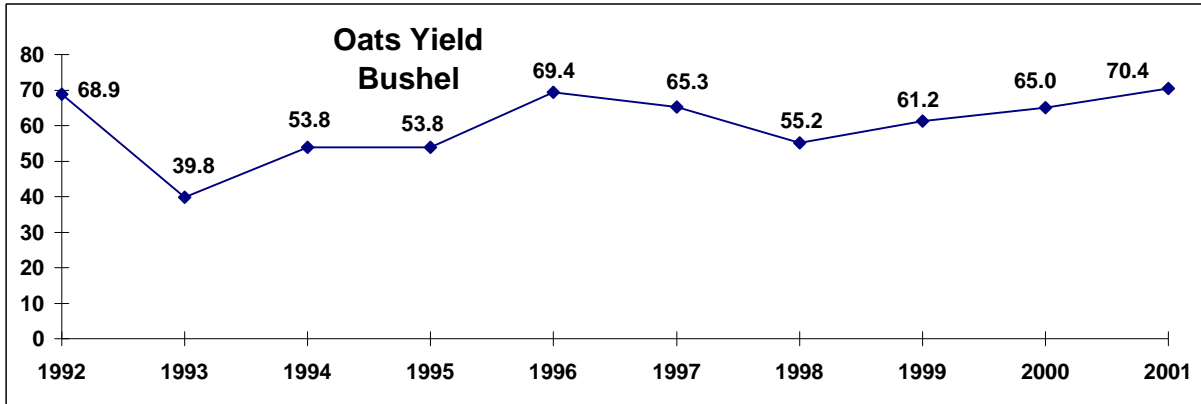
Crop Yields - 2001

Ten year crop yields & returns on selected crops



Crop Yields - 2001

Ten year crop yields & returns on selected crops



Corn 2001

	Corn on Owned Land			Corn on Cash Rent			Corn on Share Rent
	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>	<u>Avg of All Farms</u>
Number of fields	248	48	50	284	50	55	19
Number of farms	243	48	49	236	47	48	17
Acres	115.64	93.04	163.10	173.15	181.90	187.35	142.25
Yield per Acre (Bushel)	140.35	120.74	152.10	138.82	127.15	150.70	134.14
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00	53.32
Value per Bushel	1.76	1.75	1.78	1.76	1.75	1.77	1.75
Other Product Return Per Acre	0.12	-	-	0.01	-	-	-
Total Product Return per Acre	247.32	211.42	270.62	243.88	222.67	266.70	125.69
Miscellaneous Income per Acre	9.89	10.02	13.96	15.76	5.23	24.56	4.10
Gross Return per Acre	257.21	221.44	284.59	259.64	227.90	291.27	129.79
<u>Direct Expenses</u>							
Seed	34.76	34.99	31.95	34.79	36.61	31.69	25.43
Fertilizer	48.29	55.91	41.24	53.83	64.69	44.55	41.33
Crop Chemicals	31.31	37.28	25.27	29.70	34.90	28.86	18.79
Crop Insurance	7.35	7.71	6.99	8.75	8.01	9.25	5.55
Drying Fuel	11.89	11.72	11.03	11.56	11.74	10.97	8.02
Fuel and Oil	11.57	12.08	12.06	10.47	11.75	10.18	10.61
Repairs	24.35	30.89	20.51	22.16	29.83	21.15	22.03
Custom Hire	8.31	20.80	3.53	6.65	8.12	5.14	1.20
Hired Labor	-	-	-	0.13	-	0.58	0.00
Land Rent	-	-	-	102.66	106.09	95.07	0.00
Machinery & Bldg Leases	0.96	0.99	0.59	1.90	1.68	0.79	0.00
Marketing	1.43	1.47	0.51	2.34	2.46	1.52	1.40
Operating Interest	8.24	19.44	3.41	8.64	13.71	4.20	10.12
Miscellaneous	1.35	1.38	0.75	1.53	0.77	2.55	0.62
Total Direct Expenses per Acre	189.81	234.66	157.85	295.11	330.36	266.50	145.10
Return Over Direct Exp per Acre	67.40	-13.22	126.74	-35.47	-102.46	24.76	-15.30
<u>Overhead Expenses</u>							
Custom Hire	2.61	3.69	3.71	1.78	1.38	3.42	0.43
Hired Labor	9.58	4.73	15.28	8.39	5.73	11.81	4.10
Machinery & Bldg. Leases	3.68	3.02	5.30	6.43	5.24	7.34	0.78
Real Estate & Personal Property Taxes	13.28	13.37	13.24	0.00	-	-	0.00
Farm Insurance	4.14	4.34	4.37	3.42	2.66	3.93	3.09
Utilities	3.37	3.20	3.38	2.61	2.51	2.95	2.08
Dues & Professional Fees	1.20	0.94	1.54	0.84	1.05	0.95	0.29
Interest	45.08	55.93	36.24	6.55	8.08	5.16	5.48
Mach & Bldg Depreciation	28.20	23.30	27.97	26.18	29.79	26.09	15.49
Miscellaneous	4.95	3.18	5.84	4.73	3.88	5.74	3.62
Total Overhead Exp per Acre	116.09	115.70	116.87	60.93	60.32	67.39	35.36
Total Dir & Overhd Exp per Acre	305.90	350.36	274.72	356.04	390.68	333.89	180.45
Net Return per Acre	-48.70	-128.93	9.87	-96.40	-162.78	-42.62	-50.66
Labor & Mgmt Charge per Acre	29.39	32.38	26.39	26.80	27.83	27.64	33.09
Net Return over Labor & Mgmt	-78.08	-161.31	-16.52	-123.20	-190.61	-70.26	-83.76
Government Payments	38.24	37.08	37.14	38.23	36.80	36.86	21.65
Net Return with Government Payments	-39.84	-124.23	20.62	-84.97	-153.81	-33.40	-62.10
<u>Cost of Production</u>							
Total Direct Expense per Bushel	1.35	1.94	1.04	2.13	2.60	1.77	2.03
Total Direct & Overhead Exp Per Bushel	2.18	2.90	1.81	2.56	3.07	2.22	2.52
With Labor & Management	2.39	3.17	1.98	2.76	3.29	2.40	2.99
Total Exp Less Govt & Other Income	2.05	2.78	1.64	2.37	2.96	1.99	2.63
Estimated Labor Hours per Acre	2.25	1.96	2.24	2.16	1.82	2.19	1.91

Soybeans 2001

Soybeans on

Soybeans on Owned Land

Soybeans on Cash Rent

Share Rent

	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>	<u>Avg of All Farms</u>
Number of fields	208	41	43	280	68	51	20
Number of farms	200	40	41	210	42	43	16
Acres	113.47	80.50	117.89	165.89	77.06	165.45	94.09
Yield per Acre (Bushel)	40.50	31.87	48.42	39.59	33.15	44.96	41.30
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00	53.35
Value per Bushel	5.11	4.91	5.20	5.11	5.12	5.15	5.15
Total Product Return per Acre	206.79	156.53	251.89	202.43	169.63	231.52	113.17
Miscellaneous Income per Acre	13.81	11.41	11.16	18.22	10.56	22.95	4.01
Gross Return per Acre	220.60	167.94	263.05	220.65	180.19	254.47	117.18
<u>Direct Expenses</u>							
Seed	22.58	25.95	20.74	22.23	27.05	21.57	11.49
Fertilizer	2.60	2.13	2.41	3.88	9.27	2.31	0.27
Crop Chemicals	19.67	22.77	17.29	19.75	22.80	16.37	11.84
Crop Insurance	8.86	7.38	8.76	10.59	10.11	8.86	8.43
Fuel and Oil	8.77	10.24	7.77	7.89	8.46	8.29	8.71
Repairs	19.35	25.61	14.80	17.07	23.13	15.17	20.64
Custom Hire	6.22	14.99	1.59	4.70	14.53	2.24	1.52
Land Rent	0.00	0.00	0.00	101.93	100.34	95.69	0.00
Machinery & Bldg Leases	0.69	0.39	0.65	2.10	0.22	0.21	0.00
Marketing	0.90	0.43	0.28	1.13	1.17	0.19	1.33
Operating Interest	6.84	10.21	3.04	7.69	7.40	5.60	4.51
Miscellaneous	1.15	0.75	0.55	1.10	0.73	0.99	0.52
Total Direct Expenses per Acre	97.63	120.85	77.88	200.06	225.21	177.49	69.26
Return Over Direct Exp per Acre	122.98	47.09	185.16	20.59	-45.02	76.98	47.92
<u>Overhead Expenses</u>							
Custom Hire	1.87	2.44	1.01	1.23	1.39	2.31	0.68
Hired Labor	6.48	5.35	6.89	5.61	3.68	6.47	3.53
Machinery & Bldg. Leases	2.82	5.24	1.58	4.78	3.15	2.97	0.78
Real Estate & Personal Property Taxes	14.21	10.71	16.49	0.00	0.00	0.00	0.00
Farm Insurance	3.65	3.90	3.57	2.72	2.09	3.12	2.41
Utilities	2.56	3.19	2.53	2.10	2.14	2.52	1.87
Dues & Professional Fees	0.78	0.77	1.09	0.62	0.33	0.66	0.27
Interest	46.31	46.70	47.31	5.27	9.66	4.62	3.83
Mach & Bldg Depreciation	25.19	20.30	31.08	21.86	23.93	26.51	20.97
Miscellaneous	4.07	3.27	3.92	3.51	2.84	4.68	2.67
Total Overhead Exp per Acre	107.94	101.87	115.47	47.70	49.21	53.86	37.01
Total Dir & Overhd Exp per Acre	205.56	222.72	193.35	247.77	274.42	231.34	106.27
Net Return per Acre	15.04	-54.78	69.70	-27.12	-94.23	23.12	10.92
Labor & Mgmt Charge per Acre	24.87	24.65	23.54	22.31	22.81	25.51	21.03
Net Return over Labor & Mgmt	-9.82	-79.43	46.16	-49.43	-117.04	-2.39	-10.11
Government Payments	38.20	46.52	37.24	37.57	37.76	33.41	24.72
Net Return with Government Payments	28.37	-32.91	83.40	-11.86	-79.28	31.02	14.61
<u>Cost of Production</u>							
Total Direct Expense per Bushel	2.41	3.79	1.61	5.05	6.79	3.95	3.14
Total Direct & Overhead Exp Per Bushel	5.08	6.99	3.99	6.26	8.28	5.15	4.82
With Labor & Management	5.69	7.76	4.48	6.82	8.97	5.71	5.78
Total Exp Less Govt & Other Income	4.40	5.94	3.48	5.41	7.51	4.46	4.47
Estimated Labor Hours per Acre	1.83	1.78	1.68	1.81	2.06	1.92	1.55

Oats

2001

Oats on Owned Land

Oats on Cash Rent

	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>
Number of fields	23	24
Number of farms	23	23
Acres	14.73	19.92
Yield per Acre (Bushel)	70.40	64.53
Operators Share of Yield %	100.00	100.00
Value per Bushel	1.21	1.16
Other Product Return per Acre	0.00	17.51
Total Product Return per Acre	84.89	92.64
Miscellaneous Income per Acre	30.57	36.51
Gross Return per Acre	115.47	129.15
<u>Direct Expenses</u>		
Seed	26.98	21.01
Fertilizer	3.77	3.30
Crop Insurance	0.84	0.70
Irrigation Energy	0.00	0.26
Fuel and Oil	7.26	6.57
Repairs	19.00	14.90
Custom Hire	10.35	7.29
Land Rent	0.00	75.92
Machinery & Bldg Leases	0.58	0.00
Marketing	0.00	0.40
Operating Interest	4.11	5.04
Miscellaneous	0.71	0.54
Total Direct Expenses per Acre	73.60	135.93
Return Over Direct Exp per Acre	41.87	-6.78
<u>Overhead Expenses</u>		
Custom Hire	1.87	4.45
Hired Labor	6.10	4.62
Machinery & Bldg. Leases	1.48	1.83
Real Estate & Personal Property Taxes	10.04	0.00
Farm Insurance	1.84	2.07
Utilities	2.43	1.82
Dues & Professional Fees	0.27	0.21
Interest	33.27	5.47
Mach & Bldg Depreciation	14.89	13.00
Miscellaneous	2.52	2.86
Total Overhead Exp per Acre	74.71	36.33
Total Dir & Overhd Exp per Acre	148.31	172.26
Net Return per Acre	-32.84	-43.11
Labor & Mgmt Charge per Acre	16.80	13.10
Net Return over Labor & Mgmt	-49.65	-56.22
Government Payments	25.40	22.64
Net Return with Government Payments	-24.24	-33.57
<u>Cost of Production</u>		
Total Direct Expense per Bushel	1.05	2.11
Total Direct & Overhead Exp Per Bushel	2.11	2.67
With Labor & Management	2.35	2.87
Total Exp Less Govt & Other Income	1.55	1.68

Estimated Labor Hours per Acre

0.97

0.74

Sweet Corn

2001

Sweet Corn on Owned Land

Sweet Corn on Cash Rent

	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>
Number of fields	19	19
Number of farms	19	19
Acres	77.36	64.87
Yield per Acre (Ton)	6.41	5.85
Operators Share of Yield %	100.00	100.00
Value per Ton	42.78	42.94
Total Product Return per Acre	274.08	251.39
Miscellaneous Income per Acre	4.94	6.13
Gross Return per Acre	279.02	257.51
<u>Direct Expenses</u>		
Seed	1.55	6.32
Fertilizer	29.46	41.25
Crop Chemicals	26.36	37.98
Crop Insurance	6.85	5.38
Fuel and Oil	7.33	6.54
Repairs	16.32	21.29
Custom Hire	7.44	8.25
Utilities	0.09	0.00
Land Rent	0.00	108.37
Machinery & Bldg Leases	0.00	1.47
Marketing	0.19	0.00
Operating Interest	7.04	7.91
Miscellaneous	0.77	0.33
Total Direct Expenses per Acre	103.40	245.11
Return Over Direct Exp per Acre	175.62	12.41
<u>Overhead Expenses</u>		
Custom Hire	5.23	1.96
Hired Labor	5.00	4.65
Machinery & Bldg. Leases	2.10	3.65
Real Estate & Personal Property Taxes	16.75	0.00
Farm Insurance	2.89	2.26
Utilities	3.09	3.11
Dues & Professional Fees	0.00	0.96
Interest	46.82	4.40
Mach & Bldg Depreciation	29.73	20.22
Miscellaneous	4.76	2.60
Total Overhead Exp per Acre	116.37	43.81
Total Dir & Overhd Exp per Acre	219.77	288.92
Net Return per Acre	59.25	-31.40
Labor & Mgmt Charge per Acre	26.35	24.31
Net Return over Labor & Mgmt	32.92	-55.71
Government Payments	21.02	15.79
Net Return with Government Payments	53.93	-39.92
<u>Cost of Production</u>		
Total Direct Expense per Ton	16.14	41.87
Total Direct & Overhead Exp Per Ton	34.30	49.36
With Labor & Management	38.42	53.51
Total Exp Less Govt & Other Income	34.36	49.77
Estimated Labor Hours per Acre	2.39	1.47

Peas

2001

Peas on Owned Land

Peas on Cash Rent

	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>
Number of fields	15	22
Number of farms	15	22
Acres	45.58	49.77
Yield per Acre (Lb.)	3590.36	3260.52
Operators Share of Yield %	100.00	100.00
Value per Lb.	0.07	0.07
Total Product Return per Acre	257.58	241.88
Miscellaneous Income per Acre	13.58	14.49
Gross Return per Acre	271.16	256.38
<u>Direct Expenses</u>		
Seed	11.24	4.97
Fertilizer	15.10	25.40
Crop Chemicals	13.80	12.95
Crop Insurance	6.43	8.24
Fuel and Oil	8.12	4.98
Repairs	13.30	12.35
Custom Hire	1.10	4.16
Land Rent	0.00	106.97
Marketing	0.73	0.53
Operating Interest	3.89	5.30
Miscellaneous	0.93	1.08
Total Direct Expenses per Acre	74.64	186.93
Return Over Direct Exp per Acre	196.52	69.45
<u>Overhead Expenses</u>		
Custom Hire	1.66	0.78
Hired Labor	6.85	2.01
Machinery & Bldg. Leases	0.87	4.91
Real Estate & Personal Property Taxes	11.70	0.00
Farm Insurance	2.53	1.42
Utilities	2.41	1.51
Dues & Professional Fees	0.99	0.00
Interest	27.08	2.70
Mach & Bldg Depreciation	13.55	16.38
Miscellaneous	1.93	3.11
Total Overhead Exp per Acre	69.57	32.82
Total Dir & Overhd Exp per Acre	144.21	219.74
Net Return per Acre	126.95	36.63
Labor & Mgmt Charge per Acre	12.02	14.05
Net Return over Labor & Mgmt	114.93	22.58
Government Payments	19.87	25.56
Net Return with Government Payments	134.80	48.14
<u>Cost of Production</u>		
Total Direct Expense per Lb	0.02	0.06
Total Direct & Overhead Exp Per Lb	0.04	0.07
With Labor & Management	0.04	0.07
Total Exp Less Govt & Other Income	0.03	0.06
Estimated Labor Hours per Acre	1.62	1.18

Corn Silage 2001

Corn Silage on Owned Land

Corn Silage on Cash Rent

	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of fields	106	21	21	59	12	11
Number of farms	106	21	21	58	11	11
Acres	40.50	41.31	37.34	43.12	48.29	45.08
Yield per Acre (Ton)	19.34	15.03	23.67	19.04	15.63	23.11
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per Ton	17.73	17.58	17.88	17.57	17.11	17.95
Other Product Return Per Acre	0.46	0.00	0.00	0.00	0.00	0.00
Total Product Return per Acre	343.31	264.33	423.32	334.53	267.35	414.81
Miscellaneous Income per Acre	9.32	3.57	17.92	16.21	7.38	25.76
Gross Return per Acre	352.63	267.90	441.24	350.74	274.73	440.57
<u>Direct Expenses</u>						
Seed	35.75	35.45	32.39	38.32	49.13	33.83
Fertilizer	38.12	39.43	37.68	35.79	21.55	36.48
Crop Chemicals	34.31	40.52	30.59	32.96	41.75	34.73
Crop Insurance	5.02	5.76	5.58	5.91	5.49	10.14
Fuel and Oil	18.13	21.02	15.77	14.45	14.55	13.39
Repairs	40.38	53.77	31.02	31.51	37.76	27.27
Custom Hire	30.70	59.24	7.47	27.39	43.75	29.45
Land Rent	0.00	0.00	0.00	94.73	91.89	95.25
Machinery & Bldg Leases	0.30	1.40	0.00	0.00	0.00	0.00
Marketing	0.00	0.00	0.00	0.28	0.00	0.75
Operating Interest	6.06	13.23	6.84	5.67	5.47	1.11
Miscellaneous	7.87	7.91	1.23	4.47	0.95	0.63
Total Direct Expenses per Acre	216.64	277.73	168.57	291.48	312.29	283.03
Return Over Direct Exp per Acre	135.99	-9.83	272.67	59.26	-37.56	157.54
<u>Overhead Expenses</u>						
Custom Hire	6.35	6.82	9.11	4.53	2.51	4.47
Hired Labor	23.96	11.11	31.02	24.72	10.90	13.72
Machinery & Bldg. Leases	8.52	4.20	18.71	11.31	10.01	6.75
Real Estate & Personal Property Taxes	9.77	9.15	11.92	0.00	0.00	0.00
Farm Insurance	4.32	5.14	5.01	3.07	2.11	4.56
Utilities	3.97	3.89	4.33	2.86	3.12	4.89
Dues & Professional Fees	1.73	1.40	2.04	1.05	0.83	1.81
Interest	54.13	63.87	39.72	9.70	10.61	9.52
Mach & Bldg Depreciation	33.36	39.48	35.41	26.04	30.89	14.71
Miscellaneous	6.68	6.08	5.57	6.14	4.14	5.08
Total Overhead Exp per Acre	152.79	151.14	162.84	89.42	75.12	65.51
Total Dir & Overhd Exp per Acre	369.43	428.87	331.41	380.90	387.41	348.54
Net Return per Acre	-16.80	-160.97	109.83	-30.16	-112.68	92.03
Labor & Mgmt Charge per Acre	34.02	43.07	37.00	30.37	31.08	28.93
Net Return over Labor & Mgmt	-50.82	-204.04	72.83	-60.53	-143.76	63.10
Government Payments	32.57	31.14	32.79	35.24	40.44	31.40
Net Return with Government Payments	-18.25	-172.90	105.63	-25.29	-103.32	94.49
<u>Cost of Production</u>						
Total Direct Expense per Ton	11.20	18.47	7.12	15.31	19.98	12.25
Total Direct & Overhead Exp Per Ton	19.11	28.53	14.00	20.01	24.79	15.08
With Labor & Management	20.87	31.39	15.56	21.60	26.78	16.33
Total Exp Less Govt & Other Income	18.68	29.08	13.42	18.90	23.72	13.86
Estimated Labor Hours per Acre	2.64	3.24	1.97	2.37	1.58	2.37

Hay, Alfalfa 2001

Hay, Alfalfa on Owned Land

Hay, Alfalfa on Cash Rent

	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>High 20%</u>
Number of fields	109	24	21	87	19	16
Number of farms	106	21	21	81	16	16
Acres	53.64	42.56	71.06	48.77	33.41	48.44
Yield per Acre (Ton)	3.98	3.11	5.22	4.07	2.94	5.28
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per Ton	91.19	82.06	95.37	88.89	85.66	94.84
Other Product Return Per Acre	0.57	0.00	0.00	0.00	0.00	0.00
Total Product Return per Acre	363.83	254.83	497.52	361.72	251.47	501.17
Miscellaneous Income per Acre	0.17	0.00	0.30	0.10	0.02	0.14
Gross Return per Acre	363.99	254.83	497.81	361.82	251.48	501.31
Direct Expenses						
Seed	5.23	8.50	1.51	2.84	7.81	0.77
Fertilizer	17.19	23.09	14.45	17.98	23.37	16.18
Crop Chemicals	6.42	8.94	5.98	5.46	5.15	6.97
Crop Insurance	0.96	1.11	1.44	1.05	0.00	3.30
Fuel and Oil	15.45	17.74	15.31	16.86	21.88	14.76
Repairs	36.61	52.68	30.63	37.91	51.34	34.50
Custom Hire	14.58	38.16	8.92	13.34	32.89	4.90
Hired Labor	0.00	0.00	0.00	0.21	1.39	0.00
Land Rent	0.00	0.00	0.00	92.70	96.88	90.14
Machinery & Bldg Leases	0.19	1.06	0.00	1.69	10.13	0.00
Marketing	0.00	0.00	0.00	0.00	0.00	0.00
Operating Interest	5.54	7.01	7.93	6.57	13.53	7.11
Miscellaneous	3.89	4.95	5.09	3.74	2.58	3.35
Total Direct Expenses per Acre	106.04	163.24	91.25	200.36	266.94	181.99
Return Over Direct Exp per Acre	257.95	91.60	406.56	161.46	-15.46	319.32
Overhead Expenses						
Custom Hire	7.57	1.94	16.41	7.35	5.41	8.44
Hired Labor	17.73	28.72	20.98	16.64	10.23	12.71
Machinery & Bldg. Leases	8.54	34.53	4.40	5.95	1.84	8.27
Real Estate & Personal Property Taxes	9.63	11.70	11.03	0.00	0.00	0.00
Farm Insurance	3.64	4.72	2.95	3.47	4.14	3.38
Utilities	4.43	4.33	4.92	3.76	4.56	3.07
Dues & Professional Fees	0.85	1.50	0.54	1.07	1.01	2.88
Interest	40.77	35.59	37.59	11.54	10.44	9.81
Mach & Bldg Depreciation	32.07	41.14	23.95	26.34	40.68	21.81
Miscellaneous	5.40	6.31	6.42	6.66	3.15	8.63
Total Overhead Exp per Acre	130.63	170.49	129.20	82.77	81.47	79.01
Total Dir & Overhd Exp per Acre	236.68	333.72	220.45	283.13	348.42	260.99
Net Return per Acre	127.32	-78.89	277.36	78.69	-96.93	240.31
Labor & Mgmt Charge per Acre	34.41	45.38	28.77	30.54	33.87	45.08
Net Return over Labor & Mgmt	94.91	-124.27	248.60	48.15	-130.80	195.23
Government Payments	25.76	27.84	26.02	18.88	24.00	16.71
Net Return with Government Payments	120.66	-96.43	274.62	67.04	-106.81	211.94
Cost of Production						
Total Direct Expense per Ton	26.62	52.56	17.49	49.23	90.93	34.44
Total Direct & Overhead Exp Per Ton	59.41	107.47	42.26	69.57	118.68	49.39
With Labor & Management	67.55	122.08	47.77	77.08	130.22	57.92
Total Exp Less Govt & Other Income	60.90	113.12	42.73	72.41	122.04	54.73
Estimated Labor Hours per Acre	2.79	3.02	2.40	2.26	3.14	1.17

Haylage, Alfalfa 2001

Hay, Alfalfa on Owned Land Hay, Alfalfa on Cash Rent

	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>
Number of fields	20	18
Number of farms	19	17
Acres	74.13	100.00
Yield per Acre (Ton)	8.84	8.63
Operators Share of Yield %	100.00	100.00
Value per Ton	35.84	37.14
Total Product Return per Acre	316.81	320.66
Miscellaneous Income per Acre	2.70	0.00
Gross Return per Acre	319.51	320.66
<u>Direct Expenses</u>		
Fertilizer	23.10	18.00
Crop Chemicals	6.71	11.13
Fuel and Oil	12.53	12.79
Repairs	28.04	29.45
Custom Hire	44.03	35.15
Land Rent	0.00	95.32
Operating Interest	4.92	2.51
Miscellaneous	5.85	6.73
Total Direct Expenses per Acre	125.17	211.07
Return Over Direct Exp per Acre	194.34	109.59
<u>Overhead Expenses</u>		
Custom Hire	0.71	3.40
Hired Labor	21.02	30.24
Machinery & Bldg. Leases	6.84	16.92
Real Estate & Personal Property Taxes	7.27	0.00
Farm Insurance	3.10	3.04
Utilities	3.04	2.10
Dues & Professional Fees	3.04	1.99
Interest	35.06	11.85
Mach & Bldg Depreciation	22.52	15.84
Miscellaneous	6.10	6.82
Total Overhead Exp per Acre	108.72	92.21
Total Dir & Overhd Exp per Acre	233.89	303.27
Net Return per Acre	85.62	17.38
Labor & Mgmt Charge per Acre	29.54	43.50
Net Return over Labor & Mgmt	56.08	-26.12
Government Payments	20.93	20.27
Net Return with Government Payments	77.01	-5.85
<u>Cost of Production</u>		
Total Direct Expense per Ton	14.16	24.44
Total Direct & Overhead Exp Per Ton	26.46	35.12
With Labor & Management	29.80	40.16
Total Exp Less Govt & Other Income	27.13	37.81
Estimated Labor Hours per Acre	0.53	0.11

Haylage, Grass / Mixed 2001	Hay, Grass on Owned Land	Hay, Mixed on Owned Land	Hay, Mixed on Cash Rent
	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>
Number of fields	5	7	6
Number of farms	5	7	6
Acres	7.96	15.54	11.73
Yield per Acre (Ton)	1.60	3.10	3.70
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	50.00	77.48	68.12
Total Product Return per Acre	80.21	240.08	251.72
Miscellaneous Income per Acre	0.00	5.51	0.00
Gross Return per Acre	80.21	245.60	251.72
<u>Direct Expenses</u>			
Fertilizer	2.94	7.82	3.79
Crop Chemicals	0.00	1.05	0.78
Irrigation Energy	0.00	0.00	0.27
Fuel and Oil	7.65	11.70	14.32
Repairs	14.74	17.07	14.17
Custom Hire	0.00	3.95	12.71
Land Rent	0.00	0.00	96.25
Operating Interest	2.80	8.87	4.96
Miscellaneous	0.00	0.88	0.00
Total Direct Expenses per Acre	28.13	51.36	147.25
Return Over Direct Exp per Acre	52.08	194.24	104.47
<u>Overhead Expenses</u>			
Custom Hire	0.00	1.92	1.30
Hired Labor	5.70	1.43	5.31
Machinery & Bldg. Leases	0.00	0.28	0.90
Real Estate & Personal Property Taxes	9.97	11.33	0.00
Farm Insurance	1.61	9.54	3.80
Utilities	1.57	4.02	2.74
Dues & Professional Fees	1.75	1.38	1.26
Interest	21.41	41.07	3.77
Mach & Bldg Depreciation	10.67	21.18	17.83
Miscellaneous	2.07	9.19	7.42
Total Overhead Exp per Acre	54.75	101.36	44.31
Total Dir & Overhd Exp per Acre	82.88	152.71	191.56
Net Return per Acre	-2.67	92.88	60.16
Labor & Mgmt Charge per Acre	10.74	33.61	24.54
Net Return over Labor & Mgmt	-13.41	59.28	35.62
Government Payments	10.45	49.71	34.07
Net Return with Government Payments	-2.96	108.99	69.69
<u>Cost of Production</u>			
Total Direct Expense per Ton	17.53	16.57	39.85
Total Direct & Overhead Exp Per Ton	51.66	48.28	51.84
With Labor & Management	53.86	60.13	58.48
Total Exp Less Govt & Other Income	51.84	42.31	49.26
Estimated Labor Hours per Acre	1.84	0.04	0.24

Oatlage

2001

Oatlage on Owned Land

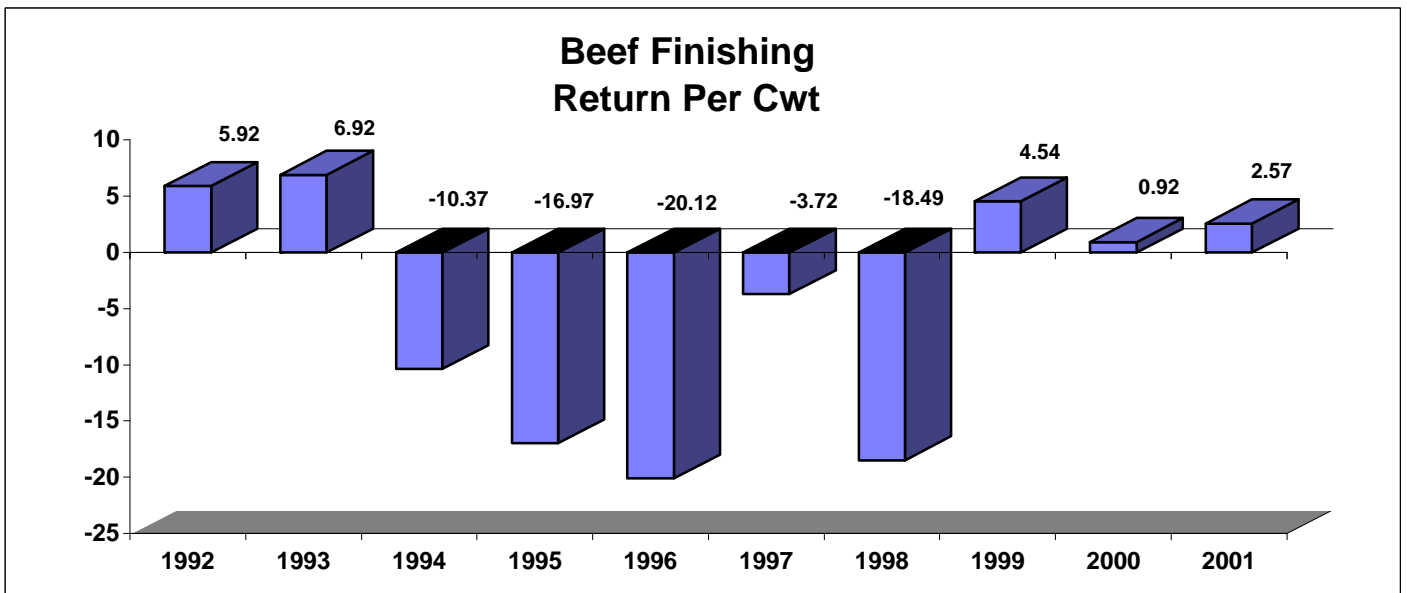
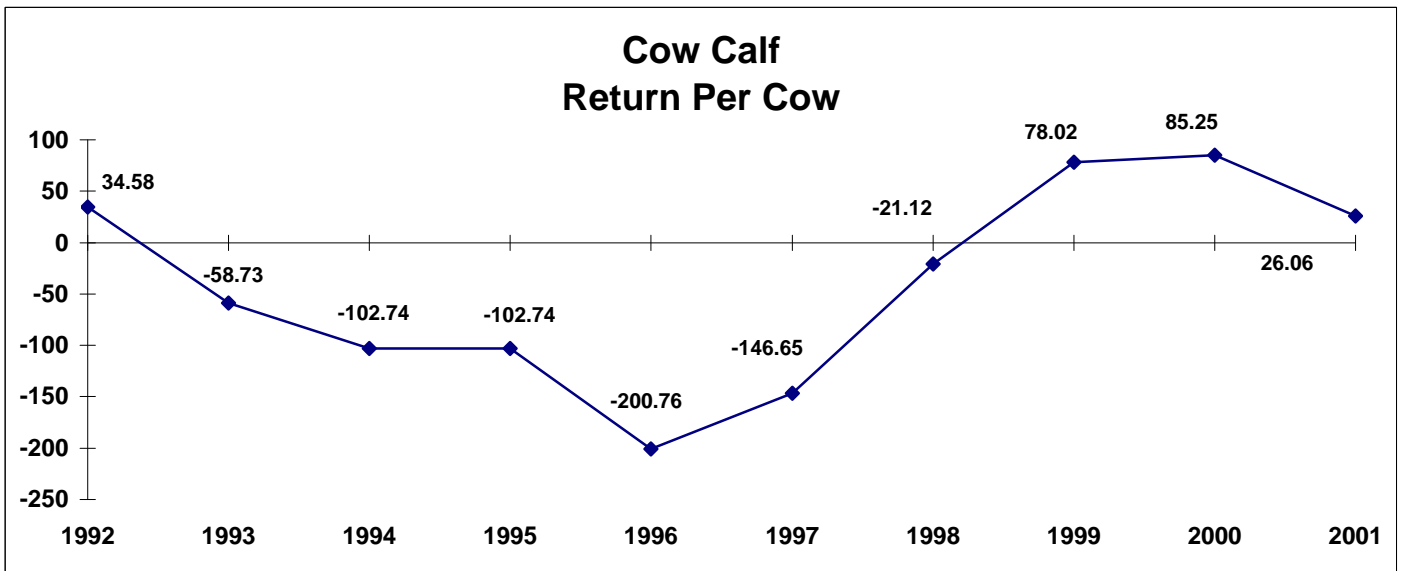
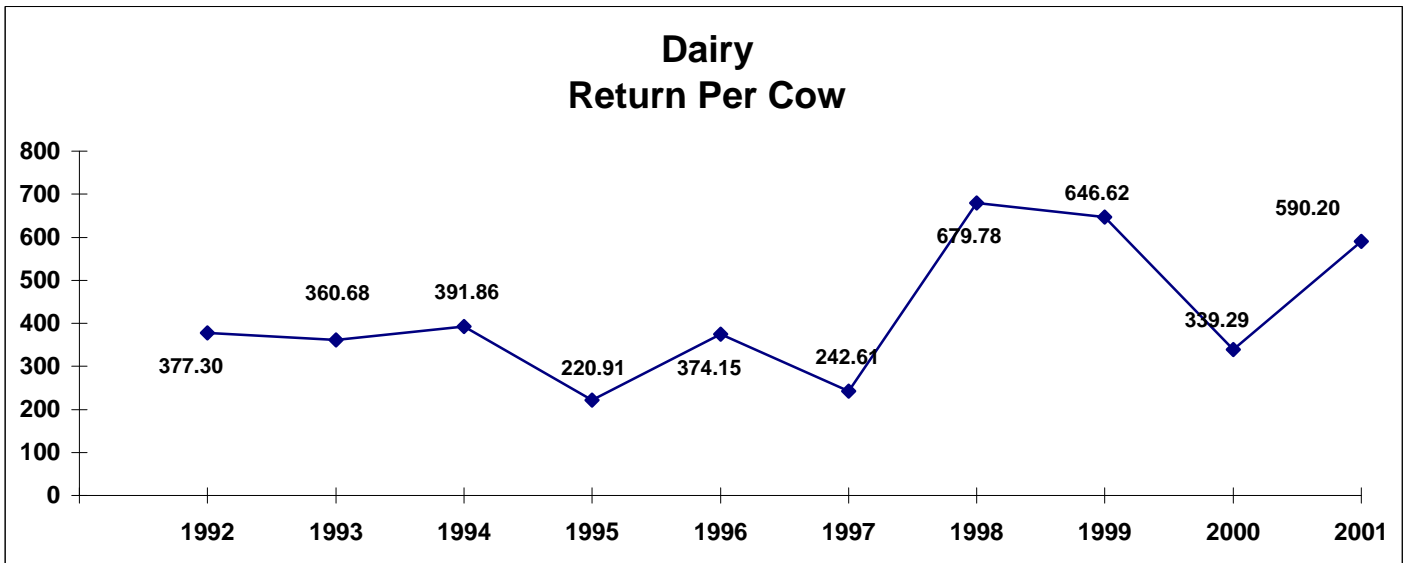
Oatlage on Cash Rent

	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>
Number of fields	12	14
Number of farms	12	14
Acres	24.20	46.09
Yield per Acre (Ton)	4.61	3.99
Operators Share of Yield %	100.00	100.00
Value per Ton	19.50	19.38
Total Product Return per Acre	89.80	77.35
Miscellaneous Income per Acre	3.31	2.42
Gross Return per Acre	93.10	79.77
<u>Direct Expenses</u>		
Seed	56.80	32.83
Fertilizer	25.59	9.56
Crop Chemicals	8.63	14.39
Crop Insurance	1.05	0.72
Fuel and Oil	11.25	9.22
Repairs	25.95	18.68
Custom Hire	15.60	14.21
Land Rent	0.00	90.73
Machinery & Bldg. Leases	0.00	0.62
Operating Interest	3.73	5.30
Miscellaneous	7.07	2.06
Total Direct Expenses per Acre	155.67	198.32
Return Over Direct Exp per Acre	-62.56	-118.56
<u>Overhead Expenses</u>		
Custom Hire	4.55	0.00
Hired Labor	22.35	16.66
Machinery & Bldg. Leases	6.26	9.55
Real Estate & Personal Property Taxes	8.56	0.06
Farm Insurance	3.11	2.25
Utilities	2.17	1.32
Dues & Professional Fees	1.52	0.97
Interest	50.07	7.05
Mach & Bldg Depreciation	18.77	18.76
Miscellaneous	5.18	3.83
Total Overhead Exp per Acre	122.54	60.44
Total Dir & Overhd Exp per Acre	278.21	258.77
Net Return per Acre	-185.11	-179.00
Labor & Mgmt Charge per Acre	24.53	14.33
Net Return over Labor & Mgmt	-209.64	-193.33
Government Payments	30.48	21.99
Net Return with Government Payments	-179.16	-171.34
<u>Cost of Production</u>		
Total Direct Expense per Ton	33.80	49.69
Total Direct & Overhead Exp Per Ton	60.41	64.83
With Labor & Management	65.74	68.42
Total Exp Less Govt & Other Income	58.40	62.30
Estimated Labor Hours per Acre	0.66	0.27

Pasture, CRP & Rented Out 2001	Pasture on Owned Land	Pasture on Cash Rent	CRP on Owned Land	Rented Out on Owned Land
	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>
Number of fields	20	9	22	13
Number of farms	20	9	21	13
Acres	67.81	51.28	13.05	88.95
Yield per Acre (Unit)	11.73	2.75	92.12	107.30
Operators Share of Yield %	100.00	100.00	100.00	100.00
Value per Unit	2.56	23.97	1.00	1.00
Other Product Return per Acre	0.01	14.85	0.00	0.00
Total Product Return per Acre	30.02	80.83	92.12	107.30
Miscellaneous Income per Acre	0.00	0.00	0.00	20.17
Gross Return per Acre	30.02	80.83	92.12	124.46
<u>Direct Expenses</u>				
Seed	0.53	1.81	1.95	0.00
Fertilizer	1.61	0.00	0.00	0.00
Crop Chemicals	0.00	0.00	0.26	0.78
Crop Insurance	0.00	0.00	0.00	0.68
Irrigation Energy	0.00	0.00	0.12	0.00
Fuel and Oil	0.41	0.00	3.12	0.46
Repairs	0.83	0.43	7.30	3.44
Custom Hire	0.00	1.37	0.00	0.00
Land Rent	0.00	45.34	0.00	0.00
Operating Interest	0.52	0.00	2.89	0.00
Miscellaneous	0.13	0.55	0.00	0.41
Total Direct Expenses per Acre	4.04	49.48	15.63	4.99
Return Over Direct Exp per Acre	25.98	31.34	76.49	122.47
<u>Overhead Expenses</u>				
Custom Hire	0.00	0.00	0.88	0.00
Hired Labor	0.00	0.00	1.79	0.00
Machinery & Bldg. Leases	0.00	0.00	1.73	0.00
Real Estate & Personal Property Taxes	8.43	0.00	12.80	12.82
Farm Insurance	0.00	0.00	1.13	1.69
Utilities	0.00	0.00	1.37	0.00
Dues & Professional Fees	0.00	0.00	0.00	0.00
Interest	14.21	0.00	40.31	50.25
Mach & Bldg Depreciation	0.63	0.00	9.03	2.58
Miscellaneous	0.44	1.10	1.59	1.23
Total Overhead Exp per Acre	23.71	1.10	70.64	68.57
Total Dir & Overhd Exp per Acre	27.75	50.59	86.27	73.56
Net Return per Acre	2.27	30.24	5.85	53.90
Labor & Mgmt Charge per Acre	0.63	0.30	11.34	19.26
Net Return over Labor & Mgmt	1.64	29.93	-5.49	34.64
Government Payments	5.62	11.41	4.03	3.25
Net Return with Government Payments	7.25	41.35	-1.46	37.89
<u>Cost of Production</u>				
Total Direct Expense per Unit	0.34	17.98	0.17	0.05
Total Direct & Overhead Exp Per Unit	2.36	18.38	0.94	0.69
With Labor & Management	2.42	18.49	1.06	0.87
Total Exp Less Govt & Other Income	1.94	8.95	1.02	0.65
Estimated Labor Hours per Acre	0.07	0.05	0.66	0.07

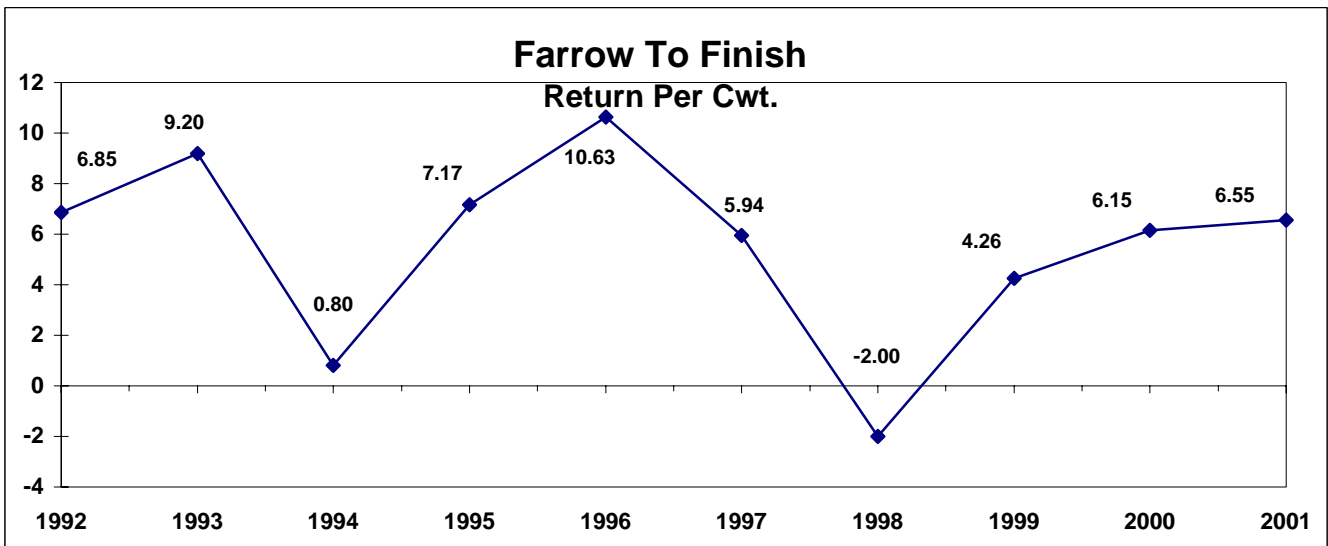
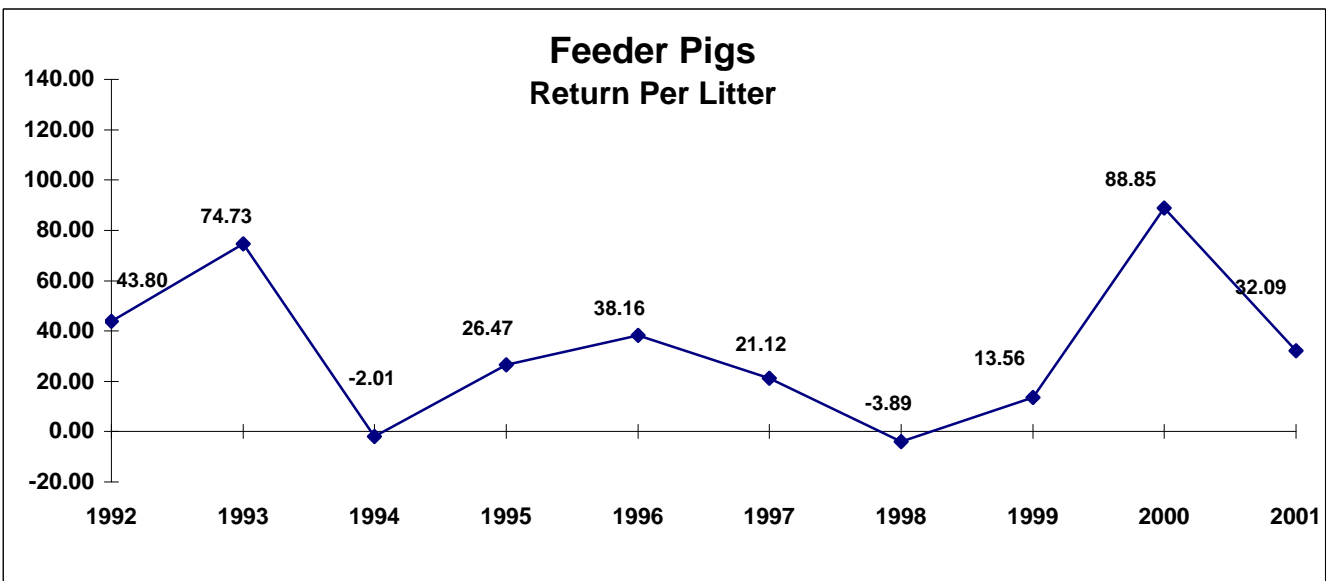
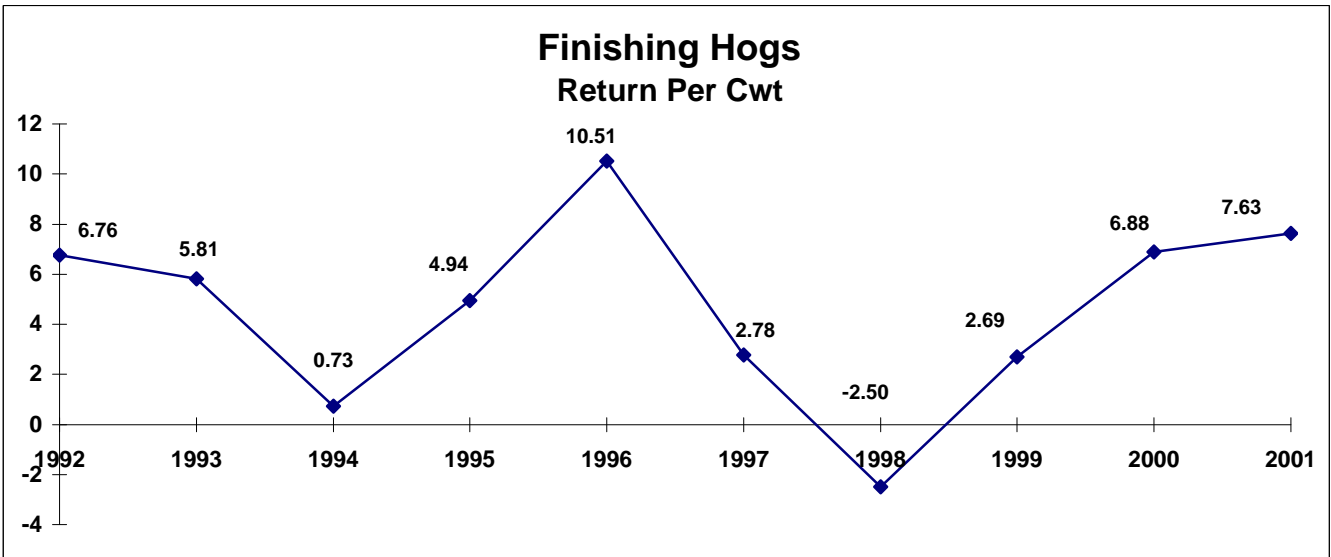
Livestock Graphs

Indicating the relative profitability of the livestock industry



Livestock Graphs

Indicating the relative profitability of the livestock industry



Hogs, Farrow to Finish -2001

MN AVG-Per CWT Produced

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
	56		11		10		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Raised Hogs Sold (lb.)	95.22	43.55	99.41	44.02	87.80	40.03	97.83	45.17
Transferred Out (lb.)	0.09	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Cull Sales (lb.)	5.11	1.74	11.41	3.85	2.86	1.35	4.62	1.56
Butchered (lb.)	0.19	0.09	0.33	0.13	0.08	0.04	0.04	0.02
Less Livestock Purchased (lb.)	-1.55	-1.55	-2.47	-2.90	-1.75	-1.69	-1.36	-1.21
Less Livestock Transferred In (lb.)	-0.55	-0.07	0.00	0.00	0.00	0.00	-0.03	-0.01
Inventory Change (lb.)	0.99	0.18	-8.68	-2.78	11.01	4.53	-1.09	-1.05
Total Production (lb.)	100.00	44.02	100.00	42.32	100.00	44.27	100.00	44.48
Other Income		0.01		0.00		0.06		0.00
Gross Return		44.03		42.32		44.33		44.48
Direct Expenses								
Corn (bu.)	3.01	4.79	5.18	8.86	4.26	7.34	1.61	2.01
Complete Ration (lb.)	77.37	5.05	36.96	5.94	0.71	0.09	131.68	8.04
Protein, Vitamins, Minerals (lb.)	80.55	9.98	54.87	8.98	87.42	11.74	79.98	8.65
Other feed stuffs	0.19	0.17	0.31	0.04	0.60	0.20	0.00	0.01
Breeding Fees		0.53		0.51		0.59		0.73
Veterinary		1.47		1.61		1.76		1.30
Livestock Supplies		0.78		0.38		1.07		0.69
Fuel and Oil		0.52		1.17		0.38		0.38
Repairs		1.28		2.17		1.61		1.11
Custom Hire		0.24		0.21		0.28		0.29
Hired Labor		0.44		0.11		0.56		0.57
Machinery & Building Leases		0.29		0.23		0.00		0.24
Livestock Leases		0.56		3.00		1.71		0.28
Utilities		0.09		0.58		0.13		0.00
Marketing		0.30		0.80		0.50		0.22
Operating Interest		0.28		0.24		0.53		0.23
Total Direct Expenses		26.77		34.83		28.49		24.75
Return over Direct Expenses		17.25		7.49		15.84		19.73
Overhead Expenses								
Hired Labor		2.42		0.62		1.96		3.43
Machinery & Building Leases		2.63		0.24		0.18		4.38
Real Estate & Personal Property Taxes		0.15		0.27		0.18		0.13
Farm Insurance		0.44		0.94		0.68		0.36
Utilities		1.03		0.67		1.06		1.13
Interest		1.67		1.16		1.96		1.82
Mach & Bldg Depreciation		1.83		2.52		2.59		1.52
Miscellaneous		0.53		0.82		0.37		0.57
Total Overhead Expenses		10.70		7.25		8.98		13.33
Total Direct & Overhead Expenses		37.48		42.07		37.47		38.08
Net Return		6.55		0.25		6.86		6.40
Labor & Management charge		2.18		3.80		2.99		1.44
Net Return over Lbr. & Mgt		\$4.37		(\$3.56)		\$3.86		\$4.96
Cost of Production								
Total Direct Expense per cwt.		26.77		34.83		28.49		24.75
Total Direct & Overhead Expense per cwt.		37.48		42.07		37.47		38.08
With Labor and Management		39.66		45.88		40.46		39.52
With Other Revenue Adjustments		39.62		44.22		40.20		39.62
Est. Labor Hours per Unit		0.31		0.29		0.41		0.21
Other Information								
Average number of sows		218.1		63.0		184.0		496.9
Litters farrowed		433		119		359		1,112
Litters per sow		1.99		1.90		1.95		2.24
Litters per crate		11.86		6.74		11.35		15.22
Pigs born per litter		10.08		9.33		9.61		10.59
Pigs weaned per litter		8.68		8.44		8.61		9.00
Pigs weaned per sow		17.19		15.48		16.47		20.16
Number sold per litter		7.84		7.06		6.71		8.53
Lbs of feed / Lb of gain		3.28		3.81		3.29		3.02
Feed cost / Cwt of gain		20.00		23.82		19.37		18.71
Feed cost per litter		408.31		425.41		361.17		403.64
Avg wgt / Raised hog sold		248		252		244		247
Avg price / cwt		45.74		44.28		45.60		46.17

Hogs, Farrow to Finish -2001

MN AVG-Per Litter

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	56		11		10		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs Sold (lb.)	1944.31	889.28	1775.66	786.25	1637.39	746.58	2110.82	974.60
Transferred Out (lb.)	1.81	1.33	0.00	0.00	0.00	0.00	0.00	0.00
Cull Sales (lb.)	104.41	35.55	203.77	68.68	53.25	25.21	99.74	33.69
Butchered (lb.)	3.89	1.87	5.82	2.38	1.46	0.74	0.76	0.49
Less Livestock Purchased (lb.)	-31.75	-31.58	-44.18	-51.83	-32.65	-31.49	-29.45	-26.13
Less Livestock Transferred In (lb.)	-1.07	-1.41	0.00	0.00	0.00	0.00	0.69	-0.28
Inventory Change (lb.)	20.24	3.76	-154.95	-49.60	205.37	84.45	-23.43	-22.60
Total Production (lb.)	2041.84	898.80	1786.12	755.89	1864.82	825.49	2157.75	959.77
Other Income		0.16		0.00		1.12		0.00
Gross Return		898.96		755.89		826.61		959.77
Direct Expenses								
Corn (bu.)	61.44	97.87	92.48	158.26	79.45	136.89	34.66	43.39
Complete Ration (lb.)	1579.84	103.19	660.08	106.11	13.27	1.72	2841.41	173.58
Protein, Vitamins, Minerals (lb.)	1644.65	203.82	980.06	160.37	1630.18	218.86	1725.68	186.55
Other feed stuffs	3.97	3.44	5.51	0.67	11.19	3.70	0.08	0.12
Breeding Fees		10.90		9.06		10.98		15.82
Veterinary		29.97		28.73		32.83		28.14
Livestock Supplies		15.92		6.76		19.97		14.79
Fuel and Oil		10.58		20.89		7.11		8.15
Repairs		26.17		38.75		29.99		24.00
Custom Hire		4.95		3.78		5.30		6.31
Hired Labor		9.04		1.99		10.40		12.36
Machinery & Building Leases		5.94		4.17		0.00		5.26
Livestock Leases		11.35		53.63		31.83		6.10
Utilities		1.74		10.32		2.40		0.00
Marketing		6.06		14.29		9.30		4.74
Operating Interest		5.76		4.25		10.01		4.77
Total Direct Expenses		546.70		622.03		531.29		534.08
Return over Direct Expenses		352.27		133.85		295.32		425.68
Overhead Expenses								
Hired Labor		49.48		11.13		36.57		73.92
Machinery & Building Leases		53.64		4.33		3.41		94.41
Real Estate & Personal Property Taxes		3.15		4.76		3.35		2.86
Farm Insurance		8.96		16.86		12.61		7.78
Utilities		21.02		11.99		19.85		24.46
Interest		34.12		20.76		36.57		39.17
Mach & Bldg Depreciation		37.46		45.06		48.38		32.79
Miscellaneous		10.70		14.58		6.71		12.23
Total Overhead Expenses		218.53		129.46		167.45		287.60
Total Direct & Overhead Expenses		765.23		751.49		698.74		821.68
Net Return		133.73		4.40		127.87		138.08
Labor & Management charge		44.47		67.97		55.81		31.14
Net Return over Lbr. & Mgt		\$89.26		(\$63.57)		\$72.06		\$106.94
Cost of Production								
Total Direct Expense per cwt.		26.77		34.83		28.49		24.75
Total Direct & Overhead Expense per cwt.		37.48		42.07		37.47		38.08
With Labor and Management		39.66		45.88		40.46		39.52
With Other Revenue Adjustments		39.62		44.22		40.20		39.62
Est. Labor Hours per Unit		6.28		5.20		7.56		4.56
Other Information								
Average number of sows		218.1		63.0		184.0		496.9
Litters farrowed		433		119		359		1,112
Litters per sow		1.99		1.90		1.95		2.24
Litters per crate		11.86		6.74		11.35		15.22
Pigs born per litter		10.08		9.33		9.61		10.59
Pigs weaned per litter		8.68		8.44		8.61		9.00
Pigs weaned per sow		17.19		15.48		16.47		20.16
Number sold per litter		7.84		7.06		6.71		8.53
Lbs of feed / Lb of gain		3.28		3.81		3.29		3.02
Feed cost / Cwt of gain		20.00		23.82		19.37		18.71
Feed cost per litter		408.31		425.41		361.17		403.64
Avg wgt / Raised hog sold		248		252		244		247
Avg price / cwt		45.74		44.28		45.60		46.17

Hogs, Finish Feeder Pigs -2001

MN AVG-Per Cwt. Produced

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms		19		19		20	
Number of farms	99		19		19		20	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs Sold (lb.)	116.24	52.80	125.49	54.01	106.20	47.85	114.08	53.54
Transferred Out (lb.)	1.26	0.67	0.35	0.15	0.98	0.78	1.82	0.87
Cull Sales (lb.)	0.12	0.06	0.03	0.01	0.38	0.18	99.74	0.04
Butchered (lb.)	0.19	0.09	0.21	0.09	0.35	0.14	0.06	0.06
Less Livestock Purchased (lb.)	-12.17	-13.27	-26.06	-24.68	-11.72	-16.05	0.12	-6.94
Less Livestock Transferred In (lb.)	-8.51	-7.90	-1.23	-1.16	-4.42	-4.04	-5.57	-12.14
Inventory Change (lb.)	2.88	1.33	1.22	0.15	8.24	3.41	-13.17	1.49
Total Production (lb.)	100.00	33.78	100.00	28.57	100.00	32.27	2.66	36.92
Other Income		0.17		0.00		0.20	100.00	0.30
Gross Return		33.96		28.57		32.46		37.23
Direct Expenses								
Corn (bu.)	2.96	5.20	4.17	7.31	3.00	5.31	2.61	4.61
Complete Ration (lb.)	85.66	5.30	93.10	7.30	102.85	6.90	95.49	5.30
Protein, Vitamins, Minerals (lb.)	44.73	6.02	36.95	6.80	39.36	4.77	34.43	4.93
Other feed stuffs	0.14	0.14	0.05	0.21	0.06	0.05	0.04	0.18
Veterinary		0.51		0.73		0.82		0.32
Livestock Supplies		0.49		0.73		0.73		0.30
Fuel and Oil		0.27		0.58		0.37		0.17
Repairs		0.63		1.35		0.76		0.39
Custom Hire		0.66		0.19		1.35		0.50
Machinery & Building Leases		0.84		0.40		0.28		1.67
Livestock Leases		0.33		0.00		0.11		0.76
Hauling and Trucking		0.20		0.14		0.13		0.23
Marketing		0.40		0.40		0.66		0.30
Operating Interest		0.51		1.68		0.50		0.32
Total Direct Expenses		21.50		27.82		22.74		19.98
Return over Direct Expenses		12.45		0.75		9.72		17.24
Overhead Expenses								
Hired Labor		0.45		0.16		0.61		0.54
Machinery & Building Leases		0.97		0.27		0.49		1.23
Farm Insurance		0.31		0.70		0.32		0.20
Utilities		0.41		0.96		0.42		0.34
Interest		0.92		0.93		0.91		0.76
Mach & Bldg Depreciation		1.32		1.84		1.31		1.41
Miscellaneous		0.45		0.84		0.55		0.31
Total Overhead Expenses		4.83		5.70		4.62		4.74
Total Direct & Overhead Expenses		26.33		33.52		27.36		24.73
Net Return		7.63		-4.95		5.10		12.50
Labor & Management charge		1.48		3.71		1.45		0.86
Net Return over Lbr. & Mgt.		\$6.14		(\$8.66)		\$3.65		\$11.63
Cost of Production								
Total Direct Expense per cwt.		35.06		42.45		36.49		32.33
Total Direct & Overhead Expense per cwt.		39.17		46.98		40.79		36.43
With Labor and Management		40.43		49.93		42.15		37.17
With Other Revenue Adjustments		40.28		49.93		41.97		36.91
Est. Labor Hours per Unit		0.17		0.39		0.18		0.11
Other Information								
No. Purchased or transferred in		3491		996		4369		6850
Number sold or transferred out		3250		946		3719		6495
Percentage of death loss		2.9		5.2		3.0		2.3
Average daily gain (lbs)		1.47		0.98		1.47		1.52
Lbs of conc / Lb of gain		2.98		3.67		3.11		2.78
Lbs of feed / Lb of gain		2.98		3.67		3.11		2.78
Feed cost / Cwt of gain		16.65		21.63		17.03		15.02
Feed cost per head		35.71		44.27		37.09		33.30
Average purchase weight		41		53		30		37
Average sales weight		257		256		259		255
Average purchase price / head		45.23		51.10		41.55		45.63
Avg sales price / cwt		45.43		43.04		45.06		46.93

Hogs, Finish Feeder Pigs -2001

MN AVG-Per Head

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	99		19		19		20	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs Sold (lb.)	249.23	113.22	256.87	110.56	231.27	104.20	252.83	118.67
Transferred Out (lb.)	2.71	1.45	0.71	0.31	2.12	1.69	4.03	1.93
Cull Sales (lb.)	0.25	0.13	0.06	0.01	0.82	0.39	0.14	0.09
Butchered (lb.)	0.40	0.19	0.43	0.18	0.76	0.30	0.27	0.12
Less Livestock Purchased (lb.)	-26.10	-28.46	-53.34	-50.52	-25.51	-34.95	-12.36	-15.39
Less Livestock Transferred In (lb.)	-18.26	-16.94	-2.53	-2.37	-9.63	-8.79	-29.19	-26.90
Inventory Change (lb.)	6.18	2.86	2.50	0.30	17.95	7.42	5.90	3.31
Total Production (lb.)	214.42	72.44	204.69	58.47	217.78	70.26	221.63	81.83
Other Income		0.37		0.01		0.43		0.67
Gross Return		72.81		58.48		70.70		82.50
Direct Expenses								
Corn (bu.)	6.35	11.14	8.54	14.97	6.54	11.57	5.78	10.22
Complete Ration (lb.)	183.68	11.36	190.57	14.94	223.99	15.02	211.63	11.76
Protein, Vitamins, Minerals (lb.)	95.91	12.90	75.63	13.92	85.72	10.39	76.30	10.93
Other feed stuffs	0.31	0.31	0.10	0.44	0.14	0.11	0.08	0.39
Veterinary		1.09		1.49		1.80		0.71
Livestock Supplies		1.06		1.49		1.59		0.67
Fuel and Oil		0.58		1.18		0.82		0.38
Repairs		1.35		2.76		1.66		0.87
Custom Hire		1.42		0.40		2.94		1.10
Machinery & Building Leases		1.79		0.82		0.61		3.70
Livestock Leases		0.72		0.00		0.23		1.68
Hauling and Trucking		0.43		0.29		0.27		0.51
Marketing		0.85		0.82		1.42		0.66
Operating Interest		1.10		3.42		1.10		0.71
Total Direct Expenses		46.10		56.94		49.53		44.29
Return over Direct Expenses		26.70		1.54		21.17		38.21
Overhead Expenses								
Hired Labor		0.96		0.33		1.34		1.19
Machinery & Building Leases		2.08		0.55		1.06		2.72
Farm Insurance		0.66		1.44		0.71		0.43
Utilities		0.88		1.96		0.91		0.69
Interest		1.99		1.90		1.99		1.68
Mach & Bldg Depreciation		2.83		3.77		2.85		3.12
Miscellaneous		0.95		1.72		1.19		0.68
Total Overhead Expenses		10.35		11.67		10.05		10.51
Total Direct & Overhead Expenses		56.45		68.60		59.58		54.80
Net Return		16.35		-10.12		11.11		27.70
Labor & Management charge		3.18		7.60		3.16		1.91
Net Return over Lbr. & Mgt.		\$13.17		(\$17.72)		\$7.95		\$25.79
Cost of Production								
Total Direct Expense per cwt.		35.06		42.45		36.49		32.33
Total Direct & Overhead Expense per cwt.		39.17		46.98		40.79		36.43
With Labor and Management		40.43		49.93		42.15		37.17
With Other Revenue Adjustments		40.28		49.93		41.97		36.91
Est. Labor Hours per Unit		0.36		0.80		0.39		0.25
Other Information								
No. Purchased or transferred in		3491		996		4369		6850
Number sold or transferred out		3250		946		3719		6495
Percentage of death loss		2.9		5.2		3.0		2.3
Average daily gain (lbs)		1.47		0.98		1.47		1.52
Lbs of conc / Lb of gain		2.98		3.67		3.11		2.78
Lbs of feed / Lb of gain		2.98		3.67		3.11		2.78
Feed cost / Cwt of gain		16.65		21.63		17.03		15.02
Feed cost per head		35.71		44.27		37.09		33.30
Average purchase weight		41		53		30		37
Average sales weight		257		256		259		255
Average purchase price / head		45.23		51.10		41.55		45.63
Avg sales price / cwt		45.43		43.04		45.06		46.93

Hogs, Feeder Pig Production -2001

MN AVG Per Head Sold/Trans & AVG Per Litter

Avg Per Head Sold / Trans

Avg Per Litter

18

18

Number of farms

	Quantity	Value	Quantity	Value
Feeder Pigs Sold (hd)	0.65	31.42	5.97	290.33
Transferred Out (hd)	0.35	16.73	3.27	154.56
Cull Sales (hd)	0.03	4.62	0.25	42.64
Butchered (hd)	0.00	0.03	0.00	0.27
Less Livestock Purchased (hd)	-0.12	-9.99	-1.07	-92.31
Less Livestock Transferred In (hd)	-0.01	-0.84	-0.07	-7.78
Inventory Change (hd)	-0.03	-0.81	-0.29	-7.48
Total Production (hd)	0.00	41.15	0.00	380.23
Other Income		0.02		0.21
Gross Return		41.18		380.44

Direct Expenses

Corn (bu.)	2.27	4.23	20.99	39.08
Complete Ration (lb.)	16.20	3.00	149.66	27.75
Protein, Vitamins, Minerals (lb.)	68.01	9.06	628.33	83.69
Other feed stuffs	0.13	0.10	1.22	0.92
Breeding Fees		0.59		5.49
Veterinary		1.80		16.66
Livestock Supplies		0.97		9.28
Fuel and Oil		0.55		5.11
Repairs		1.52		14.04
Custom Hire		0.04		0.00
Livestock Leases		2.83		26.09
Operating Interest		0.63		5.84
Total Direct Expenses		25.32		233.95
Return over Direct Expenses		15.86		146.50

Overhead Expenses

Custom Hire		0.40		3.65
Hired Labor		3.52		32.48
Machinery & Building Leases		0.27		2.53
Real Estate & Personal Property Taxes		0.14		0.00
Farm Insurance		0.51		4.71
Utilities		1.09		10.11
Dues & Professional Fees		0.08		0.78
Interest		1.83		16.87
Mach & Bldg Depreciation		4.05		37.44
Miscellaneous		0.49		5.84
Total Overhead Expenses		12.38		114.41
Total Direct & Overhead Expenses		37.70		348.36
Net Return		3.47		32.09

Labor & Management charge		3.00		27.74
Net Return over Lbr. & Mgt.		\$0.47		\$4.34

Cost of Production

Total Direct Expense per cwt.		25.32		25.32
Total Direct & Overhead Expense per cwt.		37.70		37.70
With Labor and Management		40.71		40.71
With Other Revenue Adjustments		45.90		45.90
Est. Labor Hours per Unit		0.54		4.95

Other Information

Average number of sows		260.0		260.0
Litters farrowed		496		496
Litters per sow		1.91		1.91
Litters per crate		11.49		11.49
Pigs born per litter		9.96		9.96
Pigs weaned per litter		8.81		8.81
Pigs weaned per sow		16.40		16.40
Number sold per litter		5.97		5.97
Feed cost per litter		151.44		151.44
Avg wgt / Feeder Pig sold		49		49
Avg price / head		48.64		48.64

Hogs, Contractee - 2001

MN AVG-Per Pig

Avg of	Low 20%	40 - 60%	High 20%
All Farms			

Number of farms	54		10		9		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Transferred Out (hd)	0.18	0.00	0.00	0.00	0.17	0.00	0.44	0.00
Less Livestock Transferred In (hd)	-0.18	0.00	0.00	0.00	-0.17	0.00	-0.46	0.00
Inventory Change (hd)	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
Total Production (hd)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		14.13		11.59		12.71		15.35
Gross Return		14.13		11.59		12.71		15.35
Direct Expenses								
Livestock Supplies		0.53		1.49		0.42		0.21
Fuel and Oil		0.34		0.34		0.42		0.24
Repairs		0.75		1.03		0.65		0.56
Custom Hire		0.22		0.18		0.28		0.07
Machinery & Building Leases		0.34		1.28		0.00		0.00
Livestock Leases		0.18		0.00		0.00		0.00
Utilities		0.10		0.14		0.14		0.04
Total Direct Expenses		2.46		4.46		1.91		1.12
Return over Direct Expenses		11.67		7.13		10.80		14.23
Overhead Expenses								
Custom Hire		0.08		0.09		0.06		0.07
Hired Labor		0.25		0.15		0.22		0.25
Machinery & Building Leases		0.32		0.04		0.00		0.01
Real Estate & Personal Property Taxes		0.21		0.36		0.19		0.25
Farm Insurance		0.43		0.63		0.34		0.43
Utilities		0.46		0.81		0.54		0.55
Interest		3.32		1.51		3.34		3.59
Mach & Bldg Depreciation		3.82		3.31		3.23		4.79
Miscellaneous		0.33		0.43		0.42		0.29
Total Overhead Expenses		9.22		7.34		8.34		10.23
Total Direct & Overhead Expenses		11.68		11.80		10.26		11.35
Net Return		2.46		-0.20		2.45		4.00
Labor & Management charge		1.66		1.77		1.81		1.82
Net Return over Lbr. & Mgt.		\$0.80		(\$1.97)		\$0.64		\$2.18
Cost of Production								
Total Direct Expense per cwt.		13.70		0.00		11.37		2.53
Total Direct & Overhead Expense per cwt.		65.01		0.00		60.94		25.63
With Labor and Management		74.25		0.00		71.69		29.75
With Other Revenue Adjustments		-4.43		0.00		-3.83		-4.92
Est. Labor Hours per Unit		0.15		0.21		0.15		0.18
Other Information								
Number of Pigs		4608		2887		5414		4692
Pigs per Pig Space (per year)		2.53		2.19		2.79		2.63
Pigs per 100 sq. ft. (per year)		32.31		27.16		35.87		32.72
Net Return per 100 sq. feet		79.36		-5.54		88.00		130.93
Net Return per Labor Hour		16.10		-0.96		16.30		22.47
Square Feet per Pig Space		7.84		8.07		7.78		8.05

Hogs, Contractee - 2001

MN AVG-Per Pig Space

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	54		10		9		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Transferred Out (hd)	0.45	0.00	0.00	0.00	0.47	0.00	1.17	0.00
Less Livestock Transferred In (hd)	-0.46	0.00	0.00	0.00	-0.47	0.00	-1.20	0.00
Inventory Change (hd)	0.01	0.00	0.00	0.00	0.00	0.00	0.03	0.00
Total Production (hd)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		35.80		25.41		35.49		40.43
Gross Return		35.80		25.41		35.49		40.43
Direct Expenses								
Livestock Supplies		1.34		3.26		1.17		0.56
Fuel and Oil		0.86		0.74		1.17		0.64
Repairs		1.89		2.26		1.82		1.48
Custom Hire		0.54		0.39		0.80		0.18
Machinery & Building Leases		0.85		2.81		0.00		0.00
Livestock Leases		0.47		0.00		0.00		0.00
Utilities		0.28		0.32		0.38		0.09
Total Direct Expenses		6.23		9.78		5.34		2.95
Return over Direct Expenses		29.57		15.63		30.14		37.49
Overhead Expenses								
Custom Hire		0.20		0.20		0.17		0.18
Hired Labor		0.65		0.33		0.62		0.67
Machinery & Building Leases		0.82		0.09		0.01		0.02
Real Estate & Personal Property Taxes		0.52		0.79		0.51		0.66
Farm Insurance		1.10		1.38		0.95		1.14
Utilities		1.17		1.78		1.51		1.45
Interest		8.41		3.30		9.31		9.47
Mach & Bldg Depreciation		9.69		7.26		9.03		12.63
Miscellaneous		0.79		0.95		1.18		0.72
Total Overhead Expenses		23.35		16.08		23.29		26.94
Total Direct & Overhead Expenses		29.58		25.86		28.64		29.89
Net Return		6.22		-0.45		6.85		10.54
Labor & Management charge		4.20		3.88		5.05		4.80
Net Return over Lbr. & Mgt.		\$2.02		(\$4.32)		\$1.80		\$5.74
Cost of Production								
Total Direct Expense per cwt.		13.70		0.00		11.37		2.53
Total Direct & Overhead Expense per cwt.		65.01		0.00		60.94		25.63
With Labor and Management		74.25		0.00		71.69		29.75
With Other Revenue Adjustments		-4.43		0.00		-3.83		-4.92
Est. Labor Hours per Unit		0.39		0.47		0.42		0.47
Other Information								
Number of Pigs		4608		2887		5414		4692
Pigs per Pig Space (per year)		2.53		2.19		2.79		2.63
Pigs per 100 sq. ft. (per year)		32.31		27.16		35.87		32.72
Net Return per 100 sq. feet		79.36		-5.54		88.00		130.93
Net Return per Labor Hour		16.10		-0.96		16.30		22.47
Square Feet per Pig Space		7.84		8.07		7.78		8.05

Dairy Cow Enterprise - 2001

MN AVG-Per CWT of Milk

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
	586		117		119		120	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk Sold (lb.)	99.58	14.95	99.33	14.34	99.51	14.90	99.74	15.32
Milk Used in Home (lb.)	0.05	0.01	0.06	0.01	0.04	0.01	0.03	0.00
Milk Fed to Animals (lb.)	0.37	0.05	0.61	0.08	0.45	0.04	0.23	0.03
Dairy Calves Sold (hd)	0.00	0.11	0.00	0.15	0.00	0.08	0.00	0.15
Transferred Out (hd)	0.00	0.41	0.00	0.46	0.00	0.41	0.00	0.41
Cull Sales (hd)	0.00	0.67	0.00	0.86	0.00	0.62	0.00	0.59
Butchered (hd)	0.00	0.02	0.00	0.02	0.00	0.02	0.00	0.01
Less Livestock Purchased (hd)	0.00	-0.66	0.00	-1.17	0.00	-0.52	0.00	-0.58
Less Livestock Transferred In (hd)	0.00	-1.65	0.00	-1.55	0.00	-1.96	0.00	-1.51
Inventory Change (hd)	0.00	0.28	0.00	-0.39	0.00	0.35	0.00	0.51
Total Production		14.19		12.80		13.95		14.93
Other Income		0.03		0.03		0.04		0.02
Gross Return		14.22		12.83		13.99		14.96
Direct Expenses								
Corn (bu.)	0.39	0.69	0.41	0.71	0.39	0.68	0.37	0.67
Corn Silage (lb.)	67.41	0.60	79.50	0.75	66.61	0.60	61.26	0.54
Hay, Alfalfa (lb.)	15.60	0.64	22.42	0.92	17.48	0.72	10.12	0.44
Haylage, Alfalfa (lb.)	33.89	0.67	33.41	0.65	30.56	0.66	33.87	0.68
Complete Ration (lb.)	5.43	0.53	9.31	0.87	6.23	0.53	4.06	0.39
Protein, Vitamins, Minerals (lb.)	14.26	1.69	14.30	1.70	14.72	1.85	14.71	1.55
Other Feed Stuffs	5.60	0.28	7.72	0.44	5.04	0.22	4.71	0.26
Breeding Fees		0.14		0.13		0.13		0.13
Veterinary		0.48		0.52		0.49		0.43
BST		0.17		0.13		0.16		0.20
Livestock Supplies		0.67		0.74		0.62		0.62
DHIA		0.07		0.09		0.08		0.06
Fuel and Oil		0.17		0.21		0.19		0.16
Repairs		0.54		0.62		0.58		0.47
Custom Hire		0.08		0.09		0.07		0.08
Hired Labor		0.07		0.45		0.01		0.01
Machinery & Building Leases		0.03		0.02		0.11		0.00
Hauling and trucking		0.16		0.21		0.17		0.12
Marketing		0.24		0.24		0.21		0.27
Operating Interest		0.11		0.17		0.12		0.08
Total Direct Expenses		8.04		9.67		8.19		7.16
Return over Direct Expenses		6.17		3.16		5.80		7.79
Overhead Expenses								
Hired Labor		1.03		0.41		1.13		1.28
Machinery & Building Leases		0.14		0.11		0.13		0.17
Farm Insurance		0.13		0.16		0.12		0.12
Utilities		0.30		0.36		0.29		0.25
Interest		0.67		0.81		0.80		0.55
Mach & Bldg Depreciation		0.60		0.53		0.63		0.63
Miscellaneous		0.29		0.27		0.25		0.29
Total Overhead Expenses		3.16		2.64		3.35		3.29
Total Direct & Overhead Expenses		11.20		12.31		11.54		10.46
Net Return		3.02		0.52		2.44		4.49
Labor & Management charge		0.95		1.20		0.96		0.81
Net Return over Lbr. & Mgt.		\$2.07		(\$0.69)		\$1.48		\$3.68
Cost of Production								
Total Direct Expense per cwt.		8.07		9.67		8.19		7.16
Total Direct & Overhead Expense per cwt.		11.20		12.31		11.54		10.46
With Labor and Management		12.15		13.52		12.50		11.27
With Other Revenue Adjustments		12.94		15.11		13.47		11.68
Est. Labor Hours per Unit		0.19		0.24		0.21		0.17
Other Information								
Average Number of Cows		97.4		69.1		100.6		125.0
Milk Produced Per Cow		19555		16310		19183		22338
Percent Butterfat in Milk		3.7		3.8		3.7		3.7
Culling Percentage		27.8		29.7		26.1		27.8
Turnover Rate		37.0		44.5		35.7		35.4
Percent of Barn Capacity		104.2		96.0		104.5		107.8
Lbs. Milk / lb. Grain & Conc.		2.3		2.0		2.3		2.4
Feed Cost per Cwt of Milk		5.12		6.05		5.26		4.53
Feed Cost per Cow		1000.46		986.48		1008.92		1011.04
Avg. Milk Price per Cwt.		15.02		14.43		14.98		15.36

Dairy Cow Enterprise - 2001

MN AVG-Per Cow

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	586		117		119		120	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk Sold (lb.)	19472.67	2924.39	16200.05	2338.15	19090.06	2859.05	22280.53	3421.92
Milk Used in Home (lb.)	10.55	1.24	9.40	1.25	7.55	1.07	7.01	1.07
Milk Fed to Animals (lb.)	72.12	9.35	100.15	12.43	85.51	7.31	50.45	7.37
Dairy Calves Sold (hd)	0.11	21.14	0.12	23.67	0.12	15.83	0.10	33.12
Transferred Out (hd)	0.62	80.72	0.54	74.45	0.61	77.80	0.68	91.77
Cull Sales (hd)	0.28	130.83	0.30	140.38	0.26	118.20	0.28	132.54
Butchered (hd)	0.01	3.19	0.01	3.75	0.01	4.63	0.01	2.18
Less Livestock Purchased (hd)	-0.10	-129.31	-0.16	-190.96	-0.08	-99.54	-0.10	-129.99
Less Livestock Transferred In (hd)	-0.28	-322.01	-0.23	-252.04	-0.31	-375.38	-0.30	-338.28
Inventory Change (hd)	0.02	55.28	-0.04	-64.19	0.03	66.90	0.04	114.21
Total Production	2774.82		2086.89		2675.87		3335.91	
Other Income	5.48		5.47		7.03		4.75	
Gross Return	2780.30		2092.36		2682.90		3340.66	
Direct Expenses								
Corn (bu.)	76.51	135.75	66.62	116.58	74.27	130.07	81.56	149.48
Corn Silage (lb.)	13182.47	118.10	12965.45	122.90	12778.68	114.54	13684.77	119.76
Hay, Alfalfa (lb.)	3050.01	125.79	3657.28	149.43	3353.70	138.57	2259.91	98.07
Haylage, Alfalfa (lb.)	6626.81	131.57	5448.69	106.12	5862.67	125.99	7565.67	152.68
Complete Ration (lb.)	1062.38	103.62	1518.07	141.72	1195.05	102.57	905.83	87.50
Protein, Vitamins, Minerals (lb.)	2789.53	331.28	2332.73	277.69	2822.83	355.42	3285.59	346.19
Other Feed Stuffs	1094.63	54.33	1259.28	72.04	966.36	41.76	1052.89	57.37
Breeding Fees	27.09		21.23		25.40		29.93	
Veterinary	94.09		84.14		93.27		96.41	
BST	33.15		21.86		29.75		45.06	
Livestock Supplies	120.76		115.77		109.70		123.70	
DHIA	14.28		15.12		14.70		13.63	
Fuel and Oil	33.86		33.90		36.67		35.49	
Repairs	105.21		101.65		111.74		105.05	
Custom Hire	16.07		15.21		13.12		18.29	
Hired Labor	13.00		72.59		1.55		1.28	
Machinery & Building Leases	6.19		3.89		21.30		0.45	
Hauling and trucking	30.52		34.71		32.14		25.82	
Marketing	46.71		38.60		40.08		60.53	
Bedding	9.31		4.95		8.52		15.34	
Operating Interest	22.44		27.34		23.79		17.70	
Total Direct Expenses	1573.12		1577.44		1570.65		1599.73	
Return over Direct Expenses	1207.18		514.92		1112.25		1740.93	
Overhead Expenses								
Custom Hire	11.91		6.16		7.82		15.83	
Hired Labor	200.45		66.72		216.74		286.63	
Machinery & Building Leases	26.68		17.91		24.22		38.61	
Farm Insurance	26.08		25.78		23.87		26.55	
Utilities	57.78		58.61		56.55		55.43	
Interest	131.69		131.93		153.43		123.50	
Mach & Bldg Depreciation	116.66		86.63		120.93		141.59	
Miscellaneous	45.73		37.06		39.85		49.07	
Total Overhead Expenses	616.98		430.80		643.41		737.21	
Total Direct & Overhead Expenses	2190.10		2008.24		2214.06		2336.94	
Net Return	590.20		84.12		468.84		1003.72	
Labor & Management charge	185.99		196.31		184.64		181.38	
Net Return over Lbr. & Mgt.	\$404.21		(\$112.19)		\$284.20		\$822.34	
Cost of Production								
Total Direct Expense per cwt.	8.04		9.67		8.19		7.16	
Total Direct & Overhead Expense per cwt.	11.20		12.31		11.54		10.46	
With Labor and Management	12.15		13.52		12.50		11.27	
With Other Revenue Adjustments	12.94		15.11		13.47		11.68	
Est. Labor Hours per Unit	36.78		39.61		39.43		37.43	
Other Information								
Average Number of Cows	97.4		69.1		100.6		125.0	
Milk Produced Per Cow	19555		16310		19183		22338	
Percent Butterfat in Milk	3.7		3.8		3.7		3.7	
Culling Percentage	27.8		29.7		26.1		27.8	
Turnover Rate	37.0		44.5		35.7		35.4	
Percent of Barn Capacity	104.2		96.0		104.5		107.8	
Lbs. Milk / lb. Grain & Conc.	2.3		2.0		2.3		2.4	
Feed Cost per Cwt of Milk	5.12		6.05		5.26		4.53	
Feed Cost per Cow	1000.46		986.48		1008.92		1011.04	
Avg. Milk Price per Cwt.	15.02		14.43		14.98		15.36	

Dairy & Replacement Heifers - 2001

MN AVG-Per Cwt of Milk Combined

Avg of
All Farms Low 20% 40 - 60% High 20%

Number of farms	377		75		77		77	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk Sold (lb.)	99.61	14.96	99.42	14.23	99.41	14.91	99.88	15.34
Milk Used in Home (lb.)	0.06	0.01	0.07	0.01	0.06	0.01	0.02	0.00
Milk Fed to Animals (lb.)	0.33	0.04	0.52	0.07	0.52	0.06	0.09	0.02
Dairy Calves Sold (hd)	0.00	0.50	0.00	0.59	0.00	0.47	0.00	0.48
Transferred Out (hd)	0.01	2.35	0.01	2.22	0.01	2.97	0.01	2.30
Cull Sales (hd)	0.00	0.71	0.00	1.02	0.00	0.72	0.00	0.69
Butchered (hd)	0.00	0.03	0.00	0.03	0.00	0.02	0.00	0.02
Less Livestock Purchased (hd)	0.00	-0.79	0.00	-1.44	0.00	-1.10	0.00	-0.56
Less Livestock Transferred In (hd)	0.00	-2.27	-0.01	-2.17	0.01	-2.84	0.00	-2.23
Inventory Change (hd)	0.00	0.84	0.00	0.17	0.00	1.17	0.00	1.18
Total Production		16.38		14.73		16.39		17.24
Other Income		0.03		0.01		0.05		0.05
Gross Return		16.41		14.74		16.44		17.29
Direct Expenses								
Corn (bu.)	0.45	0.80	0.50	0.88	0.46	0.81	0.38	0.70
Corn Silage (lb.)	93.17	0.83	106.00	0.99	96.31	0.87	84.11	0.74
Hay, Alfalfa (lb.)	20.71	0.84	29.04	1.14	21.68	0.88	13.62	0.57
Hay, Grass & Other (lb.)	7.51	0.19	15.40	0.43	8.51	0.21	5.51	0.13
Haylage, Alfalfa (lb.)	39.42	0.77	43.77	0.82	39.09	0.79	40.52	0.83
Complete Ration (lb.)	6.07	0.62	11.67	1.20	6.04	0.61	4.87	0.46
Protein, Vitamins, Minerals (lb.)	15.39	1.89	15.16	1.80	15.72	2.12	17.15	1.74
Other Feed Stuffs	7.51	0.41	6.71	0.40	7.64	0.36	8.90	0.52
Breeding Fees		0.18		0.16		0.18		0.17
Veterinary		0.54		0.53		0.59		0.54
BST		0.17		0.11		0.17		0.17
Livestock Supplies		0.69		0.70		0.65		0.69
DHIA		0.07		0.09		0.07		0.07
Fuel and Oil		0.19		0.23		0.19		0.19
Repairs		0.60		0.77		0.59		0.57
Custom Hire		0.20		0.07		0.24		0.13
Hired Labor		0.03		0.17		0.02		0.00
Machinery & Building Leases		0.06		0.05		0.12		0.03
Livestock Leases		0.02		0.08		0.02		0.02
Hauling and trucking		0.17		0.24		0.16		0.16
Marketing		0.25		0.23		0.24		0.26
Operating Interest		0.09		0.15		0.12		0.13
Total Direct Expenses		9.61		11.24		10.01		8.82
Return over Direct Expenses		6.80		3.50		6.43		8.47
Overhead Expenses								
Hired Labor		1.06		0.43		1.00		1.32
Machinery & Building Leases		0.17		0.14		0.14		0.23
Farm Insurance		0.15		0.21		0.14		0.13
Utilities		0.34		0.46		0.34		0.28
Interest		0.74		0.92		0.79		0.54
Mach & Bldg Depreciation		0.62		0.56		0.65		0.58
Miscellaneous		0.30		0.29		0.27		0.29
Total Overhead Expenses		3.38		3.01		3.33		3.37
Total Direct & Overhead Expenses		12.99		14.25		13.34		12.19
Net Return		3.42		0.49		3.10		5.10
Labor & Management charge		1.10		1.43		1.17		0.96
Net Return over Lbr. & Mgt.		\$2.32		(\$0.94)		\$1.93		\$4.14
Cost of Production								
Total Direct Expense per cwt.		9.62		11.25		10.04		8.82
Total Direct & Overhead Expense per cwt.		13.00		14.26		13.37		12.18
With Labor and Management		14.11		15.69		14.54		13.14
With Other Revenue Adjustments		12.71		15.26		13.07		11.21
Est. Labor Hours per Unit		0.22		0.30		0.22		0.20
Other Information								
Average Number of Cows		93.1		59.8		97.9		120.1
Milk Produced Per Cow		19570		15865		18767		22226
Percent Butterfat in Milk		3.7		3.7		3.7		3.7
Culling Percentage		30.9		29.8		28.0		34.5
Turnover Rate		47.5		51.3		42.7		49.0
Percent of Barn Capacity		102.9		93.0		104.4		104.8
Lbs. Milk / lb. Grain & Conc.		2.0		1.7		2.0		2.1
Feed Cost per Cwt of Milk		6.35		7.66		6.66		5.69
Feed Cost per Cow		1242.00		1214.65		1250.27		1264.37
Avg. Milk Price per Cwt.		15.02		14.31		15.00		15.36

Dairy & Replacement Heifers - 2001

MN AVG-Per Cow

Combined

Avg of

All Farms

Low 20%

40 - 60%

High 20%

Number of farms	377		75		77		77	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk Sold (lb.)	19492.29	2927.63	15772.31	2257.13	18656.75	2798.82	22199.72	3408.78
Milk Used in Home (lb.)	11.75	1.28	10.64	1.53	11.74	1.63	5.39	0.91
Milk Fed to Animals (lb.)	65.50	8.39	81.89	11.38	98.29	11.50	21.06	4.02
Dairy Calves Sold (hd)	0.37	97.09	0.30	93.13	0.38	89.14	0.38	107.04
Transferred Out (hd)	1.06	460.55	0.97	351.75	1.14	558.09	1.14	511.14
Cull Sales (hd)	0.31	139.46	0.30	161.82	0.28	134.76	0.34	152.32
Butchered (hd)	0.01	5.06	0.01	5.13	0.01	4.34	0.02	4.83
Less Livestock Purchased (hd)	-0.14	-155.50	-0.22	-228.40	-0.16	-207.25	0.10	-123.74
Less Livestock Transferred In (hd)	-0.97	-443.26	-0.85	-344.67	-1.02	-532.47	-1.07	-496.32
Inventory Change (hd)	0.08	164.71	0.00	27.23	0.13	220.45	0.10	263.10
Total Production		3205.41		2336.03		3079.01		3832.08
Other Income		5.68		2.21		8.78		10.22
Gross Return		3211.09		2338.24		3087.79		3842.30
Direct Expenses								
Corn (bu.)	87.39	156.61	78.80	138.97	85.52	151.34	84.80	154.72
Corn Silage (lb.)	18233.51	162.92	16815.98	157.19	18073.52	162.95	18694.04	164.06
Hay, Alfalfa (lb.)	4053.63	164.89	4607.79	180.59	4068.21	165.23	3027.43	127.40
Hay, Grass & Other (lb.)	1469.14	36.85	2442.60	68.28	1596.42	39.75	1224.87	29.63
Haylage, Alfalfa (lb.)	7713.89	151.07	6944.41	130.08	7335.33	148.80	9005.85	183.73
Complete Ration (lb.)	1187.68	120.86	1850.66	190.75	1134.39	115.34	1081.35	102.86
Protein, Vitamins, Minerals (lb.)	3012.12	369.37	2405.15	285.73	2950.72	398.73	3810.92	387.37
Other Feed Stuffs	1470.21	79.43	1065.23	63.04	1433.24	68.13	1977.43	114.60
Breeding Fees		35.46		25.16		32.85		38.61
Veterinary		105.22		84.30		111.57		120.91
BST		33.48		18.13		32.61		37.66
Livestock Supplies		154.05		138.95		139.54		173.31
Fuel and Oil		37.32		36.36		36.54		41.20
Repairs		118.39		122.76		111.28		126.85
Custom Hire		39.37		11.58		44.91		28.97
Hired Labor		5.65		26.47		3.62		0.13
Machinery & Building Leases		11.30		7.73		22.77		7.49
Hauling and trucking		33.20		38.80		29.56		34.67
Marketing		47.97		36.24		45.58		57.19
Operating Interest		18.28		24.27		22.17		29.15
Total Direct Expenses		1881.69		1785.38		1883.27		1960.51
Return over Direct Expenses		1329.40		552.86		1204.52		1881.79
Overhead Expenses								
Hired Labor		208.27		68.83		187.82		293.03
Machinery & Building Leases		33.52		22.23		25.76		51.78
Farm Insurance		29.26		32.87		27.21		28.40
Utilities		67.51		73.04		63.51		61.14
Interest		144.16		146.56		148.67		120.21
Mach & Bldg Depreciation		122.28		88.70		121.43		127.82
Miscellaneous		58.05		45.33		50.83		63.55
Total Overhead Expenses		663.05		477.56		625.23		745.93
Total Direct & Overhead Expenses		2544.74		2262.94		2508.50		2706.44
Net Return		666.35		75.30		579.29		1135.86
Labor & Management charge		215.83		226.46		219.62		213.75
Net Return over Lbr. & Mgt.		\$450.52		(\$151.16)		\$359.67		\$922.11
Cost of Production								
Total Direct Expense per cwt.		9.62		11.25		10.04		8.82
Total Direct & Overhead Expense per cwt.		13.00		14.26		13.37		12.18
With Labor and Management		14.11		15.69		14.54		13.14
With Other Revenue Adjustments		12.71		15.26		13.07		11.21
Est. Labor Hours per Unit		43.03		48.21		42.07		43.71
Other Information								
Average Number of Cows		93.1		59.8		97.9		120.1
Milk Produced Per Cow		19570		15865		18767		22226
Percent Butterfat in Milk		3.7		3.7		3.7		3.7
Culling Percentage		30.9		29.8		28.0		34.5
Turnover Rate		47.5		51.3		42.7		49.0
Percent of Barn Capacity		102.9		93.0		104.4		104.8
Lbs. Milk / lb. Grain & Conc.		2.0		1.7		2.0		2.1
Feed Cost per Cwt of Milk		6.35		7.66		6.66		5.69
Feed Cost per Cow		1242.00		1214.65		1250.27		1264.37
Avg. Milk Price per Cwt.		15.02		14.31		15.00		15.36

Dairy Replacement Heifers - 2001

MN AVG-Per Head

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	524		105		106		107	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.32	108.29	0.30	75.37	0.41	114.89	0.18	105.08
Transferred Out (hd)	0.38	390.24	0.33	294.27	0.37	371.38	0.33	412.22
Cull Sales (hd)	0.03	8.73	0.03	9.15	0.02	8.41	0.07	16.27
Butchered (hd)	0.01	2.26	0.01	2.12	0.00	1.66	0.01	2.93
Less Livestock Purchased (hd)	-0.08	-63.69	-0.04	-27.90	-0.05	-42.25	-0.10	-66.33
Less Livestock Transferred In (hd)	-0.66	-87.38	-0.59	-77.71	-0.79	-99.81	-0.58	-84.31
Inventory Change (hd)	0.05	103.05	-0.02	-41.01	0.04	98.17	0.13	256.97
Total Production (hd)	0.00	461.50	0.00	234.29	0.00	452.45	0.00	642.83
Other Income		3.82		0.00		0.12		14.51
Gross Return		465.32		234.29		452.57		657.34
Direct Expenses								
Corn (bu.)	14.24	25.76	15.88	27.45	11.55	20.40	14.73	27.03
Corn Silage (lb.)	5743.06	48.85	7044.80	61.40	5032.11	44.12	5088.29	46.73
Hay, Alfalfa (lb.)	1221.54	44.67	1414.45	52.52	1100.55	41.39	978.92	36.10
Hay, Grass & Other (lb.)	950.82	22.24	1150.70	27.13	968.93	20.98	773.91	19.50
Haylage, Alfalfa (lb.)	1468.80	28.75	1931.34	38.64	1490.91	29.23	1359.73	27.08
Oatlage (lb.)	378.78	3.41	760.06	7.71	120.65	0.93	496.01	3.49
Complete Ration (lb.)	203.46	18.73	213.33	23.19	190.77	18.50	307.53	21.18
Milk (lb.)	39.87	6.32	84.11	12.78	36.75	5.26	12.27	1.47
Milk Replacer (lb.)	10.15	6.63	9.38	4.93	5.50	4.36	12.10	9.85
Protein, Vitamins, Minerals (lb.)	345.03	48.37	368.38	47.78	324.01	50.05	315.71	39.53
Other Feed Stuffs	340.79	16.10	186.53	12.75	258.59	27.45	792.42	15.29
Breeding Fees		6.49		8.11		6.64		6.28
Veterinary		13.42		14.74		10.35		15.79
Livestock Supplies		14.86		13.69		13.40		13.38
Fuel and Oil		5.88		6.57		6.04		6.11
Repairs		20.19		23.23		16.33		24.23
Custom Hire		17.89		22.80		15.81		4.76
Machinery & Building Leases		2.47		2.59		8.18		0.04
Livestock Leases		1.61		0.89		2.85		1.02
Bedding		1.19		1.52		1.18		2.49
Operating Interest		2.66		3.62		2.02		3.09
Total Direct Expenses		356.49		414.04		345.47		324.44
Return over Direct Expenses		108.83		-179.75		107.10		332.90
Overhead Expenses								
Custom Hire		1.98		3.57		3.02		1.05
Hired Labor		25.92		21.52		26.96		32.20
Machinery & Building Leases		4.39		4.77		4.21		6.66
Farm Insurance		4.73		5.21		4.35		4.87
Utilities		10.40		12.43		8.86		10.47
Interest		19.97		15.45		18.84		20.50
Mach & Bldg Depreciation		19.07		19.92		18.90		18.69
Miscellaneous		7.70		9.41		6.77		7.62
Total Overhead Expenses		94.16		92.28		91.91		102.06
Total Direct & Overhead Expenses		450.65		506.32		437.38		426.50
Net Return		14.67		-272.03		15.19		230.84
Labor & Management charge		35.62		39.34		33.71		35.07
Net Return over Lbr. & Mgt		(\$20.95)		(\$311.37)		(\$18.52)		\$195.77
Cost of Production								
Total Direct Expense per head		557.93		863.18		489.98		391.18
Total Direct & Overhead Expense per head		691.42		1008.18		608.72		591.62
With Labor and Management		741.91		1069.98		652.26		660.48
With Other Revenue Adjustments		736.49		1069.98		652.10		631.99
Est. Labor Hours per Unit		6.36		5.77		6.67		6.69
Other Information								
Number Purchased or Transferred In		61		42		80		60
Number Sold or Transferred Out		58		43		74		45
Average Number of Head		82		67		96		88
Percentage Death Loss		5.8		6.3		5.5		5.6
Feed Cost Per Average Head		269.82		316.29		262.68		247.26
Feed Cost / Head Sold & Transferred		382.50		496.92		339.33		485.59

Dairy Replacement Heifers - 2001

MN AVG-Per Head Sold / Transferred

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	524		105		106		107	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.46	153.52	0.48	118.41	0.53	148.42	0.34	206.35
Transferred Out (hd)	0.54	553.21	0.52	462.33	0.47	479.75	0.66	809.54
Cull Sales (hd)	0.05	12.38	0.05	14.38	0.03	10.87	0.14	31.95
Butchered (hd)	0.01	3.20	0.01	3.34	0.00	2.15	0.02	5.75
Less Livestock Purchased (hd)	-0.11	-90.28	-0.06	-43.84	-0.06	-54.58	-0.19	-130.25
Less Livestock Transferred In (hd)	-0.94	-123.87	-0.92	-122.08	-1.02	-128.94	-1.15	-165.57
Inventory Change (hd)	0.08	146.08	-0.04	-64.44	0.05	126.82	0.25	504.64
Total Production (hd)	0.00	654.24	0.00	368.10	0.00	584.49	0.00	1262.41
Other Income		5.42		0.00		0.16		28.50
Gross Return		659.66		368.10		584.65		1290.91
Direct Expenses								
Corn (bu.)	20.19	36.52	24.95	43.13	14.92	26.36	28.93	53.08
Corn Silage (lb.)	8141.49	69.26	11068.16	96.47	6500.52	56.99	9992.58	91.78
Hay, Alfalfa (lb.)	1731.68	63.32	2222.25	82.51	1421.70	53.47	1922.45	70.90
Hay, Grass & Other (lb.)	1347.90	31.53	1807.88	42.63	1251.67	27.10	1519.83	38.30
Haylage, Alfalfa (lb.)	2082.21	40.75	3034.34	60.70	1925.97	37.76	2670.28	53.19
Haylage, Grass & Other (lb.)	244.99	3.15	184.40	1.98	240.33	3.29	660.54	8.88
Oatlage (lb.)	536.96	4.84	1194.14	12.12	155.85	1.20	974.08	6.86
Complete Ration (lb.)	288.43	26.55	335.17	36.43	246.44	23.90	603.94	41.59
Milk (lb.)	56.52	8.95	132.14	20.08	47.47	6.80	24.09	2.89
Milk Replacer (lb.)	14.38	9.39	14.74	7.75	7.11	5.64	23.75	19.35
Protein, Vitamins, Minerals (lb.)	489.13	68.56	578.77	75.06	418.56	64.66	620.00	77.63
Other Feed Stuffs	238.13	19.68	108.66	18.06	93.73	32.17	895.66	21.15
Breeding Fees		9.20		12.74		8.57		12.33
Veterinary		19.02		23.17		13.38		31.00
Livestock Supplies		19.57		20.11		16.38		22.96
Fuel and Oil		8.34		10.32		7.80		12.00
Repairs		28.63		36.49		21.09		47.58
Custom Hire		25.35		35.83		20.42		9.35
Machinery & Building Leases		3.51		4.07		10.57		0.07
Livestock Leases		2.28		1.39		3.68		2.00
Marketing		1.49		1.40		0.93		3.31
Bedding		1.68		2.40		1.53		4.89
Operating Interest		3.78		5.69		2.61		6.06
Total Direct Expenses		505.35		650.53		446.30		637.15
Return over Direct Expenses		154.31		-282.43		138.35		653.76
Overhead Expenses								
Custom Hire		2.81		5.61		3.90		2.07
Hired Labor		36.74		33.81		34.83		63.24
Machinery & Building Leases		6.23		7.49		5.44		13.07
Real Estate & Personal Property Taxes		2.61		3.10		2.16		3.31
Farm Insurance		6.70		8.19		5.62		9.55
Utilities		14.75		19.53		11.44		20.56
Interest		28.31		24.28		24.34		40.25
Mach & Bldg Depreciation		27.03		31.30		24.42		36.71
Miscellaneous		8.31		11.69		6.59		11.66
Total Overhead Expenses		133.49		145.00		118.74		200.42
Total Direct & Overhead Expenses		638.84		795.53		565.04		837.57
Net Return		20.82		-427.43		19.61		453.34
Labor & Management charge		50.49		61.81		43.54		68.87
Net Return over Lbr. & Mgt		(\$29.67)		(\$489.24)		(\$23.93)		\$384.47
Cost of Production								
Total Direct Expense per head		557.93		863.18		489.98		391.18
Total Direct & Overhead Expense per head		691.42		1008.18		608.72		591.62
With Labor and Management		741.91		1069.98		652.26		660.48
With Other Revenue Adjustments		736.49		1069.98		652.10		631.99
Est. Labor Hours per Unit		9.02		9.07		8.62		13.13
Other Information								
Number Purchased or Transferred In		61		42		80		60
Number Sold or Transferred Out		58		43		74		45
Average Number of Head		82		67		96		88
Percentage Death Loss		5.8		6.3		5.5		5.6
Feed Cost Per Average Head		269.82		316.29		262.68		247.26
Feed Cost / Head Sold & Transferred		382.50		496.92		339.33		485.59

Dairy Cow Enterprise - 2001

MN AVG-Per Cow

	<u>Up to 50</u>	<u>51 - 100</u>	<u>101 - 200</u>	<u>201 - 500</u>	<u>Over 500</u>
	<u>Cows</u>	<u>Cows</u>	<u>Cows</u>	<u>Cows</u>	<u>Cows</u>
Number of farms	200	229	105	41	11
	Value	Value	Value	Value	Value
Milk Sold	2530.62	2792.61	2877.62	3174.92	3308.91
Milk Used in Home	3.42	1.90	0.78	0.28	0.00
Milk Fed to Animals	13.88	13.50	8.86	7.02	0.32
Dairy Calves Sold	31.81	22.36	7.02	25.61	27.34
Transferred Out	100.21	86.98	84.80	65.61	63.22
Cull Sales	133.36	132.74	122.20	147.85	113.29
Butcherd	6.93	3.89	2.76	2.03	0.50
Less Purchased	-65.60	-59.95	-113.68	-159.15	-328.40
Less Transferred In	-305.48	-330.31	-330.06	-305.93	-331.60
Inventory Change	-6.27	16.46	60.56	37.28	222.49
Total Production	2442.88	2680.18	2720.86	2995.52	3076.07
Other Income	4.63	4.05	4.18	6.60	10.16
Gross Return	2447.51	2684.23	2725.04	3002.12	3086.23
Direct Expenses					
Corn	128.00	138.73	138.37	124.62	150.20
Corn Silage	98.31	107.81	119.91	128.11	141.46
Hay, Alfalfa	183.65	146.83	116.45	103.71	73.16
Haylage, Alfalfa	76.98	121.16	137.89	154.85	161.68
Complete Ration	104.69	72.53	85.78	197.07	54.31
Protein, Vitamins, Minerals	244.54	311.56	358.15	330.68	413.95
Other Feed Stuffs	69.06	62.82	45.74	35.50	67.30
Breeding Fees	25.75	31.21	22.66	26.88	28.36
Veterinary	73.55	84.94	92.12	101.54	127.19
BST	11.15	15.01	33.59	47.63	71.36
Livestock Supplies	116.39	113.18	140.28	141.42	118.96
DHIA	14.23	15.45	16.22	14.95	6.98
Fuel and Oil	33.74	31.44	32.43	33.79	42.08
Repairs	108.61	114.67	110.38	95.19	87.32
Custom Hire	16.67	12.77	14.36	25.78	10.28
Hired Labor	4.64	5.01	11.26	38.32	1.76
Hauling and Trucking	51.10	34.76	26.88	28.34	10.38
Marketing	40.50	40.20	42.29	53.38	65.10
Bedding	1.62	5.48	10.23	17.56	10.62
Operating Interest	15.17	12.59	20.09	13.41	70.42
Total Direct Expenses	1418.35	1478.15	1575.08	1712.73	1712.87
Return over Direct Expenses	1029.16	1206.08	1149.96	1289.40	1373.36
Overhead Expenses					
Custom Hire	8.75	5.58	6.30	17.87	30.20
Hired Labor	53.31	100.64	176.80	292.76	467.82
Machinery & Building Leases	20.16	19.62	24.62	39.18	32.69
Farm Insurance	33.54	28.27	23.36	25.92	19.04
Utilities	73.41	64.97	53.17	52.70	42.92
Dues & Professional Fees	4.50	4.92	4.65	14.40	18.04
Interest	96.12	109.56	129.03	164.35	169.54
Mach & Bldg Depreciation	99.74	101.56	114.48	124.44	158.81
Miscellaneous	38.69	40.40	29.87	36.76	43.97
Total Overhead Expenses	428.22	475.54	562.28	768.38	983.03
Total Direct & Overhead Expenses	1846.57	1953.68	2137.36	2481.11	2695.91
Net Return	600.94	730.55	587.68	521.02	390.32
Labor & Management charge	291.12	227.18	171.38	137.58	92.63
Net Return over Lbr. & Mgt.	\$309.82	\$503.37	\$416.30	\$383.44	\$297.69
Cost of Production					
Total Direct Expense per cwt.	8.17	7.81	8.13	8.20	7.99
Total Direct & Overhead Expense per cwt.	10.64	10.32	11.04	11.88	12.57
With Labor and Management	12.32	11.52	11.92	12.54	13.00
With Other Revenue Adjustments	12.89	12.17	12.76	13.40	14.04
Est. Labor Hours per Unit	46.50	38.86	31.20	32.53	39.69
Other Information					
Average Number of Cows	38.5	69.9	135.0	288.7	670.7
Milk Produced per Cow	17357	18933	19363	20881	21443
Percent Butterfat in Milk	3.7	3.7	3.7	3.6	3.7
Culling Percentage	27.0	27.5	26.6	28.6	30.7
Turnover Rate	38.5	36.2	35.7	37.4	39.0
Percent of Barn Capacity	91.4	103.7	107.7	111.5	103.2
Lbs. Milk /Lb Grain & Conc.	2.2	2.3	2.3	2.2	2.2
Feed Cost per Cwt of Milk	5.22	5.08	5.18	5.15	4.95
Feed Cost per Cow	905.28	961.43	1002.32	1074.52	1062.05
Average Milk Price per Cwt.	14.68	14.85	14.92	15.25	15.43

Dairy Heifers (For Sale)

MN AVG Per Head/Average Per Head Sold/Transferred

Average Head

Average Per Head Sold/Trans

24

24

Number of farms

	Quantity	Value	Quantity	Value
Dairy Heifers Sold (hd)	0.57	686.65	0.88	1069.00
Transferred Out (hd)	0.08	4.12	0.12	6.41
Butchered (hd)	0.00	2.27	0.01	3.54
Less Livestock Purchased (hd)	-0.61	-205.20	-0.96	-319.47
Less Livestock Transferred In (hd)	-0.06	-3.77	-0.09	-5.88
Inventory Change (hd)	-0.01	55.17	-0.02	85.89
Total Production (hd)	0.00	539.24	0.00	839.49
Other Income		71.10		110.69
Gross Return		610.34		950.18

Direct Expenses

Corn (bu.)	14.40	24.96	22.42	38.85
Corn Silage (lb.)	7645.75	52.81	11903.17	82.22
Hay, Alfalfa (lb.)	1728.17	66.26	2690.48	103.16
Hay, Grass & Other (lb.)	422.08	11.51	657.10	17.92
Haylage, Alfalfa (lb.)	2388.06	46.31	3717.82	72.09
Oatlage (lb.)	379.87	2.84	591.40	4.42
Complete Ration (lb.)	441.83	37.26	687.85	58.01
Milk Replacer (lb.)	6.01	4.95	9.35	7.71
Protein, Vitamins, Minerals (lb.)	300.01	41.59	467.07	64.75
Other feed stuffs	190.60	6.76	296.73	10.53
Breeding Fees		9.73		15.16
Veterinary		21.45		33.39
Livestock Supplies		16.61		27.46
Fuel and Oil		9.24		14.38
Repairs		23.46		36.52
Custom Hire		11.90		18.52
Hired Labor		5.78		9.00
Machinery & Building Leases		6.73		10.47
Utilities		1.02		1.59
Marketing		1.05		1.63
Bedding		1.04		0.00
Operating Interest		16.38		25.51
Total Direct Expenses		419.64		653.29
Return over Direct Expenses		190.70		296.89

Overhead Expenses

Custom Hire		8.65		13.47
Hired Labor		17.38		27.06
Machinery & Building Leases		3.42		5.32
Real Estate & Personal Property Taxes		2.16		3.36
Farm Insurance		7.26		11.31
Utilities		8.97		13.96
Interest		15.50		24.14
Mach & Bldg Depreciation		23.91		37.22
Miscellaneous		11.86		18.46
Total Overhead Expenses		99.11		154.30
Total Direct & Overhead Expenses		518.75		807.59
Net Return		91.59		142.59

Labor & Management charge		44.35		69.05
Net Return over Lbr. & Mgt.		\$47.24		\$73.54

Cost of Production

Total Direct Expense per Head		889.22		889.22
Total Direct & Overhead Expense per Head		1043.52		1043.52
With Labor and Management		1112.57		1112.57
With Other Revenue Adjustments		1001.89		1001.89
Est. Labor Hours per Unit		7.87		12.25

Other Information

Number Purchased or Transferred In		113		113
Number Sold or Transferred Out		109		109
Average Number of Head		169		169
Percentage Death Loss		2.6		2.6
Feed Cost per Average Head		295.26		295.26
Feed Cost / Head Sold & Transferred		459.67		459.67
Average Purchase Weight		126		126
Average Sales Weight		411		411
Average Purchase Price / Head		334.36		334.36
Average Sales Price / Head		1215.04		1215.04

Beef Cow - Calf - 2001

MN AVG-Per Cow

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	139		27		28		28	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves Sold (lb.)	236.39	211.09	195.13	173.50	196.30	174.32	209.85	191.28
Transferred Out (lb.)	216.05	196.16	189.80	174.04	226.64	211.60	262.15	231.52
Cull Sales (lb.)	103.00	61.49	78.28	42.65	111.76	65.66	135.21	78.17
Butchered (lb.)	6.61	4.21	9.56	5.84	2.34	1.74	12.45	8.50
Less Livestock Purchased (lb.)	-100.41	-78.17	-220.43	-193.97	-93.58	-69.68	-32.79	-38.51
Less Livestock Transferred In (lb.)	-24.45	-24.92	-35.60	-28.91	-27.42	-29.86	-35.69	-30.07
Inventory Change (lb.)	133.34	60.77	212.45	152.57	161.38	56.86	69.20	90.67
Total Production (lb.)	563.22	430.63	365.81	325.72	577.42	410.64	620.39	531.56
Other Income		0.14		0.08		0.26		0.37
Gross Return		430.77		325.80		410.90		531.93
Direct Expenses								
Corn (bu.)	3.25	5.49	10.17	16.40	2.27	3.89	2.56	4.21
Corn Silage (lb.)	2663.26	22.87	4714.74	40.95	1801.13	15.56	1536.51	12.72
Hay, Alfalfa (lb.)	1828.66	47.85	3678.96	123.94	1314.33	33.47	686.27	18.02
Hay, Grass & Other (lb.)	5768.92	103.25	2777.69	65.53	6952.86	127.30	6379.03	108.65
Haylage, Alfalfa (lb.)	156.27	2.78	573.71	9.56	28.85	0.36	247.51	4.08
Pasture (aum)	5.28	31.80	7.72	39.78	5.48	26.73	4.46	28.59
Complete Ration (lb.)	63.76	4.61	79.52	10.26	24.04	1.82	37.27	2.99
Protein, Vitamins, Minerals (lb.)	108.89	15.18	179.04	28.43	105.47	11.74	106.44	12.00
Other Feed Stuffs	331.72	8.16	180.96	4.15	571.17	12.87	374.96	5.96
Breeding Fees		3.21		5.01		3.12		6.61
Veterinary		19.93		18.22		20.01		21.34
Livestock Supplies		10.72		8.04		11.81		5.88
Fuel and Oil		9.28		9.69		9.12		7.05
Repairs		22.01		29.79		18.42		15.73
Marketing		5.51		6.70		3.09		4.59
Operating Interest		8.06		11.21		8.18		5.13
Total Direct Expenses		320.71		427.66		307.49		263.55
Return over Direct Expenses		110.06		-101.86		103.41		268.38
Overhead Expenses								
Hired Labor		6.83		8.00		7.23		2.59
Machinery & Building Leases		1.58		1.88		2.98		1.38
Real Estate & Personal Property Taxes		3.35		5.35		1.98		5.15
Farm Insurance		7.08		9.36		5.64		7.22
Utilities		9.35		11.48		8.89		9.49
Interest		28.55		35.69		34.27		24.26
Mach & Bldg Depreciation		18.16		18.86		13.21		27.10
Miscellaneous		9.11		12.78		7.73		6.92
Total Overhead Expenses		84.01		103.40		81.93		84.11
Total Direct & Overhead Expenses		404.72		531.06		389.42		347.66
Net Return		26.05		-205.26		21.48		184.27
Labor & Management charge		57.32		65.61		45.75		74.37
Net Return over Lbr. & Mgt		(\$31.27)		(\$270.87)		(\$24.27)		\$109.90
Cost of Production								
Total Direct Expense per cwt.		56.83		114.03		53.25		42.48
Total Direct & Overhead Expense per cwt.		71.72		141.60		67.44		56.04
With Labor and Management		81.88		159.09		75.37		68.03
With Other Revenue Adjustments		74.84		154.58		66.59		51.67
Est. Labor Hours per Unit		9.76		10.94		6.51		10.66
Other Information								
Number of Cows		75.3		46.5		96.1		68.3
Pregnancy Percentage		96.7		96.0		96.5		97.4
Pregnancy Loss Percentage		2.5		3.4		2.7		1.3
Culling Percentage		10.4		8.0		11.6		11.1
Calving Percentage		94.3		92.7		93.9		96.2
Weaning Percentage		87.0		78.5		87.4		91.5
Calves Sold Per Cow		0.81		0.71		0.80		0.81
Calf Death Loss Percent		7.7		14.1		7.2		5.6
Average Weaned / Exposed Female		534		511		539		546
Lbs Weaned / Exposed Female		465		401		471		500
Feed Cost Per Cow		242.00		339.00		233.74		197.23
Average Weight / Beef Calf Sold		580		576		546		575
Average Price / Cwt		89.30		88.92		88.80		91.15

Beef Finish Calves - 2001

MN AVG-Per Cwt Produced

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	75		15		14		15	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef Sold (lb.)	202.21	143.89	142.55	99.67	188.41	134.74	277.84	205.61
Transferred Out (lb.)	1.85	1.30	8.40	5.48	1.83	1.09	0.75	0.67
Butchered (lb.)	1.18	0.84	2.34	1.55	0.61	0.44	1.49	1.08
Less Livestock Purchased (lb.)	-98.61	-84.89	-57.32	-53.02	-101.45	-92.00	-144.21	-105.24
Less Livestock Transferred In (lb.)	-10.20	-9.23	-27.29	-24.20	-11.30	-10.09	-5.46	-4.72
Inventory Change (lb.)	3.57	0.17	31.31	7.81	21.90	12.15	-30.41	-15.49
Total Production (lb.)	100.00	52.08	100.00	37.29	100.00	46.33	100.00	81.91
Other Income		0.16		0.00		0.23		0.00
Gross Return		52.24		37.29		46.56		81.91
Direct Expenses								
Corn (bu.)	10.43	17.55	13.40	22.21	10.23	17.12	10.04	16.54
Corn Silage (lb.)	326.15	2.69	124.73	1.02	212.11	1.74	254.83	2.28
Corn, Ear (lb.)	28.49	0.71	0.00	0.00	0.00	0.00	134.20	3.38
Hay, Alfalfa (lb.)	69.29	2.24	111.12	4.42	52.48	1.60	43.29	1.50
Hay, Grass & Other (lb.)	14.25	0.38	28.25	0.75	9.08	0.18	19.01	0.48
Haylage, Alfalfa (lb.)	38.87	0.55	0.00	0.00	58.45	0.78	6.76	0.00
Protein, Vitamins, Minerals (lb.)	40.80	5.48	78.36	10.03	33.65	4.48	48.05	6.32
Other Feed Stuffs	56.92	1.65	11.59	0.84	100.94	3.76	0.90	0.05
Veterinary		1.85		2.26		2.28		1.62
Livestock Supplies		0.57		1.09		0.72		0.28
Fuel and Oil		0.92		1.25		0.67		0.98
Repairs		2.22		3.41		2.02		2.59
Custom Hire		0.22		0.52		0.39		0.00
Machinery & Bldg Leases		0.20		0.08		0.59		0.00
Hauling and Trucking		0.98		0.74		0.38		1.21
Marketing		1.07		0.90		1.73		1.52
Bedding		0.02		0.32		0.00		0.00
Operating Interest		3.12		1.89		4.24		1.84
Total Direct Expenses		42.42		51.73		42.68		40.59
Return over Direct Expenses		9.82		-14.44		3.88		41.32
Overhead Expenses								
Custom Hire		0.19		0.00		0.50		0.03
Hired Labor		1.20		0.22		1.81		0.95
Machinery & Building Leases		0.64		0.00		0.03		3.17
Real Estate & Personal Property Taxes		0.22		0.34		0.12		0.39
Farm Insurance		0.54		0.71		0.38		0.66
Utilities		0.66		0.64		0.60		0.86
Interest		0.99		1.39		1.04		1.18
Mach & Bldg Depreciation		1.94		2.26		2.06		2.50
Miscellaneous		0.85		0.85		1.25		0.57
Total Overhead Expenses		7.23		6.41		7.79		10.31
Total Direct & Overhead Expenses		49.65		58.14		50.47		50.90
Net Return		2.59		-20.85		-3.91		31.01
Labor & Management charge		3.49		6.42		3.30		4.85
Net Return over Lbr. & Mgt		(\$0.90)		(\$27.27)		(\$7.21)		\$26.16
Cost of Production								
Total Direct Expense per cwt.		66.42		79.22		69.49		59.21
Total Direct & Overhead Expense per cwt.		69.96		83.47		73.58		62.91
With Labor and Management		71.67		87.72		75.32		64.66
With Other Revenue Adjustments		71.60		87.72		75.20		64.66
Est. Labor Hours per Unit		0.32		0.61		0.37		0.28
Other Information								
Number Purchased or Transferred In		206		66		390		242
Number Sold or Transferred Out		196		54		335		253
Percentage Death Loss		1.0		4.3		1.1		0.4
Average Daily Gain (lbs)		2.34		1.91		2.47		2.61
Lbs of Conc / Lb of Gain		6.80		8.45		6.70		7.45
Lbs of Feed / Lb of Gain		9.05		10.26		8.49		8.96
Feed Cost per Cwt or Gain		31.24		39.25		29.67		30.56
Feed Cost per Head		195.08		260.78		175.85		173.85
Average Purchase Weight		658		555		649		741
Average Sales Weight		1281		1270		1266		1305
Average Purchase Price / Cwt		86.09		92.51		90.69		72.97
Average Sales Price /Cwt		71.16		69.92		71.51		74.00

Beef Finish Yearling Steers - 2001

MN AVG Per Cwt Produced / AVG Head/Average

Average Per Cwt. Produced

Average Per Head

14

14

Number of farms (Average of All Farms)

	Quantity	Value	Quantity	Value
Finish Yearling Steers Sold (lb.)	233.06	164.81	1277.36	903.30
Transferred Out (lb.)	0.25	0.23	1.39	1.24
Cull Sales (lb.)	0.04	0.03	0.24	0.15
Butchered (lb.)	0.08	0.05	0.42	0.26
Less Livestock Purchased (lb.)	-122.53	-110.06	-671.55	-603.22
Less Livestock Transferred In (lb.)	-2.07	-1.81	-11.37	-9.92
Inventory Change (lb.)	-8.83	-10.90	-48.39	-59.76
Total Production (lb.)	100.00	42.35	548.08	232.05
Other Income		0.04		0.20
Gross Return		42.39		232.25
Direct Expenses				
Corn (bu.)	7.25	12.45	39.76	68.23
Corn Silage (lb.)	270.35	2.06	1481.74	11.31
Corn, Ear (lb.)	199.61	4.99	1094.01	27.35
Hay, Alfalfa (lb.)	20.46	0.71	112.13	3.88
Hay, Grass & Other (lb.)	14.68	0.43	80.44	2.38
Pasture (aum)	0.00	0.05	0.00	0.28
Complete Ration (lb.)	208.56	6.35	1143.07	34.82
Protein, Vitamins, Minerals (lb.)	54.34	6.27	297.81	34.37
Other feed stuffs	30.16	0.30	165.29	1.64
Veterinary		1.19		6.52
Livestock Supplies		0.32		1.76
Fuel and Oil		0.61		3.33
Repairs		1.13		6.21
Custom Hire		1.34		7.37
Machinery & Building Leases		0.12		0.65
Hauling and Trucking		1.11		6.08
Marketing		1.46		7.98
Operating Interest		4.79		26.26
Total Direct Expenses		45.68		250.42
Return over Direct Expenses		-3.29		-18.17
Overhead Expenses				
Hired Labor		0.34		1.84
Machinery & Building Leases		0.28		1.54
Real Estate & Personal Property Taxes		0.14		0.76
Farm Insurance		0.30		1.63
Utilities		0.47		2.59
Dues & Professional Fees		0.04		0.22
Interest		1.01		5.51
Mach & Bldg Depreciation		0.95		5.19
Miscellaneous		0.46		2.50
Total Overhead Expenses		3.99		21.78
Total Direct & Overhead Expenses		49.67		272.20
Net Return		-7.28		-39.95
Labor & Management charge		2.31		12.69
Net Return over Lbr. & Mgt.		(\$9.59)		(\$52.64)
Cost of Production				
Total Direct Expense per Cwt.		72.17		72.17
Total Direct & Overhead Expense per Cwt.		73.88		73.88
With Labor and Management		74.87		74.87
With Other Revenue Adjustments		74.85		74.85
Est. Labor Hours per Unit		0.15		0.83
Other Information				
Number Purchased or Transferred In		528		528
Number Sold or Transferred Out		572		572
Percentage Death Loss		1.9		1.9
Average Daily Gain (lbs.)		1.87		1.87
Lbs of Conc / lb of Gain		8.69		8.69
Lbs of Feed / lb of Gain		10.09		10.09
Feed Cost Per Cwt of Gain		33.62		33.62
Feed Cost Per Head		184.25		184.25
Average Purchase Weight		759		759
Average Sales Weight		1302		1302
Average Purchase Price / Cwt		89.82		89.82
Average Sales Price / Cwt		70.72		70.72

Dairy Steers - 2001

MN AVG-Per Head

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	183		35		37		37	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers Sold (lb.)	999.22	659.37	1087.41	679.43	934.64	607.18	1089.66	740.94
Transferred Out (lb.)	21.98	16.01	0.29	0.25	46.08	34.64	0.95	0.76
Cull Sales (lb.)	11.18	8.27	12.09	7.83	0.00	0.00	59.18	37.94
Butchered (lb.)	24.16	15.58	36.02	22.87	23.33	15.88	43.63	29.28
Less Livestock Purchased (lb.)	-252.67	-214.22	-351.85	-274.66	-264.07	-238.42	-90.71	-81.84
Less Livestock Transferred In (lb.)	-85.52	-76.47	-53.88	-50.52	-95.04	-73.53	-109.13	-116.62
Inventory Change (lb.)	81.39	4.74	41.63	-55.85	175.65	85.10	155.14	71.17
Total Production (lb.)	799.73	413.28	771.72	329.35	820.59	430.85	1148.73	681.63
Other Income		0.04		0.00		0.00		0.00
Gross Return		413.32		329.35		430.85		681.63
Direct Expenses								
Corn (bu.)	89.49	153.40	114.43	198.07	82.91	140.72	106.07	179.96
Corn Silage (lb.)	1920.34	15.79	2402.22	20.91	2444.41	18.29	2040.37	17.55
Hay, Alfalfa (lb.)	413.75	13.47	365.51	12.98	461.22	14.54	671.18	18.03
Hay, Grass & Other (lb.)	352.57	8.26	430.11	9.89	170.01	3.79	236.89	4.99
Haylage, Alfalfa (lb.)	221.44	3.70	262.81	4.30	262.05	4.34	471.83	8.68
Complete Ration (lb.)	104.22	12.00	118.95	21.07	105.53	11.50	185.77	17.51
Milk (lb.)	5.32	0.66	0.31	0.04	0.16	0.02	34.74	4.58
Milk Replacer (lb.)	4.73	3.94	2.96	2.50	12.04	10.29	4.70	3.68
Protein, Vitamins, Minerals (lb.)	445.77	69.65	388.63	69.35	469.18	74.52	484.21	73.75
Other Feed Stuff	240.93	6.94	146.50	11.09	44.06	3.29	227.06	4.19
Veterinary		13.13		12.61		17.78		13.96
Livestock Supplies		10.77		14.83		11.59		12.82
Fuel and Oil		7.00		8.46		8.51		7.87
Repairs		20.88		21.24		24.59		23.49
Custom Hire		3.04		4.50		1.23		1.77
Machinery & Bldg Leases		1.15		4.53		0.00		0.24
Hauling and Trucking		3.57		4.93		1.06		1.93
Marketing		4.19		3.60		3.20		5.10
Operating Interest		11.84		17.19		14.82		6.50
Total Direct Expenses		363.38		442.09		364.08		406.60
Return over Direct Expenses		49.94		-112.74		66.77		275.03
Overhead Expenses								
Hired Labor		11.31		4.70		22.49		10.03
Machinery & Building Leases		3.50		4.24		4.98		3.17
Real Estate & Personal Property Taxes		2.36		2.63		2.72		3.09
Farm Insurance		6.90		5.35		7.19		7.34
Utilities		9.40		8.27		11.79		11.73
Interest		17.57		24.23		18.46		14.88
Mach & Bldg Depreciation		22.39		19.19		36.17		26.78
Miscellaneous		7.20		6.01		7.76		8.04
Total Overhead Expenses		80.63		74.62		111.56		85.04
Total Direct & Overhead Expenses		444.01		516.71		475.64		491.64
Net Return		-30.69		-187.36		-44.79		189.99
Labor & Management charge		42.79		57.26		40.52		57.21
Net Return over Lbr. & Mgt		(\$73.48)		(\$244.62)		(\$85.31)		\$132.78
Cost of Production								
Total Direct Expense per cwt.		61.25		72.85		58.63		42.79
Total Direct & Overhead Expense per cwt.		69.15		79.71		70.01		50.59
With Labor and Management		73.34		84.97		74.14		55.83
With Other Revenue Adjustments		73.33		84.97		74.14		55.83
Est. Labor Hours per Unit		5.42		5.32		5.89		8.94
Other Information								
Number Purchased or Transferred In		67		74		70		38
Number Sold or Transferred Out		59		67		58		29
Percentage Death Loss		3.4		4.8		4.5		2.6
Average Daily Gain (lbs)		2.05		1.86		2.10		2.19
Lbs of Conc / Lb of Gain		7.07		9.05		6.42		5.79
Lbs of Feed / Lb of Gain		9.15		11.56		8.38		7.56
Feed Cost per Cwt or Gain		35.99		45.38		34.28		28.98
Feed Cost per Head		287.80		350.20		281.30		332.92
Average Purchase Weight		400		488		332		263
Average Sales Weight		1234		1285		1250		1304
Average Purchase Price / Cwt		338.89		381.27		299.72		237.18
Average Sales Price /Cwt		65.99		62.48		64.96		68.00

Sheep, Market Lambs - 2001

MN AVG Per Ewe / AVG Per Cwt. Produced

Average Per Ewe

Average Per Cwt. Produced

9

9

Number of farms (Average of All Farms)

	Quantity	Value	Quantity	Value
Lambs Sold (lb.)	5.12	1.55	3.36	1.02
Market Lambs Sold (lb.)	144.99	101.88	95.22	66.90
Transferred Out (lb.)	3.55	2.32	2.33	1.52
Cull Sales (lb.)	29.57	18.59	19.42	12.21
Butchered (lb.)	0.11	0.07	0.07	0.05
Less Livestock Purchased (lb.)	-24.77	-19.88	-16.27	-13.06
Less Livestock Transferred In (lb.)	-7.78	-5.58	-5.11	-3.67
Inventory Change (lb.)	6.60	1.18	4.33	0.78
Total Production (lb.)	152.27	100.13	100.00	65.75
Other Income		0.23		0.15
Gross Return		100.36		65.90
Direct Expenses				
Corn (bu.)	8.88	14.83	5.83	9.74
Corn Silage (lb.)	10.38	0.08	6.81	0.05
Hay, Alfalfa (lb.)	1033.90	24.06	678.98	15.80
Hay, Grass & Other (lb.)	108.71	2.60	71.39	1.71
Oats (bu.)	1.12	1.20	0.73	0.79
Pasture (aum)	8.63	1.12	5.67	0.73
Protein, Vitamins, Minerals (lb.)	127.00	13.86	83.40	9.10
Other feed stuffs	8.74	0.86	5.74	0.56
Veterinary		3.65		2.40
Livestock Supplies		4.96		3.26
Fuel and Oil		2.29		1.50
Repairs		4.26		2.80
Custom Hire		1.53		1.00
Machinery & Building Leases		1.08		0.71
Utilities		1.04		0.68
Hauling and Trucking		0.65		0.43
Marketing		1.24		0.82
Operating Interest		1.29		0.85
Total Direct Expenses		80.60		52.93
Return over Direct Expenses		19.76		12.97
Overhead Expenses				
Custom Hire		0.89		0.59
Hired Labor		0.72		0.48
Real Estate & Personal Property Taxes		0.62		0.41
Farm Insurance		0.87		0.57
Utilities		1.94		1.27
Interest		2.05		1.34
Mach & Bldg Depreciation		3.50		2.30
Miscellaneous		2.15		1.41
Total Overhead Expenses		12.74		8.37
Total Direct & Overhead Expenses		93.34		61.30
Net Return		7.02		4.60
Labor & Management charge		14.69		9.65
Net Return over Lbr. & Mgt.		(\$7.67)		(\$5.05)
Cost of Production				
Total Direct Expense per Cwt.		52.93		52.93
Total Direct & Overhead Expense per Cwt.		61.31		61.31
With Labor and Management		70.95		70.95
With Other Revenue Adjustments		74.51		74.51
Est. Labor Hours per Unit		1.85		1.21
Other Information				
Number of Ewes		257.0		257.0
Pregnancy Percentage		93.6		93.6
Pregnancy Loss Percentage		2.0		2.0
Female Turnover Rate		34.50		34.50
Lambs Born / Ewe Exposed		1.41		1.41
Lambs Born / Ewe Lambing		1.54		1.54
Lambs Weaned / Ewe Exposed		1.27		1.27
Lambs Sold per Ewe		1.18		1.18
Lambs Death Loss (Died/Born)		13.2		13.2
Average Weaning Weight		47		47
Lbs Weaned / Exposed Female		60		60
Feed Cost Per Ewe		58.60		58.60
Average Weight / Market Lamb Sold		126		126
Average Price / Cwt		70.26		70.26

MONEY SPENT BY THE AVERAGE FARMER IN S.E. MINNESOTA SUMMARY BY YEARS

FARM:	1997	1998	1999	2000	2001
To Other Farmers For:					
- Livestock	\$24,825	\$ 31,002	\$ 26,201	\$ 19,385	\$ 22,785
- Custom Work	5,656	7,567	8,803	9,689	14,160
To Agri-Business For:					
- Feed, Livestock, Supplies & Vet	\$59,796	\$ 68,769	\$ 61,478	\$ 76,157	\$ 84,475
- Crop Expense	50,148	51,519	51,049	47,351	53,999
- Fuel & Repairs	15,674	15,215	14,967	27,802	32,162
- General Farm Expense	6,178	9,056	9,223	12,081	16,301
Hired Labor	10,119	12,631	14,350	16,973	22,809
Utilities	4,537	4,883	5,025	5,267	6,135
Interest	21,369	25,168	24,666	26,193	29,714
Lease Payments	30,427	36,652	36,401	39,805	45,553
Real Estate Taxes	3,384	3,569	3,656	3,158	3,803
Capital Purchases:					
- Machinery & Equipment	25,232	25,266	25,623	27,061	32,478
- Buildings & Land	15,288	15,070	11,594	16,119	17,315
- Other	4,589	1,822	2,306	3,864	4,329
Personal:					
- Food & Meals Bought	5,219	5,096	5,437	5,067	5,449
- Medical Care/Insurance	4,177	4,402	4,548	4,701	5,146
- Education, Recreation, Gifts	4,853	5,018	4,663	5,041	5,047
- Capital Purchases	6,070	6,149	3,630	8,222	10,815
- Taxes & Other Deductions	11,494	10,881	9,298	7,852	6,265
- Other (Excluding Debt Payment)	15,243	14,884	16,599	18,559	17,913
Total Money Spent by One Average Farmer Within The Community and Service Area	\$ 324,278	\$ 354,619	\$ 339,517	\$ 380,347	\$ 436,653