

# FARM BUSINESS MANAGEMENT

2003 Annual Report  
Southeastern Minnesota  
April, 2004



2003 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. Terry Leas, 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.

Last year Farm Business Management Education in Minnesota celebrated its golden anniversary. We celebrated 50 years of a successful program meeting the needs of students throughout Minnesota. As we continue the program for the next half century, we are excited about where we are going. Like any enduring, reliable organization or relationship, this program has vision, values, and goals aimed at the future.



Historically, Farm Business Management Education has been a part of education programs in Minnesota high school and post-secondary levels since 1953. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 5,000 farm businesses each year in Minnesota. The Farm Business Management Program is now and integral part of the Minnesota State Colleges and Universities

System (MnSCU).

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.

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**STATEMENT OF OPERATOR  
CASH FARM INCOME - 2003**

(Farms Sorted By Net Farm Income)

	Average of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	406	81	81	82
<b>Cash Farm Operating Income</b>				
<b><u>Sale of Crops</u></b>				
Beans, Green	115	-	-	480
Corn	77,907	62,948	56,065	156,015
Corn Silage	523	870	481	469
Hay, Alfalfa	2,190	2,443	1,297	5,136
Oats	241	357	260	134
Peas	2,796	3,460	1,832	6,104
Soybeans	54,505	33,739	44,964	103,137
Other Crops	222	264	-	-
Sweet Corn	1,806	3,278	1,612	2,100
Miscellaneous Crop Income	293	160	279	150
<b>Total Crop Income</b>	<b>140,598</b>	<b>107,519</b>	<b>106,790</b>	<b>273,725</b>
<b><u>Sale of Market Livestock and Products</u></b>				
Beef Cow-Calf, Beef Calves	1,524	321	523	3,684
Beef, Custom Fed	63	161	155	-
Beef, Background Beef	227	341	-	-
Beef, Finish Beef Calves	5,195	2,897	1,808	16,400
Beef, Finish Yearling Steers	846	-	269	-
Dairy, Milk	122,137	130,275	102,767	221,197
Dairy, Dairy Calves	1,933	2,357	1,214	3,292
Dairy Heifers (for sale)	1,867	1,497	5,331	1,208
Dairy Replacement Heifers	1,616	1,513	2,711	2,035
Dairy Steers	9,946	10,313	11,482	11,676
Hogs, Farrow to Finish, Raised Hogs	41,147	93,587	4,079	62,965
Hogs, Feeder Pigs	1,313	-	3,339	3,101
Hogs, Finish Feeder Pigs	31,316	2,439	14,809	90,353
Hogs, Contractee	2,004	586	2,286	850
Hogs, Weaning Pigs	1,563	-	530	3,141
Hogs, Weaning to Feeder	462	820	-	1,368
Hogs, Weaning to Finish	10,613	16,781	2,555	27,042
Sheep, Lamb Finishing	23	-	-	112
Cull Breeding Livestock	8,109	9,105	6,940	13,137
Misc. Livestock Income	1,184	2,195	11	1,976
<b>Total Livestock Income</b>	<b>243,088</b>	<b>275,188</b>	<b>160,809</b>	<b>463,537</b>
<b><u>Other Farm Income</u></b>				
LDP Payments\CCC Market Loan Gain	160	105	24	419
Direct & CC Government Payments	15,808	11,995	12,460	29,906
CRP Payments	214	291	191	116
Livestock Government Payments	7,719	7,726	8,104	10,318
Other Government Payments	2,821	2,693	1,606	5,962
Rented Out	21	105	-	-
Custom Work Income	13,806	5,650	14,703	28,453
Patronage Dividends, Cash	1,812	1,241	1,415	3,601
Insurance Income	7,757	6,983	6,142	15,822
Cash from Hedging Accts	3,454	1,698	724	12,144
Other Farm Income	12,520	11,838	7,300	32,053
<b>Total Other Farm Income</b>	<b>66,092</b>	<b>50,325</b>	<b>52,669</b>	<b>138,794</b>
<b>(A) Gross Cash Farm Operating Income</b>	<b>449,780</b>	<b>433,035</b>	<b>320,269</b>	<b>876,058</b>

<b>STATEMENT OF OPERATOR</b>	<b>(Farms Sorted By Net Farm Income)</b>
<b>CASH FARM OPERATING EXPENSE - 2003</b>	

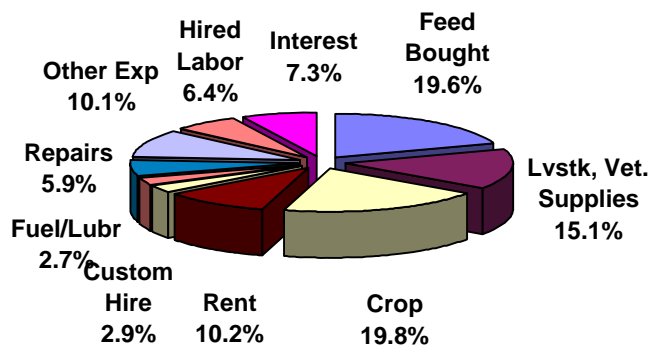
	<u>Average of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	406	81	81	82
<b><u>CASH FARM EXPENSE</u></b>				
Seed	18,092	14,070	14,260	34,926
Fertilizer	17,475	14,739	13,561	31,289
Crop Chemicals	14,053	14,305	12,643	20,580
Crop Insurance	4,958	3,087	4,132	10,392
Drying Fuel	2,828	1,792	2,324	5,775
Irrigation Energy	208	280	135	522
CCC Buyback	14,478	9,013	10,486	27,460
Crop Marketing	925	1,146	717	1,535
Crop Miscellaneous	2,140	2,092	2,251	3,363
<b>Total Crop Expense</b>	<b>\$75,157</b>	<b>\$60,524</b>	<b>\$60,509</b>	<b>\$135,842</b>
<b>Livestock Expenses</b>				
Feeder Livestock Purchase	24,223	21,051	11,627	56,714
Purchased Feed	74,267	99,671	40,293	145,961
Breeding Fees	2,736	3,678	2,180	4,865
Veterinary	8,422	9,420	6,499	15,948
BST	1,984	1,976	1,497	4,529
Livestock Supplies	6,015	7,228	5,007	10,002
DHIA	724	862	711	1,064
Contract Production Exp.	5,848	13,314	2,483	9,307
Livestock Custom Hire	446	837	335	347
Livestock Leases & Grazing Fees	394	141	396	670
Hauling & Trucking	2,473	3,063	1,662	4,907
Livestock Marketing	2,457	2,650	1,986	4,083
Bedding	1,689	2,120	1,262	2,844
<b>Total Livestock Expense</b>	<b>\$131,678</b>	<b>\$166,011</b>	<b>\$75,938</b>	<b>\$261,241</b>
<b>Other Farm Expenses</b>				
Interest	27,750	33,219	23,795	39,107
Fuel & Oil	10,403	9,870	7,573	18,410
Repairs	22,198	22,005	20,241	36,222
Custom Hire	10,925	15,527	7,836	16,922
Hired Labor	24,182	31,781	16,259	50,340
Land Rent	38,799	29,542	28,806	77,308
Machinery & Bldg Leases	9,272	6,332	4,832	22,895
Real Estate Taxes & Personal Property Taxes	3,513	3,793	2,988	5,704
Farm Insurance	5,536	6,649	3,910	9,680
Utilities	7,123	7,901	5,623	10,845
Dues & Professional Fees	1,608	2,405	1,418	2,207
Hedging Account Deposits	2,927	2,598	1,503	8,455
Miscellaneous	8,346	12,353	4,146	15,311
<b>Total Other Expense</b>	<b>\$172,582</b>	<b>\$183,975</b>	<b>\$128,930</b>	<b>\$313,406</b>
<b>(B) Total Cash Operating Expense</b>	<b>\$379,417</b>	<b>\$410,514</b>	<b>\$265,376</b>	<b>\$710,488</b>
<b>(C) Net Cash Farm Income</b>	<b>\$70,363</b>	<b>\$22,521</b>	<b>\$54,892</b>	<b>\$165,570</b>

**DETAIL ACCRUAL STATEMENT OF  
FARM PROFIT & LOSS - 2003**

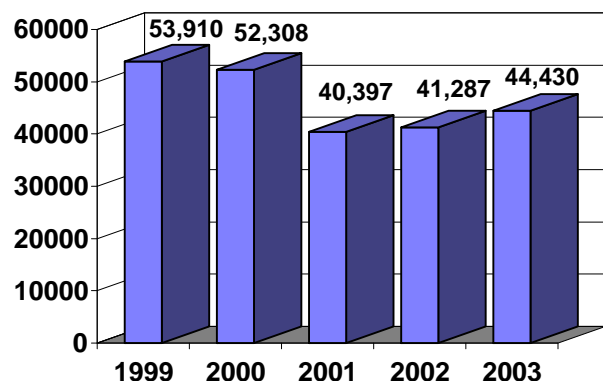
**(Farms Sorted By Net Farm Income)**

	<u>Average of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	406	81	81	82
<b>(C) Net Cash Farm Income</b>	<b>\$70,363</b>	<b>\$22,521</b>	<b>\$54,892</b>	<b>\$165,570</b>
<b><u>INVENTORY CHANGES</u></b>				
Crops and Feed	-2,394	-14,398	-1,869	5,905
Market Livestock	2,855	7,455	1,559	298
Accounts Receivable	2,569	-8,630	1,715	14,506
Prepaid Expenses and Supplies	1,443	-367	622	1,190
Accounts Payable	-2,230	-11,289	2,074	900
(D) Total Inventory Change	\$2,244	(\$27,229)	\$4,101	\$22,799
<b>(E) Net Operating Profit (C+D)</b>	<b>\$72,607</b>	<b>(\$4,708)</b>	<b>\$58,994</b>	<b>\$188,369</b>
<b><u>DEPRECIATION AND CAPITAL ADJUSTMENTS</u></b>				
Breeding Livestock	-3,795	-8,578	-4,899	-1,896
Machinery & Equipment	-17,602	-16,010	-12,935	-31,625
Buildings & Improvements	-7,258	-11,508	-5,471	-9,529
Other Farm Capital	478	352	566	1,271
(F) Total Depreciation & Capital Adjustments	(\$28,176)	(\$35,744)	(\$22,738)	(\$41,778)
<b>(G) Net Farm Income(E+F)**</b>	<b>\$44,430</b>	<b>(\$40,452)</b>	<b>\$36,255</b>	<b>\$146,590</b>

**2003 Operating  
Expense**



**Net Farm Income  
Five Year Summary**



\*\* (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.



<b>2003 Inventory Changes</b>		<b>(Farms Sorted By Net Farm Income)</b>			
	<b>Average of</b>				
	<b>All Farms</b>	<b>Low 20%</b>	<b>40 - 60%</b>	<b>High 20%</b>	
Number of farms	<b>406</b>	<b>81</b>	<b>81</b>	<b>82</b>	
<b>Net Cash Farm Income</b>	\$70,363	\$22,521	\$54,892	\$165,570	
<b>Crops and Feed</b>					
Ending Inventory	100,305	67,866	75,539	212,215	
Beginning Inventory	102,699	82,264	77,407	206,311	
Inventory Changes	-2,394	-14,398	-1,869	5,905	
<b>Market Livestock</b>					
Ending Inventory	41,715	53,912	21,807	78,950	
Beginning Inventory	38,860	46,457	20,247	78,652	
Inventory Changes	2,855	7,455	1,559	298	
<b>Accts Rec/Oth Curr Assets</b>					
Ending Inventory	25,239	37,966	13,608	53,044	
Beginning Inventory	22,671	46,596	11,894	38,538	
Inventory Changes	2,569	-8,630	1,715	14,506	
<b>Prepaid Exp and Supplies</b>					
Ending Inventory	14,771	9,895	8,039	34,863	
Beginning Inventory	13,328	10,261	7,417	33,673	
Inventory Changes	1,443	-367	622	1,190	
<b>Accounts Payable &amp; Accrued Expenses</b>					
Beginning Inventory	13,584	16,393	11,050	20,717	
Ending Inventory	15,814	27,682	8,976	19,817	
Inventory Changes	-2,230	-11,289	2,074	900	
<b>Total Inventory Change</b>	<b>2,244</b>	<b>-27,229</b>	<b>4,101</b>	<b>22,799</b>	
<b>Net Operating Profit</b>	<b>72,607</b>	<b>-4,708</b>	<b>58,994</b>	<b>188,369</b>	

<b>Depreciation/Capital Adjustments</b>		<b>(Farms Sorted By Net Farm Income)</b>			
	<b>Average of</b>				
	<b>All Farms</b>	<b>Low 20%</b>	<b>40 - 60%</b>	<b>High 20%</b>	
Number of farms	<b>406</b>	<b>81</b>	<b>81</b>	<b>82</b>	
<b>Net Operating Profit</b>	72,607	-4,708	58,994	188,369	
<b>Breeding Livestock</b>					
Ending Inventory	75,779	91,498	62,118	113,345	
Capital Sales	1,750	2,287	1,263	2,843	
Beginning Inventory	72,653	94,083	60,151	101,970	
Capital Purchases	8,670	8,279	8,129	16,114	
Deprec & Cap. Adjust.	-3,795	-8,578	-4,899	-1,896	
<b>Machinery &amp; Equipment</b>					
Ending Inventory	171,304	150,671	136,967	293,487	
Capital Sales	3,257	4,308	1,572	4,880	
Beginning Inventory	159,785	144,425	127,106	272,605	
Capital Purchases	32,377	26,565	24,369	57,387	
Deprec & Cap. Adjust.	-17,602	-16,010	-12,935	-31,625	
<b>Buildings &amp; Improvement</b>					
Ending Inventory	144,935	155,740	104,177	255,924	
Capital Sales	618	97	641	183	
Beginning Inventory	138,483	157,010	90,110	239,042	
Capital Purchases	14,328	10,335	20,178	26,594	
Deprec & Cap. Adjust.	-7,258	-11,508	-5,471	-9,529	
<b>Other Capital Assets</b>					
Ending Inventory	34,310	19,107	27,101	80,878	
Capital Sales	118	80	33	389	
Beginning Inventory	31,082	17,784	24,532	72,196	
Capital Purchases	2,869	1,050	2,036	7,801	
Deprec & Cap. Adjust.	478	352	566	1,271	
<b>Total Depreciation and Capital Adjustments</b>	<b>-28,176</b>	<b>-35,744</b>	<b>-22,738</b>	<b>-41,778</b>	
<b>Net Farm Income</b>	<b>44,430</b>	<b>-40,452</b>	<b>36,255</b>	<b>146,590</b>	

# Profitability & Liquidity Analysis - 2003

	Avg of				Avg of			
	All Farms	Low 20%	40 - 60%	High 20%	All Farms	Low 20%	40 - 60%	
Number of farms	406	81	81	82	406	81	81	

	-----Cost-----				-----Market-----			
	All Farms	Low 20%	40 - 60%	High 20%	All Farms	Low 20%	40 - 60%	
<b>2003 Profitability</b>								
Net Farm Income	44,430	-40,452	36,255	146,590	79,863	8,651	60,251	
Labor and Management Earnings	21,795	-63,132	19,039	104,242	48,823	-21,092	36,721	
Rate of Return on Assets	4.9%	-4.1%	4.9%	9.8%	6.9%	1.0%	6.6%	
Rate of Return on Equity	3.3%	-20.3%	3.0%	14.1%	9.2%	-4.5%	8.2%	
Operating Profit Margin	11.6%	-13.0%	12.1%	20.4%	21.7%	4.1%	21.2%	
Asset Turnover Rate	41.7%	31.8%	40.8%	48.1%	31.8%	25.0%	31.1%	
Interest on Farm Net Worth	22,635	22,680	17,216	42,348	31,039	29,743	23,531	
Farm Interest Expense	28,742	33,844	24,062	42,843	28,742	33,844	24,062	
Value of Operator Lbr and Mgmt.	32,411	30,815	28,273	48,265	32,411	30,815	28,273	
Return on Farm Assets	40,762	-37,423	32,044	141,169	76,194	11,680	56,040	
Average Farm Assets	840,155	905,513	649,144	1,437,917	1,102,503	1,153,704	852,553	
Return on Farm Equity	12,020	-71,267	7,982	98,326	47,452	-22,164	31,978	
Average Farm Equity	365,027	351,694	266,308	698,515	515,556	488,015	391,201	
Value of Farm Production	350,525	288,162	264,855	692,196	350,525	288,162	264,855	

	Avg of			
	All Farms	Low 20%	40 - 60%	High 20%
Number of farms	406	81	81	82

## 2003 Liquidity (Cash)

Net Cash Farm Income	70,363	22,521	54,892	165,570
Net Nonfarm Income	23,739	37,466	22,391	9,964
Family Living and Taxes Paid	47,412	45,144	41,403	65,481
Real Estate Principal Payments	17,667	14,765	9,291	36,110
Cash Available for Interm. Debt	29,023	78	26,590	73,943
Average Intermediate Debt	126,446	144,765	118,380	178,252
Years to Turnover Interm. Debt	4.4	1863.1	4.5	2.4
Expense as a % of Income	84%	95%	83%	81%
Interest as a % of Income	6%	8%	7%	4%

## 2003 Liquidity (Accrual)

Total Accrual Farm Income	452,811	417,462	321,674	896,766
Total Accrual Operating Expense	380,204	422,170	262,680	708,398
Net Accrual Operating Income	72,607	-4,708	58,994	188,369
Net Nonfarm Income	23,739	37,466	22,391	9,964
Family Living and Taxes Paid	47,412	45,144	41,403	65,481
Real Estate Principal Payments	17,667	14,765	9,291	36,110
Available for Intermediate Debt	31,267	-27,152	30,691	96,742
Average Intermediate Debt	126,446	144,765	118,380	178,252
Years to Turnover Interm. Debt	4.0	**	3.9	1.8%
Expense as a % of Income	84%	101%	82%	79%
Interest as a % of Income	6%	8%	7%	5%

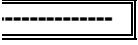
\*\* Income insufficient to meet debt servicing requirements





**High 20%**

**82**



193,157  
136,409  
9.8%  
15.3%  
27.1%  
36.3%

56,749  
42,843  
48,265  
187,736  
1,908,406  
144,893  
945,810  
692,196



## Balance Sheet - Assets at Cost Value, 2003

	Avg. of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	406	81	81	82
<b>ASSETS</b>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>
Cash and checking accounts	11,006	10,203	8,131	19,621
Prepaid expenses & supplies	14,771	9,895	8,038	34,863
Growing crops	1	2	-	3
Accounts receivable	17,856	29,760	11,641	29,764
Hedging accounts	1,634	1,124	944	4,106
Crops held for sale or feed	86,919	57,014	60,580	194,836
Crops under government loan	27,891	25,521	23,918	43,253
Market livestock held for sale	41,715	53,912	21,807	78,950
Other current assets	5,748	7,080	1,023	19,172
<b>Total Current Farm Assets</b>	<b>207,541</b>	<b>194,509</b>	<b>136,082</b>	<b>424,567</b>
Breeding livestock	75,779	91,498	62,118	113,345
Machinery and equipment	163,365	143,278	130,519	281,159
Titled Vehicles	7,939	7,393	6,448	12,328
Other intermediate assets	17,122	9,719	17,439	34,207
<b>Total Intermediate Farm Assets</b>	<b>264,205</b>	<b>251,888</b>	<b>216,525</b>	<b>441,038</b>
Farm land	240,848	307,690	210,420	349,067
Buildings and improvements	144,935	155,740	104,177	255,924
Other long-term assets	17,188	9,387	9,661	46,672
<b>Total Long Term Farm Assets</b>	<b>402,971</b>	<b>472,817</b>	<b>324,258</b>	<b>651,662</b>
<b>Total Farm Assets</b>	<b>874,717</b>	<b>919,214</b>	<b>676,865</b>	<b>1,517,267</b>
Total Non-Farm Assets	145,660	127,459	109,497	216,551
<b>Total Farm &amp; Non-farm Assets</b>	<b>1,020,377</b>	<b>1,046,674</b>	<b>786,362</b>	<b>1,733,819</b>
<b>LIABILITIES</b>				
Accrued Interest	4,934	4,781	2,538	10,109
Accounts Payable	10,735	22,216	6,426	9,683
Current Notes	76,684	83,362	40,025	155,440
Government Crop Loans	22,660	20,160	19,342	35,722
Principal Due on Term Debt	35,618	35,621	24,467	59,628
<b>Total Current Farm Liabilities</b>	<b>150,631</b>	<b>166,140</b>	<b>92,798</b>	<b>270,582</b>
<b>Total Intermediate Farm Liabilities</b>	<b>109,119</b>	<b>124,187</b>	<b>111,171</b>	<b>151,996</b>
<b>Total Long-term Farm Liabilities</b>	<b>241,086</b>	<b>299,239</b>	<b>200,893</b>	<b>354,228</b>
<b>Total Farm Liabilities</b>	<b>500,836</b>	<b>589,566</b>	<b>404,863</b>	<b>776,807</b>
Total Nonfarm Liabilities	25,701	23,603	19,448	21,935
<b>Total Liabilities</b>	<b>526,536</b>	<b>613,169</b>	<b>424,311</b>	<b>798,742</b>
<b>Net Worth (farm and nonfarm)</b>	<b>493,841</b>	<b>433,505</b>	<b>362,051</b>	<b>935,077</b>
<b>Net Worth Change (Cost Value)</b>	<b>27,445</b>	<b>-35,130</b>	<b>21,112</b>	<b>94,018</b>
<b>Ratio Analysis</b>				
Current Farm Liabilities/Assets	73%	85%	68%	64%
Curr. & Interm Farm Liab/Assets	55%	65%	58%	49%
Long Term Farm Liab/Assets	60%	63%	62%	54%
Total Debt to Asset Ratio	52%	59%	54%	46%

# Balance Sheet - Assets at Market Value, 2003

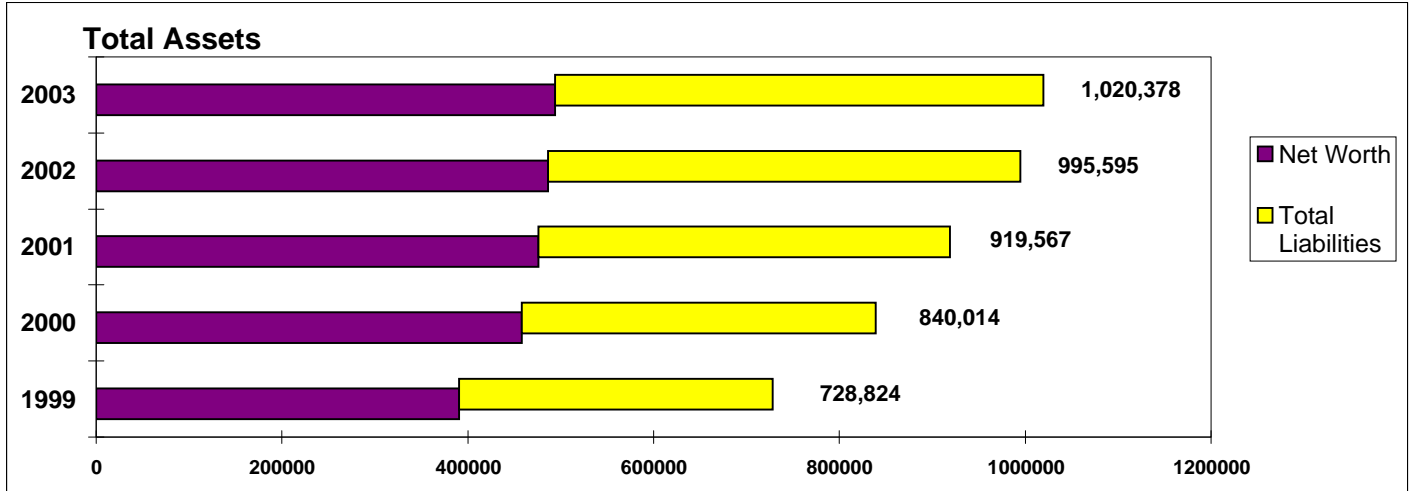
	Avg of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	<b>406</b>	<b>81</b>	<b>81</b>	<b>82</b>
	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>	<u>Ending</u>
<b>ASSETS</b>				
Cash and checking balance	11,006	10,203	8,131	19,621
Prepaid expenses & supplies	14,771	9,895	8,039	34,863
Growing crops	1	2	-	3
Accounts receivable	17,856	29,760	11,641	29,764
Hedging accounts	1,634	1,124	944	4,106
Crops held for sale or feed	86,919	57,014	60,580	194,836
Crops under government loan	27,891	25,521	23,918	43,253
Market livestock held for sale	41,715	53,912	21,807	78,950
Other current assets	5,748	7,080	1,023	19,172
<b>Total Current Farm Assets</b>	<b>207,541</b>	<b>194,509</b>	<b>136,082</b>	<b>424,567</b>
Breeding livestock	88,710	96,645	68,725	154,796
Machinery and equipment	237,043	221,203	191,122	393,184
Titled Vehicles	13,037	10,186	8,634	26,488
Other intermediate assets	19,707	10,333	18,059	46,017
<b>Total Intermediate Farm Assets</b>	<b>358,497</b>	<b>338,367</b>	<b>286,540</b>	<b>620,485</b>
Farm land	387,824	448,456	326,328	610,369
Buildings and improvements	188,944	201,894	137,211	324,289
Other long-term assets	17,442	9,365	8,763	46,590
<b>Total Long Term Farm Assets</b>	<b>594,210</b>	<b>659,715</b>	<b>472,303</b>	<b>981,247</b>
<b>Total Farm Assets</b>	<b>1,160,248</b>	<b>1,192,591</b>	<b>894,924</b>	<b>2,026,300</b>
Total Non-Farm Assets	159,862	152,342	126,284	229,332
<b>Total Farm &amp; Non-farm Assets</b>	<b>1,320,109</b>	<b>1,344,933</b>	<b>1,021,209</b>	<b>2,255,632</b>
<b>LIABILITIES</b>				
Accrued Interest	4,934	4,781	2,538	10,109
Accounts Payable	10,735	22,216	6,426	9,683
Current Notes	76,684	83,362	40,025	155,440
Government Crop Loans	22,660	20,160	19,342	35,722
Principal Due on Term Debt	35,618	35,621	24,467	59,628
<b>Total Current Farm Liabilities</b>	<b>150,631</b>	<b>166,140</b>	<b>92,798</b>	<b>270,582</b>
<b>Total Intermediate Farm Liabilities</b>	<b>109,119</b>	<b>124,187</b>	<b>111,171</b>	<b>151,996</b>
<b>Total Long-term Farm Liabilities</b>	<b>241,086</b>	<b>299,239</b>	<b>200,893</b>	<b>354,228</b>
<b>Total Farm Liabilities</b>	<b>500,836</b>	<b>589,566</b>	<b>404,863</b>	<b>776,807</b>
Total Nonfarm Liabilities	25,701	23,603	19,448	21,935
Total Liabilities excluding deferreds	526,536	613,169	424,311	798,742
Total Deferred Liabilities	122,221	120,485	85,617	243,917
<b>Total Liabilities</b>	<b>648,757</b>	<b>733,654</b>	<b>509,927</b>	<b>1,042,659</b>
Retained Earnings	493,841	433,505	362,051	935,077
Market Valuation Equity	177,511	177,774	149,230	277,897
Net Worth (farm and nonfarm)	671,352	611,280	511,281	1,212,974
Net Worth excluding deferreds	793,573	731,765	596,898	1,456,890
<b>Net Worth Change</b>	<b>65,750</b>	<b>19,045</b>	<b>45,942</b>	<b>144,584</b>
<b>Ratio Analysis</b>				
Current Farm Liabilities/Assets	73%	85%	68%	64%
Curr. & Interm Farm Liab/Assets	46%	54%	48%	40%
Long Term Farm Liab/Assets	41%	45%	43%	36%
Total Debt to Asset Ratio	49%	55%	50%	46%
Debt to Assets Excl. Deferreds	40%	46%	42%	35%

# Financial Standards Measures, 2003

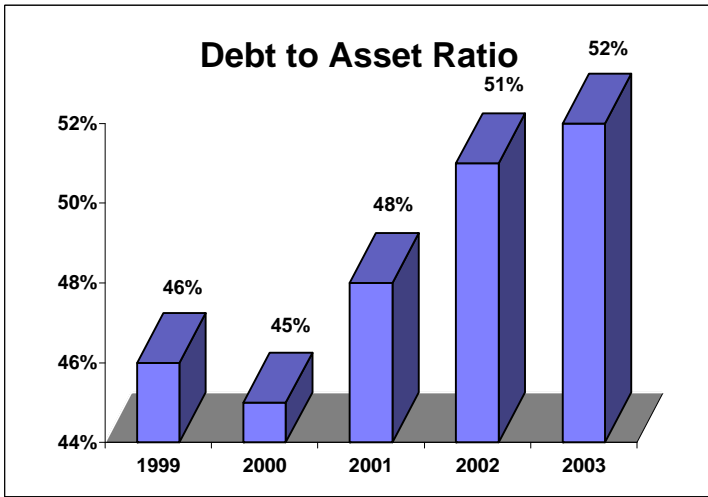
	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	406	81	81	82
<b>Liquidity</b>				
Current Ratio	1.38	1.17	1.47	1.57
Working capital	56,910	28,370	43,283	153,985
<b>Solvency (Market)</b>				
Farm debt to asset ratio	53%	59%	54%	50%
Farm equity to asset ratio	47%	41%	46%	50%
Farm debt to equity ratio	114%	143%	119%	100%
<b>Profitability (Cost)</b>				
Rate of return of farm assets	4.9%	-4.1%	4.9%	9.8%
Rate of return on farm equity	3.3%	-20.3%	3.0%	14.1%
Operating profit margin	11.6%	-13.0%	12.1%	20.4%
Net farm income	44,430	-40,452	36,255	146,590
<b>Repayment Capacity</b>				
Term debt coverage ratio	114%	30%	133%	165%
Capital replacement margin	9,376	-50,188	15,104	64,073
<b>Efficiency</b>				
Asset turnover rate (cost)	41.7%	31.8%	40.8%	48.1%
Operating expense ratio	77.6%	93.0%	74.2%	74.2%
Depreciation expense ratio	6.2%	8.6%	7.1%	4.7%
Interest expense ratio	6.3%	8.1%	7.5%	4.8%
Net farm income ratio	9.8%	-9.7%	11.3%	16.3%



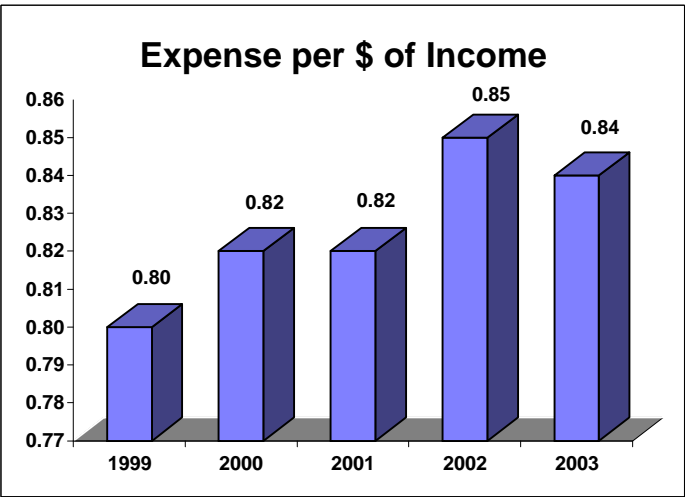
# Summary of Selected Financial Information - 2003



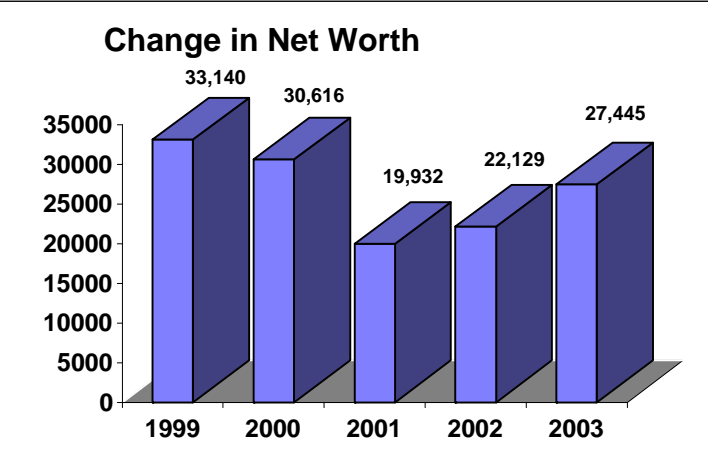
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities. (December 31)



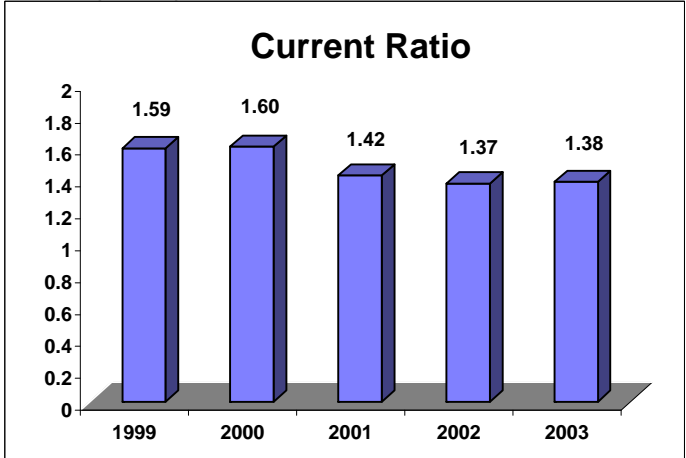
Note: The Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount debt held for each dollar of asset.



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)

<b>CROP PRODUCTION, MARKETING &amp; LABOR SUMMARY - 2003</b>
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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	406	81	81	82
<b>Acreage Summary</b>				
Total Acres Owned	240	245	222	361
Total Crop Acres	556	469	448	1002
Crop Acres Owned	186	191	170	295
Crop Acres Cash Rented	353	256	273	690
Crop Acres Share Rented	17	21	4	18
Total Pasture Acres	6	1	7	7
<b>Average Price Received (Cash Sales Only)</b>				
Corn per bushel	2.15	2.14	2.11	2.19
Soybeans per bu.	5.84	5.90	5.91	5.79
Oats per bu.	1.63	1.72	1.38	-
Hay, Alfalfa per ton	96.72	85.47	69.40	118.45
Peas per lb.	0.083	0.085	0.087	0.078
Sweet Corn per ton	45.50	45.70	46.55	45.06
Straw, per ton	44.19	-	-	-
Wheat, Spring per bushel	3.74	-	-	-
Corn Silage per ton	20.04	-	-	21.79
Hay, Mixed per ton	78.84	-	-	-
Stover per ton	35.52	-	-	-
<b>Average Yield Per Acre</b>				
Corn (bu.)	157.89	146.77	154.40	164.20
Soybeans (bu.)	33.29	30.72	32.78	33.47
Hay, Alfalfa (ton)	3.75	3.58	3.45	3.95
Corn Silage (ton)	21.70	22.96	23.34	20.87
Oats (bu.)	78.02	76.55	75.97	70.86
Haylage, Alfalfa (ton)	7.19	5.21	-	6.44
Peas (lb.)	4,789.94	4,072.51	4459.95	5,552.04
Sweet Corn (ton)	5.35	4.78	5.91	4.55
CRP (\$)	108.54	78.84	127.90	108.29
Pasture (aum)	25.96	-	14.53	28.76
Oatlage (ton)	6.55	-	-	6.77
Hay, Mixed (ton)	2.67	-	-	-
Wheat, Spring (bu.)	56.64	-	-	-
Rented Out (\$)	116.57	112.18	-	-
Hay, Grass (ton)	2.91	2.89	-	2.72
Barley (bu.)	57.69	-	-	-
Custom Work (\$)	42.33	-	-	-
	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
<b>Labor Analysis</b>				
<b>Number of farms</b>	<b>405</b>	<b>81</b>	<b>81</b>	<b>82</b>
Total unpaid labor hours	2,633	2,161	2,588	3,192
Total hired labor hours	1,988	2,513	1,191	4,372
Total labor hours per farm	4,621	4,673	3,779	7,565
Unpaid hours per operator	2,172	1,906	2,150	2,237
Value of farm production/hour	76.03	61.66	70.09	91.51
Net farm income/unpaid hour	16.92	-18.72	14.01	45.92

# HOUSEHOLD EXPENSES & INCOME - 2003

(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	126	31	17	24
<b>Average Family Size</b>	3.6	3.4	3.8	3.6
<b>Family Living Expense</b>				
Food and meals expense	5,866	4,760	5,355	6,825
Medical Care	3,131	3,041	3,951	2,617
Health Insurance	3,281	2,711	2,407	4,079
Cash donations	1,887	1,007	1,950	2,343
Household supplies	3,190	2,655	2,940	4,093
Clothing	1,640	1,607	1,595	1,909
Personal care	2,392	2,219	1,878	2,418
Child / Dependent Care	768	336	1,317	509
Alimony and Child Support	120	-	-	427
Gifts	2,162	1,048	1,092	4,028
Education	1,144	842	1,404	1,470
Recreation	2,742	3,091	1,695	3,836
Utilities (household share)	1,540	1,984	1,501	1,119
Non-farm vehicle operating expense	2,894	2,407	2,673	2,964
Household real estate taxes	207	246	333	185
Dwelling rent	38	29	162	-
Household repairs	1,302	725	1,235	2,236
Non-farm interest	1,112	1,232	1,064	477
Disability/Long Term Care Insurance	128	-	77	405
Life Insurance Payments	2,249	1,514	1,848	3,466
Non-farm Property Insurance	162	162	123	179
Miscellaneous	1697	872	1,887	2,376
<b>Total Cash Family Living Expense</b>	<b>39,653</b>	<b>32,488</b>	<b>36,487</b>	<b>47,962</b>
Family living from the farm	245	259	324	366
<b>Total Family Living Expense</b>	<b>39,898</b>	<b>32,747</b>	<b>36,811</b>	<b>48,328</b>
<b>Other Non-farm Expense</b>				
Income taxes	5,892	7,119	3,193	10,020
Furnishing & appliance purchases	801	868	62	819
Non-farm vehicle purchases	2,119	3,500	1,302	1,877
Non-farm real estate purchases	5,834	9,392	624	7,838
Other non-farm capital purchases	302	655	292	2,773
Non-farm savings & investments	4,773	4,156	7,374	11,230
<b>Total Other Non-farm Expenditures</b>	<b>19,721</b>	<b>25,690</b>	<b>12,847</b>	<b>34,557</b>
<b>Total Cash Family Living, Investment &amp; Non-farm Capital Purchases</b>	<b>59,374</b>	<b>58,178</b>	<b>49,334</b>	<b>82,519</b>
	Avg of			
	<u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	406	81	81	82
<b>Non Farm Income</b>				
Non-farm Wages and Salary	17,400	24,662	16,746	7,927
Non-farm Business Income	-55	3,488	851	-6,744
Non-farm Rental Income	1,204	3,426	694	562
Non-farm Interest Income	479	308	305	1,131
Non-farm Cash Dividends	237	279	146	628
Tax Refunds	1,419	2,217	1,250	699
Gifts and Inheritance	1,483	2,394	1,293	1,384
Other Non-farm Income	3,054	3,086	2,399	5,761
<b>Total Non-Farm Income</b>	<b>25,222</b>	<b>39,860</b>	<b>23,684</b>	<b>11,348</b>

# Statement of Cash Flows, 2003

	<u>Avg of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	406	81	81	82
<b><u>Beginning Cash (farm &amp; non-farm)</u></b>	17,008	12,886	18,601	19,485
<b><u>Cash From Operating Activities</u></b>				
Gross cash farm income	449,780	433,035	320,269	876,058
Net non-farm income	23,739	37,466	22,391	9,964
Total cash farm expense	-379,417	-410,514	-265,376	-710,488
Apparent family living expense	-42,763	-39,767	-38,419	-58,544
Income and social security tax	-4,427	-4,408	-2,983	-6,834
<b>Cash From Operations</b>	<b>46,913</b>	<b>15,812</b>	<b>35,881</b>	<b>110,156</b>
<b><u>Cash From Investing Activities</u></b>				
Sale of breeding livestock	1,750	2,287	1,263	2,843
Sale of machinery & equipment	3,151	4,308	1,572	4,574
Sale of titled vehicles	105	-	-	306
Sale of farm land	2,881	12,770	-	160
Sale of farm buildings	618	97	641	183
Sale of other farm assets	118	80	33	389
Sale of non-farm assets	5,997	3,111	2,080	14,256
Purchase of breeding livestock	-8,670	-8,279	-8,129	-16,114
Purchase of machinery & equipment	-30,212	-25,752	-22,002	-54,920
Purchase of titled vehicles	-2,165	-813	-2,367	-2,467
Purchase of farm land	-12,949	-13,319	-9,616	-26,742
Purchase of farm buildings	-14,328	-10,335	-20,178	-26,594
Purchase of other farm assets	-2,869	-1,050	-2,036	-7,801
Purchase of non-farm assets	-12,330	-14,292	-6,536	-18,508
<b>Cash From Investing Activities</b>	<b>-68,902</b>	<b>-51,187</b>	<b>-65,274</b>	<b>-130,434</b>
<b><u>Cash From Financing Activities</u></b>				
Money borrowed	212,791	187,298	150,990	396,371
Cash gifts and inheritances	1,483	2,394	1,293	1,384
Principal payments	-190,907	-153,261	-124,935	-370,523
Dividends paid	-223	-969	-	-103
Gifts given	-129	-25	-79	-
<b>Cash From Financing Activities</b>	<b>23,016</b>	<b>35,436</b>	<b>27,268</b>	<b>27,129</b>
<b>Net Change in Cash Balance</b>	<b>1,026</b>	<b>62</b>	<b>-2,126</b>	<b>6,850</b>
<b>Ending Cash (farm &amp; non-farm)</b>	<b>18,034</b>	<b>12,948</b>	<b>16,476</b>	<b>26,335</b>

Selected Factors by Size of Farm (Farms Sorted by Gross Farm Income)	Average of	Less Than	50,001 -	100,001 -	250,001 -	500,001 -	Over
	All Farms	\$ 50,000	\$ 100,000	\$ 250,000	\$ 500,000	\$ 1,000,000	\$ 1,000,000
Number of Farms	406	17	31	120	132	72	34
<b>Income Statement</b>							
Gross Cash Farm Income	449,780	33,533	77,263	162,043	346,200	669,057	1,950,880
Total Cash Farm Expense	379,417	38,311	67,759	133,193	276,151	552,872	1,736,754
Net Cash Farm Income	70,363	-4,778	9,504	28,851	70,048	116,185	214,126
Inventory Change	2,244	12,855	3,043	8,222	5,147	4,439	-40,816
Dep & Capital Adjustment	-28,176	-2,434	-9,322	-14,004	-25,451	-52,499	-67,332
Net Farm Income	44,430	5,642	3,226	23,069	49,744	68,126	105,977
<b>Profitability (Cost)</b>							
Labor & Management Earnings	21,795	1,484	-5,488	11,186	26,527	33,902	50,261
Rate of Return of Assets	4.90%	1.10%	-0.60%	4.20%	5.40%	4.80%	5.40%
Rate of Return on Equity	3.30%	-8.20%	-10.40%	1.10%	4.60%	3.80%	4.40%
Operating Profit Margin	11.60%	4.20%	-2.50%	12.30%	14.40%	11.40%	10.00%
Asset Turnover Rate	41.70%	25.20%	22.70%	33.80%	37.40%	42.60%	54.40%
<b>Profitability (Market)</b>							
Labor & Management Earnings	48,823	20,998	9,892	30,688	49,275	65,852	124,427
Rate of Return on Assets	6.90%	9.80%	4.10%	7.40%	7.00%	6.40%	7.20%
Rate of Return on Equity	9.20%	15.40%	2.70%	9.50%	9.20%	8.60%	10.40%
Operating Profit Margin	21.70%	55.30%	24.20%	29.00%	24.90%	19.30%	17.40%
Asset Turnover Rate	31.80%	17.80%	16.90%	25.60%	28.30%	33.30%	41.10%
<b>Liquidity</b>							
Term Debt Coverage Ratio	114.40%	219.90%	90.60%	116.50%	131.00%	134.00%	80.10%
Expense as a Percent of Income	84.00%	83.30%	84.00%	77.90%	78.60%	82.00%	91.00%
Interest as a Percent of Income	6.30%	13.50%	15.10%	9.50%	7.20%	5.90%	4.70%
<b>Solvency (Cost)</b>							
Ending Farm Assets	874,717	215,817	331,563	447,433	821,809	1,311,990	2,486,874
Ending Farm Liabilities	500,836	147,604	200,323	254,136	434,964	735,995	1,579,903
Ending Total Assets	1,020,377	299,066	485,067	586,273	957,532	1,442,453	2,751,420
Ending Total Liabilities	526,536	184,888	228,633	284,351	454,405	756,418	1,616,983
Ending Net Worth	493,841	114,178	256,434	301,922	503,127	686,036	1,134,438
Net Worth Change	27,445	24,595	9,673	19,433	31,035	33,278	47,061
Ending Farm Debt to Asset Ratio	57%	68%	60%	57%	53%	56%	64%
Beginning Total Debt to Asset Ratio	52%	56%	46%	49%	49%	53%	59%
Ending Total Debt to Asset Ratio	52%	62%	47%	49%	47%	52%	59%
<b>Solvency (Market)</b>							
Ending Farm Assets	1,160,248	304,255	452,783	599,792	1,100,938	1,695,319	3,308,536
Ending Farm Liabilities	618,121	167,086	235,074	306,169	545,316	916,314	1,945,087
Ending Total Assets	1,320,109	414,738	615,569	754,182	1,249,524	1,837,853	3,590,198
Ending Total Liabilities	648,757	209,746	265,029	341,753	569,923	941,376	1,988,077
Ending Net Worth	671,352	204,992	350,540	412,429	679,601	896,477	1,602,121
Net Worth Change	65,750	50,102	32,480	46,346	65,165	78,540	147,586
Ending Farm Debt to Asset Ratio	53%	55%	52%	51%	50%	54%	59%
Beginning Total Debt to Asset Ratio	50%	46%	43%	47%	47%	52%	57%
Ending Total Debt to Asset Ratio	49%	51%	43%	45%	46%	51%	55%
<b>Non-farm Information</b>							
Farms Reporting Living Expenses	200	8	15	67	64	34	12
Total Family Living Expenses	32,765	27,121	32,107	27,766	35,876	37,759	34,521
Total Living, Investments & Capital	54,553	63,392	50,674	52,211	52,946	70,115	31,056
Net Non-Farm Income	23,739	55,512	40,923	28,477	21,397	13,845	5,509
<b>Crop Acres</b>							
Total Acres Owned	240	81	146	171	253	329	414
Total Crop Acres	556	97	181	305	540	825	1,504
Total Crop Acres Owned	186	25	72	130	203	266	339
Total Crop Acres Cash Rented	353	69	103	152	323	536	1,158
Total Crop Acres Share Rent	17	3	6	24	15	22	7

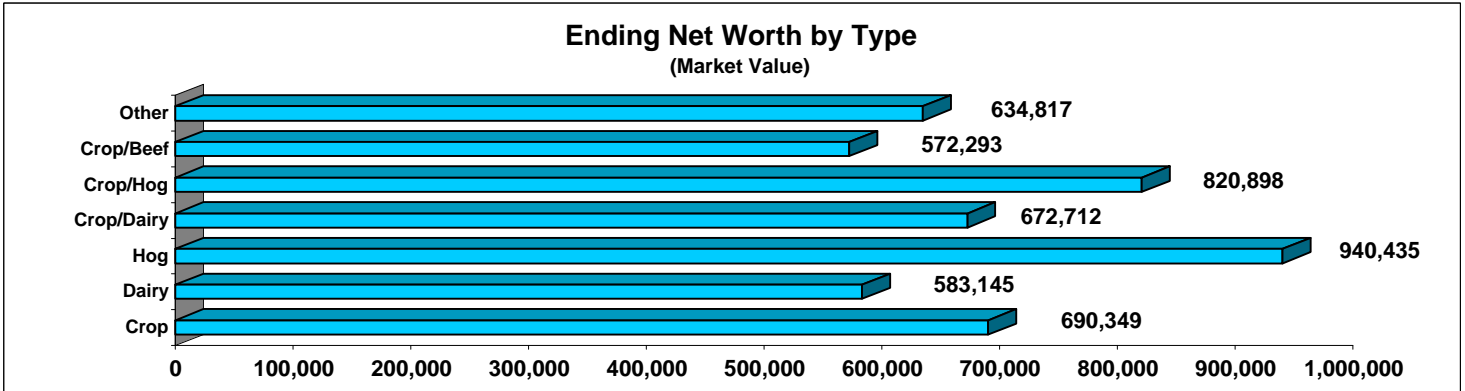
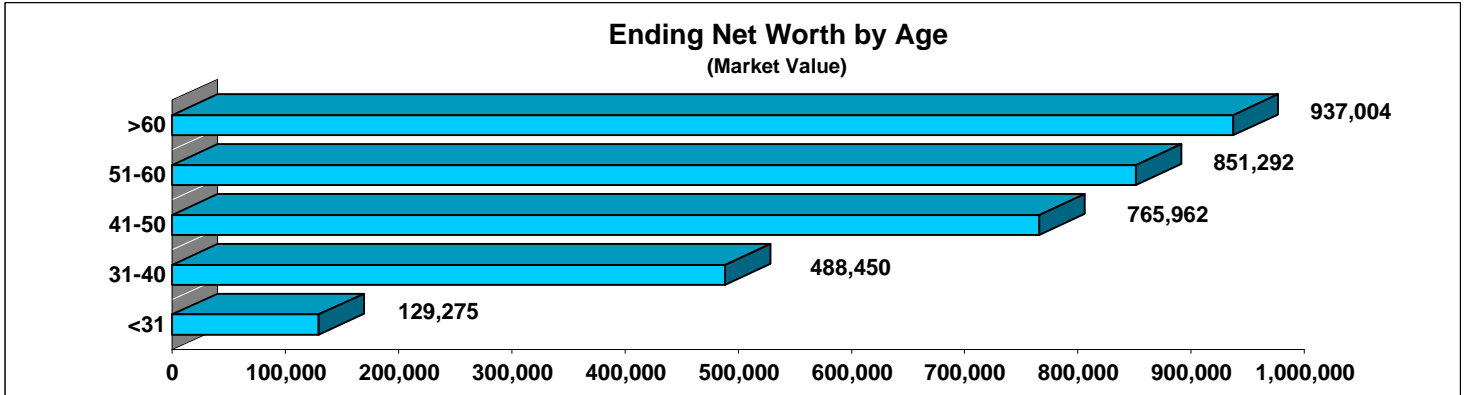
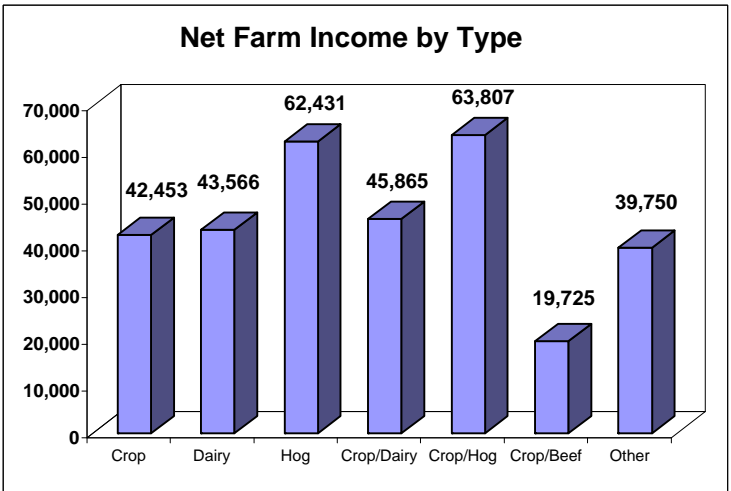
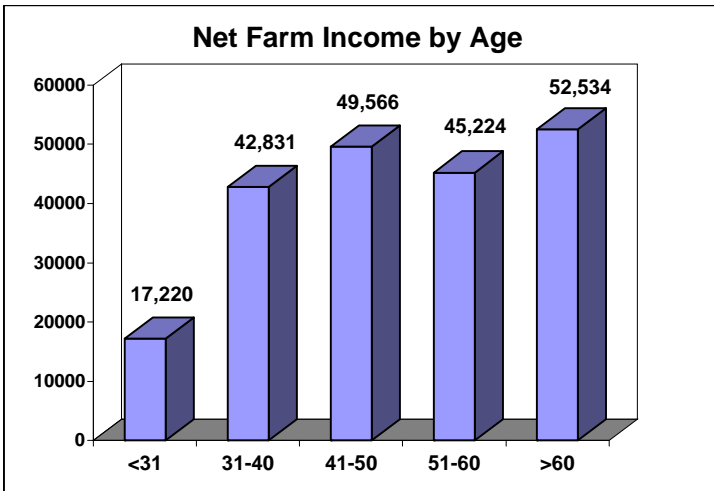
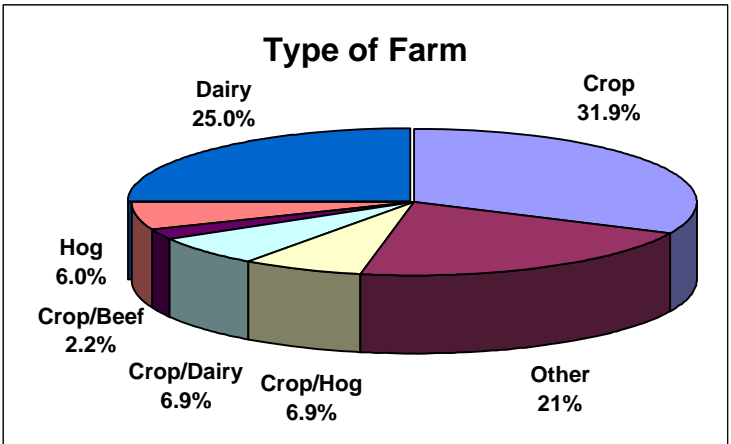
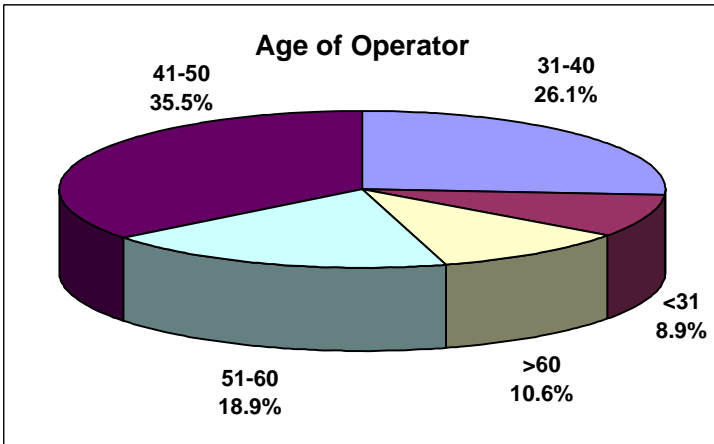
Selected Factors by Type of Farm								
	Average of All Farms	Crop	Dairy	Hog	Crop & Dairy	Crop & Hog	Crop & Beef	Other
Number of Farms	406	129	101	24	28	28	9	85
<b><u>Income Statement</u></b>								
Gross Cash Farm Income	449,780	338,785	510,726	1,129,308	431,880	677,961	289,358	310,174
Total Cash Farm Expense	379,417	277,196	427,005	1,048,450	348,667	567,600	236,801	258,815
Net Cash Farm Income	70,363	61,589	83,721	80,858	83,213	110,361	52,558	51,359
Inventory Change	2,244	4,536	-4,184	14,286	2,217	-11,160	-7,289	8,344
Dep & Capital Adjustment	-28,176	-23,671	-35,971	-32,712	-39,565	-35,394	-25,544	-19,952
Net Farm Income	44,430	42,453	43,566	62,431	45,865	63,807	19,725	39,750
<b><u>Profitability (Cost)</u></b>								
Labor & Management Earnings	21,795	21,520	20,286	26,569	21,824	35,534	9,081	19,920
Rate of Return on Assets	4.90%	5.10%	4.00%	5.60%	4.20%	6.40%	1.30%	5.10%
Rate of Return on Equity	3.30%	4.10%	1.10%	4.80%	1.20%	6.40%	-8.30%	4.20%
Operating Profit Margin	11.60%	11.20%	9.90%	12.50%	9.90%	15.40%	2.50%	14.50%
Asset Turnover Rate	41.70%	45.60%	40.90%	44.90%	42.10%	41.20%	50.20%	35.40%
<b><u>Profitability (Market)</u></b>								
Labor & Management Earnings	48,823	44,544	42,948	64,447	48,827	45,965	37,016	61,585
Rate of Return on Assets	6.90%	6.80%	5.90%	7.50%	6.00%	6.40%	5.70%	8.90%
Rate of Return on Equity	9.20%	9.30%	6.80%	10.20%	7.20%	7.90%	6.70%	13.50%
Operating Profit Margin	21.70%	20.50%	17.70%	20.70%	20.50%	20.30%	18.00%	33.40%
Asset Turnover Rate	31.80%	33.30%	33.50%	36.40%	29.30%	31.40%	31.40%	26.60%
<b><u>Liquidity</u></b>								
Term Debt Coverage Ratio	114.40%	136.20%	113.40%	102.70%	101.80%	91.90%	84.50%	115.50%
Expense as a Percent of Income	84.00%	80.70%	84.40%	91.80%	80.20%	85.00%	83.80%	81.10%
Interest as a Percent of Income	6.30%	7.00%	6.50%	3.60%	7.30%	5.60%	7.70%	7.90%
<b><u>Solvency (Cost)</u></b>								
Ending Farm Assets	874,717	788,135	953,834	1,294,487	862,578	1,083,714	536,283	775,067
Ending Farm Liabilities	500,836	442,232	569,283	687,507	508,888	597,551	357,629	444,322
Ending Total Assets	1,020,377	993,873	1,033,574	1,475,193	942,811	1,234,747	729,052	915,149
Ending Total Liabilities	526,536	482,844	585,612	700,486	513,668	617,582	413,044	467,011
Ending Net Worth	493,841	511,030	447,962	774,707	429,144	617,166	316,007	448,138
Net Worth Change	27,445	31,398	18,950	39,837	7,455	35,658	7,203	34,557
Ending Farm Debt to Asset Ratio	57%	56%	60%	53%	59%	55%	67%	57%
Beginning Total Debt to Asset Ratio	52%	49%	56%	48%	54%	52%	56%	53%
Ending Total Debt to Asset Ratio	52%	49%	57%	47%	54%	50%	57%	51%
<b><u>Solvency (Market)</u></b>								
Ending Farm Assets	1,160,248	1,083,448	1,173,887	1,615,983	1,258,522	1,422,690	868,489	1,051,354
Ending Farm Liabilities	618,121	571,434	657,266	847,461	658,729	744,554	456,053	546,711
Ending Total Assets	1,320,109	1,310,470	1,258,988	1,804,771	1,338,659	1,590,642	1,093,274	1,207,899
Ending Total Liabilities	648,757	620,121	675,843	864,335	665,947	769,743	520,981	573,082
Ending Net Worth	671,352	690,349	583,145	940,435	672,712	820,898	572,293	634,817
Net Worth Change	65,750	67,371	49,629	87,687	45,409	60,754	52,112	87,494
Ending Farm Debt to Asset Ratio	53%	53%	56%	52%	52%	52%	53%	52%
Beginning Total Debt to Asset Ratio	50%	48%	54%	49%	51%	51%	49%	50%
Ending Total Debt to Asset Ratio	49%	47%	54%	48%	50%	48%	48%	47%
<b><u>Non-farm Information</u></b>								
Farms Reporting Living Expenses	200	70	42	13	10	16	5	43
Total Family Living Expenses	32,765	34,456	29,094	38,639	33,380	33,967	24,577	32,481
Total Living, Investments & Capital	54,553	67,758	47,815	42,649	43,141	52,512	61,526	46,323
Net Non-Farm Income	23,739	34,742	13,058	10,794	12,209	16,937	28,794	28,890
<b><u>Crop Acres</u></b>								
Total Acres Owned	240	252	180	212	280	320	233	261
Total Crop Acres	556	832	296	454	528	740	625	423
Total Crop Acres Owned	186	215	122	162	233	283	165	181
Total Crop Acres Cash Rented	353	580	174	262	290	436	458	236
Total Crop Acres Share Rent	17	37	0	30	5	21	2	6

## 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	406	36	106	144	77	43
<b>Income Statement</b>						
Gross Cash Farm Income	449,780	172,078	440,612	548,961	448,571	374,900
Total Cash Farm Expense	379,417	157,475	378,558	465,498	371,834	292,652
Net Cash Farm Income	70,363	14,602	62,055	83,463	76,737	82,248
Inventory Change	2,244	14,702	6,712	-1,423	-1,201	-757
Dep & Capital Adjustment	-28,176	-12,085	-25,936	-32,474	-30,312	-28,958
Net Farm Income	44,430	17,220	42,831	49,566	45,224	52,534
<b>Profitability (Cost)</b>						
Labor & Management Earnings	21,795	11,869	26,568	22,776	16,108	25,240
Rate of Return of Assets	4.90%	3.80%	5.10%	4.90%	4.30%	5.40%
Rate of Return on Equity	3.30%	-1.40%	3.80%	3.70%	2.20%	4.20%
Operating Profit Margin	11.60%	7.00%	10.60%	12.10%	11.50%	14.70%
Asset Turnover Rate	41.70%	55.00%	48.20%	40.70%	37.50%	37.00%
<b>Profitability (Market)</b>						
Labor & Management Earnings	48,823	14,192	55,011	54,157	33,589	71,985
Rate of Return on Assets	6.90%	4.50%	7.80%	7.00%	5.40%	8.50%
Rate of Return on Equity	9.20%	1.90%	11.90%	9.50%	5.80%	11.50%
Operating Profit Margin	21.70%	9.00%	20.70%	22.00%	19.20%	33.70%
Asset Turnover Rate	31.80%	49.70%	37.70%	31.50%	28.00%	25.30%
<b>Liquidity</b>						
Term Debt Coverage Ratio	114.40%	116.30%	126.10%	98.70%	120.80%	146.50%
Expense as a Percent of Income	84.00%	84.20%	84.60%	85.00%	83.20%	78.30%
Interest as a Percent of Income	6.30%	6.60%	6.10%	6.00%	7.00%	7.60%
<b>Solvency (Cost)</b>						
Ending Farm Assets	874,717	333,673	758,462	1,019,541	1,015,704	876,806
Ending Farm Liabilities	500,836	245,355	487,977	573,757	535,282	440,539
Ending Total Assets	1,020,377	381,984	873,305	1,180,876	1,175,576	1,101,996
Ending Total Liabilities	526,536	270,986	526,392	602,843	546,990	448,673
Ending Net Worth	493,841	110,998	346,913	578,032	628,586	653,324
Net Worth Change	27,445	8,378	33,910	26,316	28,815	28,800
Ending Farm Debt to Asset Ratio	57%	74%	64%	56%	53%	50%
Beginning Total Debt to Asset Ratio	52%	64%	62%	52%	46%	42%
Ending Total Debt to Asset Ratio	52%	71%	60%	51%	47%	41%
<b>Solvency (Market)</b>						
Ending Farm Assets	1,160,248	366,748	982,382	1,333,567	1,368,167	1,310,295
Ending Farm Liabilities	618,121	261,693	579,919	707,971	680,768	597,629
Ending Total Assets	1,320,109	418,416	1,110,078	1,508,946	1,550,328	1,548,130
Ending Total Liabilities	648,757	289,141	621,628	742,984	699,036	611,126
Ending Net Worth	671,352	129,275	488,450	765,962	851,292	937,004
Net Worth Change	65,750	11,082	72,017	68,791	61,793	92,974
Ending Farm Debt to Asset Ratio	53%	71%	59%	53%	50%	46%
Beginning Total Debt to Asset Ratio	50%	63%	59%	51%	45%	41%
Ending Total Debt to Asset Ratio	49%	69%	56%	49%	45%	39%
<b>Non-farm Information</b>						
Farms Reporting Living Expenses	200	15	51	78	32	24
Total Family Living Expenses	32,765	20,170	34,530	32,630	37,460	31,067
Total Living, Investments & Capital	54,553	50,021	65,927	46,998	58,110	53,025
Net Non-Farm Income	23,739	18,335	32,699	18,909	24,645	20,730
<b>Crop Acres</b>						
Total Acres Owned	240	36	151	259	331	407
Total Crop Acres	556	331	515	648	583	487
Total Crop Acres Owned	186	24	118	221	252	256
Total Crop Acres Cash Rented	353	266	388	403	321	227
Total Crop Acres Share Rent	17	41	10	24	10	4

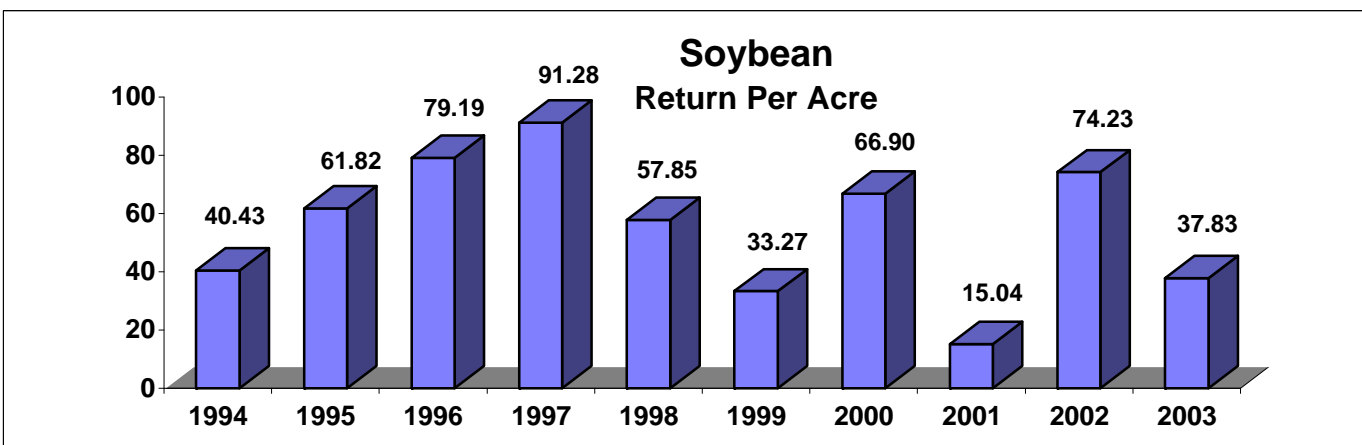
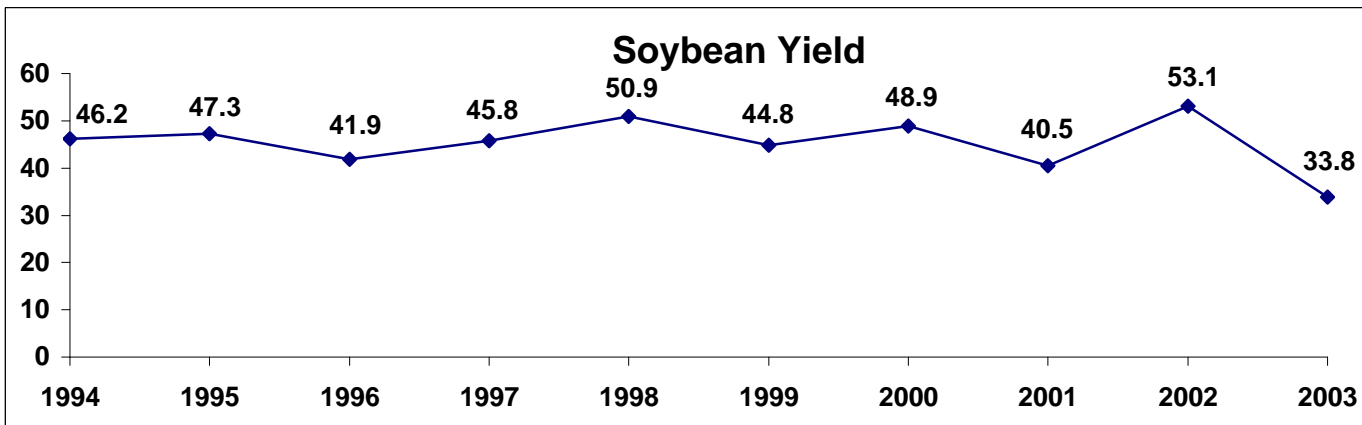
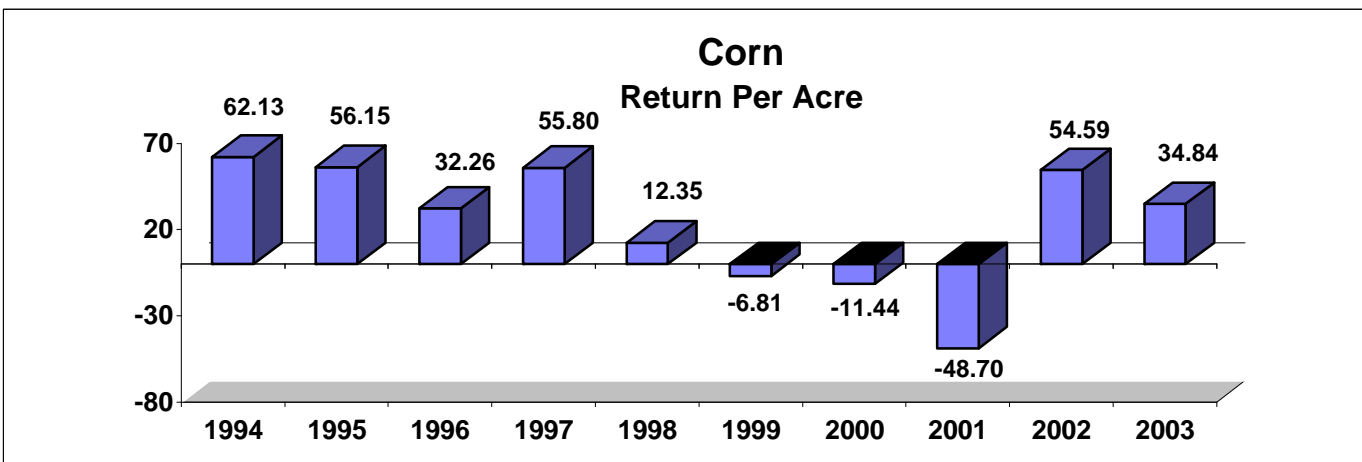
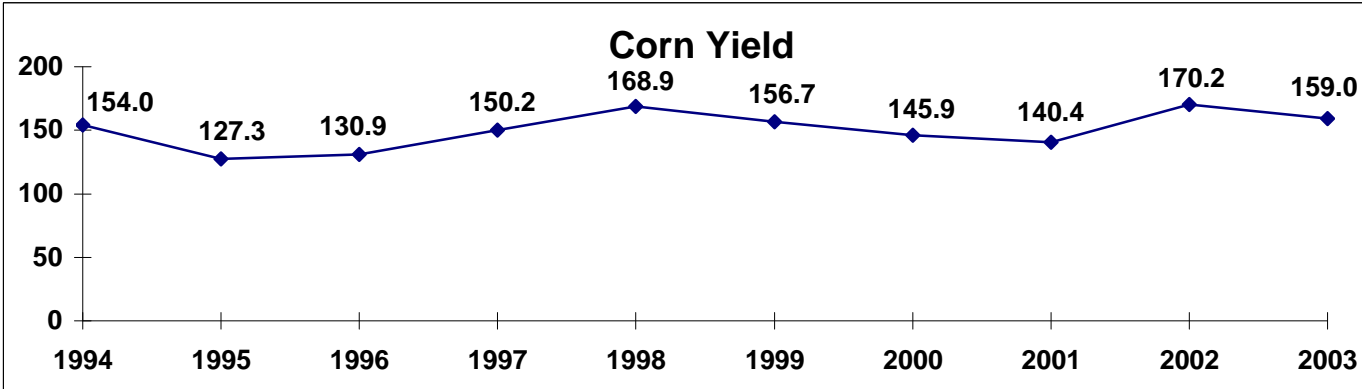
# Summary of Selected Factors by Age and Farm Type - 2003





# Crop Yields - 2003

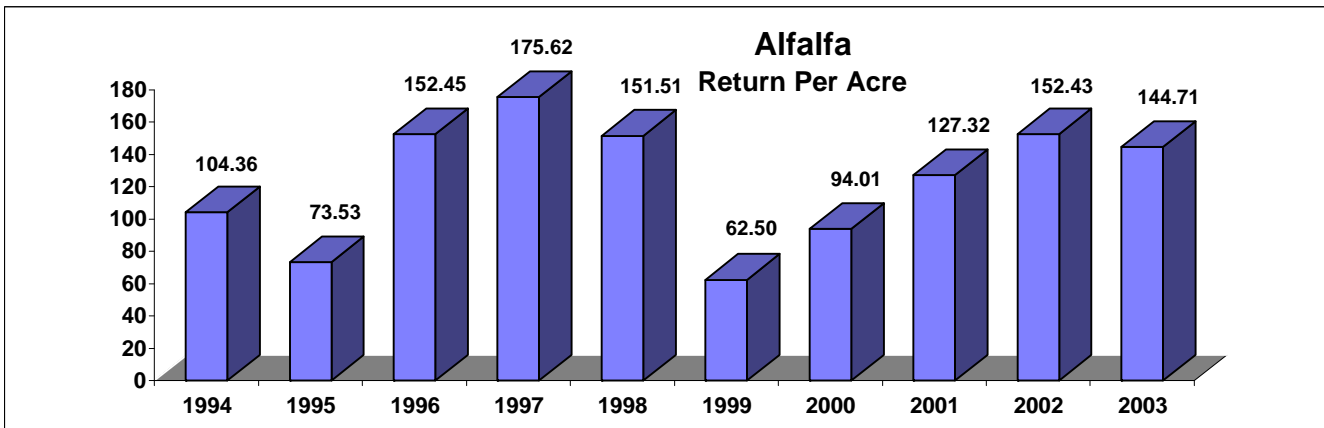
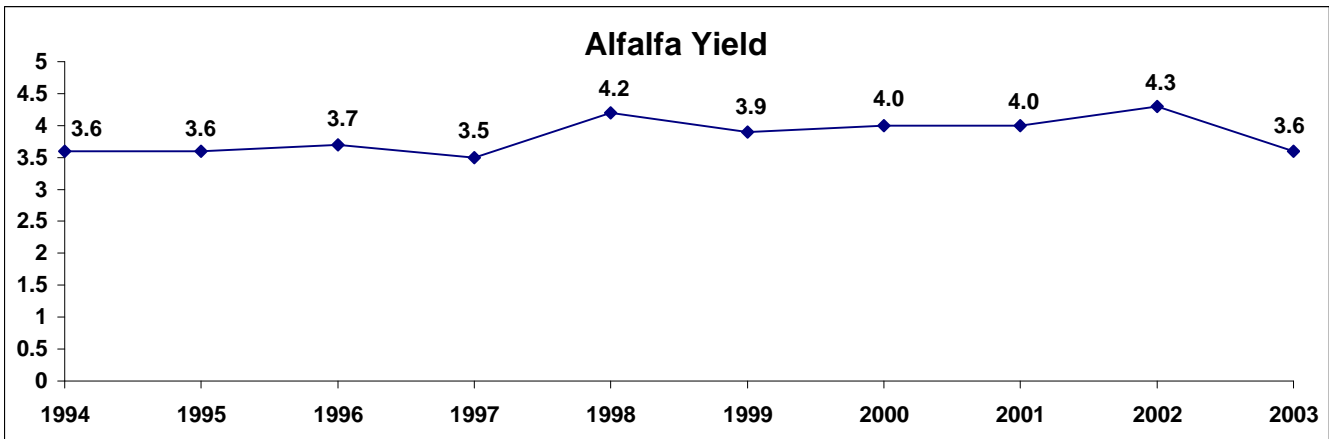
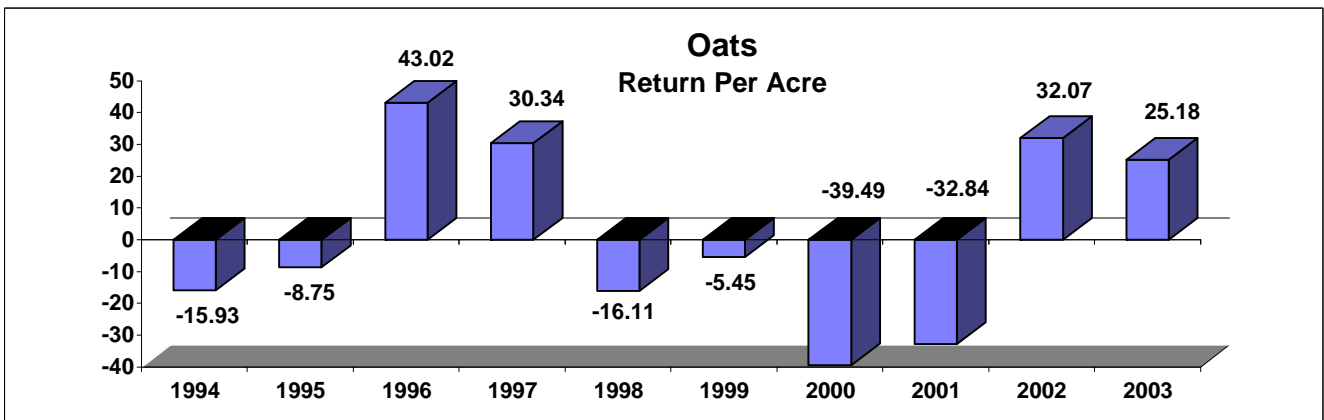
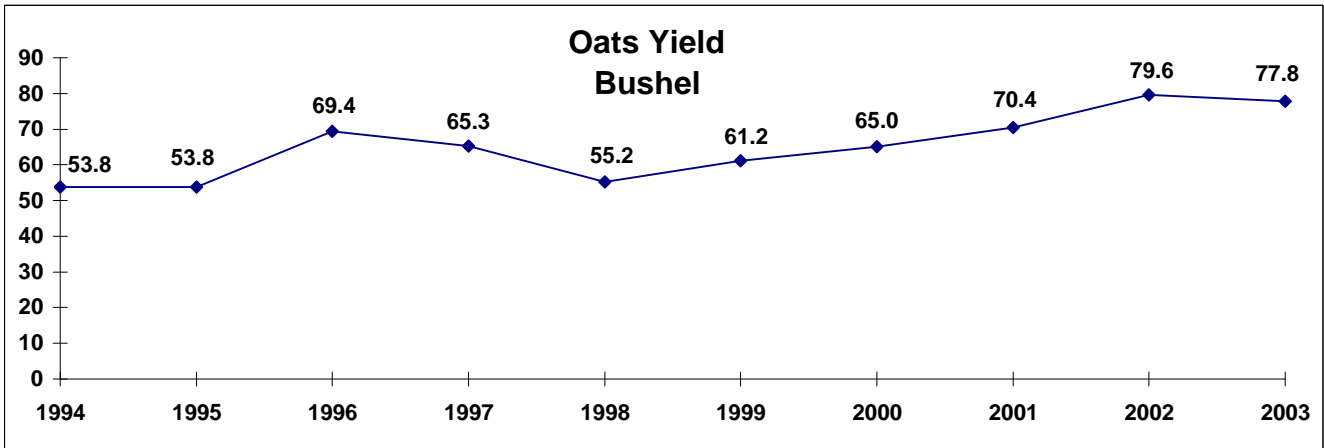
## Ten year crop yields & returns on selected crops





# Crop Yields - 2003

## Ten year crop yields & returns on selected crops



Corn 2003	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	236	46	49	338	67	75	26
Number of farms	213	42	43	232	46	47	21
Acres	115.60	93.80	148.42	169.72	150.99	160.40	98.54
Yield per Acre (Bushel)	159.00	135.24	180.02	157.66	134.02	171.78	154.64
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00	57.32
Value per Bushel	2.19	2.20	2.24	2.18	2.09	2.32	2.21
Other Product Return Per Acre	0.37	0.10	0.28	0.31	0.15	0.87	0.00
Total Product Return per Acre	347.98	297.13	403.99	344.65	280.73	399.50	196.25
Miscellaneous Income per Acre	5.04	1.20	5.07	6.22	6.24	6.84	1.55
<b>Gross Return per Acre</b>	<b>353.02</b>	<b>298.34</b>	<b>409.06</b>	<b>350.87</b>	<b>286.97</b>	<b>406.35</b>	<b>197.79</b>
<b><u>Direct Expenses</u></b>							
Seed	40.79	41.29	39.21	41.53	42.30	40.22	26.37
Fertilizer	48.69	49.85	46.71	50.82	51.74	43.83	38.86
Crop Chemicals	31.91	42.07	26.06	30.01	34.51	24.64	18.86
Crop Insurance	9.17	5.77	9.93	10.77	10.88	10.55	6.69
Drying Fuel	10.41	9.06	9.83	10.52	15.33	9.84	8.42
Fuel and Oil	11.40	11.41	9.89	11.30	11.99	10.12	10.61
Repairs	23.75	25.58	19.72	20.51	21.48	19.95	19.29
Custom Hire	9.96	26.74	5.44	5.80	9.27	4.05	2.07
Hired Labor	0.31	0.52	0.43	0.25	0.81	-	-
Land Rent	0.00	0.00	0.00	108.79	110.79	106.70	0.00
Machinery & Bldg Leases	0.90	0.12	0.87	2.50	1.89	0.36	1.11
Utilities	-	-	-	-	-	-	0.20
Marketing	2.14	5.03	2.28	1.36	1.10	2.20	0.20
Operating Interest	7.27	15.02	5.51	7.19	9.45	5.29	4.39
Miscellaneous	1.92	1.10	2.19	1.57	1.48	1.47	2.47
<b>Total Direct Expenses per Acre</b>	<b>198.63</b>	<b>233.58</b>	<b>178.06</b>	<b>302.91</b>	<b>323.01</b>	<b>279.23</b>	<b>139.53</b>
<b>Return Over Direct Exp per Acre</b>	<b>154.39</b>	<b>64.76</b>	<b>230.99</b>	<b>47.96</b>	<b>-36.04</b>	<b>127.12</b>	<b>58.26</b>
<b><u>Overhead Expenses</u></b>							
Custom Hire	1.90	1.90	2.40	1.73	4.86	1.60	1.81
Hired Labor	7.69	9.62	5.76	7.20	9.72	6.53	3.37
Machinery & Bldg. Leases	3.20	3.92	1.85	4.90	1.53	4.65	6.54
Real Estate & Personal Property Taxes	13.73	12.88	15.46	-	-	-	-
Farm Insurance	5.20	6.43	4.65	4.21	3.48	4.41	3.50
Utilities	3.45	5.23	2.69	2.64	3.07	3.00	2.06
Dues & Professional Fees	1.08	1.59	1.18	0.99	0.78	0.84	0.2
Interest	47.78	37.75	62.06	5.70	5.89	3.53	3.57
Mach & Bldg Depreciation	30.31	25.49	31.12	24.79	23.59	28.70	24.5
Miscellaneous	5.20	7.18	4.48	4.62	3.21	3.94	3.32
Total Overhead Exp per Acre	199.55	111.99	131.66	56.79	56.13	57.20	48.87
<b>Total Dir &amp; Overhd Exp per Acre</b>	<b>398.18</b>	<b>345.56</b>	<b>309.73</b>	<b>359.70</b>	<b>379.15</b>	<b>336.43</b>	<b>188.40</b>
<b>Net Return per Acre</b>	<b>34.84</b>	<b>-47.23</b>	<b>99.33</b>	<b>-8.83</b>	<b>-92.17</b>	<b>69.92</b>	<b>9.40</b>
Labor & Mgmt Charge per Acre	32.95	34.86	32.18	30.33	27.15	33.46	27.88
Net Return over Labor & Mgmt	1.89	-82.09	67.15	-39.16	-119.32	36.46	-18.48
Government Payments	29.44	27.89	30.60	31.27	30.18	32.86	17.53
Net Return with Government Payments	31.33	-54.20	97.75	-7.89	-89.14	69.32	-0.96
<b><u>Cost of Production</u></b>							
Total Direct Expense per Bushel	1.25	1.73	0.99	1.92	2.41	1.63	1.57
Total Direct & Overhead Exp Per Bushel	2.00	2.56	1.72	2.28	2.83	1.96	2.13
With Labor & Management	2.21	2.81	1.90	2.47	3.03	2.15	2.44
Total Exp Less Govt & Other Income	1.99	2.60	1.70	2.23	2.76	1.92	2.22

Estimated Labor Hours per Acre	2.88	3.25	2.39	2.58	2.83	2.48	2.35
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# Soybeans 2003

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	191	37	40	305	70	66	29
Number of farms	170	34	34	206	41	42	20
Acres	107.41	101.17	103.69	160.65	129.52	153.10	105.27
Yield per Acre (Bushel)	33.77	30.02	37.32	33.14	31.49	37.41	32.94
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00	55.34
Value per Bushel	6.49	5.98	6.90	6.51	6.14	6.91	6.32
Total Product Return per Acre	219.13	179.67	257.46	215.55	193.29	258.46	115.11
Miscellaneous Income per Acre	27.64	11.38	47.53	37.14	19.07	44.24	23.60
<b>Gross Return per Acre</b>	<b>246.77</b>	<b>191.04</b>	<b>304.99</b>	<b>252.70</b>	<b>212.36</b>	<b>302.71</b>	<b>138.72</b>
<b><u>Direct Expenses</u></b>							
Seed	24.43	27.69	22.55	23.71	28.26	20.51	16.15
Fertilizer	2.25	3.35	1.79	3.28	8.87	2.25	1.99
Crop Chemicals	22.59	26.15	18.34	21.98	26.29	18.43	17.29
Crop Insurance	10.62	8.45	12.78	12.36	13.01	13.09	8.30
Fuel and Oil	8.94	8.62	8.19	8.70	8.79	8.42	8.76
Repairs	19.21	19.03	17.73	16.47	16.78	15.62	15.32
Custom Hire	5.71	13.84	2.81	4.38	8.56	1.50	-
Land Rent	-	-	-	109.11	114.85	104.71	-
Machinery & Bldg Leases	0.66	0.73	0.06	2.15	4.83	0.24	1.51
Marketing	1.64	2.08	0.95	0.79	1.23	0.53	0.97
Operating Interest	5.78	9.92	3.12	5.94	6.51	3.99	4.52
Miscellaneous	1.81	0.34	1.20	1.44	1.25	1.26	0.36
Total Direct Expenses per Acre	103.64	120.20	89.50	210.31	239.22	190.56	75.17
<b>Return Over Direct Exp per Acre</b>	<b>143.13</b>	<b>70.84</b>	<b>215.49</b>	<b>42.38</b>	<b>-26.86</b>	<b>112.15</b>	<b>63.57</b>
<b><u>Overhead Expenses</u></b>							
Custom Hire	1.29	0.96	1.32	1.21	1.02	1.78	1.58
Hired Labor	5.90	4.80	6.06	5.44	3.31	5.00	2.71
Machinery & Bldg. Leases	2.27	1.18	3.42	3.45	3.42	3.71	5.37
Real Estate & Personal Property Taxes	14.30	13.92	14.88	-	-	-	-
Farm Insurance	4.23	3.69	3.85	3.42	3.16	3.81	2.78
Utilities	2.73	3.38	2.02	2.07	2.59	1.64	1.79
Dues & Professional Fees	0.85	0.74	0.67	0.75	0.42	1.30	0.16
Interest	45.94	55.92	49.97	5.14	6.48	4.25	2.86
Mach & Bldg Depreciation	23.68	22.66	25.54	20.58	16.80	26.86	20.42
Miscellaneous	4.12	4.13	3.06	3.63	4.19	3.39	2.56
Total Overhead Exp per Acre	105.30	111.39	110.78	45.68	41.38	51.74	40.21
<b>Total Dir &amp; Overhd Exp per Acre</b>	<b>208.94</b>	<b>231.59</b>	<b>200.29</b>	<b>255.99</b>	<b>280.60</b>	<b>242.30</b>	<b>115.36</b>
<b>Net Return per Acre</b>	<b>37.83</b>	<b>-40.54</b>	<b>104.70</b>	<b>-3.30</b>	<b>68.23</b>	<b>60.41</b>	<b>23.36</b>
Labor & Mgmt Charge per Acre	27.31	26.53	22.63	24.70	23.64	25.08	22.42
Net Return over Labor & Mgmt	10.52	-67.08	82.08	-28.00	-91.88	35.33	0.94
Government Payments	28.53	27.47	31.46	30.76	30.25	33.62	17.83
Net Return with Government Payments	39.06	-39.61	113.54	2.77	-61.62	68.95	18.76
<b><u>Cost of Production</u></b>							
Total Direct Expense per Bushel	3.07	4.00	2.40	6.35	7.60	5.09	4.12
Total Direct & Overhead Exp Per Bushel	6.19	7.71	5.37	7.73	8.91	6.48	6.33
With Labor & Management	7.00	8.60	5.97	8.47	9.66	7.15	7.56
Total Exp Less Govt & Other Income	5.33	7.30	3.86	6.42	8.10	5.07	5.29
Estimated Labor Hours per Acre	2.27	1.82	1.96	1.97	1.81	1.72	1.82

<b>Oats 2003</b>	<b>Oats on Owned Land</b>	<b>Oats on Cash Rent</b>	
	<b>Avg of All Farms</b>	<b>High 20%</b>	<b>Avg of All Farms</b>
Number of fields	21	5	13
Number of farms	21	5	12
Acres	18.13	17.14	23.41
Yield per Acre (Bushel)	77.75	88.51	75.33
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	1.38	1.39	1.54
Other Product Return per Acre	38.60	101.26	72.39
Total Product Return per Acre	146.22	224.10	188.51
Miscellaneous Income per Acre	20.80	32.11	10.63
<b>Gross Return per Acre</b>	<b>167.02</b>	<b>256.21</b>	<b>199.15</b>
<b><u>Direct Expenses</u></b>			
Seed	21.92	14.47	18.59
Fertilizer	3.02	7.78	6.19
Crop Chemicals	0.45	1.33	1.29
Crop Insurance	0.30	1.33	4.49
Fuel and Oil	7.17	5.04	7.32
Repairs	14.75	12.69	17.29
Custom Hire	5.45	12.54	12.82
Land Rent	-	-	82.88
Marketing	-	-	0.49
Operating Interest	8.33	0.91	3.32
Miscellaneous	2.01	1.64	0.70
Total Direct Expenses per Acre	63.40	57.72	155.40
<b>Return Over Direct Exp per Acre</b>	<b>103.62</b>	<b>198.50</b>	<b>43.75</b>
<b><u>Overhead Expenses</u></b>			
Custom Hire	3.06	4.34	3.76
Hired Labor	5.80	4.78	4.05
Real Estate & Personal Property Taxes	10.53	9.82	-
Farm Insurance	2.56	1.96	2.58
Utilities	2.61	1.76	2.51
Dues & Professional Fees	0.32	0.64	0.86
Interest	33.31	22.40	1.80
Mach & Bldg Depreciation	17.02	16.37	19.41
Miscellaneous	3.23	0.62	3.51
Total Overhead Exp per Acre	78.44	62.69	40.12
<b>Total Dir &amp; Overhd Exp per Acre</b>	<b>141.84</b>	<b>120.41</b>	<b>195.52</b>
<b>Net Return per Acre</b>	<b>25.18</b>	<b>135.81</b>	<b>3.63</b>
Labor & Mgmt Charge per Acre	15.10	12.26	22.02
Net Return over Labor & Mgmt	10.08	123.55	-18.39
Government Payments	18.04	19.15	16.47
Net Return with Government Payments	28.11	142.70	-1.93
<b><u>Cost of Production</u></b>			
Total Direct Expense per Bushel	0.82	0.65	2.06
Total Direct & Overhead Exp Per Bushel	1.82	1.36	2.60
With Labor & Management	2.02	1.50	2.89
Total Exp Less Govt & Other Income	1.02	-0.22	1.57
Estimated Labor Hours per Acre	1.87	1.53	2.28

<b>Sweet Corn 2003</b>	<b>Sweet Corn on Owned Land</b>	<b>Sweet Corn on Cash Rent</b>
	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>
Number of fields	11	22
Number of farms	11	20
Acres	46.70	52.93
Yield per Acre (Bushel)	5.04	5.62
Operators Share of Yield %	100.00	100.00
Value per Bushel	45.69	48.00
Total Product Return per Acre	230.40	269.57
Miscellaneous Income per Acre	31.72	21.11
<b>Gross Return per Acre</b>	<b>262.11</b>	<b>290.68</b>
<b><u>Direct Expenses</u></b>		
Seed	4.52	14.60
Fertilizer	30.22	38.14
Crop Chemicals	24.32	26.47
Crop Insurance	9.73	7.78
Fuel and Oil	8.50	7.08
Repairs	16.47	18.20
Custom Hire	9.57	5.25
Land Rent	-	95.81
Machinery & Bldg Leases	1.47	1.06
Marketing	0.33	0.10
Operating Interest	5.11	5.44
Miscellaneous	0.46	3.66
Total Direct Expenses per Acre	110.71	223.59
<b>Return Over Direct Exp per Acre</b>	<b>151.40</b>	<b>67.09</b>
<b><u>Overhead Expenses</u></b>		
Custom Hire	3.12	2.28
Hired Labor	3.62	6.76
Machinery & Bldg. Leases	6.72	3.61
Real Estate & Personal Property Taxes	14.19	-
Farm Insurance	3.76	3.37
Utilities	3.40	1.92
Dues & Professional Fees	0.36	-
Interest	49.87	6.28
Mach & Bldg Depreciation	21.38	17.03
Miscellaneous	3.68	3.69
Total Overhead Exp per Acre	110.10	44.95
<b>Total Dir &amp; Overhd Exp per Acre</b>	<b>220.81</b>	<b>268.54</b>
<b>Net Return per Acre</b>	<b>41.30</b>	<b>22.14</b>
Labor & Mgmt Charge per Acre	23.48	32.59
Net Return over Labor & Mgmt	17.83	-10.45
Government Payments	-	-
Net Return with Government Payments	17.83	-10.45
<b><u>Cost of Production</u></b>		
Total Direct Expense per Bushel	21.96	39.81
Total Direct & Overhead Exp Per Bushel	43.79	47.81
With Labor & Management	48.45	53.61
Total Exp Less Govt & Other Income	42.16	49.86



Estimated Labor Hours per Acre

2.68

2.73

<b>Peas 2003</b>	<b>Peas on Owned Land</b>	<b>Peas on Cash Rent</b>	
	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>	<u>High 20%</u>
Number of fields	11	25	5
Number of farms	11	24	5
Acres	48.15	42.34	21.48
Yield per Acre (Bushel)	5067.65	4342.88	5292.12
Operators Share of Yield %	100.00	100.00	100.00
Value per Bushel	0.09	0.08	0.09
Other Product Return per Acre	5.39	-	-
Total Product Return per Acre	452.47	343.32	485.16
Miscellaneous Income per Acre	-	28.21	-
<b>Gross Return per Acre</b>	<b>452.47</b>	<b>371.53</b>	<b>485.16</b>
<b><u>Direct Expenses</u></b>			
Seed	41.50	3.52	33.48
Fertilizer	26.05	14.25	9.38
Crop Chemicals	14.34	14.59	12.36
Crop Insurance	10.41	9.56	7.50
Fuel and Oil	3.10	4.03	3.37
Repairs	6.83	7.65	6.66
Custom Hire	5.56	5.31	0.61
Land Rent	-	107.81	87.99
Machinery & Bldg Leases	0.07	1.36	-
Marketing	0.78	0.33	-
Operating Interest	2.44	2.55	4.11
Miscellaneous	2.59	0.38	-
Total Direct Expenses per Acre	113.69	171.33	165.49
<b>Return Over Direct Exp per Acre</b>	<b>338.79</b>	<b>200.21</b>	<b>319.68</b>
<b><u>Overhead Expenses</u></b>			
Custom Hire	1.61	0.45	1.92
Hired Labor	3.40	2.38	1.92
Machinery & Bldg. Leases	2.04	1.66	1.91
Real Estate & Personal Property Taxes	11.85	-	-
Farm Insurance	1.32	1.61	1.30
Utilities	1.45	0.97	0.54
Dues & Professional Fees	0.38	0.26	0.24
Interest	35.60	3.37	2.28
Mach & Bldg Depreciation	9.95	7.45	13.82
Miscellaneous	2.04	1.37	1.39
Total Overhead Exp per Acre	69.65	19.54	25.32
<b>Total Dir &amp; Overhd Exp per Acre</b>	<b>183.34</b>	<b>190.87</b>	<b>190.81</b>
<b>Net Return per Acre</b>	<b>269.13</b>	<b>180.67</b>	<b>294.35</b>
Labor & Mgmt Charge per Acre	14.90	13.00	8.78
Net Return over Labor & Mgmt	254.23	167.66	285.57
Government Payments	-	-	-
Net Return with Government Payments	254.23	167.66	285.57
<b><u>Cost of Production</u></b>			
Total Direct Expense per Bushel	0.02	0.04	0.03
Total Direct & Overhead Exp Per Bushel	0.04	0.04	0.04
With Labor & Management	0.04	0.05	0.04
Total Exp Less Govt & Other Income	0.04	0.04	0.04
Estimated Labor Hours per Acre	1.19	0.89	0.92

# Corn Silage 2003

## 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	80	16	16	62	12	13
Number of farms	79	15	16	62	12	13
Acres	42.67	39.76	32.95	44.11	44.03	29.31
Yield per Acre (Ton)	21.72	16.12	25.36	21.75	17.71	25.48
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per Ton	20.85	21.09	22.30	20.54	20.10	21.28
Total Product Return per Acre	452.88	339.99	565.55	446.92	356.05	542.25
Miscellaneous Income per Acre	11.91	6.74	5.37	9.02	-	10.08
<b>Gross Return per Acre</b>	<b>464.79</b>	<b>346.73</b>	<b>570.92</b>	<b>455.93</b>	<b>356.05</b>	<b>552.33</b>
<b><u>Direct Expenses</u></b>						
Seed	41.49	37.50	39.51	39.84	39.93	40.92
Fertilizer	36.30	32.50	33.56	36.39	26.37	44.31
Crop Chemicals	35.17	30.27	34.70	34.87	39.09	34.89
Crop Insurance	6.46	7.67	6.67	7.22	8.57	6.13
Fuel and Oil	16.60	21.00	13.17	15.70	13.44	13.70
Repairs	31.26	40.97	26.07	26.51	22.73	19.51
Custom Hire	42.50	69.01	6.68	53.63	95.70	7.29
Land Rent	-	-	-	98.88	76.76	92.91
Machinery & Bldg Leases	0.36	-	-	-	-	-
Operating Interest	6.93	5.23	7.84	5.18	3.77	4.37
Miscellaneous	6.94	4.48	6.98	7.55	11.73	3.74
Total Direct Expenses per Acre	224.03	248.63	175.17	325.76	338.10	267.77
<b>Return Over Direct Exp per Acre</b>	<b>240.76</b>	<b>98.10</b>	<b>395.75</b>	<b>130.17</b>	<b>17.96</b>	<b>284.57</b>
<b><u>Overhead Expenses</u></b>						
Custom Hire	5.61	1.42	5.82	4.79	0.09	3.40
Hired Labor	16.93	11.30	13.91	19.72	16.82	13.47
Machinery & Bldg. Leases	3.71	0.61	9.90	2.47	1.62	2.02
Real Estate & Personal Property Taxes	9.30	7.64	10.46	-	-	-
Farm Insurance	5.30	4.15	5.21	4.28	2.48	3.02
Utilities	5.20	7.54	5.56	3.57	2.40	3.30
Dues & Professional Fees	1.43	0.05	0.94	1.24	0.28	0.81
Interest	44.09	46.31	37.60	7.21	9.99	2.11
Mach & Bldg Depreciation	30.48	38.42	40.47	24.73	22.32	24.19
Miscellaneous	7.36	5.64	12.81	6.07	5.62	4.35
Total Overhead Exp per Acre	129.41	123.07	142.67	74.08	61.60	56.68
<b>Total Dir &amp; Overhd Exp per Acre</b>	<b>353.44</b>	<b>371.70</b>	<b>317.84</b>	<b>399.85</b>	<b>399.70</b>	<b>324.44</b>
<b>Net Return per Acre</b>	<b>111.35</b>	<b>-24.97</b>	<b>253.08</b>	<b>56.09</b>	<b>-43.64</b>	<b>227.89</b>
Labor & Mgmt Charge per Acre	34.54	39.80	43.28	35.16	30.43	38.96
Net Return over Labor & Mgmt	76.82	-64.77	209.80	20.93	-74.08	188.94
Government Payments	22.36	19.36	20.47	23.90	17.07	22.56
Net Return with Government Payments	99.18	-45.42	230.27	44.82	-57.01	211.49
<b><u>Cost of Production</u></b>						
Total Direct Expense per Ton	10.32	15.42	6.91	14.97	19.09	10.51
Total Direct & Overhead Exp Per Ton	16.27	23.05	12.53	18.38	22.56	12.73
With Labor & Management	17.86	25.52	14.24	20.00	24.28	14.26
Total Exp Less Govt & Other Income	16.29	23.90	13.22	18.48	23.32	12.98
Estimated Labor Hours per Acre	4.67	5.06	4.83	5.05	6.12	5.49

# Hay, Alfalfa 2003

## 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	89	16	17	82	16	16
Number of farms	84	16	17	76	15	16
Acres	56.87	52.74	86.16	53.88	38.25	81.08
Yield per Acre (Ton)	3.59	2.38	4.38	3.98	2.63	5.10
Operators Share of Yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per Ton	101.06	89.25	111.65	100.07	85.12	105.89
Total Product Return per Acre	362.50	212.14	489.30	398.35	223.86	539.92
Miscellaneous Income per Acre	1.86	-	3.33	1.83	-	2.25
<b>Gross Return per Acre</b>	<b>364.36</b>	<b>212.14</b>	<b>492.63</b>	<b>400.18</b>	<b>223.86</b>	<b>542.17</b>
<b><u>Direct Expenses</u></b>						
Fertilizer	16.90	17.23	12.46	19.01	14.61	15.04
Crop Chemicals	9.52	4.50	15.62	9.97	5.15	11.82
Crop Insurance	0.45	0.51	0.99	0.75	-	1.44
Fuel and Oil	15.14	16.12	15.49	13.87	10.80	13.69
Repairs	29.00	40.63	28.63	25.57	34.94	23.06
Custom Hire	20.14	35.24	9.25	27.89	36.67	37.96
Land Rent	-	-	-	92.32	79.73	92.18
Machinery & Bldg Leases	-	-	-	0.54	0.37	-
Marketing	-	-	-	-	-	-
Operating Interest	7.22	19.73	3.04	5.61	5.79	5.59
Miscellaneous	8.25	13.57	1.72	7.93	13.59	3.06
Total Direct Expenses per Acre	106.61	147.52	87.22	203.46	201.65	203.84
<b>Return Over Direct Exp per Acre</b>	<b>257.75</b>	<b>64.62</b>	<b>405.41</b>	<b>196.72</b>	<b>22.21</b>	<b>338.33</b>
<b><u>Overhead Expenses</u></b>						
Custom Hire	3.66	2.01	4.27	4.55	4.00	2.95
Hired Labor	12.20	19.26	13.15	12.85	20.83	21.45
Machinery & Bldg. Leases	1.97	1.20	2.12	3.73	0.60	4.00
Real Estate & Personal Property Taxes	9.58	5.60	11.16	-	-	-
Farm Insurance	5.15	4.64	5.11	3.99	3.03	3.09
Utilities	4.87	5.28	5.16	3.32	5.50	4.32
Dues & Professional Fees	-	-	-	1.35	0.72	1.22
Interest	39.33	33.79	26.61	7.22	10.33	5.19
Mach & Bldg Depreciation	29.74	32.40	31.00	22.83	26.11	21.52
Miscellaneous	6.53	4.10	5.73	4.06	4.51	4.14
Total Overhead Exp per Acre	113.03	108.26	104.32	63.90	75.64	67.89
<b>Total Dir &amp; Overhd Exp per Acre</b>	<b>219.65</b>	<b>255.78</b>	<b>191.53</b>	<b>267.36</b>	<b>277.29</b>	<b>271.72</b>
<b>Net Return per Acre</b>	<b>144.71</b>	<b>-43.64</b>	<b>301.09</b>	<b>132.82</b>	<b>-53.43</b>	<b>270.45</b>
Labor & Mgmt Charge per Acre	40.75	37.54	45.71	36.35	27.81	28.04
Net Return over Labor & Mgmt	103.96	-81.18	255.39	96.47	-81.25	242.40
Government Payments	18.49	18.13	14.97	21.98	19.36	22.45
Net Return with Government Payments	122.45	-63.06	270.36	118.45	-61.89	264.85
<b><u>Cost of Production</u></b>						
Total Direct Expense per Ton	29.72	62.07	19.90	51.11	76.67	39.98
Total Direct & Overhead Exp Per Ton With Labor & Management	61.24	107.62	43.70	67.16	105.44	53.29
Total Exp Less Govt & Other Income	72.60	123.41	54.13	76.29	116.01	58.79
Total Exp Less Govt & Other Income	66.93	115.79	49.96	70.31	108.65	53.95
Estimated Labor Hours per Acre	4.56	4.85	4.90	3.81	3.60	4.33

<b>Hay, Grass / Mixed 2003</b>	<b>Hay, Grass on Owned Land</b>	<b>Hay, Grass on Cash Rent</b>	<b>Hay, Mixed on Cash Rent</b>
	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>
Number of fields	7	8	5
Number of farms	6	8	5
Acres	16.14	11.69	16.48
Yield per Acre (Ton)	3.14	2.79	2.50
Operators Share of Yield %	100.00	100.00	100.00
Value per Ton	64.62	71.20	88.71
Total Product Return per Acre	202.76	198.68	221.75
Miscellaneous Income per Acre	-	-	-
<b>Gross Return per Acre</b>	<b>202.76</b>	<b>198.68</b>	<b>221.75</b>
<b><u>Direct Expenses</u></b>			
Seed	40.89	-	2.55
Fertilizer	10.65	-	17.93
Crop Chemicals	0.70	-	12.97
Fuel and Oil	7.86	8.22	7.75
Repairs	8.02	17.56	20.44
Hired Labor	1.16	-	-
Custom Hire	-	7.87	-
Land Rent	-	83.77	103.26
Marketing	-	-	-
Operating Interest	1.50	1.57	5.15
Miscellaneous	11.63	-	0.12
Total Direct Expenses per Acre	82.41	119.00	170.16
<b>Return Over Direct Exp per Acre</b>	<b>120.35</b>	<b>79.69</b>	<b>51.59</b>
<b><u>Overhead Expenses</u></b>			
Custom Hire	2.83	-	1.32
Hired Labor	6.56	7.87	0.61
Machinery & Bldg. Leases	3.36	2.64	-
Real Estate & Personal Property Taxes	12.31	-	-
Farm Insurance	4.13	1.04	3.74
Utilities	2.70	1.03	2.71
Dues & Professional Fees	0.76	0.47	1.12
Interest	21.17	2.47	4.67
Mach & Bldg Depreciation	16.41	9.47	21.31
Miscellaneous	3.96	2.49	8.97
Total Overhead Exp per Acre	74.19	27.48	44.45
<b>Total Dir &amp; Overhd Exp per Acre</b>	<b>156.61</b>	<b>146.48</b>	<b>214.61</b>
<b>Net Return per Acre</b>	<b>46.15</b>	<b>52.21</b>	<b>7.14</b>
Labor & Mgmt Charge per Acre	25.22	21.81	34.28
Net Return over Labor & Mgmt	20.94	30.40	-27.13
Government Payments	20.30	16.87	20.59
Net Return with Government Payments	41.23	47.27	-6.54
<b><u>Cost of Production</u></b>			
Total Direct Expense per Ton	26.27	42.65	68.07
Total Direct & Overhead Exp Per Ton	49.91	52.49	85.85
With Labor & Management	57.95	60.31	99.56
Total Exp Less Govt & Other Income	51.48	54.26	91.32
Estimated Labor Hours per Acre	1.35	2.06	3.00

# Oatlage 2003

## Oatlage on Owned Land

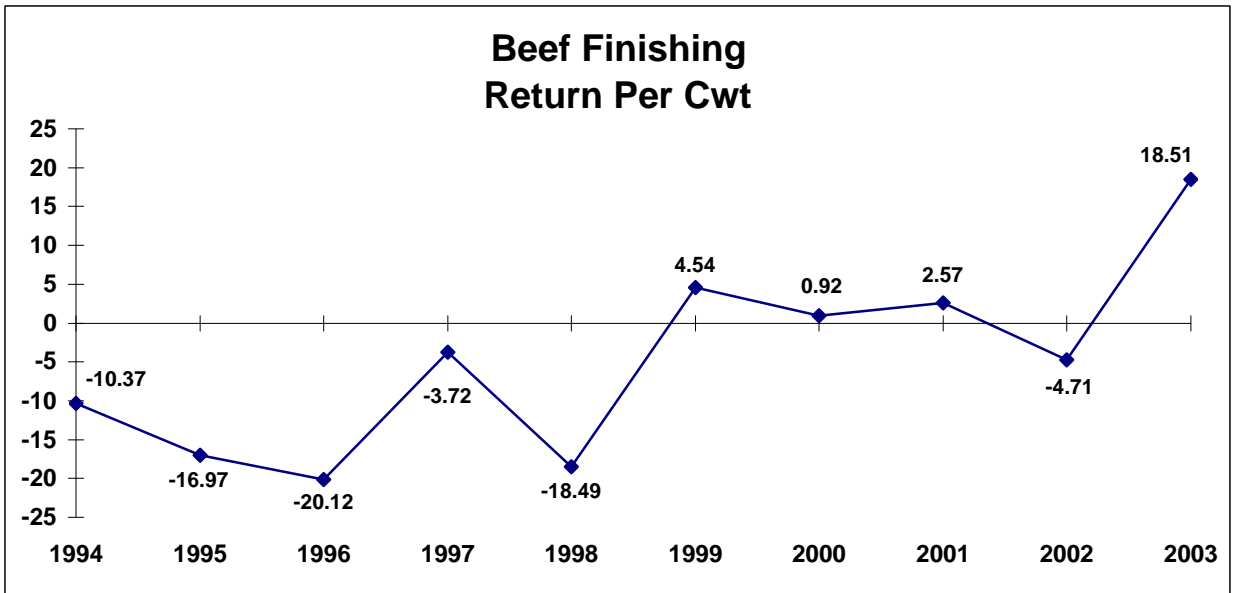
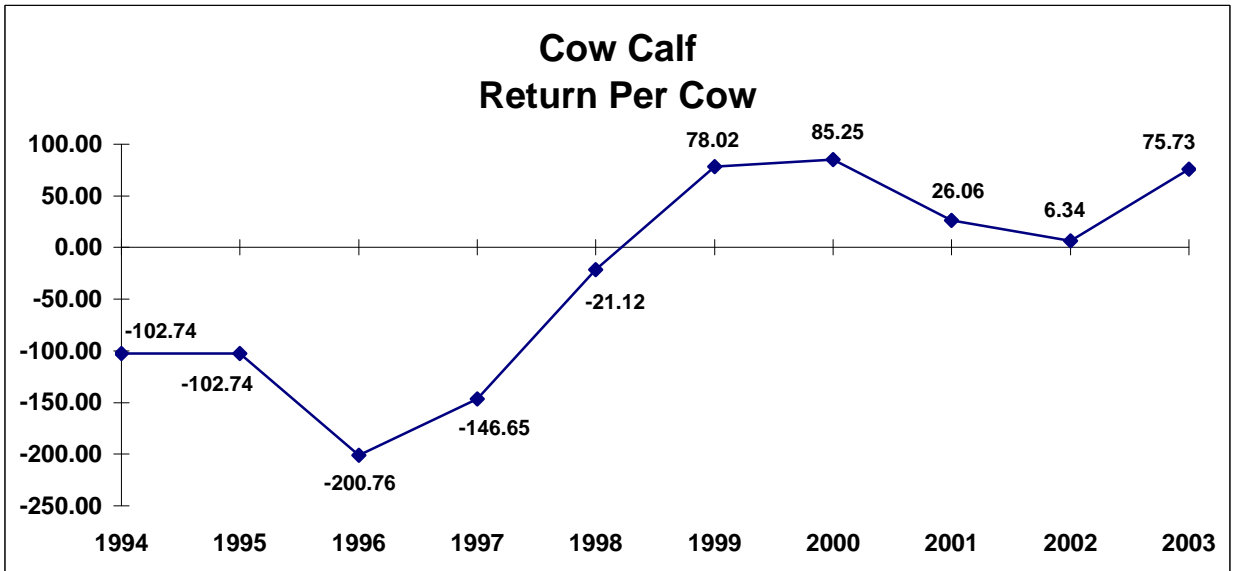
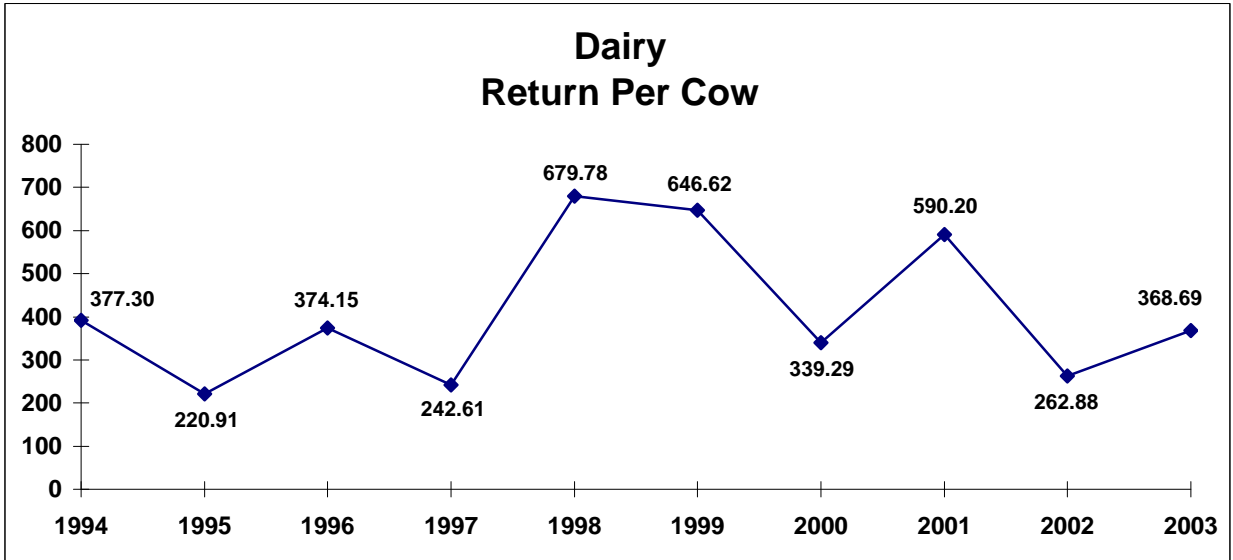
## Oatlage on Cash Rent

	<u>Avg of All Farms</u>	<u>Avg of All Farms</u>
Number of fields	6	7
Number of farms	6	6
Acres	50.10	45.00
Yield per Acre (Ton)	5.42	8.04
Operators Share of Yield %	100.00	100.00
Other Product Return per Acre	19.74	19.42
Value per Ton	6.24	8.33
Total Product Return per Acre	113.27	164.58
Miscellaneous Income per Acre	-	-
<b>Gross Return per Acre</b>	<b>113.27</b>	<b>164.58</b>
<b><u>Direct Expenses</u></b>		
Seed	40.67	44.77
Fertilizer	9.46	10.98
Crop Chemicals	2.93	5.91
Crop Insurance	-	0.87
Fuel and Oil	12.89	13.57
Repairs	22.07	20.01
Custom Hire	4.39	4.19
Land Rent	-	125.66
Operating Interest	3.86	3.69
Miscellaneous	0.72	1.01
Total Direct Expenses per Acre	96.98	230.67
<b>Return Over Direct Exp per Acre</b>	<b>16.28</b>	<b>-66.10</b>
<b><u>Overhead Expenses</u></b>		
Custom Hire	3.52	3.24
Hired Labor	20.96	17.65
Machinery & Bldg. Leases	1.37	1.65
Real Estate & Personal Property Taxes	8.20	-
Farm Insurance	3.30	3.88
Utilities	1.94	2.27
Dues & Professional Fees	1.64	2.59
Interest	31.52	2.26
Mach & Bldg Depreciation	17.18	19.46
Miscellaneous	5.97	5.41
Total Overhead Exp per Acre	95.61	58.39
<b>Total Dir &amp; Overhd Exp per Acre</b>	<b>192.60</b>	<b>289.07</b>
<b>Net Return per Acre</b>	<b>-79.33</b>	<b>-124.49</b>
Labor & Mgmt Charge per Acre	24.76	27.90
Net Return over Labor & Mgmt	-104.09	-152.39
Government Payments	26.32	24.54
Net Return with Government Payments	-77.76	-127.85
<b><u>Cost of Production</u></b>		
Total Direct Expense per Ton	17.89	28.67
Total Direct & Overhead Exp Per Ton	35.53	35.93
With Labor & Management	40.09	39.40
Total Exp Less Govt & Other Income	34.09	35.32
Estimated Labor Hours per Acre	3.19	4.20

<b>Pasture, CRP &amp; Rented Out 2003</b>	<b>Pasture on Owned Land</b>	<b>Pasture on Cash Rent</b>	<b>CRP on Owned Land</b>	<b>Rented Out on Owned Land</b>
	<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	18	10	36	12
Number of farms	18	10	36	12
Acres	74.71	48.08	13.82	284.41
Yield per Acre	14.58	25.38	107.82	116.08
Operators Share of Yield %	100.00	100.00	100.00	100.00
Value per Aum	1.67	1.08	1.00	1.00
Total Product Return per Acre	24.40	27.41	107.82	116.08
Miscellaneous Income per Acre	-	-	2.10	-
<b>Gross Return per Acre</b>	<b>24.40</b>	<b>27.41</b>	<b>109.93</b>	<b>116.08</b>
<b><u>Direct Expenses</u></b>				
Seed	-	0.59	9.82	-
Fertilizer	4.14	4.78	-	-
Crop Chemicals	-	0.44	-	-
Fuel and Oil	-	-	2.29	0.74
Repairs	0.54	0.49	6.41	4.75
Land Rent	-	34.86	-	-
Operating Interest	-	-	2.26	-
Miscellaneous	0.59	0.33	0.27	0.51
Total Direct Expenses per Acre	5.27	41.51	21.04	6.01
<b>Return Over Direct Exp per Acre</b>	<b>19.13</b>	<b>-14.10</b>	<b>88.89</b>	<b>110.07</b>
<b><u>Overhead Expenses</u></b>				
Custom Hire	-	-	-	-
Hired Labor	-	0.27	0.62	1.77
Machinery & Bldg. Leases	-	-	0.71	-
Real Estate & Personal Property Taxes	10.72	-	13.36	15.21
Farm Insurance	-	-	1.19	2.02
Utilities	-	-	1.15	1.49
Dues & Professional Fees	-	-	-	-
Interest	22.24	-	34.61	30.12
Mach & Bldg Depreciation	0.43	-	6.53	7.80
Miscellaneous	0.48	0.81	1.81	6.81
Total Overhead Exp per Acre	33.86	1.08	59.99	65.21
<b>Total Dir &amp; Overhd Exp per Acre</b>	<b>39.13</b>	<b>42.59</b>	<b>81.03</b>	<b>71.22</b>
<b>Net Return per Acre</b>	<b>-14.73</b>	<b>-15.18</b>	<b>28.90</b>	<b>44.86</b>
Labor & Mgmt Charge per Acre	0.60	0.44	10.18	10.89
Net Return over Labor & Mgmt	-15.33	-15.62	18.72	33.97
Government Payments	3.86	3.99	-	-
Net Return with Government Payments	-11.47	-11.63	18.72	33.97
<b><u>Cost of Production</u></b>				
Total Direct Expense per Unit	0.36	1.64	0.20	0.05
Total Direct & Overhead Exp Per Unit	2.68	1.68	0.75	0.61
With Labor & Management	2.72	1.70	0.85	0.71
Total Exp Less Govt & Other Income	2.46	1.54	0.83	0.71
Estimated Labor Hours per Acre	0.06	0.07	0.72	0.21

# Livestock Graphs

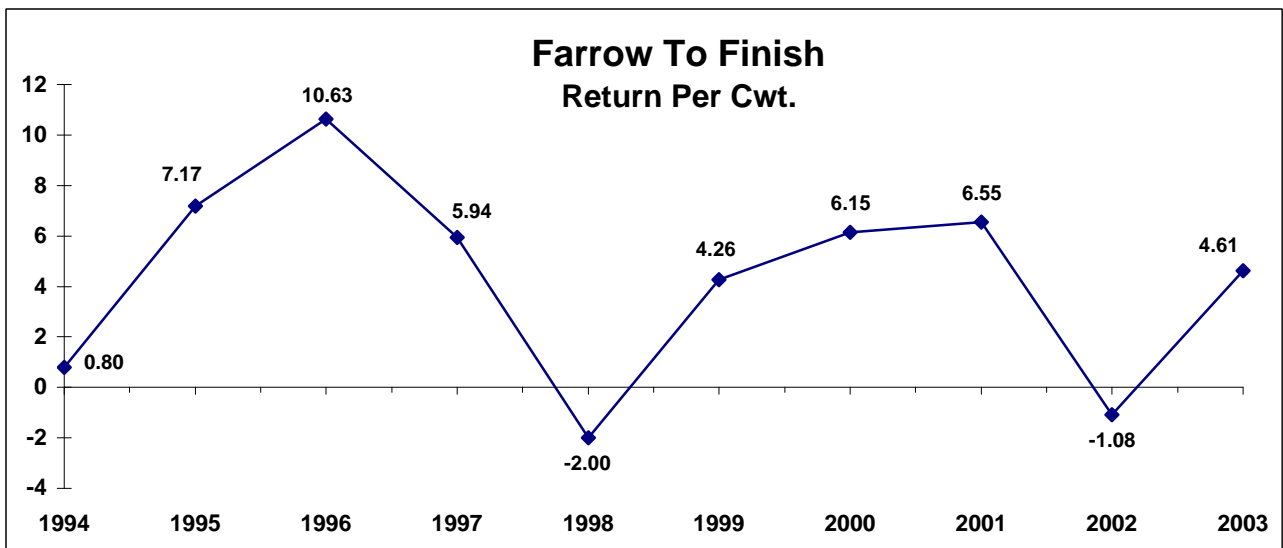
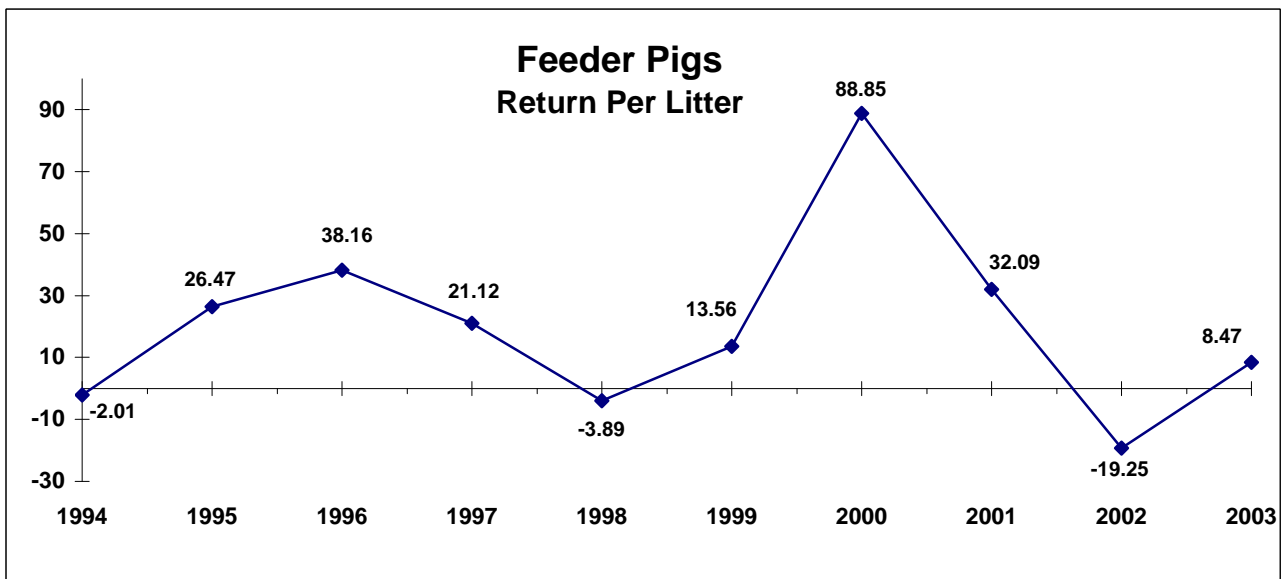
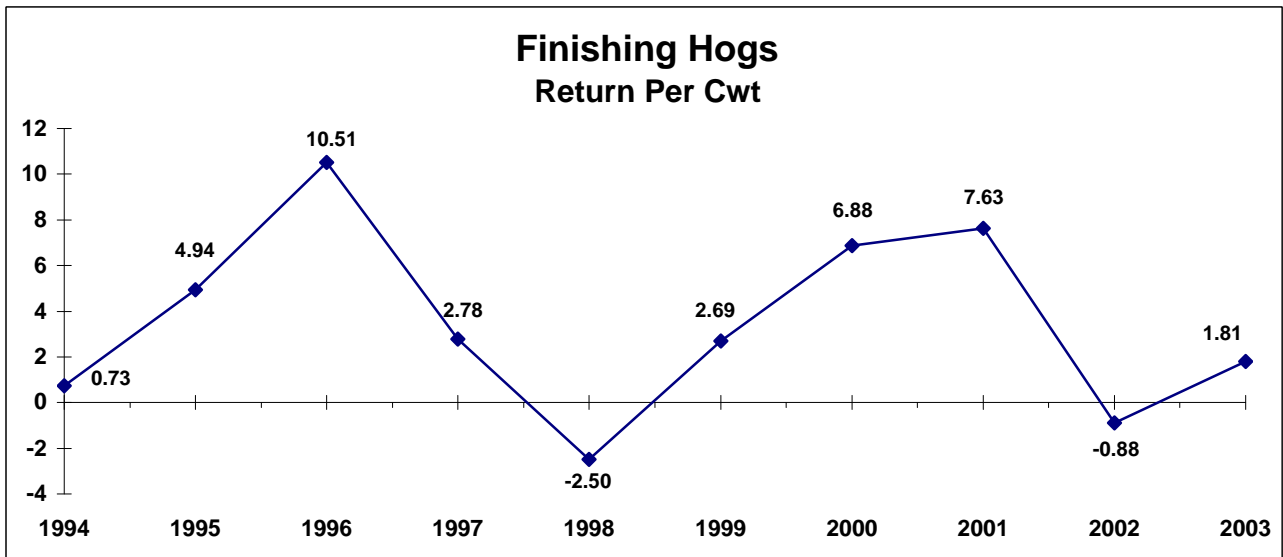
Indicating the relative profitability of the livestock industry





## Livestock Graphs

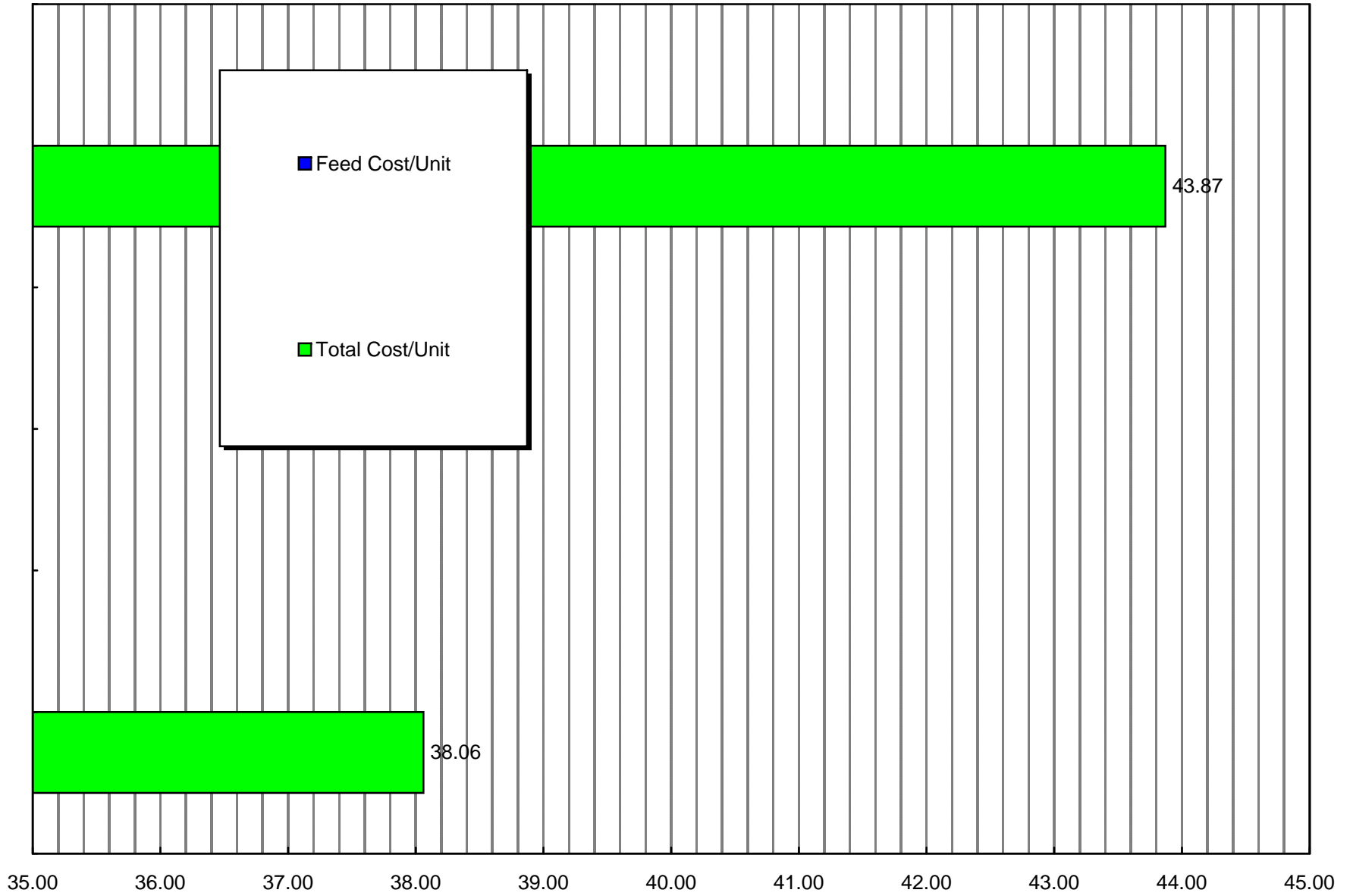
Indicating the relative profitability of the livestock industry



# Hogs, Farrow to Finish -2003

MN AVG-Per CWT Produced

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	50		10		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs Sold (lb.)	94.43	39.46	91.68	35.90	92.64	38.45	92.71	40.81
Transferred Out (lb.)	1.38	0.78	3.92	1.15	-	-	2.70	1.14
Cull Sales (lb.)	4.90	1.37	10.16	3.36	4.68	1.19	4.87	1.34
Butchered (lb.)	0.21	0.09	1.38	0.51	0.07	0.03	0.09	0.03
Less Livestock Purchased (lb.)	-2.22	-2.04	-1.27	1.27	-3.37	-3.10	-2.57	-2.25
Less Livestock Transferred In (lb.)	-0.12	-0.09	-	-	-	-	-0.07	-0.14
Inventory Change (lb.)	1.41	3.08	-5.87	-2.80	5.98	4.76	2.27	5.35
Total Production (lb.)	100.00	42.64	100.00	36.85	100.00	41.35	100.00	46.29
Other Income		0.02		0.01		0.06		-
<b>Gross Return</b>		<b>42.66</b>		<b>36.86</b>		<b>41.41</b>		<b>46.29</b>
<b>Direct Expenses</b>								
Corn (bu.)	3.77	7.95	6.25	13.60	4.12	8.75	2.57	5.24
Complete Ration (lb.)	60.74	5.56	-	-	35.24	6.10	103.47	7.05
Protein, Vitamins, Minerals (lb.)	61.86	8.69	94.08	16.24	54.07	7.20	60.32	7.93
Other feed stuffs	0.26	0.24	0.08	0.11	0.27	0.09	0.25	0.14
Breeding Fees		0.47		0.47		0.50		0.52
Veterinary		1.38		1.36		1.70		1.32
Livestock Supplies		0.67		0.41		0.86		0.52
Contract Production Exp.		0.03		-		-		-
Fuel and Oil		0.45		1.54		0.31		0.24
Repairs		0.81		1.85		0.60		0.55
Custom Hire		1.65		2.22		3.66		0.83
Hired Labor		0.09		0.15		0.12		-
Machinery & Building Leases		0.59		-		0.05		0.91
Livestock Leases		0.29		-		0.71		-
Utilities		0.12		0.33		0.14		0.06
Hauling & Trucking		0.18		-		0.01		0.44
Marketing		0.37		0.61		0.54		0.27
Operating Interest		0.37		0.21		0.49		0.40
Total Direct Expenses		29.93		39.09		31.84		26.41
<b>Return over Direct Expenses</b>		<b>12.74</b>		<b>-2.23</b>		<b>9.58</b>		<b>19.89</b>
<b>Overhead Expenses</b>								
Custom Hire		0.52		0.00		0.05		1.55
Hired Labor		2.03		0.36		2.86		1.64
Machinery & Bldg. Leases		1.38		0.67		0.04		3.86
Farm Insurance		0.48		0.67		0.41		0.38
Utilities		0.62		0.84		0.55		0.41
Interest		1.08		0.47		1.28		0.73
Mach & Bldg Depreciation		1.56		1.14		1.67		1.25
Miscellaneous		0.46		0.62		0.48		0.26
Total Overhead Expenses		8.13		4.78		7.34		10.09
<b>Total Direct &amp; Overhead Expenses</b>		<b>38.06</b>		<b>43.87</b>		<b>39.18</b>		<b>36.49</b>
<b>Net Return</b>		<b>4.61</b>		<b>-7.01</b>		<b>2.23</b>		<b>9.80</b>
Labor & Management Charge		2.23		3.72		1.54		2.09
Net Return over Lbr. & Mgt.		\$2.38		(\$10.74)		\$0.70		\$7.71
<b>Cost of Production</b>								
Total Direct Expense per cwt.		29.93		39.09		31.84		26.41
Total Direct & Overhead Expense per cwt.		38.06		43.87		39.18		36.49
With Labor and Management		40.28		47.60		40.72		38.58
With Other Revenue Adjustments		39.58		47.42		41.71		35.44
Est. Labor Hours per Unit		0.33		0.44		0.33		0.28
<b>Other Information</b>								
Average number of sows		221.1		115.0		352.2		295.4
Litters farrowed		428		178		697		607
Litters per sow		1.94		1.55		1.98		2.06
Litters per crate		10.40		6.76		10.87		10.69
Pigs born per litter		10.55		9.38		10.29		11.32
Pigs weaned per litter		9.15		8.67		8.91		9.61
Pigs weaned per sow		17.81		13.17		18.02		20.15
Number sold per litter		7.92		6.17		7.89		8.61
Lbs of feed / Lb of gain		3.35		4.47		3.20		3.08
Feed cost / Cwt of gain		22.44		29.95		22.14		20.36
Feed cost per litter		490.38		522.28		499.02		488.01
Avg wgt / Raised hog sold		260		259		265		258
Avg price / cwt		41.78		39.16		41.51		44.02



# Hogs, Farrow to Finish - 2003

MN AVG-Per Litter

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	50		10		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs Sold (lb.)	2063.21	862.07	1598.66	626.07	2087.68	866.59	2222.58	978.41
Transferred Out (lb.)	30.25	17.06	68.42	20.01	-	-	64.76	27.36
Cull Sales (lb.)	107.11	29.89	177.09	58.54	105.50	26.89	116.73	32.24
Butchered (lb.)	4.55	1.99	24.06	8.92	1.58	0.78	2.22	0.72
Less Livestock Purchased (lb.)	-48.46	-44.63	-22.07	-22.18	-75.91	-69.78	-61.72	-54.00
Less Livestock Transferred In (lb.)	-2.69	-2.04	-	-	-	-	-1.59	-3.25
Inventory Change (lb.)	30.90	67.27	-102.38	-48.82	134.67	107.34	54.43	128.37
Total Production (lb.)	2184.86	931.60	1743.78	642.55	2253.52	931.82	2397.41	1109.84
Other Income		0.54		0.20		1.46		-
<b>Gross Return</b>		<b>932.14</b>		<b>642.74</b>		<b>933.28</b>		<b>1109.84</b>
<b>Direct Expenses</b>								
Corn (bu.)	82.26	173.77	108.96	237.17	92.84	197.25	61.69	125.73
Complete Ration (lb.)	1327.02	121.43	-	-	794.03	137.54	480.56	168.98
Protein, Vitamins, Minerals (lb.)	1351.49	189.96	1640.61	283.23	1218.54	162.28	1446.19	190.00
Other feed stuffs	5.68	5.22	1.41	1.88	6.01	1.95	5.94	3.31
Breeding Fees		10.37		8.14		11.35		12.55
Veterinary		30.17		23.64		38.30		31.59
Livestock Supplies		14.55		7.17		19.44		12.38
Contract Production Exp.		0.70		-		-		-
Fuel and Oil		9.83		26.78		6.98		5.69
Repairs		17.72		32.19		13.42		13.08
Custom Hire		36.13		38.69		82.52		19.97
Hired Labor		1.97		2.70		2.68		-
Machinery & Building Leases		12.86		-		1.05		21.80
Livestock Leases		6.35		-		16.06		-
Utilities		2.68		5.77		3.23		1.38
Hauling & Trucking		3.95		-		0.13		10.43
Marketing		8.01		10.62		12.19		6.50
Operating Interest		8.16		3.69		11.07		9.65
Total Direct Expenses		653.83		681.66		717.44		633.05
<b>Return over Direct Expenses</b>		<b>278.31</b>		<b>-38.92</b>		<b>215.84</b>		<b>476.80</b>
<b>Overhead Expenses</b>								
Custom Hire		11.38		-		1.04		37.25
Hired Labor		44.40		6.33		64.54		39.37
Machinery & Building Leases		30.20		11.68		0.82		92.53
Farm Insurance		10.44		11.75		9.26		9.20
Utilities		13.56		14.67		12.45		9.72
Interest		23.58		8.25		28.89		17.61
Mach & Bldg Depreciation		34.15		19.95		37.71		29.88
Miscellaneous		9.96		10.77		10.81		6.23
Total Overhead Expenses		177.67		83.40		165.51		241.79
<b>Total Direct &amp; Overhead Expenses</b>		<b>831.50</b>		<b>765.06</b>		<b>882.96</b>		<b>874.83</b>
<b>Net Return</b>		<b>100.64</b>		<b>-122.31</b>		<b>50.32</b>		<b>235.01</b>
Labor & Management Charge		48.63		64.92		34.59		50.20
Net Return over Lbr. & Mgt.		\$52.01		(\$187.24)		\$15.73		\$184.81
<b>Cost of Production</b>								
Total Direct Expense per cwt.		29.93		39.09		31.84		26.41
Total Direct & Overhead Expense per cwt.		38.06		43.87		39.18		36.49
With Labor and Management		40.28		47.60		40.72		38.58
With Other Revenue Adjustments		39.58		47.42		41.71		35.44
Est. Labor Hours per Unit		7.16		7.69		7.37		6.73
<b>Other Information</b>								
Average number of sows		221.1		115.0		352.2		295.4
Litters farrowed		428		178		697		607
Litters per sow		1.94		1.55		1.98		2.06
Litters per crate		10.40		6.76		10.87		10.69
Pigs born per litter		10.55		9.38		10.29		11.32
Pigs weaned per litter		9.15		8.67		8.91		9.61
Pigs weaned per sow		17.81		13.17		18.02		20.15
Number sold per litter		7.92		6.17		7.89		8.61
Lbs of feed / Lb of gain		3.35		4.47		3.20		3.08
Feed cost / Cwt of gain		22.44		29.95		22.14		20.36
Feed cost per litter		490.38		522.28		499.02		488.01
Avg wgt / Raised hog sold		260		259		265		258
Avg price / cwt		41.78		39.16		41.51		44.02

# Hogs, Finish Feeder Pigs - 2003

MN AVG-Per Cwt. Produced

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	76		15		16		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs Sold (lb.)	119.77	49.86	127.89	50.25	121.91	51.32	122.57	52.17
Transferred Out (lb.)	1.83	0.79	0.41	0.16	0.52	0.24	1.40	0.63
Cull Sales (lb.)	0.42	0.14	0.02	0.01	0.08	0.04	-	-
Butchered (lb.)	0.12	0.04	0.16	0.03	0.07	0.03	0.19	0.08
Less Livestock Purchased (lb.)	-14.01	-14.36	-10.42	-17.28	-11.13	-13.77	-24.30	-19.26
Less Livestock Transferred In (lb.)	-8.99	-8.24	-6.93	-6.13	-9.24	-9.34	-2.54	-1.85
Inventory Change (lb.)	0.86	0.70	-11.12	-3.98	-2.22	-0.51	2.68	1.85
Total Production (lb.)	100.00	28.94	100.00	23.06	100.00	28.00	100.00	33.62
Other Income		0.07		0.00		0.12		0.13
<b>Gross Return</b>		<b>29.01</b>		<b>23.06</b>		<b>28.12</b>		<b>33.75</b>
<b>Direct Expenses</b>								
Corn (bu.)	2.86	6.01	3.27	6.87	2.94	6.14	3.60	7.54
Soybeans (bu.)	0.02	0.10	-	-	0.07	0.42	-	-
Complete Ration (lb.)	79.97	5.20	139.40	8.30	50.02	3.96	15.28	0.75
Protein, Vitamins, Minerals (lb.)	56.74	6.87	32.07	5.93	53.24	7.98	97.41	9.96
Other feed stuffs	0.05	0.17	0.01	0.02	0.02	0.31	0.01	0.02
Veterinary		0.49		0.68		0.39		0.48
Livestock Supplies		0.27		0.50		0.18		0.30
Contract Production Exp.		1.07		-		-		-
Fuel and Oil		0.21		0.45		0.37		0.11
Repairs		0.47		0.80		0.52		0.65
Custom Hire		0.42		0.17		0.53		0.19
Hired Labor		0.18		-		0.02		0.10
Machinery & Building Leases		0.54		0.99		-		0.20
Livestock Leases		0.24		-		-		-
Hauling and Trucking		0.30		0.03		0.17		0.08
Marketing		0.21		0.16		0.20		0.08
Operating Interest		0.47		0.46		0.68		0.33
Total Direct Expenses		23.23		25.36		21.86		20.78
<b>Return over Direct Expenses</b>		<b>5.78</b>		<b>-2.30</b>		<b>6.26</b>		<b>12.97</b>
<b>Overhead Expenses</b>								
Custom Hire		0.11		0.02		0.03		0.22
Hired Labor		0.29		0.58		0.26		0.56
Machinery & Building Leases		0.82		0.22		1.88		-
Real Estate & Personal Property Taxes		0.05		0.20		0.04		0.08
Farm Insurance		0.24		0.30		0.27		0.31
Utilities		0.36		0.68		0.46		0.56
Interest		0.71		0.55		0.62		1.44
Mach & Bldg Depreciation		1.08		0.87		1.08		2.24
Miscellaneous		0.30		0.39		0.26		0.38
Total Overhead Expenses		3.96		3.81		4.90		5.79
<b>Total Direct &amp; Overhead Expenses</b>		<b>27.19</b>		<b>29.17</b>		<b>26.76</b>		<b>26.56</b>
<b>Net Return</b>		<b>1.81</b>		<b>-6.11</b>		<b>1.36</b>		<b>7.18</b>
Labor & Management charge		1.24		1.99		1.14		2.55
Net Return over Lbr. & Mgt		\$0.58		(\$8.10)		\$0.23		\$4.63
<b>Cost of Production</b>								
Total Direct Expense per cwt.		36.96		41.09		37.09		32.23
Total Direct & Overhead Expense per cwt.		40.22		44.06		41.09		36.90
With Labor and Management		41.24		45.61		42.02		38.96
With Other Revenue Adjustments		41.18		45.61		41.92		38.86
Est. Labor Hours per Unit		0.12		0.27		0.12		0.18
<b>Other Information</b>								
No. Purchased or transferred in		3857		1168		4521		1990
Number sold or transferred out		3625		1101		4333		1915
Percentage of death loss		3.5		7.2		2.9		3.0
Average daily gain (lbs)		1.44		1.15		1.51		1.22
Lbs of conc / Lb of gain		2.98		3.55		2.74		3.15
Lbs of feed / Lb of gain		2.98		3.55		2.74		3.15
Feed cost / Cwt of gain		18.36		21.13		18.81		18.27
Feed cost per head		39.36		45.21		39.86		39.64
Average purchase weight		44		28		37		54
Average sales weight		261		257		258		259
Average purchase price / head		44.99		45.81		45.62		42.78

Avg sales price / cwt

41.63

39.29

42.09

42.56

<b>Hogs, Finish Feeder Pigs - 2003</b>		Avg of		40 - 60%		High 20%		
MN AVG-Per Head		All Farms		Low 20%		High 20%		
Number of farms		76		15		16		
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs Sold (lb.)	256.69	106.87	273.66	107.53	258.40	108.77	265.95	113.19
Transferred Out (lb.)	3.92	1.70	0.87	0.35	1.11	0.50	3.03	1.36
Cull Sales (lb.)	0.90	0.31	0.03	0.01	0.18	0.08	-	-
Butchered (lb.)	0.25	0.10	0.35	0.07	0.15	0.07	0.41	0.17
Less Livestock Purchased (lb.)	-30.03	-30.77	-22.30	-36.97	-23.60	-29.18	-52.72	-41.78
Less Livestock Transferred In (lb.)	-19.27	-17.67	-14.84	-13.13	-19.58	-19.80	-5.51	-4.02
Inventory Change (lb.)	1.84	1.49	-23.80	-8.52	-4.70	-1.08	5.81	4.02
Total Production (lb.)	214.32	62.03	213.97	49.34	211.96	59.36	216.97	72.94
Other Income		0.14		0.00		0.26		0.28
<b>Gross Return</b>		<b>62.17</b>		<b>49.34</b>		<b>59.61</b>		<b>73.22</b>
<b>Direct Expenses</b>								
Corn (bu.)	6.12	12.89	7.01	14.71	6.23	13.02	7.82	16.36
Soybeans (bu.)	0.04	0.22	-	-	0.15	0.89	-	-
Complete Ration (lb.)	171.38	11.14	298.29	17.77	106.02	8.39	33.15	1.62
Protein, Vitamins, Minerals (lb.)	121.60	14.73	68.62	12.70	112.84	16.91	211.36	21.62
Other feed stuffs	0.10	0.37	0.02	0.04	0.04	0.65	0.02	0.04
Veterinary		1.05		1.47		0.84		1.04
Livestock Supplies		0.57		1.06		0.38		0.64
Contract Production Exp.		2.30		-		-		-
Fuel and Oil		0.44		0.97		0.77		0.24
Repairs		1.01		1.71		1.10		1.42
Custom Hire		0.91		0.36		1.12		0.40
Hired Labor		0.38		-		0.04		0.21
Machinery & Building Leases		1.15		2.12		-		0.43
Livestock Leases		0.52		-		-		-
Hauling and Trucking		0.64		0.06		0.36		0.17
Marketing		0.46		0.34		0.43		0.17
Operating Interest		1.01		0.98		1.44		0.71
Total Direct Expenses		49.79		54.27		46.34		45.08
<b>Return over Direct Expenses</b>		<b>12.38</b>		<b>-4.93</b>		<b>13.27</b>		<b>28.14</b>
<b>Overhead Expenses</b>								
Custom Hire		0.24		0.05		0.06		0.48
Hired Labor		0.63		1.25		0.55		1.22
Machinery & Building Leases		1.76		0.48		3.99		-
Real Estate & Personal Property Taxes		0.12		0.42		0.09		0.17
Farm Insurance		0.51		0.64		0.56		0.67
Utilities		0.78		1.45		0.98		1.21
Interest		1.52		1.17		1.32		3.13
Mach & Bldg Depreciation		2.31		1.85		2.29		4.86
Miscellaneous		0.64		0.83		0.54		0.82
Total Overhead Expenses		8.49		8.15		10.38		12.56
<b>Total Direct &amp; Overhead Expenses</b>		<b>58.28</b>		<b>62.42</b>		<b>56.72</b>		<b>57.64</b>
<b>Net Return</b>		<b>3.89</b>		<b>-13.08</b>		<b>2.89</b>		<b>15.58</b>
Labor & Management charge		2.65		4.25		2.41		5.54
Net Return over Lbr. & Mgt		\$1.24		(\$17.33)		\$0.48		\$10.04
<b>Cost of Production</b>								
Total Direct Expense per cwt.		36.96		41.09		37.09		32.23
Total Direct & Overhead Expense per cwt.		40.22		44.06		41.09		36.90
With Labor and Management		41.24		45.61		42.02		38.96
With Other Revenue Adjustments		41.18		45.61		41.92		38.86
Est. Labor Hours per Unit		0.27		0.57		0.26		0.39
<b>Other Information</b>								
No. Purchased or transferred in		3857		1168		4521		1990
Number sold or transferred out		3625		1101		4333		1915
Percentage of death loss		3.5		7.2		2.9		3.0
Average daily gain (lbs)		1.44		1.15		1.51		1.22
Lbs of conc / Lb of gain		2.98		3.55		2.74		3.15
Lbs of feed / Lb of gain		2.98		3.55		2.74		3.15
Feed cost / Cwt of gain		18.36		21.13		18.81		18.27
Feed cost per head		39.36		45.21		39.86		39.64
Average purchase weight		44		28		37		54
Average sales weight		261		257		258		259
Average purchase price / head		44.99		45.81		45.62		42.78

Avg sales price / cwt

41.63

39.29

42.09

42.56



# Hogs, Feeder Pig Production - 2003

MN AVG Per Head Sold/Trans & AVG Per Litter

Avg Per Head Sold / Trans

Avg Per Litter

	11		11	
	Quantity	Value	Quantity	Value
Number of farms				
Feeder Pigs Sold (hd)	0.40	18.49	3.71	169.40
Transferred Out (hd)	0.60	28.08	5.45	257.27
Cull Sales (hd)	0.02	2.99	0.22	27.36
Butchered (hd)	0.00	0.01	0.00	0.05
Less Livestock Purchased (hd)	-0.16	-9.88	-1.48	-90.54
Less Livestock Transferred In (hd)	-0.01	-1.04	-0.08	-9.52
Inventory Change (hd)	0.00	0.30	-0.02	2.77
Total Production (hd)	0.00	38.95	0.00	356.78
Other Income		0.46		4.22
<b>Gross Return</b>		<b>39.41</b>		<b>361.00</b>
<b>Direct Expenses</b>				
Barley (bu.)	0.03	0.05	0.24	0.42
Corn (bu.)	1.35	2.86	12.38	26.22
Complete Ration (lb.)	55.03	3.85	504.10	35.28
Creep/Starter (lb.)	1.86	0.61	17.03	5.59
Milk (lb.)	0.17	0.01	-	-
Protein, Vitamins, Minerals (lb.)	47.51	9.10	435.22	83.36
Other feed stuffs	0.00	0.00	1.57	0.10
Breeding Fees		1.50		13.77
Veterinary		2.96		27.12
Livestock Supplies		0.76		6.99
Fuel and Oil		1.82		16.64
Repairs		1.80		16.52
Custom Hire		0.13		1.15
Hired Labor		0.52		4.75
Machinery & Bldg. Leases		0.45		4.13
Utilities		0.14		1.33
Operating Interest		0.44		3.99
Total Direct Expenses		27.00		247.33
<b>Return over Direct Expenses</b>		<b>12.41</b>		<b>113.66</b>
<b>Overhead Expenses</b>				
Custom Hire		0.04		0.33
Hired Labor		4.31		39.47
Machinery & Building Leases		0.01		0.06
Real Estate & Personal Property Taxes		0.13		-
Farm Insurance		0.29		2.62
Utilities		1.29		11.81
Dues & Professional Fees		0.07		0.60
Interest		1.54		14.10
Mach & Bldg Depreciation		2.91		26.68
Miscellaneous		0.91		9.52
Total Overhead Expenses		11.48		105.19
<b>Total Direct &amp; Overhead Expenses</b>		<b>38.48</b>		<b>352.53</b>
<b>Net Return</b>		<b>0.92</b>		<b>8.47</b>
Labor & Management charge		2.32		21.28
Net Return over Lbr. & Mgt		(\$1.40)		(\$12.81)
<b>Cost of Production</b>				
Total Direct Expense per cwt.		27.00		27.00
Total Direct & Overhead Expense per cwt.		38.48		38.48
With Labor and Management		40.80		40.80
With Other Revenue Adjustments		47.03		47.03
Est. Labor Hours per Unit		0.48		4.40
<b>Other Information</b>				
Average number of sows		240.6		240.6
Litters farrowed		488		488
Litters per sow		2.03		2.03
Litters per crate		9.90		9.90
Pigs born per litter		10.02		10.02
Pigs weaned per litter		8.73		8.73
Pigs weaned per sow		16.74		16.74
Number sold per litter		3.71		3.71
Feed cost per litter		150.96		150.96
Avg wgt / Feeder Pig sold		50		50

Avg price / head

45.69

45.69

# Hogs, Farrow to Weaning - 2003

MN AVG Per Head Sold/Trans & AVG Per Litter

Avg Per Head Sold / Trans

Avg Per Litter

Number of farms	17		17	
	Quantity	Value	Quantity	Value
Weaning Pigs Sold (hd)	0.32	9.80	2.88	89.30
Transferred Out (hd)	0.68	18.77	6.23	171.06
Cull Sales (hd)	0.02	2.76	0.21	25.19
Butchered (hd)	0.00	0.00	0.00	0.03
Less Livestock Purchased (hd)	-0.01	-2.03	-0.09	-18.48
Less Livestock Transferred In (hd)	-0.02	-1.66	-0.14	-15.17
Inventory Change (hd)	0.01	0.01	0.05	0.06
Total Production (hd)	0.00	27.65	0.00	251.99
Other Income		-		-
<b>Gross Return</b>		<b>27.65</b>		<b>251.99</b>
<b>Direct Expenses</b>				
Corn (bu.)	0.95	1.96	8.70	17.83
Soybeans (bu.)	0.01	0.06	0.09	0.52
Complete Ration (lb.)	62.80	3.84	572.38	34.98
Creep/Starter (lb.)	0.23	0.08	2.14	0.73
Protein, Vitamins, Minerals (lb.)	18.47	2.65	168.36	24.14
Other feed stuffs	0.01	0.01	0.09	0.12
Breeding Fees		2.09		19.04
Veterinary		1.76		16.07
Livestock Supplies		0.40		3.65
Contract Production Exp.		0.76		6.93
Fuel and Oil		0.31		2.84
Repairs		0.65		5.92
Custom Hire		0.03		0.31
Hired Labor		2.26		20.58
Machinery & Bldg. Leases		0.03		0.30
Utilities		0.18		1.67
Operating Interest		0.22		2.04
Total Direct Expenses		17.30		157.68
<b>Return over Direct Expenses</b>		<b>10.35</b>		<b>94.31</b>
<b>Overhead Expenses</b>				
Custom Hire		0.13		1.19
Hired Labor		3.46		31.54
Machinery & Building Leases		0.81		7.39
Farm Insurance		0.41		3.72
Utilities		0.66		6.05
Dues & Professional Fees		0.24		2.21
Interest		0.81		7.39
Mach & Bldg Depreciation		2.11		19.21
Miscellaneous		0.28		2.58
Total Overhead Expenses		8.92		81.28
<b>Total Direct &amp; Overhead Expenses</b>		<b>26.22</b>		<b>238.97</b>
<b>Net Return</b>		<b>1.43</b>		<b>13.02</b>
Labor & Management charge		0.88		7.98
Net Return over Lbr. & Mgt		\$0.55		\$5.04
<b>Cost of Production</b>				
Total Direct Expense per head		17.30		17.30
Total Direct & Overhead Expense per head		26.22		26.22
With Labor and Management		27.09		27.09
With Other Revenue Adjustments		26.39		26.39
Est. Labor Hours per Unit		0.31		2.87
<b>Other Information</b>				
Average number of sows		833.9		833.9
Litters farrowed		1827		1827
Litters per sow		2.19		2.19
Litters per crate		13.96		13.96
Pigs born per litter		10.28		10.28
Pigs weaned per litter		9.31		9.31
Pigs weaned per sow		20.06		20.06
Number sold per litter		2.88		2.88
Feed cost per litter		78.33		78.33
Avg wgt / Feeder Pig sold		14		14

Avg price / head

31.00

31.00

# Hogs, Weaning to Finish -2003

MN AVG-Per CWT Produced

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	34		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Weaned to Finish Pig Sold (lb.)	100.60	42.59	89.30	37.52	104.72	43.41	97.98	42.32
Transferred Out (lb.)	0.87	0.38	2.62	0.99	0.31	0.13	0.07	0.03
Cull Sales (lb.)	0.03	0.01	-	-	0.11	0.02	-	-
Butchered (lb.)	0.08	0.04	0.06	0.02	0.16	0.08	0.05	0.02
Less Livestock Purchased (lb.)	-3.88	-9.45	-6.20	-16.79	-2.63	-7.17	-5.22	-10.35
Less Livestock Transferred In (lb.)	-1.92	-4.86	-	-	-2.97	-7.43	-0.89	-1.70
Inventory Change (lb.)	4.22	1.72	14.22	4.13	0.29	0.09	8.00	4.05
Total Production (lb.)	100.00	30.42	100.00	25.88	100.00	29.13	100.00	34.36
Other Income		0.04		0.08		-		0.12
<b>Gross Return</b>		<b>30.46</b>		<b>25.96</b>		<b>29.13</b>		<b>34.48</b>
<b>Direct Expenses</b>								
Corn (bu.)	1.98	4.23	2.33	4.86	1.12	2.38	2.39	5.04
Complete Ration (lb.)	130.84	9.25	2.64	1.21	207.19	13.42	128.53	10.15
Creep / Starter (lb.)	0.45	0.10	0.09	0.05	1.48	0.33	-	-
Protein, Vitamins, Minerals (lb.)	45.00	4.67	156.03	9.96	13.99	2.03	30.16	3.31
Other feed stuffs	0.00	0.04	-	-	-	-	0.00	0.21
Veterinary		0.77		0.86		0.83		0.68
Livestock Supplies		0.19		0.26		0.18		0.07
Contract Production Exp.		1.27		4.38		0.22		0.73
Fuel and Oil		0.38		0.23		0.44		0.54
Repairs		0.57		0.50		0.53		0.82
Custom Hire		0.17		0.18		0.26		0.35
Hired Labor		0.31		0.01		0.89		0.25
Machinery & Building Leases		0.08		0.43		0.06		0.01
Livestock Leases		0.21		-		0.72		-
Utilities		0.08		0.07		0.16		0.09
Hauling & Trucking		0.24		0.33		0.04		0.10
Marketing		0.54		0.12		0.10		0.45
Operating Interest		0.30		0.10		0.34		0.24
Total Direct Expenses		23.40		23.55		22.93		23.04
<b>Return over Direct Expenses</b>		<b>7.06</b>		<b>2.41</b>		<b>6.20</b>		<b>11.44</b>
<b>Overhead Expenses</b>								
Custom Hire		0.10		0.01		0.16		0.24
Hired Labor		0.85		0.42		0.55		1.32
Machinery & Bldg. Leases		1.52		0.14		3.39		1.31
Farm Insurance		0.28		0.26		0.20		0.31
Utilities		0.38		0.28		0.21		0.54
Dues & Professional Fees		0.15		0.01		0.19		0.27
Interest		0.41		0.27		0.14		0.38
Mach & Bldg Depreciation		0.92		0.64		0.98		1.19
Miscellaneous		0.38		0.66		0.22		0.73
Total Overhead Expenses		4.99		2.69		6.05		6.28
<b>Total Direct &amp; Overhead Expenses</b>		<b>28.39</b>		<b>26.24</b>		<b>28.99</b>		<b>29.33</b>
<b>Net Return</b>		<b>2.07</b>		<b>-0.28</b>		<b>0.14</b>		<b>5.16</b>
Labor & Management Charge		0.82		1.08		0.70		1.24
Net Return over Lbr. & Mgt.		\$1.26		(\$1.36)		(\$0.55)		\$3.92
<b>Cost of Production</b>								
Total Direct Expense per cwt.		35.43		39.37		35.55		31.65
Total Direct & Overhead Expense per cwt.		40.35		42.30		41.32		38.05
With Labor and Management		41.15		43.48		41.98		39.32
With Other Revenue Adjustments		41.11		43.39		41.98		39.19
Est. Labor Hours per Unit		0.13		0.07		0.14		0.16
<b>Other Information</b>								
No. Purchased or transferred in		7725		6089		11044		7153
Number sold or transferred out		6739		4704		10298		5520
Percentage of death loss		5.5		5.6		5.9		5.5
Average daily gain (lbs)		1.32		1.24		1.17		1.47
Lbs of conc / Lb of gain		2.87		2.89		2.85		2.95
Lbs of feed / Lb of gain		2.87		2.89		2.85		2.95
Feed cost / Cwt of gain		18.29		16.07		18.15		18.70
Feed cost per head		45.73		39.96		45.40		47.39
Average purchase weight		13		13		13		13
Average sales weight		257		253		249		266
Average purchase price / head		32.84		35.31		34.98		25.16
Avg sales price / cwt		42.34		42.02		41.46		43.20

# Hogs, Weaning to Finish -2003

MN AVG-Per Head

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	34		6		7		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Weaned to Finish Pig Sold (lb.)	251.57	106.51	222.02	93.29	261.87	108.56	248.24	107.23
Transferred Out (lb.)	2.17	0.96	6.51	2.47	0.78	0.32	0.18	0.06
Cull Sales (lb.)	0.08	0.02	-	-	0.28	0.06	-	-
Butchered (lb.)	0.20	0.09	0.14	0.06	0.41	0.19	0.14	0.05
Less Livestock Purchased (lb.)	-9.69	-23.64	-15.41	-41.75	-6.57	-17.94	-13.22	-26.23
Less Livestock Transferred In (lb.)	-4.80	-12.15	-	-	-7.43	-18.57	-2.26	-4.32
Inventory Change (lb.)	10.55	4.29	35.36	10.27	0.73	0.23	20.28	10.27
Total Production (lb.)	250.07	76.07	248.62	64.35	250.07	72.85	253.37	87.06
Other Income		0.10		0.21		-		0.31
<b>Gross Return</b>		<b>76.17</b>		<b>64.55</b>		<b>72.85</b>		<b>87.37</b>
<b>Direct Expenses</b>								
Corn (bu.)	4.94	10.57	5.79	12.08	2.80	5.94	6.05	12.77
Complete Ration (lb.)	327.20	23.13	6.57	3.00	518.13	33.57	325.64	25.71
Creep / Starter (lb.)	1.12	0.26	0.23	0.12	3.71	0.81	-	-
Protein, Vitamins, Minerals (lb.)	112.54	11.68	387.93	24.77	34.99	5.07	76.42	8.37
Other feed stuffs	0.00	0.10	-	-	-	-	0.00	0.54
Veterinary		1.93		2.15		2.07		1.72
Livestock Supplies		0.47		0.66		0.45		0.19
Contract Production Exp.		3.17		10.90		0.54		1.86
Fuel and Oil		0.96		0.57		1.11		1.36
Repairs		1.42		1.24		1.34		2.08
Custom Hire		0.43		0.46		0.66		0.88
Hired Labor		0.78		0.02		2.23		0.63
Machinery & Building Leases		0.19		1.07		0.16		0.02
Livestock Leases		0.53		-		1.81		-
Utilities		0.19		0.17		0.40		0.24
Hauling & Trucking		0.61		0.81		0.10		0.25
Marketing		1.36		0.29		0.25		1.15
Operating Interest		0.74		0.25		0.84		0.61
Total Direct Expenses		58.52		58.55		57.35		58.39
<b>Return over Direct Expenses</b>		<b>17.65</b>		<b>6.00</b>		<b>15.50</b>		<b>28.99</b>
<b>Overhead Expenses</b>								
Custom Hire		0.25		0.02		0.41		0.61
Hired Labor		2.13		1.04		1.37		3.34
Machinery & Bldg. Leases		3.80		0.34		8.48		3.31
Farm Insurance		0.70		0.64		0.50		0.79
Utilities		0.96		0.69		0.53		1.36
Dues & Professional Fees		0.36		0.04		0.48		0.68
Interest		1.04		0.68		0.36		0.97
Mach & Bldg Depreciation		2.29		1.59		2.44		3.00
Miscellaneous		0.95		1.65		0.55		1.84
Total Overhead Expenses		12.47		6.69		15.14		15.92
<b>Total Direct &amp; Overhead Expenses</b>		<b>70.99</b>		<b>65.24</b>		<b>72.49</b>		<b>74.30</b>
<b>Net Return</b>		<b>5.18</b>		<b>-0.69</b>		<b>0.36</b>		<b>13.07</b>
Labor & Management Charg		2.04		2.69		1.74		3.14
Net Return over Lbr. & Mgt		\$3.14		(\$3.38)		(\$1.38)		\$9.93
<b>Cost of Production</b>								
Total Direct Expense per cwt.		35.43		39.37		35.55		31.65
Total Direct & Overhead Expense per cwt.		40.35		42.30		41.32		38.05
With Labor and Management		41.15		43.48		41.98		39.32
With Other Revenue Adjustments		41.11		43.39		41.98		39.19
Est. Labor Hours per Unit		0.31		0.18		0.35		0.41
<b>Other Information</b>								
No. Purchased or transferred in		7725		6089		11044		7153
Number sold or transferred out		6739		4704		10298		5520
Percentage of death loss		5.5		5.6		5.9		5.5
Average daily gain (lbs)		1.32		1.24		1.17		1.47
Lbs of conc / Lb of gain		2.87		2.89		2.85		2.95
Lbs of feed / Lb of gain		2.87		2.89		2.85		2.95
Feed cost / Cwt of gain		18.29		16.07		18.15		18.70
Feed cost per head		45.73		39.96		45.40		47.39
Average purchase weight		13		13		13		13
Average sales weight		257		253		249		266
Average purchase price / head		32.84		35.31		34.98		25.16

Avg sales price / cwt

42.34

42.02

41.46

43.20

# Hogs, Contractee - 2003

MN AVG-Per Pig

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

Number of farms	69		13		14		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Contractee Hog Sold (hd)	0.02	-	-	-	0.07	-	0.03	-
Transferred Out (hd)	0.04	-	0.01	-	-	-	-	-
Less Transferred In (hd)	-0.07	-	-0.01	-	-0.07	-	-0.03	-
Inventory Change (hd)	0.00	-	0.01	-	-	-	-	-
Total Production (hd)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		14.66		13.54		14.53		15.98
<b>Gross Return</b>		<b>14.66</b>		<b>13.54</b>		<b>14.53</b>		<b>15.98</b>
<b>Direct Expenses</b>								
Livestock Supplies		0.54		1.22		0.97		0.16
Contract Production Exp.		0.23		0.34		0.04		0.17
Fuel and Oil		0.41		0.56		0.41		0.39
Repairs		0.74		1.26		0.83		0.37
Hired Labor		0.02		0.06		-		0.01
Machinery & Building Leases		0.03		0.15		-		-
Livestock Leases		0.13		1.32		-		-
Utilities		0.06		-		-		-
Operating Expenses		0.06		0.13		0.05		0.03
Total Direct Expenses		2.21		5.04		2.30		1.14
<b>Return over Direct Expenses</b>		<b>12.45</b>		<b>8.50</b>		<b>12.23</b>		<b>14.84</b>
<b>Overhead Expenses</b>								
Custom Hire		0.14		0.10		0.22		0.08
Hired Labor		0.24		0.20		0.09		0.60
Machinery & Building Leases		0.62		0.03		0.82		0.15
Real Estate & Personal Property Taxes		0.18		0.35		0.19		0.16
Farm Insurance		0.56		0.76		0.60		0.53
Utilities		0.62		0.63		0.69		0.82
Dues & Professional Fees		0.09		0.02		0.17		0.13
Interest		2.79		1.65		2.79		3.69
Mach & Bldg Depreciation		3.83		2.42		3.05		5.04
Miscellaneous		0.25		0.29		0.18		0.35
Total Overhead Expenses		9.31		6.44		8.80		11.53
<b>Total Direct &amp; Overhead Expenses</b>		<b>11.52</b>		<b>11.48</b>		<b>11.10</b>		<b>12.67</b>
<b>Net Return</b>		<b>3.14</b>		<b>2.06</b>		<b>3.43</b>		<b>3.31</b>
Labor & Management charge		1.94		2.14		2.09		1.82
Net Return over Lbr. & Mgt.		\$1.20		(\$0.09)		\$1.34		\$1.49
<b>Cost of Production</b>								
Total Direct Expense per cwt.		32.93		774.69		32.73		39.31
Total Direct & Overhead Expense per cwt.		171.61		1765.96		157.85		437.88
With Labor and Management		200.56		2095.77		187.51		500.86
With Other Revenue Adjustments		-17.80		13.18		-19.03		-51.39
Est. Labor Hours per Unit		0.17		0.22		0.17		0.18
<b>Other Information</b>								
Number of Pigs		5129		2698		5715		5926
Pigs per Pig Space (per year)		2.51		2.29		2.48		2.61
Pigs per 100 sq. ft. (per year)		32.45		30.08		32.10		32.92
Net Return per 100 sq. feet		101.85		61.91		109.94		108.91
Net Return per Labor Hour		18.80		9.55		20.18		18.47
Square Feet per Pig Space		7.75		7.62		7.72		7.93



# Hogs, Contractee - 2003

MN AVG-Per Pig Space

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

Number of farms	69		13		14		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Contractee Hog Sold (hd)	0.06	-	-	-	0.17	-	0.08	-
Transferred Out (hd)	0.11	-	0.01	-	-	-	-	-
Less Transferred In (hd)	-0.17	-	-0.03	-	-0.17	-	-0.08	-
Inventory Change (hd)	0.00	-	0.02	-	-	-	-	-
Total Production (hd)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Income		36.84		31.02		36.02		41.68
<b>Gross Return</b>		<b>36.84</b>		<b>31.02</b>		<b>36.02</b>		<b>41.68</b>
<b>Direct Expenses</b>								
Livestock Supplies		1.35		2.79		2.41		0.43
Contract Production Exp.		0.59		0.78		0.09		0.45
Fuel and Oil		1.02		1.29		1.03		1.02
Repairs		1.87		2.88		2.05		0.96
Hired Labor		0.05		0.13		-		0.03
Machinery & Building Leases		0.07		0.35		-		-
Livestock Leases		0.33		3.03		-		-
Utilities		0.14		-		-		-
Operating Expenses		0.14		0.30		0.13		0.08
Total Direct Expenses		5.56		11.54		5.71		2.97
<b>Return over Direct Expenses</b>		<b>31.29</b>		<b>19.48</b>		<b>30.31</b>		<b>38.72</b>
<b>Overhead Expenses</b>								
Custom Hire		0.34		0.22		0.53		0.20
Hired Labor		0.60		0.47		0.23		1.55
Machinery & Building Leases		1.57		0.06		2.04		0.39
Real Estate & Personal Property Taxes		0.45		0.79		0.46		0.42
Farm Insurance		1.40		1.74		1.50		1.37
Utilities		1.56		1.43		1.70		2.15
Dues & Professional Fees		0.23		0.05		0.43		0.33
Interest		7.01		3.78		6.91		9.63
Mach & Bldg Depreciation		9.62		5.55		7.57		13.14
Miscellaneous		0.63		0.66		0.45		0.90
Total Overhead Expenses		23.40		14.76		21.82		30.08
<b>Total Direct &amp; Overhead Expenses</b>		<b>28.96</b>		<b>26.30</b>		<b>27.53</b>		<b>33.05</b>
<b>Net Return</b>		<b>7.89</b>		<b>4.72</b>		<b>8.49</b>		<b>8.63</b>
Labor & Management charge		4.89		4.91		5.17		4.75
Net Return over Lbr. & Mgt.		\$3.00		(\$0.20)		\$3.32		\$3.88
<b>Cost of Production</b>								
Total Direct Expense per cwt.		32.93		774.69		32.73		39.31
Total Direct & Overhead Expense per cwt.		171.61		1765.96		157.85		437.88
With Labor and Management		200.56		2095.77		187.51		500.86
With Other Revenue Adjustments		-17.80		13.18		-19.03		-51.39
Est. Labor Hours per Unit		0.42		0.49		0.42		0.47
<b>Other Information</b>								
Number of Pigs		5129		2698		5715		5926
Pigs per Pig Space (per year)		2.51		2.29		2.48		2.61
Pigs per 100 sq. ft. (per year)		32.45		30.08		32.10		32.92
Net Return per 100 sq. feet		101.85		61.91		109.94		108.91
Net Return per Labor Hour		18.80		9.55		20.18		18.47
Square Feet per Pig Space		7.75		7.62		7.72		7.93

# Dairy Cow Enterprise - 2003

MN AVG-Per CWT of Milk

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
	529		105		106		106	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk Sold (lb.)	99.62	12.88	99.51	12.70	99.74	12.88	99.74	13.21
Milk Used in Home (lb.)	0.05	0.01	0.06	0.01	0.02	0.00	0.04	0.01
Milk Fed to Animals (lb.)	0.33	0.04	0.43	0.05	0.24	0.02	0.23	0.03
Dairy Calves Sold (hd)	0.00	0.14	0.00	0.11	0.00	0.22	0.00	0.12
Transferred Out (hd)	0.00	0.45	0.00	0.41	0.00	0.41	0.00	0.45
Cull Sales (hd)	0.00	0.65	0.00	0.64	0.00	0.67	0.00	0.58
Butchered (hd)	0.00	0.02	0.00	0.02	0.00	0.01	0.00	0.01
Less Livestock Purchased (hd)	0.00	-0.32	0.00	-0.42	0.00	-0.41	0.00	-0.16
Less Livestock Transferred In (hd)	0.00	-1.87	0.00	-2.11	0.00	-2.02	0.00	-1.72
Inventory Change (hd)	0.00	0.20	0.00	-0.26	0.00	0.23	0.00	0.46
Total Production		12.17		11.16		12.02		12.98
Other Income		0.92		0.91		0.83		0.86
<b>Gross Return</b>		<b>13.09</b>		<b>12.07</b>		<b>12.85</b>		<b>13.84</b>
<b>Direct Expenses</b>								
Corn (bu.)	0.37	0.78	0.43	0.95	0.36	0.75	0.35	0.73
Corn Silage (lb.)	70.02	0.68	78.08	0.76	68.76	0.68	66.91	0.65
Hay, Alfalfa (lb.)	21.43	0.96	23.10	1.00	20.42	0.91	19.15	0.85
Haylage, Alfalfa (lb.)	15.61	0.38	24.91	0.65	12.51	0.34	13.73	0.33
Complete Ration (lb.)	5.17	0.52	4.78	0.46	4.12	0.41	4.49	0.39
Protein, Vitamins, Minerals (lb.)	14.39	1.82	16.48	2.25	16.14	1.94	15.16	1.72
Other Feed Stuffs	6.66	0.29	6.39	0.33	5.74	0.32	2.99	0.19
Breeding Fees		0.15		0.11		0.14		0.16
Veterinary		0.48		0.56		0.51		0.41
BST		0.17		0.15		0.23		0.18
Livestock Supplies		0.58		0.63		0.59		0.52
DHIA		0.07		0.07		0.07		0.07
Fuel and Oil		0.18		0.22		0.19		0.16
Repairs		0.47		0.47		0.49		0.45
Custom Hire		0.09		0.18		0.07		0.07
Hired Labor		0.06		0.05		0.02		0.02
Machinery & Building Leases		0.04		0.02		0.03		0.01
Hauling and trucking		0.12		0.11		0.10		0.11
Marketing		0.21		0.24		0.22		0.18
Bedding		0.06		0.06		0.08		0.07
Operating Interest		0.07		0.12		0.80		0.05
Total Direct Expenses		8.18		9.40		8.18		7.34
<b>Return over Direct Expenses</b>		<b>4.91</b>		<b>2.66</b>		<b>4.67</b>		<b>6.49</b>
<b>Overhead Expenses</b>								
Custom Hire		0.08		0.04		0.08		0.09
Hired Labor		1.01		0.97		1.15		1.20
Machinery & Building Leases		0.13		0.18		0.12		0.11
Farm Insurance		0.15		0.17		0.17		0.14
Utilities		0.31		0.35		0.29		0.29
Interest		0.56		0.61		0.68		0.51
Mach & Bldg Depreciation		0.61		0.64		0.73		0.59
Miscellaneous		0.22		0.21		0.27		0.21
Total Overhead Expenses		3.07		3.18		3.49		3.14
<b>Total Direct &amp; Overhead Expenses</b>		<b>11.24</b>		<b>12.58</b>		<b>11.67</b>		<b>10.49</b>
<b>Net Return</b>		<b>1.84</b>		<b>-0.51</b>		<b>1.18</b>		<b>3.35</b>
Labor & Management chrg		0.94		1.06		0.87		0.89
Net Return over Lbr. & Mgt		\$0.91		(\$1.57)		\$0.32		\$2.46
<b>Cost of Production</b>								
Total Direct Expense per cwt.		8.18		9.40		8.18		7.34
Total Direct & Overhead Expense per cwt.		11.24		12.58		11.67		10.49
With Labor and Management		12.18		13.64		12.53		11.37
With Other Revenue Adjustments		12.01		14.33		12.59		10.78
Est. Labor Hours per Unit		0.20		0.24		0.21		0.18
<b>Other Information</b>								
Average Number of Cows		102.8		86.4		112.1		121.2
Milk Produced Per Cow		19998		17423		19775		22815
Culling Percentage		27.4		29.7		27.4		25.9
Turnover Rate		36.3		40.5		36.5		33.6
Percent of Barn Capacity		104.7		97.0		108.5		110.6
Lbs. Milk / lb. Grain & Conc.		2.3		2.2		2.3		2.5
Feed Cost per Cwt of Milk		5.44		6.39		5.36		4.87

Feed Cost per Cow	1088.46	1113.57	1059.20	1110.45
Avg. Milk Price per Cwt.	12.93	12.76	12.92	13.24

# Dairy Cow Enterprise - 2003

MN AVG-Per Cow

	Avg of							
	All Farms	Low 20%	40 - 60%	High 20%				
Number of farms	529		105		106		106	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk Sold (lb.)	19921.63	2574.89	17336.63	2212.29	19723.60	2547.82	2755.21	3013.08
Milk Used in Home (lb.)	10.07	1.44	11.09	1.61	4.73	0.56	8.94	1.39
Milk Fed to Animals (lb.)	66.27	7.46	74.94	9.44	46.54	4.63	51.35	5.85
Dairy Calves Sold (hd)	0.17	27.95	0.09	19.78	0.22	42.54	0.19	27.29
Transferred Out (hd)	0.72	89.26	0.62	71.96	0.69	81.86	0.79	102.26
Cull Sales (hd)	0.27	129.37	0.30	111.96	0.27	133.27	0.26	132.22
Butchered (hd)	0.01	3.15	0.01	3.88	0.01	2.58	0.01	2.85
Less Livestock Purchased (hd)	-0.06	-64.76	-0.07	-74.03	-0.07	-81.90	-0.03	-37.34
Less Livestock Transferred In (hd)	-0.33	-374.78	-0.32	-367.23	-0.35	-400.08	-0.36	-391.52
Inventory Change (hd)	0.02	39.53	-0.04	-45.15	0.04	45.70	0.05	104.25
Total Production		2433.50		1944.50		2376.98		2960.32
Other Income		183.95		157.80		164.04		196.37
<b>Gross Return</b>		<b>2617.45</b>		<b>2102.30</b>		<b>2541.02</b>		<b>3156.69</b>
<b>Direct Expenses</b>								
Corn (bu.)	74.59	156.87	75.08	165.63	71.21	148.21	80.64	165.60
Corn Silage (lb.)	14002.91	136.20	3604.07	131.70	13597.67	134.05	15265.55	148.44
Hay, Alfalfa (lb.)	4285.86	192.30	4024.90	174.00	4037.20	180.74	4369.21	193.84
Haylage, Alfalfa (lb.)	3122.62	76.71	4339.65	112.55	2474.25	67.91	3132.53	75.13
Complete Ration (lb.)	1034.15	104.38	832.06	80.02	815.03	80.09	1023.51	90.04
Protein, Vitamins, Minerals (lb.)	2877.33	363.06	1871.71	392.23	3191.16	384.07	3458.20	393.36
Other Feed Stuffs	1330.88	58.94	1113.46	57.43	1135.36	64.13	682.28	44.04
Breeding Fees		29.76		19.54		28.01		37.50
Veterinary		96.56		98.15		99.88		94.20
BST		33.04		26.99		46.07		41.80
Livestock Supplies		115.08		110.38		116.33		119.66
DHIA		14.79		12.34		14.19		15.96
Fuel and Oil		35.90		38.50		37.21		36.19
Repairs		94.09		82.45		97.51		103.53
Custom Hire		17.64		31.66		13.69		16.71
Hired Labor		12.16		7.94		4.87		4.24
Machinery & Building Leases		7.42		4.11		5.99		2.50
Hauling and trucking		23.14		19.59		20.72		25.98
Marketing		41.35		41.44		43.38		40.08
Bedding		12.72		10.19		15.20		16.24
Operating Interest		13.58		21.34		15.10		10.44
Total Direct Expenses		1635.69		1638.20		1617.35		1675.47
<b>Return over Direct Expenses</b>		<b>981.77</b>		<b>464.10</b>		<b>923.67</b>		<b>1481.22</b>
<b>Overhead Expenses</b>								
Custom Hire		15.18		7.03		15.29		20.15
Hired Labor		201.61		169.41		227.09		274.08
Machinery & Building Leases		25.97		31.56		23.64		25.89
Farm Insurance		30.54		29.73		33.09		31.50
Utilities		61.14		60.16		57.82		65.25
Interest		112.12		106.81		133.55		116.95
Mach & Bldg Depreciation		121.93		111.51		144.88		134.47
Miscellaneous		44.58		37.30		54.03		48.74
Total Overhead Expenses		613.08		553.51		689.40		717.04
<b>Total Direct &amp; Overhead Expenses</b>		<b>2248.76</b>		<b>2191.71</b>		<b>2306.75</b>		<b>2392.51</b>
<b>Net Return</b>		<b>368.69</b>		<b>-89.41</b>		<b>234.27</b>		<b>764.18</b>
Labor & Management charge		187.56		184.26		171.69		202.39
Net Return over Lbr. & Mgt		\$181.13		(\$273.67)		\$62.58		\$561.80
<b>Cost of Production</b>								
Total Direct Expense per cwt.		8.18		9.40		8.18		7.34
Total Direct & Overhead Expense per cwt.		11.24		12.58		11.67		10.49
With Labor and Management		12.18		13.64		12.53		11.37
With Other Revenue Adjustments		12.01		14.33		12.59		10.78
Est. Labor Hours per Unit		40.94		41.65		40.72		41.39
<b>Other Information</b>								
Average Number of Cows		102.8		86.4		112.1		121.2
Milk Produced Per Cow		19998		17423		19775		22815
Culling Percentage		27.4		29.7		27.4		25.9
Turnover Rate		36.3		40.5		36.5		33.6
Percent of Barn Capacity		104.7		97.0		108.5		110.6
Lbs. Milk / lb. Grain & Conc.		2.3		2.2		2.3		2.5
Feed Cost per Cwt of Milk		5.44		6.39		5.36		4.87

Feed Cost per Cow	1088.46	1113.57	1059.20	1110.45
Avg. Milk Price per Cwt.	12.93	12.76	12.92	13.24

# Dairy & Replacement Heifers - 2003

MN AVG-Per Cwt of Milk Combined

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

	368		73		73		74	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk Sold (lb.)	99.65	12.95	99.38	12.47	99.77	12.92	99.72	13.29
Milk Used in Home (lb.)	0.04	0.01	0.05	0.01	0.03	0.00	0.04	0.00
Milk Fed to Animals (lb.)	0.31	0.03	0.57	0.07	0.20	0.02	0.24	0.03
Dairy Calves Sold (hd)	0.00	0.46	0.00	0.45	0.00	0.38	0.00	0.43
Transferred Out (hd)	0.01	2.46	0.01	2.57	0.01	2.34	0.01	2.42
Cull Sales (hd)	0.00	0.69	0.00	0.81	0.00	0.69	0.00	0.65
Butchered (hd)	0.00	0.02	0.00	0.03	0.00	0.02	0.00	0.03
Less Livestock Purchased (hd)	0.00	-0.68	0.00	-0.82	0.00	-0.50	0.00	-0.31
Less Livestock Transferred In (hd)	-0.01	-2.40	-0.01	-2.53	0.00	-2.36	0.00	-2.25
Inventory Change (hd)	0.00	0.49	0.00	0.02	0.00	0.38	0.00	0.86
Total Production		14.03		13.08		13.89		15.15
Other Income		0.92		1.05		0.79		0.94
<b>Gross Return</b>		<b>14.95</b>		<b>14.14</b>		<b>14.68</b>		<b>16.09</b>
<b>Direct Expenses</b>								
Corn (bu.)	0.43	0.90	0.53	1.12	0.39	0.83	0.39	0.81
Corn Silage (lb.)	92.73	0.89	116.66	1.12	94.55	0.91	88.22	0.86
Hay, Alfalfa (lb.)	26.65	1.17	31.40	1.36	27.16	1.19	21.98	0.97
Hay, Grass & Other (lb.)	6.06	0.16	11.17	0.28	5.25	0.16	4.21	0.10
Haylage, Alfalfa (lb.)	17.53	0.44	24.46	0.71	10.86	0.31	20.39	0.49
Complete Ration (lb.)	5.13	0.50	5.66	0.58	5.84	0.62	4.91	0.50
Protein, Vitamins, Minerals (lb.)	17.47	2.16	18.30	2.34	15.43	1.98	18.37	2.04
Other Feed Stuffs	6.73	0.36	10.89	0.36	8.28	0.54	4.34	0.17
Breeding Fees		0.18		0.14		0.18		0.19
Veterinary		0.53		0.66		0.54		0.47
BST		0.18		0.11		0.24		0.15
Livestock Supplies		0.63		0.67		0.56		0.60
DHIA		0.07		0.08		0.07		0.08
Contract Production Exp.		0.18		0.10		0.34		0.19
Fuel and Oil		0.21		0.29		0.19		0.17
Repairs		0.55		0.70		0.51		0.53
Custom Hire		0.16		0.11		0.12		0.17
Machinery & Building Leases		0.03		0.03		0.08		0.02
Livestock Leases		0.03		0.02		0.01		0.02
Hauling and trucking		0.12		0.15		0.08		0.12
Marketing		0.21		0.22		0.22		0.19
Bedding		0.07		0.08		0.09		0.06
Operating Interest		0.07		0.14		0.07		0.05
Total Direct Expenses		9.81		11.39		9.84		8.96
<b>Return over Direct Expenses</b>		<b>5.14</b>		<b>2.74</b>		<b>4.84</b>		<b>7.13</b>
<b>Overhead Expenses</b>								
Custom Hire		0.09		0.07		0.13		0.08
Hired Labor		1.26		0.90		1.29		1.48
Machinery & Building Leases		0.13		0.13		0.07		0.20
Farm Insurance		0.17		0.21		0.17		0.16
Utilities		0.35		0.46		0.32		0.33
Interest		0.67		0.71		0.67		0.53
Mach & Bldg Depreciation		0.72		0.77		0.72		0.72
Miscellaneous		0.23		0.21		0.21		0.22
Total Overhead Expenses		3.61		3.46		3.58		3.73
<b>Total Direct &amp; Overhead Expenses</b>		<b>13.42</b>		<b>14.86</b>		<b>13.42</b>		<b>12.68</b>
<b>Net Return</b>		<b>1.53</b>		<b>-0.72</b>		<b>1.26</b>		<b>3.40</b>
Labor & Management charge		1.04		1.30		0.97		1.05
Net Return over Lbr. & Mgt.		\$0.49		(\$2.01)		\$0.28		\$2.35
<b>Cost of Production</b>								
Total Direct Expense per cwt.		9.81		11.39		9.84		8.96
Total Direct & Overhead Expense per cwt.		13.42		14.86		13.42		12.68
With Labor and Management		14.46		16.15		14.40		13.73
With Other Revenue Adjustments		12.50		14.56		12.65		10.97
Est. Labor Hours per Unit		0.24		0.26		0.25		0.22
<b>Other Information</b>								
Average Number of Cows		108.7		83.2		130.1		115.1
Milk Produced Per Cow		20075		16893		20254		22322
Culling Percentage		31.3		33.3		31.2		28.9
Turnover Rate		48.4		52.8		48.0		41.7
Percent of Barn Capacity		105.7		99.8		112.2		109.3
Lbs. Milk / lb. Grain & Conc.		2.0		1.8		2.1		2.2
Feed Cost per Cwt of Milk		6.59		7.88		6.54		5.95
Feed Cost per Cow		1323.04		1331.86		1324.33		1328.80
Avg. Milk Price per Cwt.		13.00		12.55		12.95		13.33

# Dairy & Replacement Heifers - 2003

MN AVG-Per Cow

Combined

Avg of

All Farms

Low 20%

40 - 60%

High 20%

Number of farms	368		73		73		74	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk Sold (lb.)	20003.99	2600.00	16788.15	106.19	20207.56	2616.78	22259.95	2967.63
Milk Used in Home (lb.)	8.70	1.13	9.00	1.40	5.88	0.73	8.94	1.08
Milk Fed to Animals (lb.)	62.15	6.61	95.73	12.60	40.32	3.23	53.25	5.67
Dairy Calves Sold (hd)	0.40	93.21	0.31	76.40	0.41	75.97	0.41	95.97
Transferred Out (hd)	1.11	493.67	1.10	433.75	1.06	474.68	1.17	540.04
Cull Sales (hd)	0.31	139.33	0.33	137.43	0.31	140.73	0.29	145.75
Butchered (hd)	0.01	4.94	0.01	5.70	0.01	4.40	0.01	5.65
Less Livestock Purchased (hd)	-0.14	-137.50	-0.14	-138.57	-0.11	-101.11	-0.10	-69.20
Less Livestock Transferred In (hd)	-1.01	-481.72	-1.01	-427.45	-0.97	-478.58	-1.05	-502.48
Inventory Change (hd)	0.06	97.49	-0.03	2.86	0.07	76.23	0.09	191.61
Total Production		2817.15		2210.30		2813.06		3381.73
Other Income		184.42		178.14		160.39		208.96
<b>Gross Return</b>		<b>3001.57</b>		<b>2388.44</b>		<b>2973.45</b>		<b>3590.69</b>
<b>Direct Expenses</b>								
Corn (bu.)	85.56	180.70	89.52	189.64	79.94	168.80	87.81	181.11
Corn Silage (lb.)	18614.74	177.81	9706.42	189.01	9149.31	184.78	9692.05	191.80
Hay, Alfalfa (lb.)	5349.24	235.47	5304.76	229.50	5500.53	240.89	4906.66	217.41
Hay, Grass & Other (lb.)	1217.34	32.90	1886.18	47.78	1062.62	32.12	940.76	22.97
Haylage, Alfalfa (lb.)	3519.80	88.43	4132.45	120.67	2200.24	62.15	4550.75	109.36
Complete Ration (lb.)	1030.03	101.37	956.48	98.50	1182.40	124.65	1096.97	112.39
Protein, Vitamins, Minerals (lb.)	3506.66	434.10	3091.09	396.04	3125.82	401.04	4101.19	455.85
Other Feed Stuffs	1351.88	72.20	1839.08	60.72	1676.57	109.90	968.31	37.92
Breeding Fees		35.33		24.14		36.61		41.82
Veterinary		106.64		111.80		108.66		104.86
BST		35.99		18.81		48.03		34.19
Livestock Supplies		126.08		113.70		113.68		134.66
DHIA		14.97		13.33		13.91		17.03
Contract Production Exp.		35.83		17.23		69.31		42.30
Fuel and Oil		41.72		49.32		38.15		38.25
Repairs		109.49		118.74		103.57		117.21
Custom Hire		31.42		18.06		24.83		38.41
Machinery & Building Leases		6.45		4.50		16.18		4.72
Livestock Leases		6.95		3.84		1.30		4.11
Hauling and trucking		23.73		24.75		16.96		26.43
Marketing		42.92		37.20		45.39		41.60
Bedding		14.39		13.63		18.48		13.20
Operating Interest		14.39		23.94		13.67		11.77
Total Direct Expenses		1969.33		1924.86		1993.06		1999.36
<b>Return over Direct Expenses</b>		<b>1032.24</b>		<b>463.57</b>		<b>980.39</b>		<b>1591.33</b>
<b>Overhead Expenses</b>								
Custom Hire		17.77		11.69		26.88		17.57
Hired Labor		252.11		152.12		261.48		331.44
Machinery & Building Leases		26.20		21.52		14.92		44.17
Farm Insurance		34.27		35.62		33.90		36.57
Utilities		70.86		77.33		64.65		74.15
Interest		133.88		120.45		135.05		118.48
Mach & Bldg Depreciation		144.37		130.29		146.71		161.18
Miscellaneous		45.26		35.65		41.93		48.49
Total Overhead Expenses		724.72		584.67		725.52		832.05
<b>Total Direct &amp; Overhead Expenses</b>		<b>2694.05</b>		<b>2509.54</b>		<b>2718.58</b>		<b>2831.41</b>
<b>Net Return</b>		<b>307.51</b>		<b>-121.10</b>		<b>254.86</b>		<b>759.28</b>
Labor & Management charge		209.20		218.82		197.22		234.30
Net Return over Lbr. & Mgt.		\$98.31		(\$339.92)		\$57.64		\$524.97
<b>Cost of Production</b>								
Total Direct Expense per cwt.		9.81		11.39		9.84		8.96
Total Direct & Overhead Expense per cwt.		13.42		14.86		13.42		12.68
With Labor and Management		14.46		16.15		14.40		13.73
With Other Revenue Adjustments		12.50		14.56		12.65		10.97
Est. Labor Hours per Unit		47.30		43.28		49.72		49.86
<b>Other Information</b>								
Average Number of Cows		108.7		83.2		130.1		115.1
Milk Produced Per Cow		20075		16893		20254		22322
Culling Percentage		31.3		33.3		31.2		28.9
Turnover Rate		48.4		52.8		48.0		41.7
Percent of Barn Capacity		105.7		99.8		112.2		109.3
Lbs. Milk / lb. Grain & Conc.		2.0		1.8		2.1		2.2
Feed Cost per Cwt of Milk		6.59		7.88		6.54		5.95
Feed Cost per Cow		1323.04		1331.86		1324.33		1328.80
Avg. Milk Price per Cwt.		13.00		12.55		12.95		13.33

<b>Dairy Replacement Heifers - 2003</b> MN AVG-Per Head		<b>Avg of</b>							
		<b>All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
Number of farms		464		92		93		93	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)		0.24	77.73	0.19	49.19	0.30	83.28	0.15	83.91
Transferred Out (hd)		0.42	439.32	0.44	385.92	0.45	479.85	0.37	435.68
Cull Sales (hd)		0.03	6.92	0.03	4.73	0.04	8.19	0.02	10.68
Butchered (hd)		0.00	2.39	0.00	1.49	0.00	2.30	0.00	2.56
Less Livestock Purchased (hd)		-0.10	-91.74	-0.13	-151.60	-0.09	-83.78	-0.11	-65.14
Less Livestock Transferred In (hd)		-0.72	-93.60	-0.74	-88.96	-0.76	-98.86	-0.58	-73.05
Inventory Change (hd)		0.05	64.17	0.04	2.54	0.05	40.26	0.08	160.05
Total Production (hd)		0.00	405.19	0.00	203.31	0.00	431.24	0.00	554.69
Other Income			4.23		2.77		3.63		7.91
<b>Gross Return</b>			<b>409.42</b>		<b>206.08</b>		<b>434.86</b>		<b>562.60</b>
<b>Direct Expenses</b>									
Corn (bu.)		12.83	26.77	12.76	26.66	11.93	24.83	10.93	22.49
Corn Silage (lb.)		5271.53	49.08	5933.95	54.63	5694.70	51.09	4700.36	42.64
Hay, Alfalfa (lb.)		1318.10	53.06	1890.84	76.48	1354.79	51.77	759.63	29.48
Hay, Grass & Other (lb.)		807.22	19.91	662.11	18.61	707.46	17.05	1042.98	24.04
Haylage, Alfalfa (lb.)		503.67	11.93	289.06	7.39	833.99	18.26	511.08	12.06
Oatlage (lb.)		385.09	3.47	236.85	2.35	482.19	3.51	132.21	1.03
Complete Ration (lb.)		250.83	23.64	407.14	33.03	321.06	25.01	211.73	24.19
Milk (lb.)		35.87	4.15	48.36	6.25	18.44	4.01	24.52	2.62
Milk Replacer (lb.)		9.66	8.62	11.72	9.96	11.45	10.29	9.57	7.97
Protein, Vitamins, Minerals (lb.)		358.06	48.59	313.42	46.21	368.11	54.79	222.18	33.23
Other Feed Stuffs		232.21	11.57	194.12	11.16	162.72	7.92	146.77	13.61
Breeding Fees			7.00		9.59		7.71		6.41
Veterinary			13.03		11.53		13.35		10.38
Livestock Supplies			12.41		10.59		14.03		10.06
Contract Production Exp.			34.53		76.86		4.40		33.09
Fuel and Oil			6.11		6.49		6.08		5.48
Repairs			16.88		19.87		15.64		16.13
Custom Hire			8.43		4.96		24.84		1.34
Machinery & Building Leases			1.56		0.92		2.64		1.55
Grazing Fees			0.80		-		-		-
Hauling & Trucking			0.82		0.33		1.24		0.15
Marketing			1.22		1.36		1.77		0.49
Bedding			1.93		3.58		1.14		1.61
Operating Interest			2.09		2.58		1.59		2.31
Miscellaneous			1.27		6.06		-		0.20
Total Direct Expenses			368.88		447.48		362.96		302.56
<b>Return over Direct Expenses</b>			<b>40.54</b>		<b>-241.39</b>		<b>71.90</b>		<b>260.04</b>
<b>Overhead Expenses</b>									
Custom Hire			3.47		2.09		2.00		8.45
Hired Labor			31.81		28.18		40.71		29.30
Machinery & Building Leases			4.24		2.44		3.18		5.90
Farm Insurance			5.28		5.31		5.23		5.35
Utilities			10.66		10.83		10.06		9.31
Dues & Professional Fees			0.00		0.00		0.00		0.00
Interest			18.65		18.81		18.35		14.76
Mach & Bldg Depreciation			19.79		19.56		22.39		16.05
Miscellaneous			7.41		8.41		7.27		6.65
Total Overhead Expenses			101.30		95.63		109.18		95.78
<b>Total Direct &amp; Overhead Expenses</b>			<b>470.18</b>		<b>543.11</b>		<b>472.14</b>		<b>398.34</b>
<b>Net Return</b>			<b>-60.77</b>		<b>-337.03</b>		<b>-37.28</b>		<b>164.26</b>
Labor & Management charge			33.46		30.34		35.66		33.42
Net Return over Lbr. & Mgt.			(\$94.23)		(\$367.37)		(\$72.94)		\$130.84
<b>Cost of Production</b>									
Total Direct Expense per head			726.81		1077.30		657.36		514.71
Total Direct & Overhead Expense per head			879.96		1228.97		802.40		699.04
With Labor and Management			930.56		1277.09		849.77		763.35
With Other Revenue Adjustments			924.17		1272.69		844.95		748.13
Est. Labor Hours per Unit			7.43		7.13		7.98		8.28
<b>Other Information</b>									
Number Purchased or Transferred In			75		81		79		63
Number Sold or Transferred Out			61		58		70		47
Average Number of Head			92		92		93		91
Percentage Death Loss			4.9		5.5		4.4		5.4
Feed Cost Per Average Head			260.79		292.75		268.53		213.34
Feed Cost / Head Sold & Transferred			394.28		464.28		356.71		410.57
Average Purchase Weight			-		-		-		-
Average Sales Weight			-		-		-		-
Average Purchase Price/Head			902.27		1134.71		959.87		586.08
Average Sales Price/Head			327.73		261.43		276.65		556.58



<b>Dairy Replacement Heifers - 2003</b>		<b>Avg of</b>							
		<b>All Farms</b>		<b>Low 20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
MN AVG-Per Head Sold / Transferred		464		92		93		93	
Number of farms		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)		0.36	117.51	0.30	78.01	0.40	110.63	0.29	161.47
Transferred Out (hd)		0.64	664.19	0.70	612.05	0.60	637.43	0.71	838.45
Cull Sales (hd)		0.04	10.47	0.05	7.51	0.06	10.87	0.04	20.55
Butchered (hd)		0.01	3.62	0.00	2.36	0.00	3.05	0.01	4.93
Less Livestock Purchased (hd)		-0.15	-138.70	-0.21	-240.43	-0.12	-111.29	-0.21	-125.35
Less Livestock Transferred In (hd)		-1.09	-141.51	-1.17	-141.09	-1.02	-131.32	-1.12	-140.58
Inventory Change (hd)		0.07	97.02	0.07	4.03	0.06	53.48	0.16	308.00
Total Production (hd)		0.00	612.59	0.00	322.44	0.00	572.85	0.00	1067.47
Other Income			6.39		4.40		4.82		15.22
<b>Gross Return</b>			<b>618.98</b>		<b>326.84</b>		<b>577.66</b>		<b>1082.69</b>
<b>Direct Expenses</b>									
Corn (bu.)		19.39	40.48	20.23	42.28	15.85	32.99	21.03	43.27
Corn Silage (lb.)		7969.80	74.20	9410.94	86.64	7564.73	67.87	9045.59	82.05
Hay, Alfalfa (lb.)		1992.78	80.22	2998.77	121.30	1799.68	68.76	1461.87	56.74
Hay, Grass & Other (lb.)		1220.40	30.10	1050.08	29.51	939.78	22.65	2007.17	46.27
Haylage, Alfalfa (lb.)		761.48	18.03	458.43	11.73	1107.86	24.26	983.54	23.21
Oatlage (lb.)		582.21	5.24	375.64	3.73	640.54	4.67	254.43	1.98
Oats (bu.)		2.79	4.05	2.39	3.80	2.42	3.43	5.51	7.54
Pasture (aum)		1.61	2.96	0.25	2.58	0.24	1.64	5.23	6.29
Complete Ration (lb.)		379.22	35.75	645.70	52.38	426.49	33.22	407.45	46.55
Milk (lb.)		54.23	6.27	76.70	9.92	24.49	5.32	47.18	5.04
Milk Replacer (lb.)		14.61	13.04	18.59	15.80	15.21	13.67	18.43	15.33
Protein, Vitamins, Minerals (lb.)		541.33	73.45	497.07	73.29	488.99	72.78	427.56	63.95
Other Feed Stuffs		346.66	10.48	305.21	11.32	213.49	5.46	271.71	12.36
Breeding Fees			10.59		15.21		10.24		12.34
Veterinary			19.70		18.28		17.73		19.98
Livestock Supplies			21.84		19.49		22.63		20.60
Contract Production Exp.			52.20		121.90		5.84		63.67
Fuel and Oil			9.24		10.29		8.08		10.55
Repairs			25.52		31.52		20.77		31.04
Custom Hire			12.75		7.86		33.00		2.58
Machinery & Building Leases			2.36		1.45		3.51		2.99
Grazing Fees			1.21		-		-		-
Bedding			2.92		5.68		1.52		3.10
Operating Interest			3.16		4.09		2.11		4.45
Miscellaneous			1.92		9.62		-		0.39
Total Direct Expenses			557.70		709.67		482.15		582.26
<b>Return over Direct Expenses</b>			<b>61.29</b>		<b>-382.84</b>		<b>95.51</b>		<b>500.43</b>
<b>Overhead Expenses</b>									
Custom Hire			5.25		3.32		2.65		16.26
Hired Labor			48.10		44.69		54.07		56.38
Machinery & Building Leases			6.41		3.87		4.22		11.36
Real Estate & Personal Property Taxes			0.00		0.00		0.00		0.00
Farm Insurance			7.98		8.42		6.95		10.30
Utilities			16.12		17.17		13.36		17.92
Interest			28.19		29.83		24.38		28.41
Mach & Bldg Depreciation			29.92		31.03		29.74		30.88
Miscellaneous			11.20		13.34		9.65		12.80
Total Overhead Expenses			153.16		151.67		145.04		184.33
<b>Total Direct &amp; Overhead Expenses</b>			<b>710.85</b>		<b>861.34</b>		<b>627.19</b>		<b>766.59</b>
<b>Net Return</b>			<b>-91.87</b>		<b>-534.51</b>		<b>-49.52</b>		<b>316.10</b>
Labor & Management charge			50.59		48.12		47.37		64.31
Net Return over Lbr. & Mgt.			(\$142.46)		(\$582.63)		(\$96.89)		\$251.79
<b>Cost of Production</b>									
Total Direct Expense per head			726.81		1077.30		657.36		514.71
Total Direct & Overhead Expense per head			879.96		1228.97		802.40		699.04
With Labor and Management			930.56		1277.09		849.77		763.35
With Other Revenue Adjustments			924.17		1272.69		844.95		748.13
Est. Labor Hours per Unit			11.23		11.31		10.61		15.93
<b>Other Information</b>									
Number Purchased or Transferred In			75		81		79		63
Number Sold or Transferred Out			61		58		70		47
Average Number of Head			92		92		93		91
Percentage Death Loss			4.9		5.5		4.4		5.4
Feed Cost Per Average Head			260.79		292.75		268.53		213.34
Feed Cost / Head Sold & Transferred			394.28		464.28		356.71		410.57
Average Purchase Weight			-		-		-		-
Average Sales Weight			-		-		-		-
Average Purchase Price / Head			902.27		1134.71		959.87		586.08
Average Sales Price / Head			327.73		261.43		276.65		556.58

# Dairy Cow Enterprise - 2003

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	151	225	103	41	9
	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
Milk Sold (lb.)	2156.91	2386.42	2557.13	2792.40	3030.71
Milk Used in Home (lb.)	3.98	2.09	0.96	0.73	-
Milk Fed to Animals (lb.)	11.19	10.42	8.23	5.00	-
Dairy Calves Sold (hd)	27.15	25.74	26.30	30.12	33.40
Transferred Out (hd)	98.91	96.14	87.00	92.74	62.70
Cull Sales (hd)	131.62	137.23	130.20	125.02	114.89
Butcherded (hd)	5.68	4.25	2.50	2.45	0.95
Less Purchased (hd)	-79.05	-56.98	-88.61	-56.15	-35.99
Less Transferred In (hd)	-319.37	-373.03	-345.10	-399.10	-446.04
Inventory Change (hd)	16.62	32.71	44.93	76.53	-3.47
Total Production	2053.70	2264.99	2423.51	2669.74	2757.17
Other Income	232.88	266.71	216.12	94.87	39.04
<b>Gross Return</b>	<b>2286.58</b>	<b>2531.70</b>	<b>2639.63</b>	<b>2764.61</b>	<b>2796.20</b>
<b>Direct Expenses</b>					
Corn (bu.)	145.06	157.32	160.90	158.35	154.95
Corn Silage (lb.)	122.49	127.79	135.45	149.19	146.16
Hay, Alfalfa (lb.)	224.17	210.08	192.88	178.95	145.10
Hay, Grass & Other (lb.)	28.06	19.22	10.12	6.94	6.30
Haylage, Alfalfa (lb.)	59.66	61.92	76.23	75.96	129.42
Complete Ration (lb.)	86.12	108.22	93.60	126.79	93.02
Protein, Vitamins, Minerals (lb.)	275.57	313.44	379.00	388.36	478.25
Other Feed Stuffs	32.36	43.26	46.42	41.17	67.90
Breeding Fees	27.48	32.22	29.29	28.89	28.46
Veterinary	73.83	84.37	95.23	109.69	124.38
BST	8.28	16.51	26.68	42.22	90.90
Livestock Supplies	113.17	109.92	116.58	123.48	110.45
DHIA	15.78	16.28	15.36	14.82	9.07
Fuel and Oil	31.55	32.33	35.70	41.63	38.15
Repairs	94.32	99.90	102.81	86.34	75.83
Custom Hire	9.49	9.49	12.81	25.13	40.71
Hired Labor	4.30	3.73	11.28	12.69	40.04
Machinery & Bldg. Leases	5.41	2.77	6.80	19.17	-
Hauling and Trucking	36.96	31.90	22.47	15.76	5.04
Marketing	41.93	39.69	36.96	42.37	52.27
Bedding	1.26	5.50	14.02	17.00	29.47
Operating Interest	12.47	10.91	18.38	13.83	10.27
Total Direct Expenses	1449.68	1536.74	1638.96	1718.70	1876.10
<b>Return over Direct Expenses</b>	<b>836.90</b>	<b>994.96</b>	<b>1000.67</b>	<b>1045.91</b>	<b>920.10</b>
<b>Overhead Expenses</b>					
Custom Hire	9.38	11.21	14.02	13.66	35.05
Hired Labor	46.29	92.17	185.41	326.86	403.62
Machinery & Building Leases	13.42	23.52	31.82	29.62	23.75
Farm Insurance	35.51	34.31	28.82	28.15	25.24
Utilities	75.02	71.29	57.46	57.11	39.93
Dues & Professional Fees	5.88	5.37	6.12	7.55	14.07
Interest	88.07	95.24	104.31	124.27	167.82
Mach & Bldg Depreciation	92.64	110.01	121.22	136.87	150.21
Miscellaneous	45.81	35.10	42.15	36.27	27.60
Total Overhead Expenses	412.01	478.23	591.33	760.36	887.29
<b>Total Direct &amp; Overhead Expenses</b>	<b>1861.69</b>	<b>2014.97</b>	<b>2230.30</b>	<b>2479.06</b>	<b>2763.40</b>
<b>Net Return</b>	<b>424.89</b>	<b>516.73</b>	<b>409.34</b>	<b>285.55</b>	<b>32.81</b>
Labor & Management charge	280.89	234.00	180.83	124.56	124.62
Net Return over Lbr. & Mgt.	\$143.99	\$282.73	\$228.51	\$160.99	(\$91.81)
<b>Cost of Production</b>					
Total Direct Expense per cwt.	8.37	8.13	8.25	8.04	8.27
Total Direct & Overhead Expense per cwt.	10.75	10.66	11.23	11.59	12.18
With Labor and Management	12.37	11.89	12.14	12.17	12.73
With Other Revenue Adjustments	11.71	11.19	11.77	12.33	13.77
Est. Labor Hours per Unit	49.80	40.58	37.34	38.40	46.27
<b>Other Information</b>					
Average Number of Cows	38.6	70.1	136.0	296.4	734.6
Milk Produced per Cow	17324	18909	19864	21390	22680
Culling Percentage	25.7	27.3	26.8	27.4	30.2
Turnover Rate	34.8	36.3	35.9	36.0	38.7
Percent of Barn Capacity	88.3	104.1	103.7	110.2	117.4
Lbs. Milk /Lb Grain & Conc.	2.4	2.2	2.4	2.3	2.3
Feed Cost per Cwt of Milk	5.62	5.51	5.51	5.26	5.38
Feed Cost per Cow	973.47	1041.21	1094.60	1125.69	1221.09
Average Milk Price per Cwt.	12.54	12.70	12.92	13.09	13.36

## Dairy Heifers (For Sale) - 2003

MN AVG Per Head/Average Per Head Sold/Transferred

Average Head

Average Per Head Sold/Trans

	13		13	
	Quantity	Value	Quantity	Value
Number of farms				
Dairy Heifers Sold (hd)	0.62	694.20	0.98	1090.62
Transferred Out (hd)	0.01	10.42	0.02	16.37
Cull Sales (hd)	0.01	14.12	0.02	22.18
Butchered (hd)	0.00	2.46	0.00	3.86
Less Livestock Purchased (hd)	-0.49	-147.36	-0.78	-231.51
Less Livestock Transferred In (hd)	-0.04	-12.84	-0.07	-20.17
Inventory Change (hd)	-0.13	-100.78	-0.20	-158.34
Total Production (hd)	0.00	460.21	0.00	723.02
Other Income		75.82		119.11
<b>Gross Return</b>		<b>536.03</b>		<b>842.13</b>
<b>Direct Expenses</b>				
Corn (bu.)	16.16	32.78	25.39	51.50
Corn Silage (lb.)	7481.45	68.47	11753.77	107.57
Hay, Alfalfa (lb.)	1638.12	70.49	2573.57	110.75
Hay, Grass & Other (lb.)	245.77	20.46	386.12	32.14
Haylage, Alfalfa (lb.)	1182.99	18.10	1858.55	28.44
Pasture (aum)	0.50	2.48	0.78	3.89
Complete Ration (lb.)	547.23	45.08	859.72	70.82
Creep / Starter (lb.)	12.55	1.49	19.71	2.33
Milk Replacer (lb.)	5.62	4.75	8.84	7.46
Protein, Vitamins, Minerals (lb.)	272.89	45.56	428.72	71.58
Other feed stuffs	135.41	1.25	212.74	1.97
Breeding Fees		6.42		10.08
Veterinary		25.03		39.32
Livestock Supplies		22.66		35.60
Fuel and Oil		8.49		13.34
Repairs		26.38		41.45
Machinery & Building Leases		6.72		10.56
Bedding		2.14		3.35
Operating Interest		11.24		17.67
Total Direct Expenses		419.99		659.83
<b>Return over Direct Expenses</b>		<b>116.04</b>		<b>182.30</b>
<b>Overhead Expenses</b>				
Custom Hire		9.79		15.38
Hired Labor		11.33		17.80
Machinery & Building Leases		8.11		12.74
Farm Insurance		9.53		14.97
Utilities		10.78		16.93
Dues & Professional Fees		-		1.08
Interest		10.18		15.99
Mach & Bldg Depreciation		20.06		31.52
Miscellaneous		10.15		17.83
Total Overhead Expenses		91.81		144.24
<b>Total Direct &amp; Overhead Expenses</b>		<b>511.80</b>		<b>804.07</b>
<b>Net Return</b>		<b>24.22</b>		<b>38.06</b>
Labor & Management charge		40.13		63.04
Net Return over Lbr. & Mgt		(\$15.90)		(\$24.98)
<b>Cost of Production</b>				
Total Direct Expense per Head		1043.81		1043.81
Total Direct & Overhead Expense per Head		1188.05		1188.05
With Labor and Management		1251.09		1251.09
With Other Revenue Adjustments		1131.98		1131.98
Est. Labor Hours per Unit		5.47		8.60
<b>Other Information</b>				
Number Purchased or Transferred In		99		99
Number Sold or Transferred Out		117		117
Average Number of Head		185		185
Percentage Death Loss		2.0		2.0
Feed Cost per Average Head		310.91		310.91
Feed Cost / Head Sold & Transferred		488.46		488.46
Average Purchase Weight		-		-
Average Sales Weight		-		-
Average Purchase Price / Head		298.33		298.33
Average Sales Price / Head		1113.97		1113.97

# Beef Cow - Calf - 2003

MN AVG-Per Cow

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	134		26		27		27	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves Sold (lb.)	235.79	218.11	127.37	143.37	251.63	221.42	230.45	219.15
Transferred Out (lb.)	222.23	214.44	215.30	221.04	222.30	204.96	221.79	208.28
Cull Sales (lb.)	135.10	82.86	114.51	78.14	72.81	59.65	145.58	104.09
Butchered (lb.)	5.25	3.45	3.41	2.02	4.66	4.33	7.56	4.42
Less Livestock Purchased (lb.)	-76.07	-88.94	-24.45	-42.06	-41.92	-77.58	-131.94	-159.80
Less Livestock Transferred In (lb.)	-25.90	-26.91	-23.80	-32.89	-22.56	-23.25	-27.20	-25.89
Inventory Change (lb.)	49.12	83.36	-9.05	-40.96	24.20	48.62	149.56	249.84
Total Production (lb.)	545.51	486.37	403.28	328.64	511.12	438.16	595.80	600.08
Other Income		5.87		6.30		11.97		3.67
<b>Gross Return</b>		<b>492.24</b>		<b>334.94</b>		<b>450.13</b>		<b>603.76</b>
<b>Direct Expenses</b>								
Corn (bu.)	4.01	8.91	6.75	14.38	2.77	5.74	3.52	7.93
Corn Silage (lb.)	4862.89	41.29	5268.07	40.43	2505.45	22.90	6005.81	53.02
Hay, Alfalfa (lb.)	1762.33	49.51	3020.71	112.41	2159.20	66.55	1204.32	22.91
Hay, Grass & Other (lb.)	4656.06	94.89	3118.44	84.34	4405.86	92.29	4154.26	82.15
Oats (bu.)	1.76	2.28	1.33	1.89	0.26	0.32	0.17	0.25
Pasture (aum)	5.20	29.06	6.67	28.51	3.61	27.04	3.95	24.04
Complete Ration (lb.)	80.35	7.69	67.78	5.89	57.45	4.53	65.52	8.28
Protein, Vitamins, Minerals (lb.)	103.08	16.78	104.52	18.38	109.91	16.24	67.62	13.11
Other Feed Stuffs	353.31	6.03	531.82	5.09	341.90	8.25	136.59	3.61
Breeding Fees		2.91		1.12		3.33		1.66
Veterinary		19.50		24.90		16.97		18.36
Livestock Supplies		11.63		10.85		12.51		19.73
Fuel and Oil		10.79		12.05		12.69		11.10
Repairs		23.53		43.95		20.89		19.18
Livestock Leases		1.39		-		1.30		4.78
Marketing		5.48		2.21		3.13		6.30
Operating Interest		6.89		19.91		4.41		4.20
Total Direct Expenses		338.57		426.31		319.11		300.58
<b>Return over Direct Expenses</b>		<b>153.67</b>		<b>-91.37</b>		<b>131.02</b>		<b>303.18</b>
<b>Overhead Expenses</b>								
Custom Hire		1.69		0.24		0.18		3.18
Hired Labor		6.29		3.96		6.69		2.87
Real Estate & Personal Property Taxes		2.76		4.38		2.56		2.40
Farm Insurance		7.22		9.90		5.52		6.72
Utilities		10.23		16.24		8.81		8.20
Dues & Professional Fees		1.75		2.85		1.43		0.95
Interest		19.60		31.86		18.55		21.43
Mach & Bldg Depreciation		20.86		31.91		21.33		22.78
Miscellaneous		7.54		11.91		4.10		6.91
Total Overhead Expenses		77.94		113.24		69.17		75.44
<b>Total Direct &amp; Overhead Expenses</b>		<b>416.51</b>		<b>539.56</b>		<b>388.27</b>		<b>376.02</b>
<b>Net Return</b>		<b>75.73</b>		<b>-204.62</b>		<b>61.86</b>		<b>227.74</b>
Labor & Management charge		67.30		74.38		57.02		73.68
Net Return over Lbr. & Mgt		\$8.43		(\$279.00)		\$4.84		\$154.06
<b>Cost of Production</b>								
Total Direct Expense per cwt.		62.06		105.71		62.43		50.45
Total Direct & Overhead Expense per cwt.		76.35		133.79		75.96		63.11
With Labor and Management		88.01		144.65		87.12		75.48
With Other Revenue Adjustments		76.76		148.32		80.74		54.33
Est. Labor Hours per Unit		10.56		10.53		9.12		10.38
<b>Other Information</b>								
Number of Cows		75.5		47.3		72.1		89.2
Pregnancy Percentage		95.3		92.1		96.2		96.3
Pregnancy Loss Percentage		1.9		2.6		3.1		0.1
Culling Percentage		13.8		13.2		11.2		17.1
Calving Percentage		93.4		89.8		93.2		96.2
Weaning Percentage		88.1		82.1		88.4		91.5
Calves Sold Per Cow		0.82		0.80		0.85		0.75
Calf Death Loss Percent		6.2		7.8		5.7		4.7
Average Weaned / Exposed Female		527		483		514		549
Lbs Weaned / Exposed Female		465		396		455		502
Feed Cost Per Cow		256.44		311.31		243.87		215.29
Average Weight / Beef Calf Sold		582		426		575		599
Average Price / Cwt		92.50		112.56		88.00		95.10

# Beef Finish Calves - 2003

MN AVG-Per Cwt Produced

	Avg of							
	All Farms		Low 20%		40 - 60%		High 20%	
	72		15		14		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Finish Beef Sold (lb.)	186.82	147.95	241.14	178.65	193.10	151.61	167.50	146.35
Transferred Out (lb.)	1.64	1.36	2.16	1.81	3.88	3.32	1.35	1.35
Cull Sales (lb.)	0.05	0.03	0.38	0.19	-	-	-	-
Butchered (lb.)	1.69	1.30	4.08	3.14	0.97	0.72	1.42	1.04
Less Livestock Purchased (lb.)	-71.63	-66.02	-72.84	-71.20	-60.78	-55.36	-70.48	-61.49
Less Livestock Transferred In (lb.)	-11.01	-10.84	-18.98	-19.30	-24.33	-23.88	-5.99	-5.59
Inventory Change (lb.)	-7.56	0.29	-55.94	-37.55	-12.84	-2.26	6.20	13.64
Total Production (lb.)	100.00	74.07	100.00	55.74	100.00	74.16	100.00	95.30
Other Income		0.58		1.76		0.04		0.24
<b>Gross Return</b>		<b>74.65</b>		<b>57.49</b>		<b>74.21</b>		<b>95.55</b>
<b>Direct Expenses</b>								
Corn (bu.)	9.91	20.54	10.80	23.51	9.98	21.16	8.95	17.82
Corn Silage (lb.)	402.76	3.74	489.69	4.46	344.83	2.87	377.05	3.40
Hay, Alfalfa (lb.)	80.66	3.02	81.50	2.88	100.76	3.75	50.20	2.04
Hay, Grass & Other (lb.)	36.95	0.98	30.69	0.92	37.09	1.09	31.67	0.83
Haylage, Alfalfa (lb.)	24.77	0.46	-	-	107.46	1.56	26.36	0.53
Complete Ration (lb.)	27.29	0.35	-	-	0.25	0.07	102.39	1.02
Protein, Vitamins, Minerals (lb.)	49.01	6.07	44.77	6.10	42.87	5.79	87.35	5.97
Other Feed Stuffs	11.81	0.49	6.49	0.56	19.37	0.61	14.80	0.41
Veterinary		1.96		1.80		2.01		2.16
Livestock Supplies		0.83		0.80		0.68		0.65
Contract Production Exp.		0.48		-		-		2.83
Fuel and Oil		1.14		1.44		1.63		1.29
Repairs		2.76		2.40		3.32		3.39
Custom Hire		0.42		0.54		0.06		1.09
Machinery & Bldg Leases		0.12		0.04		-		-
Hauling and Trucking		0.71		2.24		0.70		0.24
Marketing		0.98		0.52		0.81		1.94
Operating Interest		2.28		4.27		1.60		1.29
Total Direct Expenses		47.33		52.45		47.70		46.93
<b>Return over Direct Expenses</b>		<b>27.32</b>		<b>5.04</b>		<b>26.50</b>		<b>48.62</b>
<b>Overhead Expenses</b>								
Custom Hire		0.61		0.65		0.25		1.00
Hired Labor		1.03		0.56		1.10		0.30
Real Estate & Personal Property Taxes		0.24		0.32		0.46		0.29
Farm Insurance		0.91		0.68		1.36		1.64
Utilities		1.00		1.29		1.40		1.12
Dues & Professional Fees		0.17		0.15		0.57		0.11
Interest		1.02		0.85		1.07		0.67
Mach & Bldg Depreciation		2.91		2.21		2.97		4.32
Miscellaneous		0.92		0.68		1.31		0.68
Total Overhead Expenses		8.81		7.40		10.49		10.12
<b>Total Direct &amp; Overhead Expenses</b>		<b>56.13</b>		<b>59.85</b>		<b>58.19</b>		<b>57.05</b>
<b>Net Return</b>		<b>18.51</b>		<b>-2.35</b>		<b>16.02</b>		<b>38.50</b>
Labor & Management charge		4.78		4.63		7.16		7.20
Net Return over Lbr. & Mgt		\$13.74		(\$6.98)		\$8.85		\$31.30
<b>Cost of Production</b>								
Total Direct Expense per cwt.		65.03		72.82		65.22		58.82
Total Direct & Overhead Expense per cwt.		69.71		75.86		70.54		64.81
With Labor and Management		72.24		77.76		74.18		69.08
With Other Revenue Adjustments		71.94		77.04		74.16		68.93
Est. Labor Hours per Unit		0.61		0.60		0.86		0.72
<b>Other Information</b>								
Number Purchased or Transferred In		130		89		84		113
Number Sold or Transferred Out		138		121		93		106
Percentage Death Loss		0.9		0.6		0.5		0.7
Average Daily Gain (lbs)		2.35		2.30		2.41		2.31
Lbs of Conc / Lb of Gain		6.41		6.57		6.30		6.95
Lbs of Feed / Lb of Gain		9.09		9.37		9.37		9.22
Feed Cost per Cwt or Gain		35.64		38.42		36.89		32.03
Feed Cost per Head		229.48		227.74		241.50		237.85
Average Purchase Weight		587		653		608		542
Average Sales Weight		1233		1213		1215		1261
Average Purchase Price / Cwt		92.16		97.75		91.07		87.24
Average Sales Price /Cwt		79.19		74.09		78.51		87.37

# Beef Finish Yearling Steers - 2003

MN AVG Per Cwt Produced / AVG Head/Average

Average Per Cwt. Produced

Average Per Head

18

18

Number of farms (Average of All Farms)

	Quantity	Value	Quantity	Value
Finish Yearling Steers Sold (lb.)	131.10	109.18	737.60	614.30
Transferred Out (lb.)	2.96	2.46	16.64	13.85
Cull Sales (lb.)	0.39	0.15	2.21	0.84
Butchered (lb.)	2.28	1.39	12.82	7.80
Less Livestock Purchased (lb.)	-132.87	-121.03	-747.54	-680.96
Less Livestock Transferred In (lb.)	-7.99	-7.68	-44.97	-43.19
Inventory Change (lb.)	104.13	98.72	585.86	555.41
Total Production (lb.)	100.00	83.19	562.63	468.05
Other Income		0.29		1.64
<b>Gross Return</b>		<b>83.48</b>		<b>469.68</b>
<b>Direct Expenses</b>				
Corn (bu.)	9.91	21.31	55.75	119.89
Corn Silage (lb.)	392.34	3.60	2207.43	20.23
Hay, Alfalfa (lb.)	91.50	3.59	514.82	20.20
Hay, Grass & Other (lb.)	32.56	0.95	183.18	5.37
Haylage, Alfalfa (lb.)	107.19	2.78	603.06	15.65
Oats (bu.)	0.23	0.34	1.32	1.91
Pasture (aum)	0.03	0.30	0.16	1.68
Complete Ration (lb.)	3.08	0.34	17.31	1.91
Protein, Vitamins, Minerals (lb.)	37.99	7.60	213.73	42.75
Other feed stuffs	4.08	0.22	22.96	1.26
Veterinary		2.03		11.43
Livestock Supplies		1.05		5.93
Fuel and Oil		1.14		6.39
Repairs		2.64		14.87
Custom Hire		0.73		4.10
Hired Labor		0.32		1.82
Machinery & Building Leases		0.89		4.99
Marketing		3.36		18.92
Operating Interest		4.06		22.83
Total Direct Expenses		57.26		322.13
<b>Return over Direct Expenses</b>		<b>26.23</b>		<b>147.55</b>
<b>Overhead Expenses</b>				
Custom Hire		0.55		3.11
Hired Labor		0.33		1.85
Real Estate & Personal Property Taxes		0.22		1.24
Farm Insurance		0.56		3.14
Utilities		0.93		5.24
Interest		1.50		8.44
Mach & Bldg Depreciation		2.52		14.19
Miscellaneous		0.77		4.35
Total Overhead Expenses		7.39		41.56
<b>Total Direct &amp; Overhead Expenses</b>		<b>64.64</b>		<b>363.69</b>
<b>Net Return</b>		<b>18.84</b>		<b>105.99</b>
Labor & Management charge		5.02		28.27
Net Return over Lbr. & Mgt.		\$13.81		\$77.73
<b>Cost of Production</b>				
Total Direct Expense per Cwt.		63.94		63.94
Total Direct & Overhead Expense per Cwt.		69.45		69.45
With Labor and Management		73.19		73.19
With Other Revenue Adjustments		72.98		72.98
Est. Labor Hours per Unit		0.60		3.38
<b>Other Information</b>				
Number Purchased or Transferred In		138		138
Number Sold or Transferred Out		69		69
Percentage Death Loss		1.4		1.4
Average Daily Gain (lbs.)		2.14		2.14
Lbs of Conc / lb of Gain		6.07		6.07
Lbs of Feed / lb of Gain		9.18		9.18
Feed Cost Per Cwt of Gain		41.03		41.03
Feed Cost Per Head		230.85		230.85
Average Purchase Weight		677		677
Average Sales Weight		1280		1280
Average Purchase Price / Cwt		91.09		91.09
Average Sales Price / Cwt		83.28		83.28

# Dairy Steers - 2003

MN AVG-Per Head

	Avg of		Low 20%		40 - 60%		High 20%	
	All Farms							
Number of farms	127		25		25		26	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers Sold (lb.)	1278.84	931.70	1366.39	949.57	1191.85	877.48	1430.00	1049.69
Transferred Out (lb.)	3.08	2.42	16.03	13.14	-	-	1.15	1.07
Cull Sales (lb.)	7.41	5.27	9.72	8.44	30.96	20.83	-	-
Butchered (lb.)	21.52	16.93	30.80	24.33	14.87	13.48	27.85	23.00
Less Livestock Purchased (lb.)	-309.78	-259.52	-269.78	-259.05	-334.08	-279.94	-214.14	-160.78
Less Livestock Transferred In (lb.)	-60.12	-54.77	-34.03	-31.65	-70.79	-66.97	-143.19	-117.50
Inventory Change (lb.)	16.01	90.58	-273.52	-119.72	189.89	209.03	-17.78	144.94
Total Production (lb.)	956.95	732.61	845.61	585.06	1022.69	773.90	1083.89	940.41
Other Income		5.92		2.01		1.91		18.40
<b>Gross Return</b>		<b>738.53</b>		<b>587.08</b>		<b>775.81</b>		<b>958.81</b>
<b>Direct Expenses</b>								
Corn (bu.)	105.56	219.02	99.64	212.63	118.63	245.26	104.30	211.53
Corn Silage (lb.)	1825.50	17.48	2920.65	29.91	969.34	9.54	1527.88	14.34
Hay, Alfalfa (lb.)	280.70	11.87	223.31	9.73	475.48	19.86	342.65	14.19
Hay, Grass & Other (lb.)	289.02	7.32	430.65	12.14	263.09	7.29	232.33	5.70
Complete Ration (lb.)	212.61	20.77	87.77	6.59	364.59	32.95	541.40	59.99
Milk Replacer (lb.)	8.92	7.84	9.63	7.88	10.99	10.72	2.96	2.32
Protein, Vitamins, Minerals (lb.)	756.40	105.26	1299.32	177.22	613.72	100.80	441.95	65.66
Corn Distillers Grn (dry) (lb.)	34.96	1.62	174.95	9.07	-	-	-	-
Other Feed Stuffs	157.33	5.56	154.00	3.16	263.79	7.20	72.43	3.97
Veterinary		16.94		20.25		16.79		8.31
Livestock Supplies		13.53		14.53		11.21		18.23
Fuel and Oil		8.82		10.44		6.73		10.37
Repairs		28.88		45.23		25.45		25.56
Custom Hire		3.20		8.46		2.22		2.21
Machinery & Building Leases		1.22		-		4.61		0.97
Hauling and Trucking		4.80		1.40		2.59		2.84
Marketing		8.16		2.87		10.53		11.66
Operating Interest		14.51		39.43		7.95		7.31
Total Direct Expenses		496.80		610.95		521.70		465.15
<b>Return over Direct Expenses</b>		<b>241.73</b>		<b>-23.87</b>		<b>254.11</b>		<b>493.66</b>
<b>Overhead Expenses</b>								
Custom Hire		1.51		2.46		0.27		4.41
Hired Labor		15.02		12.86		5.83		39.39
Machinery & Building Leases		3.58		6.67		2.11		6.89
Farm Insurance		9.89		12.42		7.11		10.85
Utilities		12.72		15.36		10.52		19.09
Dues & Professional Fees		1.79		3.48		0.94		3.98
Interest		20.26		44.05		16.02		22.51
Mach & Bldg Depreciation		32.33		96.25		14.12		35.59
Miscellaneous		11.80		11.62		12.41		12.27
Total Overhead Expenses		108.90		205.17		69.33		154.98
<b>Total Direct &amp; Overhead Expenses</b>		<b>605.70</b>		<b>816.12</b>		<b>591.03</b>		<b>620.13</b>
<b>Net Return</b>		<b>132.83</b>		<b>-229.04</b>		<b>184.78</b>		<b>338.68</b>
Labor & Management charge		50.31		79.51		42.74		55.46
Net Return over Lbr. & Mgt		\$82.52		(\$308.55)		\$142.03		\$283.22
<b>Cost of Production</b>								
Total Direct Expense per cwt.		54.47		71.51		52.46		40.21
Total Direct & Overhead Expense per cwt.		62.97		86.35		58.28		51.04
With Labor and Management		66.89		92.11		61.87		54.92
With Other Revenue Adjustments		66.43		91.96		61.71		53.63
Est. Labor Hours per Unit		7.55		9.46		6.62		11.58
<b>Other Information</b>								
Number Purchased or Transferred In		73		47		80		56
Number Sold or Transferred Out		68		59		60		49
Percentage Death Loss		3.2		4.1		2.0		2.4
Average Daily Gain (lbs)		2.20		1.65		2.29		2.23
Lbs of Conc / Lb of Gain		7.26		8.47		7.50		6.32
Lbs of Feed / Lb of Gain		8.56		10.47		8.67		7.37
Feed Cost per Cwt or Gain		41.46		55.38		42.40		34.85
Feed Cost per Head		396.73		468.34		433.63		377.70
Average Purchase Weight		419		405		387		415
Average Sales Weight		1338		1257		1372		1377
Average Purchase Price / Cwt		350.74		388.67		324.07		311.70
Average Sales Price /Cwt		72.86		69.50		73.62		73.40

# Sheep, Market Lambs - 2003

MN AVG Per Ewe / AVG Per Cwt. Produced

Average Per Cwt. Produced

Average Per Ewe

	8		8	
Number of farms (Average of All Farms)	Quantity	Value	Quantity	Value
Lambs Sold (lb.)	3.84	3.04	5.91	4.69
Lambs Used in Home (lb.)	1.50	0.74	2.31	1.14
Market Lambs Sold (lb.)	92.81	85.28	142.85	131.26
Transferred Out (lb.)	0.10	0.14	0.15	0.22
Cull Sales (lb.)	3.29	10.08	5.07	15.52
Butchered (lb.)	0.14	0.12	0.21	0.18
Less Livestock Purchased (lb.)	-	-13.25	-	-20.40
Less Livestock Transferred In (lb.)	-0.40	-0.14	-0.62	-0.22
Inventory Change (lb.)	4.07	5.10	6.26	7.85
Total Production (lb.)	100.00	91.10	153.92	140.23
Other Income		2.48		3.82
<b>Gross Return</b>		<b>93.59</b>		<b>144.06</b>
<b>Direct Expenses</b>				
Corn (bu.)	9.56	19.32	14.72	29.73
Corn Silage (lb.)	-	-	9.49	0.07
Hay, Alfalfa (lb.)	481.13	16.14	740.57	24.84
Hay, Grass & Other (lb.)	44.05	1.41	67.81	2.16
Oats (bu.)	0.30	0.39	0.47	0.60
Pasture (aum)	0.22	1.58	0.33	2.43
Stover (lb.)	20.50	0.27	31.55	0.41
Protein, Vitamins, Minerals (lb.)	74.64	8.30	114.89	12.77
Beef Pulp (lb.)	0.92	0.12	1.42	0.19
Other feed stuffs	6.17	0.05	-	-
Breeding Fees		0.08		0.12
Veterinary		1.68		2.59
Livestock Supplies		1.96		3.07
Fuel and Oil		1.80		2.78
Repairs		3.75		5.78
Hired Labor		0.10		0.15
Livestock Leases		0.03		0.04
Utilities		0.03		-
Marketing		0.29		0.45
Operating Interest		0.68		1.05
Total Direct Expenses		57.97		89.22
<b>Return over Direct Expenses</b>		<b>35.62</b>		<b>54.83</b>
<b>Overhead Expenses</b>				
Custom Hire		0.20		0.30
Hired Labor		1.46		2.24
Real Estate & Personal Property Taxes		0.62		0.96
Farm Insurance		1.89		2.91
Utilities		3.77		5.81
Dues & Professional Fees		0.18		0.28
Interest		2.12		3.26
Mach & Bldg Depreciation		3.36		5.18
Miscellaneous		3.78		5.81
Total Overhead Expenses		17.38		26.75
<b>Total Direct &amp; Overhead Expenses</b>		<b>75.34</b>		<b>115.97</b>
<b>Net Return</b>		<b>18.25</b>		<b>28.08</b>
Labor & Management charge		10.37		15.97
Net Return over Lbr. & Mgt.		\$7.87		\$12.12
<b>Cost of Production</b>				
Total Direct Expense per Cwt.		57.97		57.97
Total Direct & Overhead Expense per Cwt.		75.34		75.34
With Labor and Management		85.72		85.72
With Other Revenue Adjustments		85.26		85.26
Est. Labor Hours per Unit		1.23		1.89
<b>Other Information</b>				
Number of Ewes		210.8		210.8
Pregnancy Percentage		97.4		97.4
Pregnancy Loss Percentage		1.9		1.9
Female Turnover Rate		28.88		28.88
Lambs Born / Ewe Exposed		1.46		1.46
Lambs Born / Ewe Lambing		1.53		1.53
Lambs Weaned / Ewe Exposed		1.34		1.34
Lambs Sold per Ewe		1.18		1.18
Lambs Death Loss (Died/Born)		9.3		9.3
Average Weaning Weight		44		44
Lbs Weaned / Exposed Female		60		60
Feed Cost Per Ewe		73.20		73.20
Average Weight / Market Lamb Sold		122		122
Average Price / Cwt		91.89		91.89



<b>MONEY SPENT BY THE AVERAGE FARMER IN S.E. MINNESOTA</b> <b>SUMMARY BY YEARS</b>
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FARM:	1999	2000	2001	2002	2003
To Other Farmers For:					
- Livestock	\$ 26,201	\$ 19,385	\$ 22,785	\$ 23,648	\$ 24,223
- Custom Work	8,803	9,689	14,160	12,413	11,371
To Agri-Business For:					
- Feed, Livestock, Supplies & Vet	\$ 61,478	\$ 76,157	\$ 84,475	\$ 86,860	\$ 107,009
- Crop Expense	51,049	47,351	53,999	60,280	72,329
- Fuel & Repairs	14,967	27,802	32,162	34,450	35,429
- General Farm Expense	9,223	12,081	16,301	16,428	18,417
Hired Labor	14,350	16,973	22,809	24,194	24,182
Utilities	5,025	5,267	6,135	6,644	7,123
Interest	24,666	26,193	29,714	28,816	27,750
Lease & Rent Payments	36,401	39,805	45,553	46,994	48,071
Real Estate Taxes	3,656	3,158	3,803	3,342	3,513
Capital Purchases:					
- Breeding Livestock	8,644	7,914	11,212	9,184	8,670
- Machinery & Equipment	25,623	27,061	32,478	27,862	32,377
- Buildings	11,594	16,119	17,315	19,574	14,328
- Land	9,738	11,767	7,794	18,915	12,949
- Other	2,306	3,864	4,329	2,128	2,869
Personal:					
- Food & Meals Bought	5,437	5,067	5,449	5,484	5,866
- Medical Care/Insurance	4,548	4,701	5,146	5,639	6,412
- Education, Recreation, Gifts	4,663	5,041	5,047	5,476	6,048
- Capital Purchases	3,630	8,222	10,815	8,597	9,056
- Taxes & Other Deductions	9,298	7,852	6,265	7,191	6,099
- Other (Excluding Debt Payment)	16,599	18,559	17,913	20,726	21,120
<b>Total Money Spent by One Average Farmer</b>					
<b>Within The Community and Service Area</b>	\$ 357,899	\$ 400,028	\$ 455,659	\$ 474,845	\$ 505,211