

2015 Annual Report

Ridgewater College Farm Business Management Education Programs

North Central Area Averages

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**Farm Business
Management Education**

**RC RIDGEWATER
COLLEGE**



A MEMBER OF THE MINNESOTA STATE COLLEGES AND UNIVERSITIES SYSTEM

Financial Summary Excluding Deferred Liabilities
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	91	30	30	31
Income Statement				
Gross cash farm income	1,286,692	1,190,933	538,368	2,103,545
Total cash farm expense	1,106,622	1,133,647	425,003	1,740,101
Net cash farm income	180,069	57,286	113,365	363,444
Inventory change	5,129	-31,252	-11,459	56,389
Depreciation	-81,524	-68,190	-33,612	-140,796
Net farm income from operations	103,673	-42,156	68,294	279,037
Gain or loss on capital sales	1,961	325	-	5,442
Average net farm income	105,634	-41,831	68,294	284,478
Median net farm income	54,369	-10,584	52,378	163,661
Profitability (cost)				
Rate of return on assets	2.7 %	-2.2 %	2.9 %	5.7 %
Rate of return on equity	2.1 %	-6.6 %	2.2 %	6.4 %
Operating profit margin	7.0 %	-6.0 %	9.5 %	13.2 %
Asset turnover rate	38.7 %	36.6 %	30.2 %	43.0 %
Profitability (market)				
Rate of return on assets	3.8 %	0.8 %	4.6 %	5.6 %
Rate of return on equity	3.9 %	-0.6 %	4.9 %	6.2 %
Operating profit margin	11.9 %	2.8 %	18.9 %	15.0 %
Asset turnover rate	32.0 %	29.1 %	24.1 %	36.9 %
Liquidity & Repayment (end of year)				
Current assets	635,256	540,830	207,684	1,140,415
Current liabilities	280,370	328,780	114,072	394,455
Current ratio	2.27	1.64	1.82	2.89
Working capital	354,886	212,050	93,613	745,961
Working capital to gross inc	27.2 %	17.8 %	17.3 %	34.6 %
Term debt coverage ratio	1.24	0.33	1.10	2.02
Replacement coverage ratio	0.98	0.25	0.89	1.62
Term debt to EBITDA	2.76	10.40	3.25	1.60
Solvency (end of year at cost)				
Number of farms	91	30	30	31
Total assets	2,779,035	2,602,132	1,601,950	4,089,347
Total liabilities	956,819	1,154,295	565,148	1,144,750
Net worth	1,822,216	1,447,837	1,036,802	2,944,596
Net worth change	32,795	-123,976	30,265	186,957
Farm debt to asset ratio	35 %	46 %	37 %	28 %
Total debt to asset ratio	34 %	44 %	35 %	28 %
Change in earned net worth %	2 %	-8 %	3 %	7 %
Solvency (end of year at market)				
Number of farms	91	30	30	31
Total assets	3,365,630	3,299,164	1,990,086	4,761,122
Total liabilities	956,819	1,154,295	565,148	1,144,750
Net worth	2,408,811	2,144,870	1,424,939	3,616,372
Total net worth change	104,812	-11,607	75,858	245,497
Farm debt to asset ratio	29 %	36 %	29 %	24 %
Total debt to asset ratio	28 %	35 %	28 %	24 %
Change in total net worth %	5 %	-1 %	6 %	7 %
Nonfarm Information				
Net nonfarm income	28,848	48,224	28,719	10,220
Farms reporting living expenses	23	6	10	7
Total family living expense	56,865	52,821	59,214	56,974
Total living, invest, cap. purch	85,158	109,379	77,918	74,739
Crop Acres				
Total crop acres	722	788	337	1,031
Total crop acres owned	227	199	140	340
Total crop acres cash rented	481	570	193	673
Total crop acres share rented	14	18	4	19
Machinery value per crop acre	1,182	1,197	1,164	1,177

Financial Standards Measures
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	91	30	30	31
Liquidity				
Current ratio	2.27	1.64	1.82	2.89
Working capital	354,886	212,050	93,613	745,961
Working capital to gross inc	27.2 %	17.8 %	17.3 %	34.6 %
Solvency (market)				
Farm debt to asset ratio	39 %	46 %	37 %	34 %
Farm equity to asset ratio	61 %	54 %	63 %	66 %
Farm debt to equity ratio	0.63	0.86	0.58	0.52
Profitability (cost)				
Rate of return on farm assets	2.7 %	-2.2 %	2.9 %	5.7 %
Rate of return on farm equity	2.1 %	-6.6 %	2.2 %	6.4 %
Operating profit margin	7.0 %	-6.0 %	9.5 %	13.2 %
Net farm income	105,634	-41,831	68,294	284,478
EBITDA	219,047	64,058	122,362	462,602
Repayment Capacity				
Capital debt repayment capacity	156,085	46,542	73,808	341,718
Capital debt repayment margin	29,913	-94,451	6,545	172,880
Replacement margin	-3,592	-136,348	-9,465	130,564
Term debt coverage ratio	1.24	0.33	1.10	2.02
Replacement coverage ratio	0.98	0.25	0.89	1.62
Efficiency				
Asset turnover rate (cost)	38.7 %	36.6 %	30.2 %	43.0 %
Operating expense ratio	83.2 %	94.6 %	77.4 %	78.5 %
Depreciation expense ratio	6.3 %	5.7 %	6.2 %	6.5 %
Interest expense ratio	2.6 %	3.2 %	3.8 %	2.0 %
Net farm income ratio	8.1 %	-3.5 %	12.6 %	13.2 %

Summary Farm Income Statement
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	91	30	30	31
Crop sales	225,985	233,397	87,081	353,237
Crop inventory change	53,410	29,225	23,416	105,841
Gross crop income	279,395	262,622	110,497	459,077
Livestock sales	826,558	731,115	367,338	1,363,329
Livestock inventory change	-12,855	-6,532	-1,166	-30,285
Gross livestock income	813,704	724,583	366,172	1,333,045
Government payments	35,317	35,545	16,215	53,582
Other cash farm income	198,831	190,877	67,734	333,397
Change in accounts receivable	-45,627	-40,090	-27,983	-68,060
Gain or loss on hedging accounts	3,504	9,228	124	1,236
Change in other assets	2,402	-5,403	1,758	10,579
Gain or loss on breeding lvst	16,326	10,781	5,879	31,804
Gross farm income	1,303,853	1,188,142	540,397	2,154,661
Cash operating expenses	1,072,513	1,095,500	405,285	1,695,972
Change in prepaids and supplies	16,750	25,796	9,672	14,845
Change in growing crops	-	-	-	-
Change in accounts payable	-4,456	2,788	3,078	-18,758
Depreciation	81,524	68,190	33,612	140,796
Total operating expense	1,166,331	1,192,274	451,647	1,832,855
Interest paid	34,109	38,147	19,718	44,129
Change in accrued interest	-261	-123	738	-1,360
Total interest expense	33,849	38,024	20,456	42,769
Total expenses	1,200,180	1,230,297	472,103	1,875,624
Net farm income from operations	103,673	-42,156	68,294	279,037
Gain or loss on capital sales	1,961	325	-	5,442
Net farm income	105,634	-41,831	68,294	284,478

Balance Sheet at Market Values
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	91	30	30	31
Assets				
Current Farm Assets				
Cash and checking balance	-9,866	-18,632	20,997	-31,252
Prepaid expenses & supplies	99,663	58,442	18,150	218,438
Growing crops	-	-	-	-
Accounts receivable	80,146	38,549	11,432	186,898
Hedging accounts	7,281	9,339	2,598	9,820
Crops held for sale or feed	327,599	385,502	127,632	465,079
Crops under government loan	22,818	29,535	6,462	32,147
Market livestock held for sale	90,205	33,526	13,892	218,907
Other current assets	17,411	4,569	6,521	40,379
Total current farm assets	635,256	540,830	207,684	1,140,415
Intermediate Farm Assets				
Breeding livestock	335,281	386,455	192,099	424,320
Machinery and equipment	800,781	846,024	379,794	1,164,406
Titled vehicles	71,919	82,870	26,626	105,154
Other intermediate assets	57,200	43,253	40,409	86,947
Total intermediate farm assets	1,265,181	1,358,601	638,928	1,780,827
Long Term Farm Assets				
Farm land	795,656	789,525	659,705	933,154
Buildings and improvements	374,613	255,240	261,016	600,068
Other long-term assets	102,639	183,939	12,812	110,891
Total long-term farm assets	1,272,908	1,228,703	933,534	1,644,113
Total Farm Assets	3,173,345	3,128,134	1,780,146	4,565,356
Total Nonfarm Assets	192,285	171,030	209,941	195,767
Total Assets	3,365,630	3,299,164	1,990,086	4,761,122
Liabilities				
Current Farm Liabilities				
Accrued interest	4,452	5,852	2,120	5,354
Accounts payable	24,926	60,703	5,761	8,849
Current notes	143,201	177,031	52,597	198,144
Government crop loans	12,232	16,749	3,717	16,102
Principal due on term debt	95,558	68,445	49,876	166,005
Total current farm liabilities	280,370	328,780	114,072	394,455
Total intermediate farm liabs	274,627	382,466	118,794	321,073
Total long term farm liabilities	363,324	414,732	289,794	384,732
Total farm liabilities	918,320	1,125,977	522,659	1,100,260
Total nonfarm liabilities	38,499	28,317	42,489	44,490
Total liabs excluding deferreds	956,819	1,154,295	565,148	1,144,750
Total deferred liabilities	312,720	321,816	138,135	472,871
Total liabilities	1,269,539	1,476,111	703,283	1,617,621
Retained earnings	1,822,216	1,447,837	1,036,802	2,944,596
Market valuation equity	273,874	375,217	250,001	198,905
Net worth (farm and nonfarm)	2,096,091	1,823,054	1,286,803	3,143,501
Net worth excluding deferreds	2,408,811	2,144,870	1,424,939	3,616,372
Net worth change	83,370	-43,705	70,022	219,264
Percent net worth change	4 %	-2 %	6 %	7 %
Ratio Analysis				
Current farm liabilities / assets	44 %	61 %	55 %	35 %
Intermediate farm liab. / assets	22 %	28 %	19 %	18 %
Long term farm liab. / assets	29 %	34 %	31 %	23 %
Total debt to asset ratio	38 %	45 %	35 %	34 %
Debt to assets excl deferreds	28 %	35 %	28 %	24 %

Crop Production and Marketing Summary
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	91	30	30	31
Acreage Summary				
Total acres owned	275	222	193	405
Total crop acres	722	788	337	1,031
Crop acres owned	227	199	140	340
Crop acres cash rented	481	570	193	673
Crop acres share rented	14	18	4	19
Total pasture acres	38	8	8	95
Percent crop acres owned	31 %	25 %	41 %	33 %
Mach invest/crop acre cost	1,013	1,020	1,087	984
Mach invest/crop acre market	1,182	1,197	1,164	1,177
Average Price Received (Cash Sales Only)				
Corn per bushel	3.74	3.61	3.75	3.89
Soybeans per bushel	9.55	9.41	9.14	9.73
Hay, Alfalfa per ton	121.29	129.26	-	78.85
Wheat, Spring per bushel	5.90	6.16	-	4.57
Straw per ton	69.80	-	-	52.99
Hay, Grass per ton	86.24	-	-	57.94
Oats per bushel	2.34	-	-	-
Sweet Corn, Processing per ton	69.38	-	-	71.78
Stover per ton	32.40	35.27	-	-
Corn Silage per ton	40.17	-	-	-
Average Yield Per Acre				
Corn (bushel)	192.58	200.50	180.59	189.91
Soybeans (bushel)	54.01	53.30	52.67	55.38
Corn Silage (ton)	22.63	22.52	21.67	23.44
Hay, Alfalfa (ton)	4.56	4.39	4.44	4.89
Hay, Grass (ton)	3.06	2.93	3.67	2.74
Oats (bushel)	82.58	79.58	83.23	83.70
Haylage, Alfalfa (ton)	8.66	9.91	7.81	8.66
Pasture (aum)	1.14	7.00	5.00	-
Wheat, Spring (bushel)	55.48	54.96	-	54.83
Oatlage (ton)	4.54	4.56	4.20	-
Barley Silage (ton)	3.34	-	2.65	-
Corn, Organic (bushel)	144.25	-	-	148.58
Pasture, Organic (aum)	8.24	-	-	12.70
Hay, Alfalfa, Organic (ton)	4.84	-	-	4.84
Hay, Grass, Organic (ton)	2.23	-	-	1.94
CRP (\$)	74.75	-	-	67.04
Sweet Corn, Processing (ton)	7.47	-	-	-

Household and Personal Expenses
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	23	6	10	7
Average family size	3.7	3.7	4.3	2.9
Family Living Expenses				
Food and meals expense	8,279	9,167	9,236	6,150
Medical care	3,311	3,193	3,934	2,521
Health insurance	4,751	3,176	5,249	5,389
Cash donations	2,224	1,955	2,780	1,659
Household supplies	4,307	1,252	2,590	9,378
Clothing	1,536	1,290	2,092	954
Personal care	1,656	821	2,432	1,262
Child / Dependent care	684	1,031	954	-
Alimony and child support	-	-	-	-
Gifts	1,669	2,240	1,852	919
Education	4,263	3,894	3,292	5,967
Recreation	3,954	1,789	5,465	3,651
Utilities (household share)	1,881	2,126	1,047	2,863
Personal vehicle operating exp	4,180	3,911	4,720	3,640
Household real estate taxes	463	35	778	380
Dwelling rent	-	-	-	-
Household repairs	806	512	699	1,210
Personal interest	1,530	845	2,581	616
Disability / Long term care ins	912	-	1,634	661
Life insurance payments	2,671	288	1,678	6,131
Personal property insurance	359	-	544	404
Miscellaneous	6,555	13,123	5,476	2,468
Total cash family living expense	55,989	50,647	59,032	56,222
Family living from the farm	875	2,174	182	752
Total family living	56,865	52,821	59,214	56,974
Other Nonfarm Expenditures				
Income taxes	14,417	20,394	11,625	13,282
Furnishing & appliance purchases	960	523	983	1,303
Nonfarm vehicle purchases	1,260	3,190	-	1,408
Nonfarm real estate purchases	2,426	-	5,579	-
Other nonfarm capital purchases	-1,547	-	-3,558	-
Nonfarm savings & investments	11,652	34,626	4,257	2,524
Total other nonfarm expenditures	29,168	58,732	18,886	18,517
Total cash family living investment & nonfarm capital purch	85,158	109,379	77,918	74,739

Operator and Labor Information
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	91	30	30	31
Operator Information				
Average number of operators	1.3	1.2	1.1	1.5
Average age of operators	46.8	47.3	44.1	48.8
Average number of years farming	22.4	21.8	17.7	26.9
Results Per Operator				
Working capital	278,402	181,757	82,599	492,017
Total assets (market)	2,640,279	2,827,855	1,755,959	3,140,315
Total liabilities	995,932	1,265,238	620,544	1,066,942
Net worth (market)	1,644,347	1,562,617	1,135,415	2,073,373
Net worth excl deferred liabs	1,889,671	1,838,460	1,257,299	2,385,267
Gross farm income	1,022,850	1,018,407	476,820	1,421,159
Total farm expense	941,520	1,054,541	416,561	1,237,114
Net farm income from operations	81,330	-36,133	60,259	184,045
Net nonfarm income	22,630	41,335	25,341	6,741
Family living & tax withdrawals	69,553	54,821	63,335	85,021
Total acres owned	215.6	190.4	170.4	266.9
Total crop acres	566.6	675.6	297.5	680.1
Crop acres owned	178.4	170.8	123.1	224.0
Crop acres cash rented	377.3	489.0	170.4	443.9
Crop acres share rented	10.9	15.8	3.9	12.2
Total pasture acres	29.7	7.0	7.4	62.7
Labor Analysis				
Number of farms	91	30	30	31
Total unpaid labor hours	3,720	3,973	3,225	3,956
Total hired labor hours	9,031	10,727	1,964	14,230
Total labor hours per farm	12,752	14,699	5,189	18,186
Unpaid hours per operator	2,919	3,405	2,846	2,609
Value of farm production / hour	78.01	61.05	80.50	90.59
Net farm income / unpaid hour	27.87	-10.61	21.18	70.54
Average hourly hired labor wage	18.34	15.94	27.76	18.82
Partnerships & LLCs				
Number of farms	15	6	2	7
Number of operators	1.7	1.3	-	2.0
Owner withdrawals per farm	-	-	-	-
Withdrawals per operator	-	-	-	-
Corporations				
Number of farms	3	1	1	1
Number of operators	3.3	-	-	-

Farm Income Statement
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	91	30	30	31
Cash Farm Income				
Beans, Dark Red Kidney	7,241	-	-	21,255
Beans, Light Red Kidney	7,925	-	-	23,264
Beans, Navy	1,295	-	-	3,800
Corn	114,391	151,989	58,850	131,755
Corn Silage	312	-	425	506
Corn, Seed	2,548	-	-	7,478
Hay, Alfalfa	5,113	13,877	27	1,556
Hay, Grass	1,456	3,771	123	505
Haylage, Alfalfa	65	80	-	112
Oats	888	190	99	2,328
Peas, Processing	1,220	2,111	-	1,538
Rye	361	-	1,096	-
Soybeans	56,947	53,621	22,093	93,894
Stover	126	298	-	81
Straw	385	900	21	240
Sugar Beets	17,141	-	-	50,318
Sweet Corn, Processing	3,182	1,350	-	8,034
Wheat, Spring	2,231	4,696	664	1,363
Soybeans, Organic	68	-	-	200
Barley, Organic	223	-	677	-
Corn, Organic	1,983	-	841	5,008
Hay, Grass, Organic	33	-	100	-
Vegetables, Assorted	851	514	2,067	-
Beef Cow-Calf, Beef Calves	896	2,327	-	377
Beef Finishing	46,511	11,635	-	125,272
Chickens, Egg Production, Eggs	57	21	153	-
Dairy, Milk	611,184	667,802	335,498	823,186
Dairy, Dairy Calves	20,293	26,850	13,156	20,855
Dairy Heifers (for sale)	467	1,417	-	-
Dairy Replacement Heifers	1,514	1,670	327	2,511
Dairy Finishing	42,620	13,668	16,234	96,172
Goats, Dairy, Goat Milk	813	2,467	-	-
Hogs, Farrow To Finish, Raised Hog	97,405	-	-	285,932
Turkeys	2,625	-	-	7,705
Hogs, Farrow to Weaning, Weaning P	178	-	-	522
Dairy Feeder	1,675	2,383	1,970	706
Dairy Backgrounding	252	764	-	-
Cull breeding livestock	58,980	64,145	30,446	81,595
Misc. livestock income	22,555	112	-	66,101
Crop government payments	18,484	18,584	7,029	29,472
CRP payments	395	278	68	824
Other government payments	16,438	16,683	9,118	23,286
Custom work income	50,945	46,685	4,652	99,868
Patronage dividends, cash	13,281	10,860	6,810	21,886
Crop insurance income	34,907	49,256	12,309	42,892
Property insurance income	1,824	5,369	-	158
Livestock insurance inc	2,242	6,800	-	-
Contract livestock income	978	-	2,966	-
Other farm income	13,187	7,763	10,552	20,987
Gross Cash Farm Income	1,286,692	1,190,933	538,368	2,103,545

Farm Income Statement (continued)
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	91	30	30	31
Cash Farm Expense				
Seed	60,176	54,392	22,870	101,874
Fertilizer	55,429	61,278	23,894	80,286
Crop chemicals	30,544	42,173	8,144	40,968
Non-chemical crop protect	391	165	73	918
Crop insurance	10,304	11,438	5,429	13,925
Drying expense	5,015	4,117	1,192	9,582
Storage	957	176	603	2,057
Irrigation energy	2,406	1,078	69	5,953
Packaging and supplies	1,548	2,056	1,488	1,114
Crop custom hire	6,128	5,166	5,584	7,586
Crop hauling and trucking	1,425	411	1,121	2,701
Crop marketing	1,000	996	217	1,763
Crop miscellaneous	-82	-2,823	285	2,216
Crop consultants	2,673	4,720	536	2,760
Feeder livestock purchase	39,301	8,665	4,930	102,212
Purchased feed	269,221	281,095	116,998	405,042
Breeding fees	13,237	7,285	4,865	27,099
Veterinary	15,461	9,535	6,970	29,412
BST	10,161	14,590	340	15,379
Supplies	30,008	39,527	10,895	39,292
DHIA	1,588	1,756	956	2,037
Contract production exp.	37,859	1,286	626	109,283
Livestock insurance	690	1,508	31	537
Livestock custom hire	2,696	3,432	746	3,870
Livestock leases	1,648	-	-	4,839
Govt program expense	182	80	245	221
Livestock hauling and trucking	6,330	6,434	4,036	8,451
Livestock marketing	6,746	6,251	3,064	10,788
Bedding	15,406	21,465	8,961	15,780
Livestock consultants	3,389	7,491	80	2,622
Interest	34,109	38,147	19,718	44,129
Fuel & oil	48,834	67,474	14,167	64,344
Repairs	68,352	65,933	34,365	103,582
Custom hire	10,080	8,798	4,158	17,053
Hired labor	133,455	153,688	43,783	200,655
Land rent	96,656	118,647	33,025	136,951
Machinery leases	6,097	11,686	1,886	4,764
Building leases	17,501	14,476	5,740	31,810
Real estate taxes	6,840	5,591	4,252	10,555
Farm insurance	15,477	16,109	7,132	22,942
Utilities	22,008	21,831	13,058	30,842
Dues & professional fees	6,851	7,607	2,973	9,872
Purchase of resale items	586	998	781	-
Miscellaneous	7,937	6,918	4,717	12,037
Total cash expense	1,106,622	1,133,647	425,003	1,740,101
Net cash farm income	180,069	57,286	113,365	363,444

Farm Income Statement (continued)
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	91	30	30	31
Inventory Changes				
Prepays and supplies	-16,750	-25,796	-9,672	-14,845
Accounts receivable	-45,627	-40,090	-27,983	-68,060
Hedging accounts	3,504	9,228	124	1,236
Other current assets	4,296	-1,184	622	13,153
Crops and feed	53,410	29,225	23,416	105,841
Market livestock	-12,855	-6,532	-1,166	-30,285
Breeding livestock	16,326	10,781	5,879	31,804
Other assets	-1,893	-4,220	1,136	-2,574
Accounts payable	4,456	-2,788	-3,078	18,758
Accrued interest	261	123	-738	1,360
Total inventory change	5,129	-31,252	-11,459	56,389
Net operating profit	185,198	26,034	101,906	419,833
Depreciation				
Machinery and equipment	-60,283	-55,064	-19,975	-104,341
Titled vehicles	-6,034	-5,301	-2,908	-9,770
Buildings and improvements	-15,207	-7,825	-10,729	-26,686
Total depreciation	-81,524	-68,190	-33,612	-140,796
Net farm income from operations	103,673	-42,156	68,294	279,037
Gain or loss on capital sales	1,961	325	-	5,442
Net farm income	105,634	-41,831	68,294	284,478

Crop Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Corn on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	46	15	15	16
Acres	105.67	100.17	119.68	97.71
Yield per acre (bu.)	189.30	176.97	193.13	196.76
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.34	3.17	3.26	3.58
Other product return per acre	2.84	-	0.75	7.98
Total product return per acre	635.09	561.83	629.90	711.47
Crop insurance per acre	0.56	-	-	1.74
Other crop income per acre	2.78	1.01	4.44	2.57
Gross return per acre	638.43	562.85	634.34	715.78
Direct Expenses				
Seed	103.80	99.64	108.96	101.88
Fertilizer	148.43	148.76	164.16	130.06
Crop chemicals	31.68	35.32	32.73	26.96
Crop insurance	20.63	20.49	19.69	21.85
Drying expense	13.23	17.46	13.11	9.29
Storage	0.62	0.60	1.18	-
Packaging and supplies	1.02	1.38	1.60	-
Fuel & oil	27.62	30.58	28.08	24.24
Repairs	46.15	57.85	43.41	38.05
Custom hire	14.17	10.62	7.75	24.96
Hired labor	1.44	-	0.37	4.04
Machinery leases	2.80	1.71	4.98	1.35
Hauling and trucking	3.16	0.98	0.83	7.93
Marketing	0.76	0.33	0.80	1.13
Operating interest	4.55	7.34	4.87	1.53
Miscellaneous	3.44	1.37	4.49	4.22
Total direct expenses per acre	423.50	434.42	437.00	397.48
Return over direct exp per acre	214.94	128.42	197.34	318.30
Overhead Expenses				
Hired labor	21.95	31.83	24.69	9.30
Machinery leases	9.11	29.06	0.00	0.40
Building leases	0.75	2.00	0.03	0.38
RE & pers. property taxes	28.00	25.76	25.46	33.07
Farm insurance	11.91	11.34	12.97	11.22
Utilities	7.04	7.47	7.30	6.34
Dues & professional fees	7.34	10.02	7.27	4.83
Interest	48.28	62.47	39.47	44.75
Mach & bldg depreciation	68.35	71.44	67.50	66.34
Miscellaneous	4.68	5.76	3.08	5.46
Total overhead expenses per acre	207.40	257.16	187.77	182.10
Total dir & ovhd expenses per acre	630.89	691.59	624.78	579.59
Net return per acre	7.54	-128.74	9.57	136.19
Government payments	36.35	31.35	38.72	38.44
Net return with govt pmts	43.89	-97.39	48.29	174.63
Labor & management charge	50.33	58.46	47.77	45.45
Net return over lbr & mgt	-6.44	-155.85	0.52	129.18
Cost of Production				
Total direct expense per bu.	2.24	2.45	2.26	2.02
Total dir & ovhd exp per bu.	3.33	3.91	3.24	2.95
Less govt & other income	3.11	3.73	3.01	2.69
With labor & management	3.37	4.06	3.26	2.92
Net value per unit	3.34	3.17	3.26	3.58
Machinery cost per acre	166.59	202.49	150.95	150.04
Est. labor hours per acre	4.49	5.46	4.47	3.58

Crop Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	49	16	16	17
Acres	288.12	348.44	243.90	272.96
Yield per acre (bu.)	194.42	199.92	197.02	185.61
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.46	3.31	3.47	3.66
Other product return per acre	1.92	-	1.17	4.87
Total product return per acre	674.88	660.89	684.83	683.32
Crop insurance per acre	6.98	3.72	-	16.77
Other crop income per acre	3.99	5.49	-	5.55
Gross return per acre	685.85	670.10	684.83	705.64
Direct Expenses				
Seed	106.38	114.46	106.39	96.66
Fertilizer	149.23	173.89	143.03	124.82
Crop chemicals	34.45	37.44	36.29	29.30
Crop insurance	19.68	16.15	25.47	19.05
Drying expense	10.24	12.81	4.30	12.17
Storage	0.74	0.60	1.60	0.18
Packaging and supplies	0.71	1.49	0.11	0.27
Fuel & oil	29.48	30.91	28.50	28.58
Repairs	42.12	34.62	51.14	43.53
Custom hire	9.99	7.31	6.52	16.12
Hired labor	1.78	-	0.15	5.29
Land rent	186.96	196.98	216.36	150.17
Machinery leases	2.84	1.66	6.69	1.01
Utilities	0.22	-	0.78	-
Hauling and trucking	3.18	0.72	5.79	3.93
Marketing	1.55	1.26	0.58	2.73
Operating interest	5.16	3.82	10.50	2.29
Miscellaneous	5.03	5.25	4.91	4.89
Total direct expenses per acre	609.73	639.39	649.11	540.98
Return over direct exp per acre	76.12	30.70	35.72	164.66
Overhead Expenses				
Hired labor	25.41	32.27	23.74	18.56
Machinery leases	5.77	14.45	0.02	0.17
Building leases	8.34	20.28	0.07	0.94
Farm insurance	10.32	11.06	9.05	10.50
Utilities	6.59	6.38	6.68	6.77
Dues & professional fees	5.85	9.47	1.70	5.00
Interest	6.12	6.88	6.68	4.74
Mach & bldg depreciation	69.55	78.79	57.09	68.92
Miscellaneous	3.79	2.08	4.90	4.91
Total overhead expenses per acre	141.74	181.68	109.94	120.52
Total dir & ovhd expenses per acre	751.48	821.07	759.05	661.50
Net return per acre	-65.63	-150.97	-74.22	44.14
Government payments	41.53	41.31	41.98	41.41
Net return with govt pmts	-24.10	-109.66	-32.24	85.55
Labor & management charge	44.39	46.24	36.50	48.80
Net return over lbr & mgt	-68.49	-155.90	-68.74	36.75
Cost of Production				
Total direct expense per bu.	3.14	3.20	3.29	2.91
Total dir & ovhd exp per bu.	3.87	4.11	3.85	3.56
Less govt & other income	3.59	3.85	3.63	3.19
With labor & management	3.81	4.09	3.82	3.46
Net value per unit	3.46	3.31	3.47	3.66
Machinery cost per acre	158.20	170.07	148.71	151.94
Est. labor hours per acre	4.11	4.48	4.22	3.55

Crop Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Soybeans on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	26	8	9	9
Acres	120.09	98.14	114.71	144.99
Yield per acre (bu.)	54.56	49.63	54.13	57.86
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.47	8.16	8.64	8.51
Total product return per acre	462.19	404.87	467.48	492.49
Crop insurance per acre	1.07	-	3.25	-
Other crop income per acre	2.37	-	1.09	4.81
Gross return per acre	465.63	404.87	471.82	497.30
Direct Expenses				
Seed	56.12	56.54	59.30	53.35
Fertilizer	19.69	20.17	24.75	15.39
Crop chemicals	42.05	55.89	34.90	39.37
Crop insurance	16.61	20.15	14.09	16.48
Fuel & oil	12.81	13.22	12.06	13.17
Repairs	23.97	25.31	18.77	27.28
Custom hire	17.33	10.49	38.29	4.88
Hired labor	1.90	1.29	-	3.77
Machinery leases	1.33	0.60	0.32	2.58
Hauling and trucking	1.73	0.56	3.22	1.25
Marketing	1.90	2.16	3.58	0.41
Operating interest	3.74	7.93	2.21	2.43
Miscellaneous	5.55	1.42	11.62	3.23
Total direct expenses per acre	204.73	215.72	223.11	183.58
Return over direct exp per acre	260.90	189.15	248.71	313.72
Overhead Expenses				
Hired labor	7.84	6.68	11.59	5.56
Machinery leases	1.24	4.92	0.00	0.01
RE & pers. property taxes	26.54	20.00	24.25	32.28
Farm insurance	6.36	5.46	5.55	7.55
Utilities	3.92	4.33	3.61	3.93
Dues & professional fees	4.90	0.83	1.94	9.70
Interest	33.39	65.54	24.40	21.17
Mach & bldg depreciation	34.08	31.75	27.75	40.49
Miscellaneous	3.70	4.52	4.80	2.33
Total overhead expenses per acre	121.97	144.03	103.88	123.02
Total dir & ovhd expenses per acre	326.71	359.75	326.99	306.61
Net return per acre	138.93	45.12	144.83	190.69
Government payments	45.41	44.37	48.83	43.33
Net return with govt pmts	184.34	89.49	193.66	234.03
Labor & management charge	31.20	28.32	47.09	20.37
Net return over lbr & mgt	153.13	61.17	146.57	213.66
Cost of Production				
Total direct expense per bu.	3.75	4.35	4.12	3.17
Total dir & ovhd exp per bu.	5.99	7.25	6.04	5.30
Less govt & other income	5.09	6.35	5.06	4.47
With labor & management	5.66	6.92	5.93	4.82
Net value per unit	8.47	8.16	8.64	8.51
Machinery cost per acre	88.69	84.75	93.53	87.24
Est. labor hours per acre	2.45	3.14	2.46	2.04

Crop Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Soybeans on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	34	11	11	12
Acres	262.32	297.72	243.58	247.06
Yield per acre (bu.)	54.09	51.21	55.32	56.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	8.37	8.19	8.49	8.45
Total product return per acre	452.89	419.36	469.88	474.58
Crop insurance per acre	5.31	0.22	1.69	14.20
Other crop income per acre	4.68	4.23	-	9.42
Gross return per acre	462.88	423.80	471.57	498.20
Direct Expenses				
Seed	56.07	51.08	61.29	56.87
Fertilizer	28.82	27.39	44.35	16.36
Crop chemicals	41.15	48.32	41.10	33.28
Crop insurance	20.85	32.44	12.98	15.16
Packaging and supplies	0.32	0.87	-	-
Fuel & oil	15.66	16.25	15.19	15.44
Repairs	22.96	24.78	21.33	22.42
Custom hire	6.73	1.42	16.10	4.12
Hired labor	2.04	-	0.30	5.88
Land rent	180.90	209.01	162.93	166.09
Machinery leases	2.15	1.16	1.99	3.38
Hauling and trucking	1.31	1.44	1.92	0.62
Marketing	0.73	1.66	0.27	0.13
Operating interest	3.48	5.76	2.88	1.50
Miscellaneous	3.61	3.89	2.21	4.56
Total direct expenses per acre	386.78	425.48	384.82	345.81
Return over direct exp per acre	76.10	-1.67	86.76	152.39
Overhead Expenses				
Hired labor	14.26	22.95	4.62	13.37
Machinery leases	4.26	11.48	0.01	0.14
Building leases	7.53	0.27	23.45	1.15
Farm insurance	6.26	7.60	4.87	6.05
Utilities	3.86	4.85	2.31	4.17
Dues & professional fees	3.74	2.85	4.18	4.31
Interest	3.14	3.00	4.56	2.01
Mach & bldg depreciation	40.45	37.36	45.15	39.61
Miscellaneous	2.70	2.63	1.94	3.46
Total overhead expenses per acre	86.19	93.00	91.08	74.26
Total dir & ovhd expenses per acre	472.97	518.48	475.89	420.07
Net return per acre	-10.09	-94.68	-4.32	78.13
Government payments	39.59	40.66	47.03	31.70
Net return with govt pmts	29.50	-54.02	42.71	109.82
Labor & management charge	22.60	29.87	19.89	17.01
Net return over lbr & mgt	6.91	-83.89	22.82	92.82
Cost of Production				
Total direct expense per bu.	7.15	8.31	6.96	6.16
Total dir & ovhd exp per bu.	8.74	10.12	8.60	7.48
Less govt & other income	7.83	9.24	7.72	6.49
With labor & management	8.24	9.83	8.08	6.80
Net value per unit	8.37	8.19	8.49	8.45
Machinery cost per acre	91.32	91.48	99.95	83.35
Est. labor hours per acre	2.12	2.80	1.26	2.15

Crop Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Corn Silage on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	31	10	10	11
Acres	57.97	81.78	54.13	39.82
Yield per acre (ton)	21.13	20.32	21.24	22.48
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	35.76	35.00	35.93	36.83
Total product return per acre	755.34	711.26	763.30	827.82
Other crop income per acre	0.24	-	-	0.98
Gross return per acre	755.58	711.26	763.30	828.80
Direct Expenses				
Seed	103.52	113.80	97.17	92.18
Fertilizer	62.29	67.08	70.62	43.04
Crop chemicals	33.18	34.91	36.07	26.40
Non-chemical crop protect	0.89	1.59	-	0.67
Crop insurance	15.70	16.50	13.90	16.43
Drying expense	0.15	-	-	0.60
Packaging and supplies	17.24	22.73	6.65	20.07
Fuel & oil	35.39	45.22	32.43	20.68
Repairs	83.12	109.96	52.81	70.46
Custom hire	53.93	41.25	72.85	54.23
Hired labor	0.75	-	0.62	2.33
Machinery leases	9.74	3.55	26.37	0.75
Operating interest	1.47	1.73	1.49	0.98
Miscellaneous	0.74	0.44	0.99	1.01
Total direct expenses per acre	418.12	458.77	411.96	349.84
Return over direct exp per acre	337.46	252.49	351.35	478.96
Overhead Expenses				
Hired labor	35.52	54.87	26.26	10.84
Machinery leases	0.76	0.16	1.98	0.39
Building leases	1.59	2.64	0.55	0.92
RE & pers. property taxes	15.55	16.50	15.49	13.84
Farm insurance	13.82	14.16	15.99	10.51
Utilities	8.87	6.30	9.04	13.45
Dues & professional fees	4.08	2.28	3.94	7.61
Interest	65.67	54.71	96.56	47.97
Mach & bldg depreciation	76.09	104.78	63.03	38.68
Miscellaneous	1.79	2.24	1.81	0.92
Total overhead expenses per acre	223.74	258.63	234.63	145.14
Total dir & ovhd expenses per acre	641.86	717.41	646.59	494.98
Net return per acre	113.72	-6.15	116.71	333.82
Government payments	35.49	42.88	30.03	28.45
Net return with govt pmts	149.21	36.74	146.75	362.27
Labor & management charge	73.79	84.48	58.62	72.59
Net return over lbr & mgt	75.42	-47.75	88.13	289.68
Cost of Production				
Total direct expense per ton	19.79	22.58	19.39	15.56
Total dir & ovhd exp per ton	30.38	35.30	30.44	22.02
Less govt & other income	28.69	33.19	29.02	20.71
With labor & management	32.18	37.35	31.78	23.94
Net value per unit	35.76	35.00	35.93	36.83
Machinery cost per acre	265.12	307.83	256.58	195.90
Est. labor hours per acre	5.63	4.87	6.38	6.12

Crop Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Corn Silage on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	20	6	7	7
Acres	224.83	77.50	250.26	325.67
Yield per acre (ton)	23.23	19.20	22.47	24.64
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	39.22	34.50	39.17	40.00
Total product return per acre	911.04	662.38	880.17	985.47
Hedging gains/losses per acre	0.01	-	0.02	-
Crop insurance per acre	60.26	-	41.43	87.01
Gross return per acre	971.30	662.38	921.62	1,072.49
Direct Expenses				
Seed	106.74	95.14	114.34	103.27
Fertilizer	82.55	76.11	82.81	83.65
Crop chemicals	48.60	35.22	57.03	44.85
Non-chemical crop protect	0.38	2.09	0.43	-
Crop insurance	14.44	14.69	18.40	11.35
Packaging and supplies	1.66	9.35	1.77	-
Fuel & oil	47.75	43.08	50.76	46.39
Repairs	68.75	66.45	82.20	58.88
Custom hire	13.22	83.50	4.11	5.88
Land rent	219.56	160.81	253.44	205.51
Machinery leases	13.75	49.19	21.55	0.52
Operating interest	8.69	0.34	9.60	9.69
Miscellaneous	13.35	1.72	25.71	6.22
Total direct expenses per acre	639.43	637.68	722.16	576.22
Return over direct exp per acre	331.87	24.70	199.46	496.27
Overhead Expenses				
Hired labor	81.93	59.73	90.41	79.94
Machinery leases	0.64	2.77	0.83	0.06
Building leases	0.40	1.21	-	0.54
Farm insurance	7.51	7.87	4.26	9.93
Utilities	3.11	6.19	4.62	1.32
Dues & professional fees	2.30	1.97	2.45	2.25
Interest	14.25	3.29	17.19	14.24
Mach & bldg depreciation	52.55	65.48	53.96	48.82
Miscellaneous	5.07	2.78	2.99	7.13
Total overhead expenses per acre	167.76	151.30	176.71	164.23
Total dir & ovhd expenses per acre	807.19	788.98	898.87	740.45
Net return per acre	164.11	-126.60	22.75	332.04
Government payments	33.41	32.98	34.50	32.65
Net return with govt pmts	197.52	-93.62	57.25	364.70
Labor & management charge	30.63	45.48	22.89	33.55
Net return over lbr & mgt	166.89	-139.10	34.36	331.15
Cost of Production				
Total direct expense per ton	27.53	33.21	32.14	23.39
Total dir & ovhd exp per ton	34.75	41.09	40.00	30.05
Less govt & other income	30.71	39.37	36.62	25.20
With labor & management	32.03	41.74	37.64	26.56
Net value per unit	39.22	34.50	39.17	40.00
Machinery cost per acre	207.76	307.58	226.75	172.81
Est. labor hours per acre	6.85	5.77	7.27	6.76

Crop Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	26	8	9	9
Acres	58.18	57.72	63.52	53.25
Yield per acre (ton)	4.07	3.13	3.98	5.10
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	180.36	173.57	185.20	179.89
Total product return per acre	734.64	543.94	736.17	916.55
Crop insurance per acre	36.44	-	-	115.01
Other crop income per acre	0.77	-	-	2.44
Gross return per acre	771.85	543.94	736.17	1,034.01
Direct Expenses				
Fertilizer	42.64	60.45	59.72	5.12
Crop chemicals	6.28	5.42	5.41	8.13
Non-chemical crop protect	1.75	0.41	4.30	-
Crop insurance	5.17	6.08	1.77	8.34
Storage	1.22	3.99	-	-
Packaging and supplies	1.36	-	2.44	1.37
Fuel & oil	30.00	29.59	27.52	33.37
Repairs	62.72	62.94	56.41	70.03
Custom hire	41.99	28.14	59.21	34.78
Hired labor	0.43	-	1.14	-
Machinery leases	3.86	3.06	6.36	1.65
Operating interest	3.90	6.32	3.58	1.96
Miscellaneous	2.68	-	4.52	3.08
Total direct expenses per acre	204.00	206.40	232.38	167.82
Return over direct exp per acre	567.86	337.54	503.79	866.19
Overhead Expenses				
Hired labor	26.18	21.89	22.67	34.51
Machinery leases	8.12	25.29	1.00	0.06
Building leases	0.83	1.42	1.05	-
RE & pers. property taxes	19.78	26.15	17.77	16.04
Farm insurance	12.59	16.83	10.62	10.85
Utilities	10.28	11.01	11.71	7.86
Dues & professional fees	7.15	14.63	3.60	4.18
Interest	55.35	69.13	51.98	46.11
Mach & bldg depreciation	58.15	54.03	46.88	75.55
Miscellaneous	5.25	2.87	10.26	1.57
Total overhead expenses per acre	203.68	243.27	177.54	196.72
Total dir & ovhd expenses per acre	407.67	449.67	409.91	364.54
Net return per acre	364.18	94.27	326.26	669.47
Government payments	31.12	21.90	30.26	41.05
Net return with govt pmts	395.30	116.17	356.51	710.51
Labor & management charge	66.20	54.48	62.25	82.22
Net return over lbr & mgt	329.10	61.69	294.26	628.29
Cost of Production				
Total direct expense per ton	50.08	65.86	58.46	32.94
Total dir & ovhd exp per ton	100.09	143.49	103.12	71.55
Less govt & other income	83.31	136.50	95.51	40.44
With labor & management	99.57	153.89	111.17	56.58
Net value per unit	180.36	173.57	185.20	179.89
Machinery cost per acre	209.27	204.17	201.70	223.19
Est. labor hours per acre	6.15	5.25	6.89	6.15

Crop Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	20	6	7	7
Acres	103.48	41.36	136.50	123.71
Yield per acre (ton)	4.92	2.83	4.32	6.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	181.60	179.13	184.86	179.41
Total product return per acre	892.80	506.07	799.17	1,106.91
Crop insurance per acre	7.99	-	-	19.09
Gross return per acre	900.79	506.07	799.17	1,126.01
Direct Expenses				
Fertilizer	33.43	62.10	39.21	18.83
Crop chemicals	21.30	1.84	30.71	16.48
Non-chemical crop protect	0.44	2.15	0.39	-
Crop insurance	6.47	0.61	10.86	3.31
Storage	0.70	-	0.96	0.61
Packaging and supplies	0.67	2.86	0.49	0.23
Fuel & oil	37.18	32.25	39.32	36.23
Repairs	56.13	55.22	53.48	59.32
Custom hire	11.98	53.02	4.20	8.82
Hired labor	0.18	1.54	-	-
Land rent	200.89	118.21	237.98	183.67
Machinery leases	7.07	5.99	11.62	2.36
Operating interest	6.10	3.59	6.47	6.42
Miscellaneous	10.37	-	17.34	5.65
Total direct expenses per acre	392.92	339.39	453.05	341.92
Return over direct exp per acre	507.87	166.68	346.13	784.09
Overhead Expenses				
Hired labor	56.04	20.66	64.15	57.24
Machinery leases	6.85	0.32	14.62	0.16
Building leases	0.94	2.56	0.12	1.38
Farm insurance	8.51	15.80	8.06	6.93
Utilities	5.19	18.36	4.81	1.83
Dues & professional fees	3.59	2.51	4.61	2.78
Interest	9.39	7.13	10.87	8.41
Mach & bldg depreciation	57.21	37.85	57.46	62.47
Miscellaneous	3.51	2.45	2.56	4.85
Total overhead expenses per acre	151.24	107.63	167.27	146.05
Total dir & ovhd expenses per acre	544.16	447.02	620.31	487.97
Net return per acre	356.63	59.04	178.86	638.04
Government payments	30.70	30.29	32.94	28.34
Net return with govt pmts	387.33	89.33	211.80	666.37
Labor & management charge	36.80	50.51	33.71	36.28
Net return over lbr & mgt	350.52	38.82	178.09	630.09
Cost of Production				
Total direct expense per ton	79.92	120.13	104.79	55.42
Total dir & ovhd exp per ton	110.68	158.23	143.49	79.09
Less govt & other income	102.82	147.51	135.86	71.40
With labor & management	110.30	165.39	143.66	77.28
Net value per unit	181.60	179.13	184.86	179.41
Machinery cost per acre	181.14	186.41	185.91	174.36
Est. labor hours per acre	5.45	5.35	6.04	4.84

Crop Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Hay, Grass on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	26	8	9	9
Acres	20.54	10.64	24.44	25.42
Yield per acre (ton)	3.11	1.91	2.64	4.02
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	97.56	80.00	80.00	111.78
Total product return per acre	303.74	152.71	211.27	448.85
Other crop income per acre	1.15	-	-	2.68
Gross return per acre	304.89	152.71	211.27	451.53
Direct Expenses				
Fertilizer	6.95	-	0.58	15.66
Crop chemicals	1.80	-	-	4.20
Packaging and supplies	0.50	2.03	-	0.42
Fuel & oil	18.09	27.56	16.86	15.76
Repairs	24.87	39.04	22.01	22.35
Custom hire	17.34	20.30	10.22	23.08
Hired labor	0.20	1.28	-	-
Machinery leases	2.27	1.48	4.70	0.22
Operating interest	1.12	0.93	2.06	0.29
Miscellaneous	1.46	-	0.51	2.92
Total direct expenses per acre	74.61	92.61	56.94	84.90
Return over direct exp per acre	230.28	60.11	154.33	366.64
Overhead Expenses				
Hired labor	11.79	6.46	13.40	12.22
Machinery leases	11.18	1.30	26.47	0.15
RE & pers. property taxes	19.03	19.02	21.71	16.46
Farm insurance	6.98	12.28	6.81	5.16
Utilities	4.66	9.81	4.07	3.30
Dues & professional fees	2.48	1.50	3.44	1.92
Interest	51.98	123.56	57.18	20.36
Mach & bldg depreciation	31.67	45.56	30.71	27.42
Miscellaneous	4.07	1.90	7.59	1.49
Total overhead expenses per acre	143.83	221.40	171.38	88.48
Total dir & ovhd expenses per acre	218.44	314.01	228.32	173.37
Net return per acre	86.46	-161.29	-17.04	278.16
Government payments	13.70	19.34	10.03	15.12
Net return with govt pmts	100.15	-141.95	-7.02	293.28
Labor & management charge	32.87	41.16	30.00	32.54
Net return over lbr & mgt	67.28	-183.11	-37.01	260.74
Cost of Production				
Total direct expense per ton	23.96	48.51	21.56	21.14
Total dir & ovhd exp per ton	70.16	164.49	86.45	43.17
Less govt & other income	65.39	154.36	82.66	38.74
With labor & management	75.95	175.92	94.02	46.84
Net value per unit	97.56	80.00	80.00	111.78
Machinery cost per acre	107.62	136.78	115.73	88.97
Est. labor hours per acre	3.16	3.05	3.18	3.18

Crop Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Oats on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 33%</u>	<u>33 - 66%</u>	<u>High 34%</u>
Number of farms	11	3	4	4
Acres	42.14	22.33	33.75	65.40
Yield per acre (bu.)	85.06	67.37	92.73	85.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.62	2.06	2.15	2.99
Other product return per acre	13.07	-	-	23.17
Total product return per acre	235.51	139.00	199.38	278.87
Other crop income per acre	24.05	23.21	63.27	4.03
Gross return per acre	259.56	162.21	262.64	282.90
Direct Expenses				
Seed	21.92	17.53	23.03	22.48
Fertilizer	23.46	22.78	35.93	17.20
Crop chemicals	5.36	-	5.69	6.56
Crop insurance	0.96	1.64	2.22	0.14
Storage	4.52	-	-	8.01
Fuel & oil	11.52	5.66	10.86	13.36
Repairs	24.34	20.30	28.60	23.19
Custom hire	10.05	34.83	17.21	-
Hired labor	1.20	-	-	2.13
Machinery leases	3.48	17.49	3.28	-
Hauling and trucking	0.54	-	1.85	-
Operating interest	0.61	1.95	0.99	0.07
Miscellaneous	1.11	-	2.96	0.44
Total direct expenses per acre	109.08	122.17	132.62	93.58
Return over direct exp per acre	150.47	40.04	130.02	189.32
Overhead Expenses				
Hired labor	8.95	0.68	15.51	7.68
Machinery leases	4.68	0.00	14.93	0.59
Building leases	0.24	-	0.83	-
RE & pers. property taxes	10.54	11.86	18.05	6.33
Farm insurance	3.73	3.35	6.56	2.37
Utilities	3.38	3.80	4.55	2.67
Dues & professional fees	1.16	1.23	2.93	0.23
Interest	23.19	24.89	43.29	12.39
Mach & bldg depreciation	27.75	9.71	20.40	36.16
Miscellaneous	2.35	9.03	1.43	1.11
Total overhead expenses per acre	85.98	64.56	128.48	69.54
Total dir & ovhd expenses per acre	195.06	186.73	261.10	163.12
Net return per acre	64.49	-24.52	1.55	119.78
Government payments	34.99	27.24	36.39	36.25
Net return with govt pmts	99.48	2.72	37.93	156.03
Labor & management charge	34.26	22.97	33.55	37.52
Net return over lbr & mgt	65.22	-20.25	4.38	118.51
Cost of Production				
Total direct expense per bu.	1.28	1.81	1.43	1.09
Total dir & ovhd exp per bu.	2.29	2.77	2.82	1.90
Less govt & other income	1.45	2.02	1.74	1.16
With labor & management	1.85	2.36	2.10	1.60
Net value per unit	2.62	2.06	2.15	2.99
Machinery cost per acre	80.15	88.38	104.50	65.48
Est. labor hours per acre	2.78	2.91	3.33	2.46

Crop Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Wheat, Spring on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>
Acres	101.80
Yield per acre (bu.)	55.99
Operators share of yield %	100.00
Value per bu.	5.02
Other product return per acre	14.42
Total product return per acre	295.27
Other crop income per acre	42.97
Gross return per acre	338.24
Direct Expenses	
Seed	31.43
Fertilizer	76.89
Crop chemicals	32.00
Crop insurance	14.49
Fuel & oil	19.44
Repairs	19.85
Custom hire	3.90
Hired labor	0.23
Land rent	104.86
Machinery leases	2.68
Marketing	0.12
Operating interest	1.46
Miscellaneous	1.02
Total direct expenses per acre	308.37
Return over direct exp per acre	29.87
Overhead Expenses	
Hired labor	20.51
Machinery leases	46.85
Building leases	1.48
Farm insurance	6.59
Utilities	3.64
Dues & professional fees	4.73
Interest	5.28
Mach & bldg depreciation	40.27
Miscellaneous	1.62
Total overhead expenses per acre	130.98
Total dir & ovhd expenses per acre	439.35
Net return per acre	-101.11
Government payments	26.44
Net return with govt pmts	-74.68
Labor & management charge	26.22
Net return over lbr & mgt	-100.89
Cost of Production	
Total direct expense per bu.	5.51
Total dir & ovhd exp per bu.	7.85
Less govt & other income	6.35
With labor & management	6.82
Net value per unit	5.02
Machinery cost per acre	134.93
Est. labor hours per acre	2.70

Livestock Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Dairy -- Average Per Cwt. Of Milk

	<u>Avg. Of</u> <u>All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	30		9		10		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.96	17.47	100.00	17.13	100.00	17.44	99.83	17.85
Dairy Calves sold (hd)	0.00	0.85	0.00	0.99	0.00	0.72	0.00	0.99
Transferred out (hd)	0.00	0.15	0.00	0.29	0.00	0.13	0.00	0.05
Cull sales (hd)	0.00	1.48	0.00	1.06	0.00	1.56	0.00	1.69
Other income		0.05		0.04		0.03		0.11
Purchased (hd)	0.00	-0.11	0.00	-0.31	-	-	0.00	-0.15
Transferred in (hd)	0.00	-0.01	0.00	-0.05	0.00	-	0.00	-
Inventory change (hd)	0.00	0.01	0.00	-0.36	0.00	0.18	0.00	-0.01
Dairy repl net cost		-2.38		-2.84		-2.11		-2.52
Gross margin		17.51		15.95		17.94		18.01
Direct Expenses								
Protein Vit Minerals (lb.)	15.02	3.18	9.32	2.25	20.52	4.14	8.58	2.00
Complete Ration (lb.)	8.59	1.24	17.44	2.24	1.76	0.23	14.98	2.46
Corn (bu.)	0.25	0.92	0.27	0.94	0.23	0.92	0.26	0.90
Corn Silage (lb.)	96.08	1.68	103.51	1.81	89.97	1.57	102.21	1.79
Hay, Alfalfa (lb.)	20.95	1.79	18.28	1.68	23.50	1.94	18.00	1.56
Haylage, Alfalfa (lb.)	12.09	0.59	25.15	1.26	3.53	0.16	18.27	0.88
Other feed stuffs (lb)	10.95	0.37	7.62	0.33	13.33	0.30	8.97	0.55
Breeding fees		0.20		0.20		0.22		0.16
Veterinary		0.28		0.25		0.29		0.28
Supplies		0.77		1.02		0.74		0.61
Fuel & oil		0.23		0.23		0.25		0.17
Repairs		0.59		0.44		0.71		0.48
Custom hire		0.18		0.23		0.14		0.22
Hired labor		0.15		-		0.28		0.02
Hauling and trucking		0.22		0.24		0.19		0.25
Marketing		0.17		0.16		0.17		0.19
Bedding		0.29		0.36		0.32		0.16
Total direct expenses		12.85		13.65		12.57		12.70
Return over direct expense		4.66		2.30		5.38		5.31
Overhead Expenses								
Hired labor		1.37		1.20		1.97		0.24
Farm insurance		0.18		0.20		0.15		0.22
Utilities		0.48		0.51		0.41		0.60
Interest		0.37		0.34		0.37		0.39
Mach & bldg depreciation		0.63		0.53		0.73		0.50
Miscellaneous		0.23		0.16		0.20		0.37
Total overhead expenses		3.26		2.95		3.84		2.31
Total dir & ovhd expenses		16.11		16.60		16.41		15.01
Net return		1.40		-0.65		1.54		3.00
Labor & management charge		1.35		1.11		1.38		1.49
Net return over lbr & mgt		0.05		-1.76		0.16		1.51
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		12.85		13.65		12.57		12.70
Total dir & ovhd expense per unit		16.11		16.60		16.41		15.01
With other revenue adjustments		16.08		17.77		15.90		14.91
With labor and management		17.43		18.89		17.28		16.39
Est. labor hours per unit		0.15		0.15		0.16		0.15
Other Information								
Number of cows		124.8		91.6		200.6		83.0
Milk produced per cow		20,335		21,038		19,940		20,567
Total milk sold		2,536,060		1,926,123		3,998,953		1,705,197
Lb. of milk sold per FTE		1,809,701		1,850,606		1,752,498		1,903,266
Culling percentage		25.8		20.5		25.5		31.3
Turnover rate		34.3		30.2		33.9		39.0
Cow death loss percent		7.6		8.7		7.7		6.3
Percent of barn capacity		110.4		90.5		124.0		105.9
Feed cost per day		5.44		6.06		5.06		5.72
Feed cost per cwt. of milk		9.77		10.51		9.26		10.15
Feed cost per cow		1,985.93		2,211.01		1,847.37		2,087.08
Avg. milk price per cwt.		17.48		17.13		17.44		17.88
Milk price / feed margin		7.71		6.62		8.18		7.73

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Dairy -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	30		9		10		11	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	20,326.4	3,552.46	21,037.7	3,602.82	19,939.9	3,477.79	20,533.3	3,670.96
Dairy Calves sold (hd)	0.4	171.90	0.4	207.71	0.3	142.97	0.4	203.14
Transferred out (hd)	0.5	30.17	0.5	60.32	0.5	26.73	0.5	10.51
Cull sales (hd)	0.3	300.51	0.2	223.65	0.3	310.73	0.3	347.39
Other income		10.69		8.80		5.83		23.04
Purchased (hd)	0.0	-21.90	0.0	-65.16	-	-	0.0	-30.95
Transferred in (hd)	0.3	-2.40	0.3	-10.92	0.3	-	0.3	-
Inventory change (hd)	0.0	1.86	-0.1	-74.94	0.0	35.11	0.0	-1.87
Dairy repl net cost		-483.27		-596.42		-421.07		-517.75
Gross margin		3,560.00		3,355.85		3,578.08		3,704.46
Direct Expenses								
Protein Vit Minerals (lb.)	3,054.8	647.02	1,961.2	472.47	4,091.7	825.64	1,764.6	412.34
Complete Ration (lb.)	1,747.3	251.65	3,669.9	471.00	350.0	45.43	3,080.5	506.53
Corn (bu.)	50.5	186.81	56.9	198.41	46.5	183.04	53.3	184.61
Corn Silage (lb.)	19,536.7	341.89	21,776.7	381.09	17,939.7	313.94	21,022.4	367.89
Hay, Alfalfa (lb.)	4,260.0	363.52	3,844.7	353.35	4,685.1	386.94	3,701.4	321.28
Haylage, Alfalfa (lb.)	2,458.5	119.66	5,291.3	264.56	703.1	31.90	3,757.0	181.64
Other feed stuffs (lb)	2,227.6	75.37	1,602.8	70.12	2,658.5	60.49	1,845.1	112.78
Breeding fees		40.98		42.79		43.48		33.88
Veterinary		57.23		53.17		58.59		57.91
Supplies		156.84		214.64		147.21		125.83
Fuel & oil		45.76		48.29		49.32		35.66
Repairs		120.61		93.09		142.26		97.89
Custom hire		36.36		47.81		27.43		45.63
Hired labor		30.88		-		55.37		4.95
Hauling and trucking		44.16		51.04		37.78		51.96
Marketing		34.70		33.84		33.18		38.82
Bedding		59.02		76.31		64.15		32.15
Total direct expenses		2,612.46		2,872.00		2,506.14		2,611.76
Return over direct expense		947.54		483.85		1,071.94		1,092.70
Overhead Expenses								
Hired labor		278.50		252.40		393.78		48.96
Farm insurance		36.32		43.01		29.69		44.86
Utilities		97.75		107.37		82.35		122.90
Interest		75.21		72.18		73.92		80.77
Mach & bldg depreciation		127.47		110.65		145.78		102.44
Miscellaneous		47.29		34.24		39.62		75.88
Total overhead expenses		662.54		619.85		765.13		475.82
Total dir & ovhd expenses		3,275.00		3,491.85		3,271.28		3,087.59
Net return		285.00		-136.00		306.81		616.88
Labor & management charge		273.96		234.36		275.57		306.16
Net return over lbr & mgt		11.04		-370.36		31.24		310.72
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		12.85		13.65		12.57		12.70
Total dir & ovhd expense per unit		16.11		16.60		16.41		15.01
With other revenue adjustments		16.08		17.77		15.90		14.91
With labor and management		17.43		18.89		17.28		16.39
Est. labor hours per unit		31.45		31.83		31.86		30.21
Other Information								
Number of cows		124.8		91.6		200.6		83.0
Milk produced per cow		20,335		21,038		19,940		20,567
Total milk sold		2,536,060		1,926,123		3,998,953		1,705,197
Lb. of milk sold per FTE		1,809,701		1,850,606		1,752,498		1,903,266
Culling percentage		25.8		20.5		25.5		31.3
Turnover rate		34.3		30.2		33.9		39.0
Cow death loss percent		7.6		8.7		7.7		6.3
Percent of barn capacity		110.4		90.5		124.0		105.9
Feed cost per day		5.44		6.06		5.06		5.72
Feed cost per cwt. of milk		9.77		10.51		9.26		10.15
Feed cost per cow		1,985.93		2,211.01		1,847.37		2,087.08
Avg. milk price per cwt.		17.48		17.13		17.44		17.88
Milk price / feed margin		7.71		6.62		8.18		7.73

Livestock Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Dairy and Repl Heifers -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	29		9		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.96	17.46	100.00	17.01	100.00	17.45	99.83	17.87
Dairy Calves sold (hd)	-	1.03	-	1.43	-	0.85	-	1.07
Transferred out (hd)	-	0.14	-	0.25	-	0.13	-	0.05
Cull sales (hd)	-	1.50	-	1.08	-	1.55	-	1.78
Other income	-	0.06	-	0.05	-	0.04	-	0.11
Purchased (hd)	-	-0.07	-	-0.05	-	-0.03	-	-0.16
Transferred in (hd)	-	-0.01	-	-0.05	-	-	-	-
Inventory change (hd)	-	0.03	-	-0.90	-	0.29	-	0.31
Gross margin		20.14		18.82		20.28		21.04
Direct Expenses								
Protein Vit Minerals (lb.)	16.32	3.43	8.60	2.09	22.56	4.55	9.73	2.20
Complete Ration (lb.)	9.38	1.36	20.80	2.72	1.85	0.22	15.43	2.63
Corn (bu.)	0.26	0.97	0.26	0.91	0.26	1.01	0.27	0.94
Corn Silage (lb.)	110.74	1.94	135.66	2.37	96.78	1.69	118.61	2.08
Hay, Alfalfa (lb.)	23.54	2.00	25.56	2.22	24.44	2.05	19.74	1.69
Haylage, Alfalfa (lb.)	15.76	0.75	32.95	1.59	5.45	0.25	22.66	1.09
Other feed stuffs (lb)	19.47	0.64	12.64	0.55	24.63	0.60	14.40	0.80
Breeding fees		0.26		0.28		0.26		0.22
Veterinary		0.33		0.31		0.35		0.32
Supplies		1.12		1.23		1.11		1.03
Contract production exp.		0.22		0.14		-		0.78
Fuel & oil		0.26		0.26		0.29		0.20
Repairs		0.69		0.52		0.82		0.57
Hired labor		0.17		-		0.31		0.03
Hauling and trucking		0.21		0.24		0.18		0.25
Bedding		0.36		0.38		0.40		0.24
Total direct expenses		14.72		15.81		14.10		15.08
Return over direct expense		5.42		3.01		6.18		5.96
Overhead Expenses								
Hired labor		1.60		1.43		2.27		0.29
Farm insurance		0.20		0.20		0.17		0.25
Utilities		0.55		0.58		0.49		0.66
Interest		0.43		0.39		0.42		0.47
Mach & bldg depreciation		0.73		0.62		0.84		0.60
Miscellaneous		0.27		0.19		0.23		0.42
Total overhead expenses		3.77		3.41		4.42		2.69
Total dir & ovhd expenses		18.49		19.23		18.52		17.77
Net return		1.65		-0.40		1.76		3.27
Labor & management charge		1.56		1.30		1.59		1.72
Net return over lbr & mgt		0.09		-1.71		0.18		1.55
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.72		15.81		14.10		15.08
Total dir & ovhd expense per unit		18.49		19.23		18.52		17.77
With other revenue adjustments		15.82		17.41		15.69		14.66
With labor and management		17.38		18.72		17.28		16.38
Est. labor hours per unit		0.18		0.19		0.18		0.17
Other Information								
Number of cows		125.9		89.8		196.2		88.3
Milk produced per cow		20,377		20,431		20,247		20,616
Total milk sold		2,564,973		1,834,278		3,971,352		1,816,220
Lb. of milk sold per FTE		1,545,798		1,473,553		1,522,647		1,676,227
Culling percentage		25.8		19.4		25.8		31.6
Turnover rate		34.4		29.3		34.4		39.1
Cow death loss percent		7.7		8.9		7.7		6.3
Percent of barn capacity		110.0		85.9		126.6		106.2
Feed cost per day		6.19		6.97		5.75		6.45
Feed cost per cwt. of milk		11.09		12.45		10.37		11.43
Feed cost per cow		2,259.79		2,542.70		2,100.19		2,355.53
Avg. milk price per cwt.		17.46		17.01		17.45		17.90
Milk price / feed margin		6.37		4.57		7.08		6.48

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Farm Business Management Education - Ridgewater
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Dairy and Repl Heifers -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	29		9		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	20,368.1	3,556.88	20,431.3	3,475.53	20,246.5	3,533.16	20,580.4	3,684.08
Dairy Calves sold (hd)	-	210.05	-	292.61	-	171.49	-	220.18
Transferred out (hd)	-	28.54	-	50.74	-	27.33	-	10.88
Cull sales (hd)	-	306.07	-	221.65	-	313.73	-	366.34
Other income	-	12.34	-	10.30	-	8.11	-	23.62
Purchased (hd)	-	-13.65	-	-10.19	-	-6.79	-	-32.04
Transferred in (hd)	-	-2.46	-	-11.14	-	-	-	-
Inventory change (hd)	-	6.56	-	-183.88	-	59.39	-	63.51
Gross margin		4,104.33		3,845.63		4,106.41		4,336.57
Direct Expenses								
Protein Vit Minerals (lb.)	3,326.4	699.29	1,757.4	427.45	4,566.9	921.56	2,005.7	454.15
Complete Ration (lb.)	1,910.7	277.64	4,250.0	556.32	375.2	44.14	3,181.9	541.49
Corn (bu.)	53.3	197.35	53.2	185.34	52.1	203.77	56.0	194.08
Corn Silage (lb.)	22,565.7	394.90	27,717.8	485.06	19,594.2	342.90	24,453.3	427.93
Hay, Alfalfa (lb.)	4,796.9	407.13	5,222.8	452.73	4,948.8	414.57	4,069.3	348.83
Haylage, Alfalfa (lb.)	3,211.4	153.57	6,732.7	324.26	1,104.3	51.12	4,670.8	225.02
Other feed stuffs (lb)	3,967.5	129.91	2,582.9	111.54	4,987.3	122.13	2,968.4	164.02
Breeding fees		52.41		56.67		53.43		46.23
Veterinary		68.18		63.84		70.82		66.30
Supplies		227.96		251.82		225.36		211.88
Contract production exp.		45.16		28.31		-		160.95
Fuel & oil		53.10		54.08		57.99		41.34
Repairs		141.03		106.14		165.63		118.29
Hired labor		35.18		-		62.73		6.16
Hauling and trucking		43.33		49.18		37.12		51.78
Bedding		72.93		77.71		81.35		49.86
Total direct expenses		2,999.07		3,230.46		2,854.61		3,108.30
Return over direct expense		1,105.26		615.17		1,251.81		1,228.27
Overhead Expenses								
Hired labor		326.18		292.98		459.58		60.05
Farm insurance		40.22		41.46		34.87		50.99
Utilities		111.91		117.50		98.57		136.44
Interest		87.19		80.21		85.40		97.57
Mach & bldg depreciation		148.96		125.96		170.09		123.07
Miscellaneous		54.64		39.60		46.40		86.75
Total overhead expenses		769.10		697.70		894.91		554.85
Total dir & ovhd expenses		3,768.17		3,928.15		3,749.52		3,663.15
Net return		336.16		-82.53		356.89		673.42
Labor & management charge		317.28		266.29		321.37		354.86
Net return over lbr & mgt		18.88		-348.82		35.52		318.56
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.72		15.81		14.10		15.08
Total dir & ovhd expense per unit		18.49		19.23		18.52		17.77
With other revenue adjustments		15.82		17.41		15.69		14.66
With labor and management		17.38		18.72		17.28		16.38
Est. labor hours per unit		36.89		38.82		37.23		34.38
Other Information								
Number of cows		125.9		89.8		196.2		88.3
Milk produced per cow		20,377		20,431		20,247		20,616
Total milk sold		2,564,973		1,834,278		3,971,352		1,816,220
Lb. of milk sold per FTE		1,545,798		1,473,553		1,522,647		1,676,227
Culling percentage		25.8		19.4		25.8		31.6
Turnover rate		34.4		29.3		34.4		39.1
Cow death loss percent		7.7		8.9		7.7		6.3
Percent of barn capacity		110.0		85.9		126.6		106.2
Feed cost per day		6.19		6.97		5.75		6.45
Feed cost per cwt. of milk		11.09		12.45		10.37		11.43
Feed cost per cow		2,259.79		2,542.70		2,100.19		2,355.53
Avg. milk price per cwt.		17.46		17.01		17.45		17.90
Milk price / feed margin		6.37		4.57		7.08		6.48

**Livestock Enterprise Analysis
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Beef Cow-Calf -- Average Per Cwt. Produced

	Avg. Of All Farms	
	Quantity	Value
Beef Calves sold (lb)	59.11	126.86
Cull sales (lb)	13.42	14.13
Other income		2.86
Purchased (lb)	-5.24	-30.26
Inventory change (lb)	29.64	1.21
Gross margin		114.80
Direct Expenses		
Protein Vit Minerals (lb.)	76.28	17.68
Corn (bu.)	0.49	1.70
Corn Silage (lb.)	1,258.56	22.02
Hay, Grass (lb.)	600.68	24.03
Pasture (aum)	0.29	4.29
Other feed stuffs (lb)	34.96	0.61
Breeding fees		0.77
Veterinary		2.92
Supplies		5.60
Fuel & oil		1.68
Repairs		3.74
Marketing		5.01
Operating interest		0.36
Total direct expenses		90.41
Return over direct expense		24.39
Overhead Expenses		
Hired labor		2.47
RE & pers. property taxes		0.83
Farm insurance		1.04
Utilities		1.74
Interest		1.34
Mach & bldg depreciation		6.38
Miscellaneous		0.20
Total overhead expenses		13.99
Total dir & ovhd expenses		104.40
Net return		10.40
Labor & management charge		4.95
Net return over lbr & mgt		5.45
Cost of Production Per Cwt. Produced		
Total direct expense per unit		90.41
Total dir & ovhd expense per unit		104.40
With other revenue adjustments		103.88
With labor and management		108.83
Est. labor hours per unit		1.60
Other Information		
Number of cows		25.4
Pregnancy percentage		97.9
Pregnancy loss percentage		16.8
Culling percentage		5.9
Calving percentage		81.4
Weaning percentage		78.4
Calves sold per cow		0.56
Calf death loss percent		13.0
Cow death loss percent		3.9
Cows per FTE		282.7
Average weaning weight		574
Lb. weaned/exposed female		449
Feed cost per cow		436.06
Avg wgt/ Beef Calves sold		653
Avg price / cwt.		214.60

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(Farms Sorted By Net Return)

Dairy Replacement Heifers -- Average Per Head Per Day

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	29		9		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.00	0.11	0.00	0.17	0.00	0.04	0.00	0.11
Transferred out (hd)	0.00	1.77	0.00	1.43	0.00	1.70	0.00	2.00
Cull sales (hd)	0.00	0.02	0.00	0.03	0.00	0.03	0.00	0.00
Other income		0.00		0.01		0.01		0.00
Purchased (hd)	0.00	-0.01	-	-	0.00	0.00	0.00	-0.02
Transferred in (hd)	0.00	-0.36	0.00	-0.26	0.00	-0.34	0.00	-0.42
Inventory change (hd)	0.00	0.01	0.00	-0.17	0.00	-0.04	0.00	0.14
Gross margin		1.55		1.20		1.40		1.81
Direct Expenses								
Protein Vit Minerals (lb.)	0.88	0.17	0.36	0.09	0.94	0.17	1.13	0.22
Complete Ration (lb.)	0.37	0.06	0.72	0.09	0.48	0.10	0.11	0.02
Corn (bu.)	0.01	0.04	0.01	0.05	0.01	0.03	0.01	0.03
Corn Silage (lb.)	9.01	0.16	10.81	0.19	11.39	0.20	6.87	0.12
Hay, Alfalfa (lb.)	1.55	0.13	2.85	0.22	1.98	0.17	0.61	0.06
Hay, Grass (lb.)	0.87	0.04	1.26	0.05	1.54	0.06	0.33	0.02
Haylage, Alfalfa (lb.)	2.11	0.09	3.08	0.12	2.20	0.10	1.52	0.07
Oatlage (lb.)	0.67	0.01	-	-	2.13	0.04	0.36	0.01
Sweet Corn Silage (lb.)	1.43	0.02	-	-	-	-	2.91	0.04
DDGS, wet (lb.)	1.74	0.05	-	-	-	-	3.54	0.11
Other feed stuffs (lb)	0.79	0.05	0.93	0.08	0.68	0.05	0.77	0.04
Breeding fees		0.04		0.04		0.04		0.03
Veterinary		0.03		0.02		0.04		0.03
Supplies		0.03		0.00		0.02		0.06
Contract production exp.		0.14		0.50		-		-
Fuel & oil		0.02		0.02		0.02		0.02
Repairs		0.06		0.04		0.04		0.07
Bedding		0.05		0.01		0.02		0.08
Total direct expenses		1.19		1.53		1.11		1.03
Return over direct expense		0.36		-0.33		0.28		0.78
Overhead Expenses								
Hired labor		0.14		0.11		0.04		0.19
Farm insurance		0.02		0.02		0.02		0.01
Utilities		0.05		0.04		0.06		0.04
Interest		0.04		0.03		0.03		0.04
Mach & bldg depreciation		0.06		0.05		0.06		0.07
Miscellaneous		0.02		0.01		0.02		0.03
Total overhead expenses		0.32		0.26		0.24		0.40
Total dir & ovhd expenses		1.51		1.79		1.35		1.43
Net return		0.04		-0.59		0.04		0.38
Labor & management charge		0.13		0.10		0.15		0.14
Net return over lbr & mgt		-0.10		-0.69		-0.11		0.24
Cost of Production Per Head Per Day								
Total direct expense per unit		1.53		1.93		1.46		1.33
Total dir & ovhd expense per unit		1.85		2.19		1.70		1.73
With other revenue adjustments		1.85		2.19		1.70		1.73
With labor and management		1.98		2.30		1.85		1.87
Est. labor hours per unit		0.02		0.01		0.02		0.02
Other Information								
No. purchased or trans in		51		33		32		87
Number sold or trans out		46		37		27		72
Average number of head		113		101		76		161
Percentage death loss		9.8		15.7		8.8		8.2
Feed cost per average head		300.39		325.19		337.14		269.11
Feed cost/head sold/trans		741.81		888.40		935.14		601.03
Total cost/head sold/trans		1,786.03		2,289.52		1,868.88		1,523.06
Feed cost per head per day		0.82		0.89		0.92		0.74
Avg. purch price / head		1,503.89		-		105.00		1,903.57
Avg. sales price / head		961.80		901.64		1,883.33		936.73

Livestock Enterprise Analysis
Central Minnesota Annual Report
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Dairy Replacement Heifers -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low 33%</u>		<u>33 - 66%</u>		<u>High 34%</u>	
	29		9		10		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Replacements sold (hd)	0.0	40.18	0.1	63.62	0.0	14.87	0.0	38.92
Transferred out (hd)	0.4	647.66	0.3	521.94	0.4	620.53	0.4	731.16
Cull sales (hd)	0.0	6.26	0.0	10.28	0.0	12.64	0.0	1.00
Other income		1.55		2.18		1.84		1.05
Purchased (hd)	0.0	-4.13	-	-	0.0	-0.28	0.0	-8.26
Transferred in (hd)	0.5	-131.48	0.3	-95.92	0.4	-125.53	0.5	-154.29
Inventory change (hd)	0.0	4.70	-0.1	-62.68	0.0	-14.70	0.0	51.74
Gross margin		564.74		439.42		509.38		661.33
Direct Expenses								
Protein Vit Minerals (lb.)	320.2	63.32	132.3	32.75	344.7	60.81	414.3	81.69
Complete Ration (lb.)	133.6	21.96	262.4	34.51	176.3	37.85	40.9	7.42
Corn (bu.)	3.8	13.77	5.0	17.36	3.5	12.13	3.4	12.53
Corn Silage (lb.)	3,288.3	57.55	3,944.9	69.04	4,157.9	72.76	2,509.1	43.91
Hay, Alfalfa (lb.)	565.0	46.58	1,039.7	79.30	723.7	61.38	223.3	21.21
Hay, Grass (lb.)	316.5	13.04	458.7	18.35	563.2	22.74	120.3	5.49
Haylage, Alfalfa (lb.)	770.2	34.44	1,124.6	45.20	802.6	38.16	555.7	26.64
Outlage (lb.)	244.5	4.28	-	-	778.9	13.63	130.2	2.28
Sweet Corn Silage (lb.)	522.0	7.58	-	-	-	-	1,061.7	15.41
DDGS, wet (lb.)	636.1	19.09	-	-	-	-	1,293.6	38.82
Other feed stuffs (lb)	290.1	18.78	339.2	28.69	249.2	17.68	281.8	13.72
Breeding fees		13.20		16.13		15.71		10.38
Veterinary		10.93		6.02		15.47		11.56
Supplies		11.98		0.28		7.15		20.83
Contract production exp.		50.29		181.82		-		-
Fuel & oil		8.22		7.90		7.99		8.51
Repairs		21.64		16.05		16.42		27.24
Bedding		17.24		4.96		6.97		28.99
Total direct expenses		433.88		558.35		406.85		376.62
Return over direct expense		130.86		-118.93		102.53		284.71
Overhead Expenses								
Hired labor		49.62		41.63		15.96		69.98
Farm insurance		6.00		5.78		8.01		5.17
Utilities		17.33		15.12		23.55		15.65
Interest		13.91		11.42		11.67		16.36
Mach & bldg depreciation		23.16		18.18		20.20		27.35
Miscellaneous		7.92		4.03		7.79		10.17
Total overhead expenses		117.94		96.16		87.18		144.68
Total dir & ovhd expenses		551.82		654.51		494.02		521.30
Net return		12.92		-215.10		15.35		140.03
Labor & management charge		48.31		37.40		53.74		51.90
Net return over lbr & mgt		-35.39		-252.50		-38.39		88.13
Cost of Production Per Head Per Day								
Total direct expense per unit		1.53		1.93		1.46		1.33
Total dir & ovhd expense per unit		1.85		2.19		1.70		1.73
With other revenue adjustments		1.85		2.19		1.70		1.73
With labor and management		1.98		2.30		1.85		1.87
Est. labor hours per unit		5.80		5.40		6.54		5.67
Other Information								
No. purchased or trans in		51		33		32		87
Number sold or trans out		46		37		27		72
Average number of head		113		101		76		161
Percentage death loss		9.8		15.7		8.8		8.2
Feed cost per average head		300.39		325.19		337.14		269.11
Feed cost/head sold/trans		741.81		888.40		935.14		601.03
Total cost/head sold/trans		1,786.03		2,289.52		1,868.88		1,523.06
Feed cost per head per day		0.82		0.89		0.92		0.74
Avg. purch price / head		1,503.89		-		105.00		1,903.57
Avg. sales price / head		961.80		901.64		1,883.33		936.73

Livestock Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)

Dairy Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	110.56	135.36	123.01	144.36
Other income		1.67		2.46
Purchased (lb)	-8.72	-23.56	-2.92	-10.62
Transferred in (lb)	-1.99	-6.51	-0.73	-2.19
Inventory change (lb)	-1.24	-15.42	-21.39	-30.89
Gross margin		91.55		103.12
Direct Expenses				
Protein Vit Minerals (lb.)	58.33	13.95	52.79	13.53
Complete Ration (lb.)	38.80	5.82	90.43	13.56
Corn (bu.)	11.33	40.08	10.48	36.67
Corn Silage (lb.)	108.94	1.91	-	-
Hay, Grass (lb.)	19.04	0.76	37.07	1.48
Other feed stuffs (lb)	2.56	0.30	5.96	0.69
Veterinary		0.90		0.37
Supplies		0.80		0.54
Livestock insurance		0.23		-
Fuel & oil		1.23		0.76
Repairs		2.25		2.16
Custom hire		0.57		-
Hired labor		0.63		-
Hauling and trucking		0.65		1.52
Marketing		1.09		1.85
Bedding		0.36		0.84
Total direct expenses		71.51		73.96
Return over direct expense		20.03		29.17
Overhead Expenses				
Hired labor		1.75		1.03
Farm insurance		1.45		1.10
Utilities		2.09		1.95
Interest		1.64		3.17
Mach & bldg depreciation		2.28		3.08
Miscellaneous		1.23		0.75
Total overhead expenses		10.43		11.06
Total dir & ovhd expenses		81.94		85.02
Net return		9.60		18.10
Labor & management charge		5.24		5.63
Net return over lbr & mgt		4.36		12.48
Cost of Production Per Cwt. Produced				
Total direct expense per unit		104.31		93.65
Total dir & ovhd expense per unit		113.75		102.65
With other revenue adjustments		113.75		102.65
With labor and management		118.49		107.22
Est. labor hours per unit		0.71		0.63
Other Information				
No. purchased or trans in		86		65
Number sold or trans out		90		100
Percentage death loss		2.8		2.7
Avg. daily gain (lb.)		3.24		3.26
Lb. of conc / lb. of gain		7.31		7.30
Lb. of feed / lb. of gain		7.89		7.73
Feed cost per cwt. of gain		62.81		65.92
Feed cost per head		820.75		892.46
Average purchase weight		202		100
Avg wgt / Dairy Finish sold		1,454		1,465
Avg purch price / head		544.61		363.67
Avg sales price / cwt.		122.43		117.36

**Livestock Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)**

Dairy Finishing -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>High 34%</u>	
	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	1,444.7	1,768.70	1,665.2	1,954.38
Other income		21.83		33.33
Purchased (lb)	-114.0	-307.86	-39.5	-143.79
Transferred in (lb)	-26.0	-85.03	-9.9	-29.65
Inventory change (lb)	-16.2	-201.48	-289.6	-418.19
Gross margin		1,196.17		1,396.07
Direct Expenses				
Protein Vit Minerals (lb.)	762.1	182.25	714.7	183.11
Complete Ration (lb.)	507.0	76.03	1,224.2	183.56
Corn (bu.)	148.0	523.76	141.8	496.40
Corn Silage (lb.)	1,423.4	24.91	-	-
Hay, Grass (lb.)	248.8	9.95	501.8	20.07
Other feed stuffs (lb)	33.4	3.86	80.6	9.31
Veterinary		11.75		4.94
Supplies		10.41		7.32
Livestock insurance		3.02		-
Fuel & oil		16.06		10.28
Repairs		29.34		29.28
Custom hire		7.40		-
Hired labor		8.23		-
Hauling and trucking		8.50		20.52
Marketing		14.21		25.00
Bedding		4.72		11.41
Total direct expenses		934.41		1,001.21
Return over direct expense		261.75		394.86
Overhead Expenses				
Hired labor		22.86		13.92
Farm insurance		18.94		14.83
Utilities		27.29		26.35
Interest		21.43		42.93
Mach & bldg depreciation		29.76		41.64
Miscellaneous		16.03		10.12
Total overhead expenses		136.30		149.78
Total dir & ovhd expenses		1,070.71		1,150.99
Net return		125.45		245.08
Labor & management charge		68.51		76.17
Net return over lbr & mgt		56.94		168.91
Cost of Production Per Cwt. Produced				
Total direct expense per unit		104.31		93.65
Total dir & ovhd expense per unit		113.75		102.65
With other revenue adjustments		113.75		102.65
With labor and management		118.49		107.22
Est. labor hours per unit		9.25		8.57
Other Information				
No. purchased or trans in		86		65
Number sold or trans out		90		100
Percentage death loss		2.8		2.7
Avg. daily gain (lb.)		3.24		3.26
Lb. of conc / lb. of gain		7.31		7.30
Lb. of feed / lb. of gain		7.89		7.73
Feed cost per cwt. of gain		62.81		65.92
Feed cost per head		820.75		892.46
Average purchase weight		202		100
Avg wgt / Dairy Finish sold		1,454		1,465
Avg purch price / head		544.61		363.67
Avg sales price / cwt.		122.43		117.36

**Livestock Enterprise Analysis
Central Minnesota Annual Report
Farm Business Management Education - Ridgewater
(Farms Sorted By Net Return)**

Dairy Feeder -- Average Per Head

	Avg. Of All Farms		
	Quantity	Value	
Dairy Feeder sold (lb)	649.7	1,205.66	
Other income		-	
Purchased (lb)	-65.0	-54.19	
Transferred in (lb)	-52.1	-193.41	
Inventory change (lb)	-100.6	-239.65	
Gross margin		718.42	
Direct Expenses			
Protein Vit Minerals (lb.)	155.6	34.46	
Complete Ration (lb.)	1,178.2	181.09	
Corn (bu.)	12.2	42.79	
Hay, Alfalfa (lb.)	1,689.5	148.72	
Hay, Grass (lb.)	622.5	24.90	
Oats (bu.)	7.2	15.01	
Veterinary		20.91	
Supplies		3.53	
Fuel & oil		7.18	
Repairs		15.88	
Hired labor		2.22	
Hauling and trucking		11.53	
Bedding		20.05	
Total direct expenses		528.27	
Return over direct expense		190.15	
Overhead Expenses			
Hired labor		4.45	
RE & pers. property taxes		6.31	
Farm insurance		9.23	
Utilities		14.95	
Interest		18.06	
Mach & bldg depreciation		19.74	
Miscellaneous		54.69	
Total overhead expenses		127.43	
Total dir & ovhd expenses		655.71	
Net return		62.72	
Labor & management charge		57.28	
Net return over lbr & mgt		5.44	
Cost of Production Per Cwt. Produced			
Total direct expense per unit		156.32	
Total dir & ovhd expense per unit		175.93	
With other revenue adjustments		175.93	
With labor and management		184.75	
Est. labor hours per unit		8.93	
Other Information			
No. purchased or trans in		28	
Number sold or trans out		30	
Percentage death loss		7.7	
Avg. daily gain (lb.)		1.08	
Lb. of conc / lb. of gain		5.21	
Lb. of feed / lb. of gain		10.56	
Feed cost per cwt. of gain		103.49	
Feed cost per head		446.97	
Average purchase weight		104	
Avg wgt / Dairy Feeder sold		487	
Avg purch price / head		87.05	
Avg sales price / cwt.		185.59	