

**Farm Income Statement**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2166	433	433	434
<b>Cash Farm Income</b>				
Barley	386	488	157	764
Beans, Dark Red Kidney	225	1,012	33	-
Beans, Green	66	82	18	227
Beans, Light Red Kidney	58	288	-	-
Beans, Navy	548	201	231	1,814
Beans, Pinto	188	66	45	783
Canola	377	302	31	683
Corn	62,589	42,229	47,108	123,096
Corn Silage	178	189	223	130
Corn, Seed	135	222	-	-
Grass Seed, Kentucky Blue	53	106	-	-
Hay, Alfalfa	1,539	1,066	980	2,950
Hay, Grass	71	16	45	130
Hay, Mixed	114	139	81	16
Haylage, Alfalfa	127	95	161	196
Oats	311	244	400	284
Peas	461	493	336	939
Peas, Field	75	94	50	177
Potatoes	245	533	-	360
Potatoes, Seed	76	52	-	327
Soybeans	54,437	37,462	44,017	101,662
Soybeans Seed	206	298	462	173
Straw	155	98	88	148
Sugar Beets	14,458	2,936	3,319	54,366
Sunflowers	368	282	495	801
Sunflowers, Confectionary	326	94	77	1,062
Sweet Corn	918	1,034	555	1,476
Wheat, Durum	118	534	-	59
Wheat, Spring	14,032	7,333	8,585	36,095
Wheat, Winter	150	13	357	251
Rented Out	83	237	56	-
Other crops	480	417	888	459
Miscellaneous crop income	296	239	367	232
Beef Cow-Calf, Beef Calves	1,551	1,495	1,659	1,381
Beef, Custom Fed	764	284	671	-
Beef, Background Beef	933	1,628	991	290
Beef, Finish Beef Calves	6,779	8,517	3,819	10,730
Beef, Finish Yrlg Steers	2,237	2,330	618	6,232
Chickens, Egg Product., Eggs	196	-	-	980
Dairy, Milk	66,665	71,548	62,955	86,773
Dairy, Dairy Calves	981	1,319	760	1,175
Dairy Heifers (for sale)	2,570	3,544	1,511	6,041
Dairy Replacement Heifers	666	796	396	391
Dairy Steer Finishing	5,881	6,199	4,272	6,697
Hogs, Farrow-Fin, Raised Hogs	14,980	26,004	5,348	33,300
Hogs, Feeder Pigs, Feeder Pigs	1,186	2,599	768	1,840
Hogs, Finish Feeder Pigs	13,287	20,586	9,578	17,325
Turkeys	682	-	1	727
Turkeys, Contract	540	2,701	-	-
Hogs, Contractee	746	350	538	1,836
Hogs, Weaning Pigs, Weaning Pigs	1,360	4,602	1,045	493
Hogs, Weaning to Finish	11,492	30,987	14,361	6,768
CCC market loan gain	329	234	226	523
Cull breeding livestock	4,033	4,870	3,278	4,546
Misc. livestock income	2,107	2,766	1,715	2,535
LDP payments	440	267	283	886
Direct & CC govt payments	8,266	5,756	6,008	16,563
CRP payments	569	616	519	758
Livestock govt payments	2,725	2,886	2,869	2,270
Other government payments	2,467	1,703	2,151	4,130
Custom work income	9,270	5,081	10,876	18,509
Patronage dividends, cash	2,230	1,799	1,754	4,077
Insurance income	7,498	5,997	5,007	16,264
Cash from hedging accts	1,328	1,075	815	3,034
Contract livestock income	154	11	-	316
Other farm income	9,331	9,367	7,616	19,258
Gross Cash Farm Income	338,094	326,815	261,576	606,308

**Farm Income Statement (Continued)**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2166	433	433	434
<b>Cash Farm Expense</b>				
Seed	16,867	11,825	13,099	33,416
Fertilizer	15,938	11,643	12,239	31,131
Crop chemicals	14,942	9,832	9,562	32,981
Crop insurance	5,443	3,715	3,757	11,311
Drying fuel	2,746	1,966	2,114	5,018
Irrigation energy	79	145	33	87
CCC buyback	8,849	6,666	8,583	15,185
Crop custom hire	159	186	113	298
Crop marketing	1,036	1,080	540	1,859
Crop miscellaneous	1,783	1,086	1,569	3,062
Feeder livestock purchase	18,430	20,643	15,908	32,377
Purchased feed	37,667	62,924	32,611	43,777
Breeding fees	1,469	2,349	1,059	1,960
Veterinary	4,685	7,385	3,715	5,507
BST	926	1,378	674	1,492
Supplies	4,104	4,711	3,844	5,272
DHIA	392	348	420	454
Contract production exp.	2,432	7,954	1,155	1,388
Livestock custom hire	409	1,007	92	724
Livestock leases	548	640	686	995
Grazing fees	83	134	155	75
Hauling and trucking	1,007	1,157	887	1,177
Livestock marketing	2,082	2,847	1,619	2,851
Bedding	381	605	202	648
Interest	23,433	27,306	19,622	33,159
Fuel & oil	9,135	7,843	7,323	16,101
Repairs	20,604	18,875	16,796	34,703
Custom hire	6,689	6,803	5,747	10,102
Hired labor	15,643	22,051	9,663	29,567
Land rent	37,124	25,917	27,115	76,985
Machinery leases	6,533	8,020	4,108	12,224
Real estate taxes	2,542	2,448	2,003	4,055
Farm insurance	4,528	4,696	3,531	7,242
Utilities	5,425	6,203	4,667	7,313
Dues & professional fees	1,297	1,411	1,218	2,156
Hedging account deposits	1,722	1,356	1,265	3,889
Miscellaneous	5,583	6,378	3,777	9,824
Total cash expense	282,714	301,534	221,473	480,363
Net cash farm income	55,380	25,281	40,103	125,946
<b>Inventory Changes</b>				
Crops and feed	18,704	-1,255	11,955	53,830
Market livestock	-565	-6,021	1,000	280
Accounts receivable	305	-5,269	-666	6,025
Prepaid expenses and supplies	-3,194	-4,564	-883	-4,693
Accounts payable	-2,232	-8,170	-703	-444
Total inventory change	13,019	-25,279	10,702	54,998
Net operating profit	68,398	2	50,805	180,943
<b>Depreciation and Other Capital Adjustments</b>				
Breeding livestock	-3,787	-12,434	-1,841	-406
Machinery and equipment	-16,602	-14,314	-13,190	-27,931
Buildings and improvements	-5,422	-6,944	-3,969	-8,308
Other farm capital	1,488	-60	1,093	5,552
Total depr. and other capital adj	-24,323	-33,752	-17,907	-31,093
Net farm income	44,075	-33,750	32,898	149,850

**Inventory Changes**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2166	433	433	434
Net cash farm income	55,380	25,281	40,103	125,946
<b>Crops and Feed</b>				
Ending inventory	111,735	65,674	76,429	244,867
Beginning inventory	93,030	66,929	64,475	191,037
Inventory change	18,704	-1,255	11,955	53,830
<b>Market Livestock</b>				
Ending inventory	29,830	40,117	21,392	43,258
Beginning inventory	30,394	46,137	20,392	42,978
Inventory change	-565	-6,021	1,000	280
<b>Accts Receivable &amp; Other Current Assets</b>				
Ending inventory	19,547	16,092	14,100	44,680
Beginning inventory	19,242	21,361	14,767	38,655
Inventory change	305	-5,269	-666	6,025
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	15,234	7,337	9,989	39,769
Beginning inventory	18,428	11,901	10,872	44,461
Inventory change	-3,194	-4,564	-883	-4,693
<b>Accounts Payable &amp; Accrued Expenses</b>				
Beginning inventory	13,124	14,634	10,742	18,325
Ending inventory	15,357	22,804	11,445	18,768
Inventory change	-2,232	-8,170	-703	-444
Total inventory change	13,019	-25,279	10,702	54,998
Net operating profit	68,398	2	50,805	180,943

**Depreciation and Other Capital Adjustments**  
**Minnesota State Colleges & Universities**  
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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	2166	433	433	434
Net operating profit	68,398	2	50,805	180,943
<b>Breeding Livestock</b>				
Ending inventory	49,363	62,124	45,948	50,156
Capital sales	1,733	3,670	1,504	1,424
Beginning inventory	48,405	63,352	45,654	47,913
Capital purchases	6,477	14,875	3,640	4,073
Depreciation, capital adjust.	-3,787	-12,434	-1,841	-406
<b>Machinery and Equipment</b>				
Ending inventory	154,213	123,812	123,175	273,960
Capital sales	2,611	2,558	1,835	4,359
Beginning inventory	144,468	118,953	117,377	250,842
Capital purchases	28,958	21,732	20,823	55,407
Depreciation, capital adjust.	-16,602	-14,314	-13,190	-27,931
<b>Buildings and Improvements</b>				
Ending inventory	92,305	109,095	73,116	144,917
Capital sales	529	1,146	94	694
Beginning inventory	86,923	104,981	67,196	135,310
Capital purchases	11,333	12,204	9,983	18,609
Depreciation, capital adjust.	-5,422	-6,944	-3,969	-8,308
<b>Other Capital Assets</b>				
Ending inventory	45,220	31,333	26,770	113,327
Capital sales	3,014	1,989	1,998	8,255
Beginning inventory	44,373	31,392	26,278	110,464
Capital purchases	2,372	1,989	1,397	5,566
Depreciation, capital adjust.	1,488	-60	1,093	5,552
Total depreciation, capital adj.	-24,323	-33,752	-17,907	-31,093
Net farm income	44,075	-33,750	32,898	149,850

**Profitability Measures**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
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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	2165	433	433	434
<b>Profitability (assets valued at cost)</b>				
Net farm income	44,086	-33,750	32,898	149,850
Labor and management earnings	24,343	-47,536	18,691	109,246
Rate of return on assets	5.8 %	-4.4 %	5.5 %	11.3 %
Rate of return on equity	5.4 %	-26.1 %	4.3 %	15.9 %
Operating profit margin	13.8 %	-12.9 %	13.4 %	23.7 %
Asset turnover rate	42.2 %	34.0 %	41.1 %	47.5 %
Interest on farm net worth	19,743	13,786	14,207	40,604
Farm interest expense	23,518	27,937	19,947	32,757
Value of operator lbr and mgmt.	26,806	22,246	22,887	42,525
Return on farm assets	40,798	-28,059	29,958	140,083
Average farm assets	701,990	641,320	543,591	1,241,498
Return on farm equity	17,280	-55,996	10,011	107,326
Average farm equity	321,678	214,402	231,402	673,999
Value of farm production	296,100	218,269	223,503	589,882
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2165	433	433	433
<b>Profitability (assets valued at market)</b>				
Net farm income	53,083	-8,334	39,849	149,145
Labor and management earnings	26,821	-29,001	20,317	100,153
Rate of return on assets	5.5 %	-0.3 %	5.3 %	9.0 %
Rate of return on equity	6.0 %	-8.9 %	5.2 %	13.1 %
Operating profit margin	16.8 %	-1.2 %	16.5 %	23.6 %
Asset turnover rate	32.8 %	26.0 %	31.8 %	38.1 %
Interest on farm net worth	26,262	20,667	19,531	48,992
Farm interest expense	23,547	27,937	19,947	32,757
Value of operator lbr and mgmt.	26,796	22,246	22,887	42,528
Return on farm assets	49,833	-2,643	36,908	139,374
Average farm assets	904,777	837,896	703,000	1,547,943
Return on farm equity	26,287	-30,579	16,962	106,617
Average farm equity	436,625	341,779	325,036	816,291
Value of farm production	296,528	218,269	223,503	589,927

**Liquidity Measures**  
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Number of farms	2166	433	433	434
<b>Liquidity (cash)</b>				
Net cash farm income	55,380	25,281	40,103	125,946
Net nonfarm income	20,556	30,302	18,998	12,050
Family living and taxes	41,762	35,685	35,588	60,668
Principal due on long term debt	12,228	13,424	10,028	18,746
Cash available for interm. debt	21,946	6,473	13,486	58,581
Average intermediate debt	105,885	118,148	87,280	158,572
Years to turnover interm. debt	4.8	18.3	6.5	2.7
Expense as a % of income	84 %	92 %	85 %	79 %
Interest as a % of income	7 %	8 %	8 %	5 %
Working capital to gross income	16 %	1 %	13 %	26 %
<b>Liquidity (accrual)</b>				
Total accrual farm income	356,539	314,270	273,863	666,443
Total accrual operating expense	288,141	314,268	223,058	485,499
Net accrual operating income	68,398	2	50,805	180,943
Net nonfarm income	20,556	30,302	18,998	12,050
Family living and taxes	41,762	35,685	35,588	60,668
Principal due on long term debt	12,228	13,424	10,028	18,746
Available for intermediate debt	34,964	-18,805	24,188	113,579
Average intermediate debt	105,885	118,148	87,280	158,572
Years to turnover interm. debt	3.0	**	3.6	1.4
Expense as a % of income	81 %	100 %	81 %	73 %
Interest as a % of income	7 %	9 %	7 %	5 %
Working capital to gross income	15 %	1 %	13 %	24 %

\*\* Income insufficient to meet debt servicing requirements

**Balance Sheet at Cost Values**  
**Minnesota State Colleges & Universities**  
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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	2165	433	433	434
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	8,515	8,766	5,958	14,360
Prepaid expenses & supplies	15,233	7,337	9,989	39,769
Growing crops	719	954	110	2,235
Accounts receivable	15,924	11,694	12,136	36,561
Hedging accounts	904	704	389	2,440
Crops held for sale or feed	98,864	54,277	66,378	224,774
Crops under government loan	26,042	23,228	19,967	42,687
Market livestock held for sale	29,843	40,117	21,392	43,258
Other current assets	1,947	2,740	1,465	3,444
Total current farm assets	197,991	149,817	137,784	409,529
<b>Intermediate Farm Assets</b>				
Breeding livestock	48,904	62,124	45,948	50,156
Machinery and equipment	151,014	121,651	121,333	268,065
Titled vehicles	2,876	2,161	1,843	5,895
Other intermediate assets	26,642	11,623	14,030	78,494
Total intermediate farm assets	229,435	197,559	183,154	402,610
<b>Long Term Farm Assets</b>				
Farm land	202,087	181,360	164,043	333,960
Buildings and improvements	91,843	109,095	73,116	144,917
Other long-term assets	18,542	19,711	12,739	34,833
Total long-term farm assets	312,472	310,166	249,899	513,710
Total Farm Assets	739,898	657,542	570,837	1,325,849
Total Nonfarm Assets	105,541	89,903	93,270	134,076
Total Assets	845,439	747,444	664,107	1,459,925
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	5,966	6,245	4,846	8,710
Accounts payable	9,284	16,571	6,605	10,083
Current notes	75,260	72,368	48,576	143,523
Government crop loans	22,429	20,217	17,473	35,866
Principal due on term debt	31,151	31,037	25,005	50,779
Total current farm liabilities	144,091	146,439	102,505	248,961
Total intermediate farm liabs	86,564	100,560	72,861	125,977
Total long term farm liabilities	175,569	212,270	156,715	228,031
Total farm liabilities	406,223	459,268	332,082	602,969
Total nonfarm liabilities	21,058	21,031	20,951	24,089
Total liabilities	427,281	480,299	353,032	627,058
Net worth (farm and nonfarm)	418,158	267,145	311,075	832,866
Net worth change	27,760	-28,050	17,714	104,911
<b>Ratio Analysis</b>				
Current farm liabilities / assets	73 %	98 %	74 %	61 %
Curr. & interm farm liab. / assets	54 %	71 %	55 %	46 %
Long term farm liab. / assets	56 %	68 %	63 %	44 %
Total debt to asset ratio	51 %	64 %	53 %	43 %

**Balance Sheet at Market Values**  
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Number of farms	2165	433	433	433
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	8,515	8,766	5,958	14,345
Prepaid expenses & supplies	15,233	7,337	9,989	39,821
Growing crops	719	954	110	2,240
Accounts receivable	15,986	11,694	12,136	36,645
Hedging accounts	900	704	389	2,417
Crops held for sale or feed	98,896	54,277	66,378	224,511
Crops under government loan	26,042	23,228	19,967	42,786
Market livestock held for sale	29,831	40,117	21,392	43,298
Other current assets	1,947	2,740	1,465	3,452
Total current farm assets	198,068	149,817	137,784	409,514
<b>Intermediate Farm Assets</b>				
Breeding livestock	54,954	69,703	50,708	58,010
Machinery and equipment	217,723	183,810	171,635	373,036
Titled vehicles	3,449	3,025	2,712	6,014
Other intermediate assets	34,413	13,554	16,618	105,954
Total intermediate farm assets	310,540	270,092	241,673	543,014
<b>Long Term Farm Assets</b>				
Farm land	298,546	278,149	240,861	470,393
Buildings and improvements	122,222	143,617	100,590	181,068
Other long-term assets	21,050	23,650	15,645	38,222
Total long-term farm assets	441,818	445,416	357,096	689,683
Total Farm Assets	950,425	865,325	736,554	1,642,211
Total Nonfarm Assets	120,147	105,904	105,043	152,174
Total Assets	1,070,572	971,229	841,597	1,794,385
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	5,959	6,245	4,846	8,692
Accounts payable	9,398	16,571	6,605	10,106
Current notes	75,220	72,368	48,576	143,413
Government crop loans	22,429	20,217	17,473	35,949
Principal due on term debt	31,220	31,037	25,005	50,747
Total current farm liabilities	144,226	146,439	102,505	248,907
Total intermediate farm liabs	86,773	100,560	72,861	125,912
Total long term farm liabilities	175,892	212,270	156,715	228,401
Total farm liabilities	406,891	459,268	332,082	603,221
Total nonfarm liabilities	21,047	21,031	20,951	24,092
Total liabs excluding deferreds	427,938	480,299	353,032	627,313
Total deferred liabilities	94,105	71,428	71,599	179,432
Total liabilities	522,043	551,728	424,631	806,744
Net worth (farm and nonfarm)	548,529	419,501	416,966	987,640
Net worth excluding deferreds	642,634	490,929	488,565	1,167,072
Net worth change	37,249	-2,156	24,755	104,774
<b>Ratio Analysis</b>				
Current farm liabilities / assets	73 %	98 %	74 %	61 %
Curr. & interm farm liab. / assets	45 %	59 %	46 %	39 %
Long term farm liab. / assets	40 %	48 %	44 %	33 %
Total debt to asset ratio	49 %	57 %	50 %	45 %
Debt to assets excl deferreds	40 %	49 %	42 %	35 %



**Statement Of Cash Flows**  
**Minnesota State Colleges & Universities**  
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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	2166	433	433	434
Beginning cash (farm & nonfarm)	12,133	11,461	9,263	17,939
<b>Cash From Operating Activities</b>				
Gross cash farm income	338,094	326,815	261,576	606,308
Net nonfarm income	20,556	30,302	18,998	12,050
Total cash farm expense	-282,714	-301,534	-221,473	-480,363
Apparent family living expense	-36,256	-31,544	-31,740	-49,973
Income and social security tax	-5,423	-4,141	-3,826	-10,509
Cash from operations	34,256	19,898	23,535	77,513
<b>Cash From Investing Activities</b>				
Sale of breeding livestock	1,733	3,670	1,504	1,424
Sale of machinery & equipment	2,500	2,543	1,790	4,200
Sale of titled vehicles	61	15	44	158
Sale of farm land	2,945	8,563	1,834	1,153
Sale of farm buildings	529	1,146	94	694
Sale of other farm assets	3,014	1,989	1,998	8,255
Sale of nonfarm assets	3,115	3,193	1,675	5,239
Purchase of breeding livestock	-6,477	-14,875	-3,640	-4,073
Purchase of machinery & equip.	-27,583	-19,903	-20,024	-53,630
Purchase of titled vehicles	-1,375	-1,829	-799	-1,777
Purchase of farm land	-13,121	-18,131	-9,350	-22,828
Purchase of farm buildings	-11,333	-12,204	-9,983	-18,609
Purchase of other farm assets	-2,372	-1,989	-1,397	-5,566
Purchase of nonfarm assets	-11,206	-9,438	-11,697	-16,784
Cash from investing activities	-59,572	-57,250	-47,949	-102,144
<b>Cash From Financing Activities</b>				
Money borrowed	205,345	222,081	160,008	315,621
Cash gifts and inheritances	3,368	5,306	1,948	2,567
Principal payments	-181,738	-189,391	-136,725	-290,757
Dividends paid	-82	-	-22	-186
Gifts given	-240	-113	-92	-564
Cash from financing activities	26,653	37,883	25,118	26,680
Net change in cash balance	1,337	530	704	2,049
Ending cash (farm & nonfarm)	13,470	11,992	9,967	19,988

**Financial Standards Measures**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2166	433	433	434
<b>Liquidity</b>				
Current ratio	1.37	1.02	1.34	1.64
Working capital	53,883	3,378	35,279	160,567
<b>Solvency (market)</b>				
Farm debt to asset ratio	52 %	61 %	54 %	47 %
Farm equity to asset ratio	48 %	39 %	46 %	53 %
Farm debt to equity ratio	110 %	156 %	119 %	90 %
<b>Profitability (cost)</b>				
Rate of return on farm assets	5.8 %	-4.4 %	5.5 %	11.3 %
Rate of return on farm equity	5.4 %	-26.1 %	4.3 %	15.9 %
Operating profit margin	13.8 %	-12.9 %	13.4 %	23.7 %
Net farm income	44,086	-33,750	32,898	149,850
<b>Repayment Capacity</b>				
Term debt coverage ratio	129 %	35 %	117 %	203 %
Capital replacement margin	14,951	-35,908	7,302	80,223
<b>Efficiency</b>				
Asset turnover rate (cost)	42.2 %	34.0 %	41.1 %	47.5 %
Operating expense ratio	74.2 %	91.1 %	74.2 %	67.9 %
Depreciation expense ratio	6.8 %	10.7 %	6.5 %	4.7 %
Interest expense ratio	6.6 %	8.9 %	7.3 %	4.9 %
Net farm income ratio	12.4 %	-10.7 %	12.0 %	22.5 %

**Crop Production and Marketing Summary**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2166	433	433	434
<b>Acreage Summary</b>				
Total acres owned	269	250	232	385
Total crop acres	709	516	537	1,341
Crop acres owned	206	174	165	330
Crop acres cash rented	470	316	344	955
Crop acres share rented	33	26	28	56
Total pasture acres	12	12	12	7
<b>Average Price Received (Cash Sales Only)</b>				
Soybeans per bushel	4.69	4.75	4.79	4.71
Corn per bushel	1.99	1.97	2.01	1.99
Wheat, Spring per bushel	3.50	3.41	3.51	3.56
Hay, Alfalfa per ton	53.38	74.91	68.91	38.46
Oats per bushel	1.72	1.68	1.76	1.72
Straw per ton	42.38	44.13	34.75	40.16
Sweet Corn per ton	40.64	41.62	44.00	40.07
Peas per lb	0.076	0.086	0.072	0.071
Barley per bushel	2.14	2.02	2.10	2.21
Hay, Mixed per ton	48.62	45.40	-	-
Hay, Grass per ton	45.77	-	23.25	-
Sugar Beets per ton	37.34	-	-	39.18
Corn Silage per ton	16.96	-	-	-
Beans, Navy per cwt	12.27	-	-	14.97
Sunflowers per cwt	11.83	-	-	-
Canola per cwt	9.21	-	-	-
Haylage, Alfalfa per ton	41.65	-	-	-
Sunflowers, Confectionary per cwt	12.89	-	-	13.01
Stover per ton	26.53	-	-	-
Rye per bushel	2.57	-	-	-
Wheat, Winter per bushel	3.65	-	-	-
Rented Out per \$	4.77	-	-	-
Beans, Pinto per cwt	17.72	-	-	-
<b>Average Yield Per Acre</b>				
Soybeans (bushel)	44.09	42.94	43.63	44.83
Corn (bushel)	160.16	151.83	156.83	167.53
Hay, Alfalfa (ton)	3.81	3.62	3.76	4.36
Wheat, Spring (bushel)	33.94	26.69	34.41	36.43
Corn Silage (ton)	18.55	17.75	18.37	20.46
Oats (bushel)	57.30	44.98	60.45	62.74
Sugar Beets (ton)	18.07	14.83	14.37	18.72
Hay, Grass (ton)	2.13	2.19	2.27	2.23
Pasture (aum)	4.82	2.72	8.41	6.74
Hay, Mixed (ton)	2.16	1.76	2.30	-
CRP (\$)	55.84	46.43	67.12	57.95
Haylage, Alfalfa (ton)	8.00	7.47	6.75	9.79
Barley (bushel)	34.68	16.61	40.62	49.56
Sweet Corn (ton)	7.08	6.04	6.42	6.50
Peas (lb)	2,744.38	2,246.62	3,422.93	3,164.37
Rented Out (\$)	96.09	104.02	95.81	71.98
Oatlage (ton)	4.49	-	3.79	3.44
Canola (cwt)	9.79	7.78	-	11.50
Custom Work (\$)	52.49	-	-	47.73
Beans, Navy (cwt)	18.25	-	-	19.00
Sunflowers (cwt)	15.85	-	16.64	17.08
Hay, Mixed Alfalfa/Grass (ton)	3.26	3.95	-	-
Pasture, Intensive (aum)	5.67	-	6.44	-
Hay, Small Grain (ton)	2.48	-	-	-
Beans, Pinto (cwt)	15.96	-	-	18.39
Hay, Native Grass (ton)	2.23	-	-	-
Rye (bushel)	25.00	-	-	-
Wheat, Winter (bushel)	40.72	-	-	-
Sunflowers, Confectionary (cwt)	12.56	-	-	-
Soybeans, Food (bushel)	30.85	-	-	-
Soybeans Seed (bushel)	50.49	-	-	-

**Household and Personal Expenses**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	770	141	178	122
Average family size	3.6	3.6	3.5	3.7
<b>Family Living Expenses</b>				
Food and meals expense	5,718	5,532	5,193	6,183
Medical care	2,766	2,598	2,634	3,182
Health insurance	2,714	2,447	2,530	3,433
Cash donations	1,299	1,142	1,121	1,465
Household supplies	3,156	2,954	2,642	3,953
Clothing	1,461	1,277	1,466	1,773
Personal care	2,405	2,748	1,810	3,331
Child / Dependent care	535	641	430	776
Alimony and Child support	247	344	157	339
Gifts	1,561	1,323	1,323	2,442
Education	1,155	1,036	1,070	1,458
Recreation	2,222	1,937	1,899	3,086
Utilities (household share)	1,542	1,607	1,407	1,546
Nonfarm vehicle operating expense	2,347	2,412	2,168	2,254
Household real estate taxes	165	162	105	156
Dwelling rent	119	209	102	50
Household repairs	1,122	1,008	818	1,119
Nonfarm interest	1,015	958	892	841
Disability / Long term care insuran	179	197	157	259
Life insurance payments	1,513	1,434	1,540	2,030
Nonfarm property insurance	134	74	134	137
Miscellaneous	1,827	1,460	1,850	1,953
Total cash family living expense	35,199	33,498	31,448	41,768
Family living from the farm	327	366	305	368
Total family living	35,526	33,864	31,753	42,136
<b>Other Nonfarm Expenditures</b>				
Income taxes	5,890	4,917	4,937	10,561
Furnishing & appliance purchases	666	683	512	901
Nonfarm vehicle purchases	1,960	1,671	1,690	3,758
Nonfarm real estate purchases	5,271	3,046	5,003	11,318
Other nonfarm capital purchases	1,787	375	9,174	-598
Nonfarm savings & investments	1,193	415	1,518	748
Total other nonfarm expenditures	16,767	11,107	22,834	26,688
Total cash family living investment & nonfarm capital purch	51,966	44,605	54,282	68,456

**Operator and Labor Information**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2166	433	433	434
<b>Operator Information</b>				
Average number of operators	1.2	1.1	1.1	1.4
Average age of operators	45.2	45.4	44.7	45.9
Average number of years farming	22.1	21.9	21.4	23.8
<b>Results Per Operator</b>				
Working capital	45,829	2,958	30,860	117,948
Total assets (market)	911,260	850,267	736,185	1,317,789
Total liabilities	444,358	483,013	371,445	592,470
Net worth (market)	466,902	367,254	364,740	725,319
Net worth excl deferred liabs	547,003	429,786	427,371	857,093
Gross farm income	303,503	275,129	239,561	489,733
Total farm expense	265,984	304,675	210,784	379,616
Net farm income	37,519	-29,547	28,777	110,117
Net nonfarm income	17,498	26,528	16,619	8,855
Family living & tax withdrawals	35,549	31,240	31,130	44,582
Total acres owned	229.4	219.3	202.5	283.2
Total crop acres	603.5	451.4	470.0	985.6
Crop acres owned	175.7	151.9	144.2	242.6
Crop acres cash rented	399.7	276.7	301.1	701.7
Crop acres share rented	28.1	22.8	24.7	41.2
Total pasture acres	10.5	10.4	10.5	5.3
<b>Labor Analysis</b>				
Number of farms	2166	433	433	434
Total unpaid labor hours	2,644	2,251	2,562	3,242
Total hired labor hours	1,186	1,610	884	1,975
Total labor hours per farm	3,829	3,861	3,446	5,217
Unpaid hours per operator	2,250	1,971	2,241	2,383
Value of farm production / hour	77.47	56.53	64.86	113.07
Net farm income / unpaid hour	16.67	-14.99	12.84	46.22
Average hourly hired labor wage	-	-	-	-
<b>Partnerships &amp; LLCs</b>				
Number of farms	192	25	39	71
Number of operators	2.1	2.0	2.0	2.3
Owner withdrawals per farm	59,307	25,602	37,461	90,084
Withdrawals per operator	27,596	13,474	17,629	38,844
<b>Corporations</b>				
Number of farms	101	31	11	39
Number of operators	1.8	1.7	1.4	2.1

**Nonfarm Summary**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2166	433	433	434
<b>Nonfarm Income</b>				
Nonfarm wages & salary	14,695	21,728	12,809	8,108
Net nonfarm business income	1,539	3,626	989	887
Nonfarm rental income	461	593	510	336
Nonfarm interest income	293	235	472	305
Nonfarm cash dividends	157	156	105	177
Tax refunds	983	1,345	919	550
Other nonfarm income	2,443	2,636	3,195	1,687
Total nonfarm income	20,571	30,319	18,998	12,050
Gifts and inheritances	3,368	5,306	1,948	2,567
<b>Nonfarm Assets (market)</b>				
Checking & savings	4,950	3,225	4,009	5,629
Stocks & bonds	6,828	5,720	4,928	12,962
Other current assets	2,758	1,681	2,417	4,169
Furniture & appliances	10,605	10,208	9,363	11,352
Nonfarm vehicles	10,609	9,296	9,287	11,781
Cash value of life ins.	8,081	6,324	8,888	10,911
Retirement accounts	20,102	14,848	12,947	29,971
Other intermediate assets	5,821	5,375	4,988	7,547
Nonfarm real estate	42,600	44,495	32,444	49,843
Other long term assets	7,769	4,730	15,772	7,812
Total nonfarm assets	120,123	105,904	105,043	151,976
<b>Nonfarm Liabilities</b>				
Accrued interest	71	68	86	53
Accounts payable	1,375	687	1,109	3,379
Current notes	4,436	4,440	4,324	6,074
Princ due on term debt	2,092	2,215	2,269	1,994
Total current liabilities	4,436	4,440	4,324	6,074
Intermediate liabilities	5,154	4,874	9,382	3,232
Long term liabilities	11,458	11,718	7,244	14,783
Total nonfarm liabilities	21,048	21,031	20,951	24,089
Nonfarm net worth	99,075	84,872	84,093	127,887
Nonfarm debt to asset ratio	18 %	20 %	20 %	16 %

**Financial Summary**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Net Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2166	433	433	434
<b>Income Statement</b>				
Gross cash farm income	338,094	326,815	261,576	606,308
Total cash farm expense	282,714	301,534	221,473	480,363
Net cash farm income	55,380	25,281	40,103	125,946
Inventory change	13,019	-25,279	10,702	54,998
Depreciation and capital adjust	-24,323	-33,752	-17,907	-31,093
Average net farm income	44,075	-33,750	32,898	149,850
Median netfarm income	33,305	-16,040	32,987	120,020
<b>Profitability (cost)</b>				
Labor and management earnings	24,343	-47,536	18,691	109,246
Rate of return on assets	5.8 %	-4.4 %	5.5 %	11.3 %
Rate of return on equity	5.4 %	-26.1 %	4.3 %	15.9 %
Operating profit margin	13.7 %	-12.9 %	13.4 %	23.7 %
Asset turnover rate	42.3 %	34.0 %	41.1 %	47.5 %
<b>Profitability (market)</b>				
Labor and management earnings	26,821	-29,001	20,317	100,153
Rate of return on assets	5.5 %	-0.3 %	5.3 %	9.0 %
Rate of return on equity	6.0 %	-8.9 %	5.2 %	13.1 %
Operating profit margin	16.8 %	-1.2 %	16.5 %	23.6 %
Asset turnover rate	32.8 %	26.0 %	31.8 %	38.2 %
<b>Liquidity</b>				
Ending current ratio	1.37	1.02	1.34	1.64
Ending working capital	53,883	3,378	35,279	160,567
End working capital to gross inc	15.9 %	1.0 %	13.5 %	26.5 %
Term debt coverage ratio	128.7 %	34.8 %	116.7 %	203.3 %
Expense as a percent of income	80.8 %	100.0 %	81.4 %	72.8 %
Interest as a percent of income	6.6 %	8.9 %	7.3 %	4.9 %
<b>Solvency (cost)</b>				
Number of farms	2,165	433	433	434
Ending farm assets	739,898	657,542	570,837	1,325,849
Ending farm liabilities	406,223	459,268	332,082	602,969
Ending total assets	845,439	747,444	664,107	1,459,925
Ending total liabilities	427,281	480,299	353,032	627,058
Ending net worth	418,158	267,145	311,075	832,866
Net worth change	27,760	-28,050	17,714	104,911
Ending farm debt to asset ratio	55 %	70 %	58 %	45 %
Beg total debt to asset ratio	50 %	60 %	53 %	45 %
End total debt to asset ratio	51 %	64 %	53 %	43 %
<b>Solvency (market)</b>				
Number of farms	2,165	433	433	433
Ending farm assets	950,425	865,325	736,554	1,642,211
Ending farm liabilities	497,298	526,967	400,690	777,433
Ending total assets	1,070,572	971,229	841,597	1,794,385
Ending total liabilities	522,043	551,728	424,631	806,744
Ending net worth	548,529	419,501	416,966	987,640
Net worth change	37,249	-2,156	24,755	104,774
Ending farm debt to asset ratio	52 %	61 %	54 %	47 %
Beg total debt to asset ratio	49 %	55 %	50 %	46 %
End total debt to asset ratio	49 %	57 %	50 %	45 %
<b>Nonfarm Information</b>				
Net nonfarm income	20,556	30,302	18,998	12,050
Farms reporting living expenses	1,195	231	255	210
Total family living expense	32,308	29,940	29,852	37,375
Total living, invest, & capital	49,729	41,387	50,970	67,774
<b>Crop Acres</b>				
Total acres owned	269	250	232	385
Total crop acres	709	516	537	1,341
Total crop acres owned	206	174	165	330
Total crop acres cash rented	470	316	344	955
Total crop acres share rented	33	26	28	56

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Barley on Owned Land**

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	47	11
Number of farms	46	10
Acres	51.90	28.61
Yield per acre (bu.)	33.42	42.07
Operators share of yield %	100.00	100.00
Value per bu.	2.24	2.26
Other product return per acre	1.54	5.03
Total product return per acre	76.40	100.15
Miscellaneous income per acre	38.99	72.44
Gross return per acre	115.39	172.59
<b>Direct Expenses</b>		
Seed	9.76	8.52
Fertilizer	16.59	12.18
Crop chemicals	14.36	3.78
Crop insurance	5.80	2.95
Fuel & oil	7.48	8.27
Repairs	13.49	15.62
Custom hire	2.34	11.65
Operating interest	2.07	1.19
Miscellaneous	0.53	0.41
Total direct expenses per acre	72.43	64.57
Return over direct exp per acre	42.96	108.01
<b>Overhead Expenses</b>		
Custom hire	1.54	2.40
Hired labor	4.22	8.64
Machinery leases	1.34	0.25
RE & pers. property taxes	4.49	4.14
Farm insurance	3.01	0.91
Utilities	2.42	1.97
Dues & professional fees	0.85	0.86
Interest	21.47	21.29
Mach & bldg depreciation	11.74	20.63
Miscellaneous	3.26	3.42
Total overhead expenses per acre	54.32	64.52
Total dir & ovhd expenses per acre	126.75	129.10
Net return per acre	-11.37	43.49
Government payments	9.45	8.54
Net return with govt pmts	-1.92	52.03
Labor & management charge	14.66	12.44
Net return over lbr & mgt	-16.58	39.59
<b>Cost of Production</b>		
Total direct expense per bu.	2.17	1.53
Total dir & ovhd exp per bu.	3.79	3.07
Less govt & other income	2.30	1.02
With labor & management	2.74	1.32
Machinery cost per acre	-	-
Est. labor hours per acre	1.91	2.06



**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Barley on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	60	10	13	11
Number of farms	54	10	11	11
Acres	123.79	73.17	107.37	224.35
Yield per acre (bu.)	37.35	28.05	33.60	50.70
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.66	2.27	2.14	3.13
Other product return per acre	0.15	-	-	0.46
Total product return per acre	99.67	63.60	72.01	159.29
Miscellaneous income per acre	32.88	13.82	35.30	21.37
Gross return per acre	132.55	77.42	107.31	180.66
<b>Direct Expenses</b>				
Seed	8.34	8.79	8.02	8.35
Fertilizer	19.21	21.47	21.65	18.00
Crop chemicals	14.19	9.41	9.05	20.08
Crop insurance	7.03	4.49	5.62	8.21
Fuel & oil	5.96	6.15	6.68	4.78
Repairs	11.57	15.13	9.08	10.44
Custom hire	1.44	2.37	2.04	-
Land rent	45.94	52.99	37.97	52.86
Operating interest	2.48	3.95	1.81	2.64
Miscellaneous	0.36	0.06	0.75	0.37
Total direct expenses per acre	116.52	124.82	102.68	125.72
Return over direct exp per acre	16.03	-47.40	4.63	54.94
<b>Overhead Expenses</b>				
Custom hire	1.47	1.09	1.89	1.90
Hired labor	4.40	1.07	2.36	6.12
Machinery leases	1.79	1.81	2.70	0.47
Farm insurance	3.46	2.60	3.31	3.15
Utilities	1.94	1.97	2.11	1.49
Dues & professional fees	1.20	0.74	0.77	1.20
Interest	3.49	4.12	1.85	5.07
Mach & bldg depreciation	8.80	8.23	9.98	6.11
Miscellaneous	1.90	2.07	1.69	1.35
Total overhead expenses per acre	28.46	23.71	26.65	26.87
Total dir & ovhd expenses per acre	144.98	148.53	129.33	152.59
Net return per acre	-12.43	-71.11	-22.02	28.07
Government payments	11.74	9.85	12.77	11.89
Net return with govt pmts	-0.69	-61.27	-9.25	39.96
Labor & management charge	13.14	16.23	15.28	9.47
Net return over lbr & mgt	-13.84	-77.50	-24.53	30.49
<b>Cost of Production</b>				
Total direct expense per bu.	3.12	4.45	3.06	2.48
Total dir & ovhd exp per bu.	3.88	5.30	3.85	3.01
Less govt & other income	2.68	4.45	2.42	2.34
With labor & management	3.03	5.03	2.87	2.53
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	1.43	1.87	1.52	1.14

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Beans, Navy on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	21
Number of farms	18
Acres	157.60
Yield per acre (cwt.)	16.26
Operators share of yield %	100.00
Value per cwt.	13.17
Total product return per acre	214.14
Miscellaneous income per acre	23.16
Gross return per acre	237.30
<b>Direct Expenses</b>	
Seed	31.30
Fertilizer	20.96
Crop chemicals	27.20
Crop insurance	16.40
Fuel & oil	8.51
Repairs	20.23
Custom hire	2.29
Land rent	61.90
Machinery leases	0.36
Operating interest	3.59
Miscellaneous	0.37
Total direct expenses per acre	193.12
Return over direct exp per acre	44.18
<b>Overhead Expenses</b>	
Custom hire	2.04
Hired labor	9.23
Machinery leases	1.58
Farm insurance	4.43
Utilities	2.75
Dues & professional fees	2.26
Interest	5.60
Mach & bldg depreciation	12.24
Miscellaneous	2.85
Total overhead expenses per acre	42.98
Total dir & ovhd expenses per acre	236.09
Net return per acre	1.20
Government payments	-
Net return with govt pmts	1.20
Labor & management charge	23.04
Net return over lbr & mgt	-21.84
<b>Cost of Production</b>	
Total direct expense per cwt.	11.88
Total dir & ovhd exp per cwt.	14.52
Less govt & other income	13.10
With labor & management	14.51
Machinery cost per acre	-
Est. labor hours per acre	1.96

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Beans, Pinto on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	15
Number of farms	13
Acres	138.91
Yield per acre (cwt.)	17.13
Operators share of yield %	100.00
Value per cwt.	13.69
Total product return per acre	234.50
Miscellaneous income per acre	40.25
Gross return per acre	274.75
<b>Direct Expenses</b>	
Seed	27.89
Fertilizer	18.92
Crop chemicals	34.42
Crop insurance	14.02
Fuel & oil	8.33
Repairs	20.85
Custom hire	7.70
Land rent	55.91
Operating interest	3.33
Miscellaneous	0.71
Total direct expenses per acre	192.08
Return over direct exp per acre	82.66
<b>Overhead Expenses</b>	
Custom hire	2.98
Hired labor	10.19
Machinery leases	4.16
Farm insurance	5.10
Utilities	2.64
Dues & professional fees	1.70
Interest	4.94
Mach & bldg depreciation	12.25
Miscellaneous	2.86
Total overhead expenses per acre	46.82
Total dir & ovhd expenses per acre	238.90
Net return per acre	35.84
Government payments	-
Net return with govt pmts	35.84
Labor & management charge	29.97
Net return over lbr & mgt	5.87
<b>Cost of Production</b>	
Total direct expense per cwt.	11.21
Total dir & ovhd exp per cwt.	13.94
Less govt & other income	11.59
With labor & management	13.34
Machinery cost per acre	-
Est. labor hours per acre	1.87

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Canola on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	18
Number of farms	12
Acres	132.13
Yield per acre (cwt.)	9.87
Operators share of yield %	100.00
Value per cwt.	10.98
Total product return per acre	108.32
Miscellaneous income per acre	26.36
Gross return per acre	134.68
<b>Direct Expenses</b>	
Seed	18.25
Fertilizer	33.18
Crop chemicals	10.14
Crop insurance	7.61
Fuel & oil	7.06
Repairs	10.41
Custom hire	1.87
Operating interest	2.18
Miscellaneous	0.12
Total direct expenses per acre	90.81
Return over direct exp per acre	43.86
<b>Overhead Expenses</b>	
Custom hire	1.39
Hired labor	3.12
Machinery leases	1.93
RE & pers. property taxes	2.77
Farm insurance	1.67
Utilities	1.68
Dues & professional fees	0.61
Interest	7.27
Mach & bldg depreciation	14.26
Miscellaneous	1.12
Total overhead expenses per acre	35.81
Total dir & ovhd expenses per acre	126.63
Net return per acre	8.05
Government payments	11.20
Net return with govt pmts	19.25
Labor & management charge	14.70
Net return over lbr & mgt	4.55
<b>Cost of Production</b>	
Total direct expense per cwt.	9.20
Total dir & ovhd exp per cwt.	12.83
Less govt & other income	9.03
With labor & management	10.52
Machinery cost per acre	-
Est. labor hours per acre	1.52

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Canola on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	18
Number of farms	12
Acres	172.63
Yield per acre (cwt.)	10.00
Operators share of yield %	100.00
Value per cwt.	10.98
Total product return per acre	109.83
Miscellaneous income per acre	26.57
Gross return per acre	136.40
<b>Direct Expenses</b>	
Seed	14.90
Fertilizer	28.25
Crop chemicals	11.55
Crop insurance	10.60
Fuel & oil	7.48
Repairs	11.63
Custom hire	2.73
Land rent	28.15
Operating interest	2.29
Miscellaneous	0.11
Total direct expenses per acre	117.70
Return over direct exp per acre	18.70
<b>Overhead Expenses</b>	
Custom hire	1.57
Hired labor	2.19
Machinery leases	2.82
Farm insurance	2.52
Utilities	2.49
Dues & professional fees	1.32
Interest	2.87
Mach & bldg depreciation	11.42
Miscellaneous	0.96
Total overhead expenses per acre	28.15
Total dir & ovhd expenses per acre	145.85
Net return per acre	-9.45
Government payments	12.45
Net return with govt pmts	2.99
Labor & management charge	15.74
Net return over lbr & mgt	-12.75
<b>Cost of Production</b>	
Total direct expense per cwt.	11.77
Total dir & ovhd exp per cwt.	14.58
Less govt & other income	10.68
With labor & management	12.25
Machinery cost per acre	-
Est. labor hours per acre	1.60

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Corn on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1122	219	233	218
Number of farms	1030	206	206	206
Acres	102.02	76.22	100.17	127.61
Yield per acre (bu.)	158.63	123.58	158.05	179.64
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.16	2.10	2.15	2.20
Other product return per acre	0.17	0.30	0.08	-
Total product return per acre	342.43	259.74	339.82	395.71
Miscellaneous income per acre	3.88	3.13	2.76	6.63
Gross return per acre	346.32	262.87	342.58	402.34
<b>Direct Expenses</b>				
Seed	36.77	34.70	37.07	37.49
Fertilizer	43.96	39.91	44.54	40.84
Crop chemicals	26.96	29.69	27.17	24.48
Crop insurance	7.88	7.58	7.64	8.33
Drying fuel	13.02	12.58	13.24	12.36
Fuel & oil	10.72	12.57	10.99	10.13
Repairs	23.87	30.05	25.43	20.68
Custom hire	5.01	9.30	5.34	2.15
Machinery leases	0.77	0.84	1.08	0.63
Marketing	1.14	1.34	1.13	0.42
Operating interest	7.59	7.80	7.90	6.19
Miscellaneous	1.76	1.88	1.39	1.25
Total direct expenses per acre	179.46	188.25	182.92	164.96
Return over direct exp per acre	166.86	74.62	159.66	237.38
<b>Overhead Expenses</b>				
Custom hire	2.75	3.67	1.87	3.47
Hired labor	6.49	5.53	7.07	8.68
Machinery leases	2.63	1.92	1.78	2.88
RE & pers. property taxes	10.27	8.72	9.29	11.29
Farm insurance	4.48	5.13	4.62	3.97
Utilities	3.26	3.66	3.34	3.19
Dues & professional fees	1.00	0.93	1.15	1.13
Interest	44.39	42.22	39.34	45.19
Mach & bldg depreciation	27.80	24.68	27.30	30.87
Miscellaneous	4.96	5.41	5.38	4.72
Total overhead expenses per acre	108.02	101.86	101.14	115.40
Total dir & ovhd expenses per acre	287.48	290.11	284.06	280.35
Net return per acre	58.83	-27.24	58.52	121.99
Government payments	16.85	14.90	16.65	18.06
Net return with govt pmts	75.69	-12.34	75.16	140.04
Labor & management charge	28.50	33.30	28.18	25.44
Net return over lbr & mgt	47.19	-45.64	46.99	114.61
<b>Cost of Production</b>				
Total direct expense per bu.	1.13	1.52	1.16	0.92
Total dir & ovhd exp per bu.	1.81	2.35	1.80	1.56
Less govt & other income	1.68	2.20	1.67	1.42
With labor & management	1.86	2.47	1.85	1.56
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	3.17	4.16	3.06	2.77

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Corn on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1563	284	318	318
Number of farms	1147	229	230	230
Acres	179.56	157.25	190.18	187.14
Yield per acre (bu.)	160.51	144.28	161.12	174.22
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.17	2.14	2.18	2.21
Other product return per acre	0.06	-	0.07	0.13
Total product return per acre	349.07	308.83	350.71	385.00
Miscellaneous income per acre	3.41	4.33	2.60	5.42
Gross return per acre	352.48	313.16	353.31	390.42
<b>Direct Expenses</b>				
Seed	36.94	38.05	36.59	36.60
Fertilizer	45.56	50.76	47.23	42.13
Crop chemicals	26.09	29.47	26.23	22.59
Crop insurance	8.75	9.53	8.78	7.63
Drying fuel	12.39	14.58	12.22	11.29
Fuel & oil	10.05	10.82	10.22	9.73
Repairs	20.58	24.02	20.69	18.13
Custom hire	4.41	8.22	5.01	2.21
Hired labor	0.53	0.78	1.05	0.16
Land rent	90.32	98.58	93.50	82.22
Machinery leases	1.31	1.78	1.36	0.37
Marketing	1.16	2.31	1.02	0.30
Operating interest	8.18	11.55	8.81	5.64
Miscellaneous	1.39	2.63	1.10	0.86
Total direct expenses per acre	267.66	303.10	273.83	239.87
Return over direct exp per acre	84.82	10.07	79.49	150.55
<b>Overhead Expenses</b>				
Custom hire	2.08	2.23	2.08	1.64
Hired labor	5.84	4.94	5.43	6.85
Machinery leases	4.06	3.38	2.97	4.91
Farm insurance	3.77	3.84	3.68	4.05
Utilities	2.70	2.72	2.45	2.84
Dues & professional fees	0.95	1.32	0.71	0.86
Interest	5.96	7.61	6.18	4.29
Mach & bldg depreciation	22.62	20.26	25.50	24.09
Miscellaneous	4.65	5.41	4.60	5.12
Total overhead expenses per acre	52.62	51.71	53.61	54.65
Total dir & ovhd expenses per acre	320.28	354.81	327.43	294.53
Net return per acre	32.20	-41.65	25.88	95.90
Government payments	16.67	17.91	17.28	15.46
Net return with govt pmts	48.86	-23.73	43.16	111.35
Labor & management charge	25.09	27.21	24.78	23.33
Net return over lbr & mgt	23.77	-50.94	18.38	88.02
<b>Cost of Production</b>				
Total direct expense per bu.	1.67	2.10	1.70	1.38
Total dir & ovhd exp per bu.	2.00	2.46	2.03	1.69
Less govt & other income	1.87	2.30	1.91	1.57
With labor & management	2.03	2.49	2.06	1.70
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.69	2.92	2.86	2.41

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**Corn Silage on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	392	83	76	77
Number of farms	381	76	76	77
Acres	38.35	34.43	40.56	40.32
Yield per acre (ton)	18.45	13.11	18.21	23.95
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	19.29	18.37	18.71	20.12
Total product return per acre	355.89	240.84	340.77	481.92
Miscellaneous income per acre	0.95	1.52	1.75	1.06
Gross return per acre	356.83	242.36	342.53	482.97
<b>Direct Expenses</b>				
Seed	31.21	31.15	29.93	33.78
Fertilizer	27.54	30.11	26.32	25.25
Crop chemicals	28.72	30.35	27.03	28.80
Crop insurance	6.07	5.50	5.34	7.11
Fuel & oil	14.25	15.47	13.83	13.75
Repairs	30.25	34.83	28.93	27.15
Custom hire	14.05	27.13	11.43	2.85
Machinery leases	0.46	0.70	0.20	-
Operating interest	4.62	4.83	4.38	3.95
Miscellaneous	3.79	3.86	5.61	2.29
Total direct expenses per acre	160.94	183.92	153.01	144.93
Return over direct exp per acre	195.90	58.44	189.52	338.04
<b>Overhead Expenses</b>				
Custom hire	8.08	6.44	6.75	11.17
Hired labor	14.22	8.91	16.82	17.24
Machinery leases	4.60	2.25	4.25	6.28
RE & pers. property taxes	7.18	6.16	6.97	9.16
Farm insurance	4.42	4.87	5.61	3.69
Utilities	3.43	3.56	3.86	3.02
Dues & professional fees	1.01	1.53	0.78	0.98
Interest	40.07	30.85	40.89	42.93
Mach & bldg depreciation	29.25	27.29	28.08	32.22
Miscellaneous	5.43	5.42	5.87	5.22
Total overhead expenses per acre	117.69	97.30	119.89	131.93
Total dir & ovhd expenses per acre	278.62	281.22	272.90	276.86
Net return per acre	78.21	-38.86	69.63	206.12
Government payments	12.60	13.09	11.89	12.25
Net return with govt pmnts	90.81	-25.77	81.52	218.37
Labor & management charge	28.71	32.20	26.85	22.20
Net return over lbr & mgt	62.10	-57.98	54.67	196.16
<b>Cost of Production</b>				
Total direct expense per ton	8.72	14.03	8.40	6.05
Total dir & ovhd exp per ton	15.10	21.45	14.99	11.56
Less govt & other income	14.37	20.33	14.24	11.01
With labor & management	15.92	22.79	15.71	11.93
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	5.57	5.72	5.02	5.50



**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Corn Silage on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	300	64	57	60
Number of farms	286	57	57	58
Acres	46.29	41.54	53.43	50.99
Yield per acre (ton)	18.24	14.27	17.67	23.36
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	19.16	17.98	18.89	20.46
Total product return per acre	349.56	256.56	333.92	478.00
Miscellaneous income per acre	0.56	-	0.24	0.05
Gross return per acre	350.12	256.56	334.16	478.04
<b>Direct Expenses</b>				
Seed	32.16	34.85	32.70	30.68
Fertilizer	29.28	36.07	28.56	26.39
Crop chemicals	27.22	28.97	28.40	26.07
Crop insurance	6.49	5.76	6.79	8.30
Fuel & oil	13.13	13.30	14.19	12.42
Repairs	27.39	30.37	27.50	23.31
Custom hire	14.10	40.60	9.46	4.11
Land rent	63.74	67.87	61.46	67.46
Machinery leases	0.57	0.91	-	0.56
Operating interest	4.25	4.03	6.17	3.25
Miscellaneous	5.27	6.66	5.77	2.10
Total direct expenses per acre	223.59	269.40	221.02	204.65
Return over direct exp per acre	126.52	-12.84	113.14	273.40
<b>Overhead Expenses</b>				
Custom hire	6.62	8.80	8.72	7.73
Hired labor	13.53	6.97	21.56	15.51
Machinery leases	6.00	2.24	4.76	11.50
Farm insurance	3.64	3.60	4.12	3.70
Utilities	2.70	2.94	2.80	2.70
Dues & professional fees	0.85	0.63	1.02	1.35
Interest	8.79	7.90	11.68	7.73
Mach & bldg depreciation	24.31	21.96	23.21	27.12
Miscellaneous	4.39	3.87	6.17	4.47
Total overhead expenses per acre	70.83	58.90	84.05	81.81
Total dir & ovhd expenses per acre	294.42	328.30	305.07	286.46
Net return per acre	55.70	-71.75	29.09	191.58
Government payments	12.64	11.47	14.11	12.12
Net return with govt pmnts	68.34	-60.27	43.20	203.70
Labor & management charge	26.13	26.42	25.24	22.49
Net return over lbr & mgt	42.21	-86.69	17.96	181.21
<b>Cost of Production</b>				
Total direct expense per ton	12.26	18.88	12.51	8.76
Total dir & ovhd exp per ton	16.14	23.01	17.26	12.26
Less govt & other income	15.42	22.21	16.45	11.74
With labor & management	16.85	24.06	17.88	12.70
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	5.01	5.09	5.31	4.98

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**CRP on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	123	26	26	24
Number of farms	117	23	24	24
Acres	80.70	108.33	88.40	11.44
Yield per acre (\$)	53.19	37.78	64.30	131.34
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	1.00	1.00	1.00
Total product return per acre	53.18	37.78	64.30	131.34
Miscellaneous income per acre	4.42	1.12	1.78	47.03
Gross return per acre	57.60	38.90	66.08	178.37
<b>Direct Expenses</b>				
Seed	1.22	2.90	0.53	6.94
Fuel & oil	1.41	1.21	1.49	2.34
Repairs	3.12	2.32	3.11	4.76
Custom hire	0.25	0.03	-	7.85
Operating interest	0.63	0.65	0.63	1.91
Miscellaneous	0.50	0.57	0.93	1.11
Total direct expenses per acre	7.12	7.68	6.68	24.91
Return over direct exp per acre	50.49	31.23	59.39	153.47
<b>Overhead Expenses</b>				
Custom hire	0.33	0.31	0.23	0.72
Hired labor	0.72	0.43	0.84	0.73
Machinery leases	0.34	0.15	0.17	0.61
RE & pers. property taxes	5.06	3.13	5.73	11.96
Farm insurance	2.23	1.88	2.45	1.32
Utilities	0.51	0.32	0.46	0.83
Interest	16.22	8.71	17.20	34.31
Mach & bldg depreciation	2.18	1.56	2.63	6.99
Miscellaneous	0.60	0.59	0.52	0.78
Total overhead expenses per acre	28.20	17.09	30.23	58.25
Total dir & ovhd expenses per acre	35.32	24.76	36.91	83.16
Net return per acre	22.29	14.14	29.17	95.21
Government payments	-	-	-	-
Net return with govt pmts	22.29	14.14	29.17	95.21
Labor & management charge	3.67	2.24	4.38	6.64
Net return over lbr & mgt	18.61	11.90	24.78	88.57
<b>Cost of Production</b>				
Total direct expense per \$	0.13	0.20	0.10	0.19
Total dir & ovhd exp per \$	0.66	0.66	0.57	0.63
Less govt & other income	0.58	0.63	0.55	0.28
With labor & management	0.65	0.69	0.61	0.33
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	0.42	0.27	0.50	0.67

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**CRP on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	12
Number of farms	11
Acres	88.40
Yield per acre (\$)	61.38
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	61.38
Miscellaneous income per acre	-
Gross return per acre	61.38
<b>Direct Expenses</b>	
Seed	0.36
Fertilizer	0.06
Crop chemicals	0.14
Fuel & oil	0.73
Repairs	1.93
Custom hire	0.03
Land rent	49.34
Operating interest	0.59
Total direct expenses per acre	53.17
Return over direct exp per acre	8.20
<b>Overhead Expenses</b>	
Custom hire	0.46
Hired labor	1.12
Farm insurance	3.30
Utilities	0.23
Interest	0.94
Mach & bldg depreciation	1.37
Miscellaneous	0.48
Total overhead expenses per acre	7.90
Total dir & ovhd expenses per acre	61.07
Net return per acre	0.30
Government payments	-
Net return with govt pmts	0.30
Labor & management charge	1.55
Net return over lbr & mgt	-1.25
<b>Cost of Production</b>	
Total direct expense per \$	0.87
Total dir & ovhd exp per \$	1.00
Less govt & other income	1.00
With labor & management	1.02
Machinery cost per acre	-
Est. labor hours per acre	0.18

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Custom Work on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	32
Number of farms	29
Acres	280.67
Yield per acre (\$)	64.86
Operators share of yield %	100.00
Value per \$	1.03
Total product return per acre	67.10
Miscellaneous income per acre	2.28
Gross return per acre	69.38
<b>Direct Expenses</b>	
Seed	0.20
Fertilizer	0.14
Crop chemicals	0.18
Fuel & oil	7.42
Repairs	11.77
Custom hire	0.78
Hired labor	0.80
Machinery leases	1.26
Operating interest	2.86
Miscellaneous	0.90
Total direct expenses per acre	26.32
Return over direct exp per acre	43.06
<b>Overhead Expenses</b>	
Custom hire	0.35
Hired labor	2.04
Machinery leases	0.68
Farm insurance	1.45
Utilities	0.82
Dues & professional fees	0.18
Interest	4.64
Mach & bldg depreciation	14.45
Miscellaneous	1.77
Total overhead expenses per acre	26.37
Total dir & ovhd expenses per acre	52.69
Net return per acre	16.69
Government payments	-
Net return with govt pmts	16.69
Labor & management charge	16.87
Net return over lbr & mgt	-0.18
<b>Cost of Production</b>	
Total direct expense per \$	0.41
Total dir & ovhd exp per \$	0.81
Less govt & other income	0.78
With labor & management	1.04
Machinery cost per acre	-
Est. labor hours per acre	1.51

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Hay, Alfalfa on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	364	78	72	71
Number of farms	348	69	69	70
Acres	56.19	58.05	48.46	51.79
Yield per acre (ton)	3.84	2.50	3.95	5.63
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	80.55	53.01	80.17	96.69
Total product return per acre	309.30	132.74	316.94	544.66
Miscellaneous income per acre	5.13	5.05	-	0.87
Gross return per acre	314.43	137.79	316.94	545.53
<b>Direct Expenses</b>				
Seed	0.69	0.79	0.22	-
Fertilizer	13.71	14.18	18.85	9.91
Crop chemicals	2.87	0.53	3.82	4.73
Crop insurance	1.45	1.25	1.18	0.93
Fuel & oil	12.82	12.48	12.43	13.14
Repairs	28.73	26.72	29.65	28.68
Custom hire	8.05	3.05	12.55	5.95
Hired labor	0.57	0.01	0.02	0.34
Operating interest	4.55	4.46	5.73	3.35
Miscellaneous	3.82	1.89	3.74	3.84
Total direct expenses per acre	77.25	65.35	88.19	70.86
Return over direct exp per acre	237.18	72.44	228.74	474.66
<b>Overhead Expenses</b>				
Custom hire	6.48	5.05	5.70	12.65
Hired labor	9.98	7.99	8.38	18.98
Machinery leases	2.85	0.86	3.99	6.84
RE & pers. property taxes	6.60	5.01	7.32	8.10
Farm insurance	4.23	2.90	4.83	4.09
Utilities	3.60	3.57	4.17	2.86
Dues & professional fees	0.90	1.02	0.79	1.04
Interest	33.60	18.91	33.13	39.48
Mach & bldg depreciation	25.10	19.76	26.14	30.87
Miscellaneous	5.20	4.23	4.22	8.02
Total overhead expenses per acre	98.53	69.30	98.67	132.93
Total dir & ovhd expenses per acre	175.79	134.65	186.87	203.79
Net return per acre	138.64	3.14	130.07	341.73
Government payments	11.16	10.12	11.52	12.89
Net return with govt pmnts	149.81	13.26	141.59	354.62
Labor & management charge	27.30	23.89	30.00	25.07
Net return over lbr & mgt	122.51	-10.63	111.59	329.55
<b>Cost of Production</b>				
Total direct expense per ton	20.12	26.10	22.31	12.58
Total dir & ovhd exp per ton	45.78	53.77	47.27	36.18
Less govt & other income	41.53	47.71	44.35	33.73
With labor & management	48.64	57.26	51.94	38.18
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	4.49	4.22	4.47	4.68

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**Hay, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	353	73	74	67
Number of farms	332	66	67	67
Acres	55.87	54.72	48.38	57.91
Yield per acre (ton)	3.74	2.16	3.74	5.74
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	82.41	56.54	78.16	98.54
Other product return per acre	0.02	-	-	-
Total product return per acre	308.38	122.07	292.10	565.80
Miscellaneous income per acre	6.24	5.31	3.57	0.82
Gross return per acre	314.62	127.38	295.66	566.61
<b>Direct Expenses</b>				
Fertilizer	14.25	10.70	12.69	15.92
Crop chemicals	3.89	2.20	1.58	8.33
Crop insurance	1.68	1.31	1.42	1.56
Fuel & oil	11.56	10.34	12.50	12.52
Repairs	27.01	25.24	29.11	27.41
Custom hire	9.04	7.32	5.88	13.57
Hired labor	1.00	0.01	0.04	0.05
Land rent	55.66	35.80	56.24	77.59
Operating interest	4.55	5.45	4.73	2.83
Miscellaneous	4.14	1.26	3.41	4.90
Total direct expenses per acre	132.77	99.62	127.60	164.67
Return over direct exp per acre	181.85	27.76	168.06	401.94
<b>Overhead Expenses</b>				
Custom hire	4.47	2.43	2.87	9.69
Hired labor	7.70	4.26	7.50	14.69
Machinery leases	4.21	3.18	5.23	3.29
Farm insurance	3.55	2.28	3.70	4.41
Utilities	3.16	3.59	3.39	2.78
Dues & professional fees	0.93	1.15	0.80	0.42
Interest	6.44	5.87	5.73	8.70
Mach & bldg depreciation	22.21	16.08	22.73	27.54
Miscellaneous	4.06	4.33	2.81	3.91
Total overhead expenses per acre	56.73	43.16	54.75	75.43
Total dir & ovhd expenses per acre	189.50	142.78	182.36	240.10
Net return per acre	125.12	-15.40	113.31	326.51
Government payments	10.99	9.50	11.11	12.88
Net return with govt pmts	136.12	-5.89	124.42	339.39
Labor & management charge	26.28	21.31	27.66	21.30
Net return over lbr & mgt	109.83	-27.20	96.76	318.09
<b>Cost of Production</b>				
Total direct expense per ton	35.48	46.14	34.14	28.68
Total dir & ovhd exp per ton	50.64	66.13	48.80	41.82
Less govt & other income	46.03	59.27	44.87	39.43
With labor & management	53.06	69.14	52.27	43.14
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	3.93	3.40	4.16	3.82

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**Hay, Grass on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	97	18	20	19
Number of farms	92	18	19	19
Acres	19.40	25.58	16.26	13.01
Yield per acre (ton)	2.27	1.27	2.13	4.50
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	49.00	31.36	46.69	57.58
Total product return per acre	111.22	39.79	99.24	259.14
Miscellaneous income per acre	0.02	0.08	-	-
Gross return per acre	111.24	39.87	99.24	259.14
<b>Direct Expenses</b>				
Fertilizer	2.44	6.38	-	3.18
Crop chemicals	1.83	0.20	-	1.09
Crop insurance	0.15	0.60	-	-
Fuel & oil	6.72	6.73	5.24	6.15
Repairs	16.02	18.31	12.94	13.89
Custom hire	5.78	2.77	-	25.68
Hired labor	0.71	0.10	-	0.30
Utilities	0.15	-	0.12	0.52
Operating interest	1.55	1.40	0.81	1.98
Miscellaneous	1.01	0.30	0.73	0.87
Total direct expenses per acre	36.35	36.78	19.83	53.66
Return over direct exp per acre	74.89	3.08	79.41	205.48
<b>Overhead Expenses</b>				
Custom hire	2.21	1.00	1.36	5.60
Hired labor	4.08	2.48	2.56	6.56
Machinery leases	0.49	0.30	1.15	0.05
RE & pers. property taxes	4.83	4.74	4.16	5.92
Farm insurance	1.93	1.84	1.54	2.71
Utilities	1.57	1.40	1.33	2.20
Dues & professional fees	0.57	0.48	0.43	0.59
Interest	15.00	10.22	14.07	22.12
Mach & bldg depreciation	10.70	9.49	13.45	14.24
Miscellaneous	1.92	1.48	1.03	2.53
Total overhead expenses per acre	43.32	33.42	41.08	62.53
Total dir & ovhd expenses per acre	79.67	70.21	60.91	116.19
Net return per acre	31.57	-30.34	38.33	142.95
Government payments	4.12	3.24	2.17	5.22
Net return with govt pmnts	35.69	-27.10	40.50	148.17
Labor & management charge	15.66	12.09	20.06	21.12
Net return over lbr & mgt	20.03	-39.19	20.44	127.05
<b>Cost of Production</b>				
Total direct expense per ton	16.01	28.99	9.33	11.92
Total dir & ovhd exp per ton	35.10	55.33	28.66	25.82
Less govt & other income	33.27	52.72	27.64	24.66
With labor & management	40.17	62.24	37.08	29.35
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.82	2.29	3.79	2.89

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Hay, Grass on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	76	14	15	15
Number of farms	71	14	14	15
Acres	30.35	38.01	29.80	18.93
Yield per acre (ton)	2.15	1.63	2.14	3.76
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	48.43	36.42	45.86	54.53
Total product return per acre	104.13	59.37	98.25	205.24
Miscellaneous income per acre	-	-	-	-
Gross return per acre	104.13	59.37	98.25	205.24
<b>Direct Expenses</b>				
Fertilizer	2.79	5.16	1.45	0.23
Fuel & oil	6.37	6.99	6.08	5.48
Repairs	14.51	13.58	17.48	16.24
Custom hire	2.94	6.55	1.33	2.84
Land rent	26.85	31.15	25.42	30.59
Operating interest	2.12	2.34	4.05	0.82
Miscellaneous	1.98	1.37	0.78	0.07
Total direct expenses per acre	57.55	67.14	56.59	56.27
Return over direct exp per acre	46.58	-7.77	41.65	148.97
<b>Overhead Expenses</b>				
Custom hire	1.21	0.61	2.73	2.24
Hired labor	3.98	5.98	2.77	10.27
Machinery leases	1.67	0.90	2.25	2.20
Farm insurance	1.80	1.96	1.82	2.15
Utilities	1.17	0.98	1.27	1.81
Dues & professional fees	0.31	0.63	0.18	0.30
Interest	4.24	3.04	4.84	4.63
Mach & bldg depreciation	11.75	10.41	13.34	12.35
Miscellaneous	1.96	2.15	1.70	2.41
Total overhead expenses per acre	28.07	26.65	30.90	38.34
Total dir & ovhd expenses per acre	85.62	93.79	87.49	94.61
Net return per acre	18.51	-34.42	10.75	110.63
Government payments	4.60	4.17	5.69	4.18
Net return with govt pmts	23.11	-30.25	16.45	114.81
Labor & management charge	14.93	12.74	13.56	12.96
Net return over lbr & mgt	8.18	-42.99	2.89	101.85
<b>Cost of Production</b>				
Total direct expense per ton	26.77	41.18	26.42	14.95
Total dir & ovhd exp per ton	39.82	57.53	40.84	25.14
Less govt & other income	37.68	54.97	38.18	24.03
With labor & management	44.62	62.79	44.51	27.47
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.96	2.55	2.22	3.29



**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**Hay, Mixed on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	72	15	14	15
Number of farms	71	14	14	15
Acres	87.23	87.89	74.71	51.97
Yield per acre (ton)	2.26	1.53	2.33	3.10
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	41.25	34.35	41.89	53.36
Other product return per acre	0.21	-	1.29	-
Total product return per acre	93.26	52.64	99.03	165.27
Miscellaneous income per acre	2.25	0.59	0.54	-
Gross return per acre	95.52	53.23	99.57	165.27
<b>Direct Expenses</b>				
Seed	0.30	-	0.99	-
Fertilizer	11.06	9.43	11.34	11.49
Crop insurance	0.50	0.11	0.51	1.06
Fuel & oil	8.96	7.52	9.11	9.84
Repairs	16.59	15.49	18.44	18.84
Custom hire	1.46	1.78	3.81	-
Operating interest	1.46	1.33	2.08	1.15
Miscellaneous	2.15	1.17	2.47	2.52
Total direct expenses per acre	42.48	36.83	48.76	44.90
Return over direct exp per acre	53.03	16.40	50.81	120.38
<b>Overhead Expenses</b>				
Custom hire	3.55	0.45	5.79	8.34
Hired labor	6.43	1.06	13.80	7.61
Machinery leases	0.95	0.09	0.23	1.53
RE & pers. property taxes	4.15	4.88	4.97	3.54
Farm insurance	1.42	1.76	2.20	1.63
Utilities	1.23	1.05	1.49	1.61
Interest	10.47	9.87	16.04	9.77
Mach & bldg depreciation	15.54	11.71	11.21	23.71
Miscellaneous	2.60	1.58	2.65	4.26
Total overhead expenses per acre	46.34	32.46	58.38	62.00
Total dir & ovhd expenses per acre	88.82	69.28	107.13	106.90
Net return per acre	6.69	-16.05	-7.56	58.37
Government payments	4.73	3.13	6.48	6.38
Net return with govt pmnts	11.43	-12.92	-1.08	64.75
Labor & management charge	16.01	15.20	16.51	15.87
Net return over lbr & mgt	-4.59	-28.12	-17.59	48.87
<b>Cost of Production</b>				
Total direct expense per ton	18.83	24.03	20.90	14.49
Total dir & ovhd exp per ton	39.37	45.21	45.91	34.51
Less govt & other income	36.18	42.78	42.35	32.45
With labor & management	43.28	52.70	49.43	37.58
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	3.37	3.10	4.01	4.64

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**(Farms Sorted By Return to Overhead)**

**Hay, Mixed on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	59	13	11	11
Number of farms	55	11	11	11
Acres	103.62	112.85	127.92	64.14
Yield per acre (ton)	2.08	1.04	1.92	3.73
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	50.24	33.82	51.69	55.16
Total product return per acre	104.47	35.12	99.00	205.71
Miscellaneous income per acre	2.59	0.15	8.13	-
Gross return per acre	107.06	35.27	107.13	205.71
<b>Direct Expenses</b>				
Fertilizer	7.13	0.85	5.47	17.39
Crop insurance	0.71	0.15	1.72	0.13
Fuel & oil	8.66	7.22	10.06	8.34
Repairs	15.67	11.39	21.29	11.91
Custom hire	1.22	0.14	2.95	1.25
Hired labor	0.16	-	-	1.36
Land rent	13.36	7.09	10.63	24.72
Operating interest	2.36	2.89	2.45	2.75
Miscellaneous	1.05	0.99	0.80	1.97
Total direct expenses per acre	50.32	30.72	55.37	69.81
Return over direct exp per acre	56.74	4.55	51.76	135.89
<b>Overhead Expenses</b>				
Custom hire	1.81	0.66	2.80	1.82
Hired labor	3.74	1.79	4.60	6.64
Machinery leases	0.80	-	0.55	3.83
Farm insurance	2.01	1.59	2.69	1.97
Utilities	2.09	2.11	3.00	1.81
Dues & professional fees	0.49	0.93	0.22	0.58
Interest	3.83	2.88	7.40	4.00
Mach & bldg depreciation	12.26	5.43	14.06	14.26
Miscellaneous	2.47	1.98	1.90	4.54
Total overhead expenses per acre	29.49	17.37	37.21	39.45
Total dir & ovhd expenses per acre	79.81	48.09	92.58	109.26
Net return per acre	27.26	-12.82	14.55	96.44
Government payments	5.42	2.36	3.70	8.30
Net return with govt pmnts	32.68	-10.46	18.25	104.74
Labor & management charge	16.60	12.29	16.30	24.88
Net return over lbr & mgt	16.07	-22.75	1.95	79.86
<b>Cost of Production</b>				
Total direct expense per ton	24.20	29.58	28.91	18.72
Total dir & ovhd exp per ton	38.38	46.32	48.34	29.30
Less govt & other income	34.52	43.90	42.16	27.08
With labor & management	42.51	55.73	50.67	33.75
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	3.12	2.73	3.40	3.29

**Crop Enterprise Analysis**  
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**Hay, Mixed Alfalfa/Grass on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	13
Number of farms	12
Acres	41.42
Yield per acre (ton)	3.12
Operators share of yield %	100.00
Value per ton	65.79
Total product return per acre	205.15
Miscellaneous income per acre	0.67
Gross return per acre	205.82
<b>Direct Expenses</b>	
Fertilizer	3.95
Crop chemicals	2.73
Fuel & oil	13.09
Repairs	21.22
Custom hire	0.17
Hired labor	0.74
Utilities	0.21
Operating interest	6.09
Miscellaneous	3.72
Total direct expenses per acre	51.91
Return over direct exp per acre	153.91
<b>Overhead Expenses</b>	
Custom hire	4.69
Hired labor	3.91
Machinery leases	3.60
RE & pers. property taxes	7.25
Farm insurance	5.08
Utilities	2.24
Dues & professional fees	2.07
Interest	23.59
Mach & bldg depreciation	23.59
Miscellaneous	4.05
Total overhead expenses per acre	80.07
Total dir & ovhd expenses per acre	131.99
Net return per acre	73.83
Government payments	15.54
Net return with govt pmts	89.37
Labor & management charge	23.19
Net return over lbr & mgt	66.18
<b>Cost of Production</b>	
Total direct expense per ton	16.65
Total dir & ovhd exp per ton	42.33
Less govt & other income	37.13
With labor & management	44.57
Machinery cost per acre	-
Est. labor hours per acre	3.55

**Crop Enterprise Analysis**  
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**Hay, Mixed Alfalfa/Grass on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	10
Number of farms	10
Acres	63.27
Yield per acre (ton)	3.46
Operators share of yield %	100.00
Value per ton	72.97
Other product return per acre	7.59
Total product return per acre	259.88
Miscellaneous income per acre	-
Gross return per acre	259.88
<b>Direct Expenses</b>	
Fertilizer	8.52
Crop chemicals	2.81
Fuel & oil	7.45
Repairs	17.81
Hired labor	0.19
Land rent	43.88
Utilities	0.05
Operating interest	5.78
Miscellaneous	0.89
Total direct expenses per acre	87.38
Return over direct exp per acre	172.49
<b>Overhead Expenses</b>	
Custom hire	5.10
Hired labor	6.37
Machinery leases	1.11
Farm insurance	2.91
Utilities	1.27
Dues & professional fees	1.65
Interest	3.41
Mach & bldg depreciation	18.51
Miscellaneous	3.11
Total overhead expenses per acre	43.43
Total dir & ovhd expenses per acre	130.82
Net return per acre	129.06
Government payments	10.90
Net return with govt pmts	139.95
Labor & management charge	16.79
Net return over lbr & mgt	123.17
<b>Cost of Production</b>	
Total direct expense per ton	25.27
Total dir & ovhd exp per ton	37.84
Less govt & other income	32.49
With labor & management	37.35
Machinery cost per acre	-
Est. labor hours per acre	3.31

**Crop Enterprise Analysis**  
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**Hay, Small Grain on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	12
Number of farms	12
Acres	32.63
Yield per acre (ton)	2.79
Operators share of yield %	100.00
Value per ton	35.31
Total product return per acre	98.34
Miscellaneous income per acre	2.10
Gross return per acre	100.43
<b>Direct Expenses</b>	
Seed	16.86
Fertilizer	8.38
Crop chemicals	0.84
Crop insurance	1.36
Fuel & oil	9.44
Repairs	21.36
Custom hire	0.63
Operating interest	2.12
Miscellaneous	1.26
Total direct expenses per acre	62.26
Return over direct exp per acre	38.17
<b>Overhead Expenses</b>	
Custom hire	3.92
Hired labor	4.05
Machinery leases	1.27
RE & pers. property taxes	5.42
Farm insurance	1.89
Utilities	1.78
Dues & professional fees	0.40
Interest	20.72
Mach & bldg depreciation	14.26
Miscellaneous	2.50
Total overhead expenses per acre	56.20
Total dir & ovhd expenses per acre	118.46
Net return per acre	-18.02
Government payments	8.02
Net return with govt pmts	-10.00
Labor & management charge	20.31
Net return over lbr & mgt	-30.31
<b>Cost of Production</b>	
Total direct expense per ton	22.35
Total dir & ovhd exp per ton	42.53
Less govt & other income	38.90
With labor & management	46.19
Machinery cost per acre	-
Est. labor hours per acre	3.23

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**Haylage, Alfalfa on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	63	13	13	12
Number of farms	60	12	12	12
Acres	63.53	103.05	55.08	44.94
Yield per acre (ton)	7.20	3.89	8.80	11.87
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	40.03	34.75	37.23	44.68
Total product return per acre	288.35	135.09	327.52	530.14
Miscellaneous income per acre	4.09	4.63	14.00	-
Gross return per acre	292.44	139.72	341.52	530.14
<b>Direct Expenses</b>				
Seed	0.67	1.14	0.09	-
Fertilizer	12.16	4.85	21.07	14.48
Crop chemicals	4.41	1.67	6.92	6.81
Crop insurance	0.53	0.11	0.95	1.23
Fuel & oil	11.84	12.00	12.60	11.19
Repairs	25.15	22.87	25.97	20.22
Custom hire	13.78	13.11	17.42	25.76
Hired labor	0.80	-	-	1.63
Utilities	0.31	-	-	1.44
Marketing	0.42	-	2.35	-
Operating interest	3.03	2.68	2.24	4.13
Miscellaneous	3.69	2.05	4.21	3.29
Total direct expenses per acre	76.79	60.48	93.81	90.17
Return over direct exp per acre	215.65	79.24	247.72	439.97
<b>Overhead Expenses</b>				
Custom hire	4.57	4.02	9.84	2.04
Hired labor	10.12	7.59	20.71	8.90
Machinery leases	4.89	2.11	11.47	7.32
RE & pers. property taxes	7.35	5.16	8.26	7.31
Farm insurance	2.86	3.01	2.23	2.99
Utilities	1.96	1.29	2.53	1.86
Dues & professional fees	1.23	1.24	1.23	1.96
Interest	32.37	21.80	25.45	48.77
Mach & bldg depreciation	23.88	25.04	20.41	30.30
Miscellaneous	3.40	3.60	5.89	2.50
Total overhead expenses per acre	92.64	74.87	108.02	113.95
Total dir & ovhd expenses per acre	169.43	135.35	201.83	204.12
Net return per acre	123.02	4.37	139.69	326.02
Government payments	11.10	9.02	12.36	13.29
Net return with govt pmts	134.12	13.39	152.06	339.31
Labor & management charge	26.38	30.18	24.29	22.20
Net return over lbr & mgt	107.75	-16.79	127.76	317.11
<b>Cost of Production</b>				
Total direct expense per ton	10.66	15.56	10.66	7.60
Total dir & ovhd exp per ton	23.52	34.82	22.94	17.20
Less govt & other income	21.41	31.31	19.94	16.08
With labor & management	25.07	39.07	22.70	17.95
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	4.64	4.47	5.01	3.90

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**Haylage, Alfalfa on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	61	12	12	12
Number of farms	60	12	12	12
Acres	81.69	84.36	79.29	59.21
Yield per acre (ton)	8.27	4.90	8.88	10.51
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	41.19	40.79	38.31	42.29
Total product return per acre	340.53	200.04	340.21	444.51
Miscellaneous income per acre	1.86	0.34	-	3.97
Gross return per acre	342.38	200.38	340.21	448.48
<b>Direct Expenses</b>				
Seed	0.73	1.84	0.39	-
Fertilizer	16.67	8.34	12.54	18.74
Crop chemicals	5.93	1.77	4.33	2.55
Crop insurance	0.31	0.21	0.05	1.21
Fuel & oil	11.44	9.58	11.04	10.49
Repairs	26.22	15.69	32.52	16.73
Custom hire	14.97	17.64	6.81	0.61
Hired labor	0.19	0.61	0.16	0.21
Land rent	68.07	57.12	72.28	56.89
Operating interest	2.43	2.45	1.55	1.47
Miscellaneous	4.79	4.02	3.05	1.71
Total direct expenses per acre	151.75	119.28	144.73	110.60
Return over direct exp per acre	190.64	81.10	195.48	337.88
<b>Overhead Expenses</b>				
Custom hire	6.40	5.77	1.85	2.39
Hired labor	17.15	5.90	17.08	7.52
Machinery leases	13.74	2.16	7.32	7.59
Farm insurance	2.67	1.63	3.74	2.33
Utilities	2.84	2.88	3.64	2.80
Dues & professional fees	1.14	0.11	1.15	0.79
Interest	8.06	5.97	12.03	8.77
Mach & bldg depreciation	21.11	14.07	26.44	20.49
Miscellaneous	5.88	3.36	5.25	2.79
Total overhead expenses per acre	78.97	41.86	78.50	55.48
Total dir & ovhd expenses per acre	230.72	161.14	223.23	166.08
Net return per acre	111.67	39.24	116.99	282.40
Government payments	11.60	9.10	9.23	15.41
Net return with govt pmnts	123.26	48.34	126.22	297.81
Labor & management charge	26.38	24.11	33.94	26.35
Net return over lbr & mgt	96.88	24.23	92.28	271.46
<b>Cost of Production</b>				
Total direct expense per ton	18.35	24.32	16.30	10.52
Total dir & ovhd exp per ton	27.91	32.86	25.13	15.80
Less govt & other income	26.28	30.93	24.10	13.96
With labor & management	29.47	35.85	27.92	16.47
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	5.04	3.81	6.62	3.68

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**Oats on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	108	22	21	21
Number of farms	105	21	21	21
Acres	27.53	39.90	22.41	21.23
Yield per acre (bu.)	54.00	28.18	66.25	85.25
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	1.65	1.43	1.58	1.75
Other product return per acre	3.55	0.43	0.13	8.83
Total product return per acre	92.46	40.63	104.87	157.94
Miscellaneous income per acre	31.97	11.38	25.50	91.25
Gross return per acre	124.43	52.01	130.38	249.19
<b>Direct Expenses</b>				
Seed	10.33	10.66	12.96	10.93
Fertilizer	10.32	14.83	7.74	5.30
Crop chemicals	2.10	2.01	2.40	1.77
Crop insurance	2.59	2.43	2.39	2.35
Fuel & oil	6.92	7.57	5.96	6.36
Repairs	14.51	15.51	11.57	15.88
Custom hire	3.61	5.11	3.42	7.49
Operating interest	1.79	0.79	2.38	2.14
Miscellaneous	0.89	0.25	1.55	1.81
Total direct expenses per acre	53.06	59.17	50.38	54.03
Return over direct exp per acre	71.37	-7.16	80.00	195.15
<b>Overhead Expenses</b>				
Custom hire	1.65	1.43	0.25	2.82
Hired labor	3.18	4.47	1.14	3.76
Machinery leases	0.80	0.57	1.20	0.45
RE & pers. property taxes	5.86	4.45	5.95	8.15
Farm insurance	1.84	1.95	1.80	2.32
Utilities	1.52	1.73	1.33	1.60
Dues & professional fees	0.41	0.52	0.55	0.59
Interest	18.73	12.92	21.09	27.08
Mach & bldg depreciation	10.89	8.30	13.42	13.89
Miscellaneous	2.33	2.19	2.42	2.93
Total overhead expenses per acre	47.22	38.52	49.15	63.60
Total dir & ovhd expenses per acre	100.28	97.69	99.53	117.64
Net return per acre	24.15	-45.68	30.84	131.55
Government payments	10.01	9.25	10.36	12.52
Net return with govt pmts	34.17	-36.43	41.21	144.07
Labor & management charge	14.86	14.75	16.80	16.21
Net return over lbr & mgt	19.31	-51.18	24.41	127.86
<b>Cost of Production</b>				
Total direct expense per bu.	0.98	2.10	0.76	0.63
Total dir & ovhd exp per bu.	1.86	3.47	1.50	1.38
Less govt & other income	1.01	2.72	0.96	0.06
With labor & management	1.29	3.24	1.21	0.25
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.28	2.15	2.65	1.96



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**Oats on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	108	21	22	22
Number of farms	106	21	21	22
Acres	34.41	39.19	30.36	41.79
Yield per acre (bu.)	52.08	25.31	70.16	67.96
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	1.68	1.35	1.69	1.89
Other product return per acre	1.91	-	3.08	1.44
Total product return per acre	89.40	34.07	121.94	130.07
Miscellaneous income per acre	31.45	18.38	32.06	57.72
Gross return per acre	120.84	52.45	153.99	187.78
<b>Direct Expenses</b>				
Seed	10.65	11.66	12.87	9.34
Fertilizer	11.74	16.78	9.72	9.24
Crop chemicals	2.44	3.42	2.80	2.52
Crop insurance	2.16	3.56	0.79	2.33
Fuel & oil	6.73	5.68	6.25	8.68
Repairs	15.19	15.10	14.75	20.00
Custom hire	4.55	5.57	7.10	2.45
Land rent	46.61	44.97	66.94	38.62
Machinery leases	0.40	0.10	1.80	0.00
Marketing	0.11	-	0.62	-
Operating interest	3.41	2.88	6.51	2.18
Miscellaneous	1.55	4.08	2.09	0.21
Total direct expenses per acre	105.54	113.81	132.25	95.58
Return over direct exp per acre	15.30	-61.36	21.75	92.21
<b>Overhead Expenses</b>				
Custom hire	2.26	3.74	0.69	2.20
Hired labor	3.09	3.48	1.01	4.74
Machinery leases	2.20	1.21	0.81	1.36
Farm insurance	1.93	2.51	1.28	2.54
Utilities	1.59	1.50	1.33	2.08
Dues & professional fees	0.46	0.29	0.15	0.54
Interest	3.64	3.10	2.64	6.04
Mach & bldg depreciation	10.96	8.96	9.87	13.88
Miscellaneous	2.44	2.31	2.38	3.03
Total overhead expenses per acre	28.57	27.09	20.16	36.41
Total dir & ovhd expenses per acre	134.11	140.91	152.41	131.99
Net return per acre	-13.27	-88.45	1.58	55.80
Government payments	11.18	9.96	15.62	9.93
Net return with govt pmts	-2.09	-78.49	17.21	65.73
Labor & management charge	14.72	10.77	16.01	16.47
Net return over lbr & mgt	-16.81	-89.26	1.20	49.26
<b>Cost of Production</b>				
Total direct expense per bu.	2.03	4.50	1.88	1.41
Total dir & ovhd exp per bu.	2.57	5.57	2.17	1.94
Less govt & other income	1.72	4.45	1.45	0.93
With labor & management	2.00	4.87	1.68	1.17
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.04	1.50	1.81	2.46

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**Pasture on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	123	25	24	25
Number of farms	119	23	24	24
Acres	76.59	83.83	108.22	39.43
Yield per acre (aum)	4.87	0.76	6.92	13.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	4.69	5.37	2.97	5.85
Other product return per acre	0.15	-	-	1.02
Total product return per acre	22.96	4.08	20.57	77.24
Miscellaneous income per acre	1.34	-	-	12.67
Gross return per acre	24.30	4.08	20.57	89.91
<b>Direct Expenses</b>				
Fertilizer	1.22	1.23	1.56	2.05
Fuel & oil	1.08	0.96	1.25	0.70
Repairs	1.88	1.89	1.46	2.14
Operating interest	0.39	0.20	0.86	0.22
Miscellaneous	0.17	0.09	-	0.03
Total direct expenses per acre	4.74	4.37	5.13	5.14
Return over direct exp per acre	19.56	-0.29	15.44	84.77
<b>Overhead Expenses</b>				
Custom hire	0.44	0.73	0.23	0.31
Hired labor	0.62	0.45	0.68	0.30
RE & pers. property taxes	3.69	3.86	3.76	5.87
Farm insurance	0.86	1.71	0.34	0.34
Interest	9.70	8.23	11.21	19.69
Mach & bldg depreciation	1.73	1.27	1.65	2.20
Miscellaneous	0.87	0.61	0.97	0.73
Total overhead expenses per acre	17.91	16.85	18.85	29.44
Total dir & ovhd expenses per acre	22.65	21.22	23.98	34.58
Net return per acre	1.65	-17.14	-3.41	55.33
Government payments	0.39	0.87	0.10	1.62
Net return with govt pmts	2.04	-16.28	-3.31	56.95
Labor & management charge	2.27	1.80	1.88	2.04
Net return over lbr & mgt	-0.23	-18.08	-5.19	54.91
<b>Cost of Production</b>				
Total direct expense per aum	0.97	5.75	0.74	0.39
Total dir & ovhd exp per aum	4.65	27.92	3.47	2.65
Less govt & other income	4.27	26.78	3.45	1.48
With labor & management	4.74	29.15	3.72	1.64
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	0.44	0.45	0.39	0.27

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**Pasture on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	62	11	11	15
Number of farms	58	11	11	12
Acres	148.40	72.41	127.86	152.60
Yield per acre (aum)	2.56	1.58	2.67	4.31
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	7.94	6.10	7.54	8.80
Other product return per acre	0.41	2.15	-	-
Total product return per acre	20.76	11.80	20.17	37.92
Miscellaneous income per acre	-	-	-	-
Gross return per acre	20.76	11.80	20.17	37.92
<b>Direct Expenses</b>				
Fertilizer	0.85	0.97	3.16	0.69
Crop chemicals	0.28	0.10	-	1.04
Fuel & oil	0.80	0.89	0.78	0.80
Repairs	1.52	2.24	1.84	1.38
Land rent	11.11	24.82	12.55	8.99
Miscellaneous	0.43	0.33	0.52	0.36
Total direct expenses per acre	15.00	29.34	18.85	13.26
Return over direct exp per acre	5.76	-17.54	1.32	24.66
<b>Overhead Expenses</b>				
Hired labor	0.39	0.56	0.30	0.66
Farm insurance	0.52	1.51	0.54	0.48
Interest	0.53	0.82	0.83	0.19
Mach & bldg depreciation	1.01	1.27	1.00	1.25
Miscellaneous	0.86	0.49	1.23	1.07
Total overhead expenses per acre	3.31	4.66	3.91	3.64
Total dir & ovhd expenses per acre	18.30	34.00	22.76	16.90
Net return per acre	2.46	-22.20	-2.59	21.02
Government payments	0.25	-	0.19	0.11
Net return with govt pmts	2.70	-22.20	-2.40	21.13
Labor & management charge	1.84	2.17	2.42	1.47
Net return over lbr & mgt	0.86	-24.37	-4.82	19.66
<b>Cost of Production</b>				
Total direct expense per aum	5.86	18.55	7.05	3.08
Total dir & ovhd exp per aum	7.15	21.49	8.51	3.92
Less govt & other income	6.89	20.13	8.44	3.90
With labor & management	7.61	21.50	9.35	4.24
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	0.36	0.46	0.39	0.21

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**Pasture, Intensive on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	20
Number of farms	16
Acres	34.20
Yield per acre (aum)	6.15
Operators share of yield %	100.00
Value per aum	15.66
Other product return per acre	0.81
Total product return per acre	97.08
Miscellaneous income per acre	4.44
Gross return per acre	101.53
<b>Direct Expenses</b>	
Seed	1.43
Fertilizer	8.11
Crop chemicals	0.17
Fuel & oil	5.11
Repairs	9.86
Custom hire	0.57
Operating interest	1.64
Miscellaneous	0.07
Total direct expenses per acre	26.97
Return over direct exp per acre	74.56
<b>Overhead Expenses</b>	
Custom hire	2.95
Hired labor	7.45
Machinery leases	3.68
RE & pers. property taxes	6.55
Farm insurance	1.44
Utilities	0.92
Interest	22.07
Mach & bldg depreciation	11.41
Miscellaneous	3.63
Total overhead expenses per acre	60.11
Total dir & ovhd expenses per acre	87.08
Net return per acre	14.45
Government payments	5.45
Net return with govt pmts	19.89
Labor & management charge	13.45
Net return over lbr & mgt	6.45
<b>Cost of Production</b>	
Total direct expense per aum	4.39
Total dir & ovhd exp per aum	14.16
Less govt & other income	12.42
With labor & management	14.61
Machinery cost per acre	-
Est. labor hours per acre	2.37

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**Peas on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	23
Number of farms	23
Acres	41.44
Yield per acre (lb.)	2,502.64
Operators share of yield %	100.00
Value per lb.	0.08
Total product return per acre	192.57
Miscellaneous income per acre	18.83
Gross return per acre	211.40
<b>Direct Expenses</b>	
Fertilizer	12.97
Crop chemicals	13.39
Crop insurance	4.80
Fuel & oil	5.45
Repairs	13.67
Custom hire	1.39
Marketing	0.86
Operating interest	3.41
Miscellaneous	1.59
Total direct expenses per acre	57.53
Return over direct exp per acre	153.88
<b>Overhead Expenses</b>	
Custom hire	2.54
Hired labor	4.98
Machinery leases	0.58
RE & pers. property taxes	10.69
Farm insurance	1.84
Utilities	1.85
Dues & professional fees	0.46
Interest	41.90
Mach & bldg depreciation	21.04
Miscellaneous	1.92
Total overhead expenses per acre	87.81
Total dir & ovhd expenses per acre	145.34
Net return per acre	66.06
Government payments	-
Net return with govt pmts	66.06
Labor & management charge	15.45
Net return over lbr & mgt	50.62
<b>Cost of Production</b>	
Total direct expense per lb.	0.02
Total dir & ovhd exp per lb.	0.06
Less govt & other income	0.05
With labor & management	0.06
Machinery cost per acre	-
Est. labor hours per acre	1.48

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**Peas on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	52	10	11	11
Number of farms	52	10	11	11
Acres	54.72	52.55	69.10	52.75
Yield per acre (lb.)	2,575.11	1,271.81	3,318.77	3,396.07
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.08	0.10	0.07	0.09
Total product return per acre	210.35	127.78	224.38	296.87
Miscellaneous income per acre	21.14	25.13	3.14	22.64
Gross return per acre	231.49	152.91	227.52	319.50
<b>Direct Expenses</b>				
Fertilizer	12.10	11.41	10.59	5.63
Crop chemicals	9.92	16.73	6.83	7.28
Crop insurance	5.81	4.34	7.50	6.45
Fuel & oil	4.22	4.35	4.68	3.19
Repairs	9.68	11.33	9.99	7.73
Custom hire	1.18	0.74	1.25	0.82
Hired labor	0.62	2.49	0.30	-
Land rent	107.74	116.06	110.43	89.46
Machinery leases	0.63	-	1.30	-
Marketing	0.56	-	0.09	-
Operating interest	3.29	2.88	3.50	2.08
Miscellaneous	1.20	1.39	0.80	1.52
Total direct expenses per acre	156.95	171.71	157.26	124.14
Return over direct exp per acre	74.54	-18.80	70.26	195.37
<b>Overhead Expenses</b>				
Custom hire	0.84	1.61	1.18	0.33
Hired labor	2.45	3.89	1.87	1.96
Machinery leases	1.86	1.08	2.20	4.04
Farm insurance	1.77	1.98	2.20	1.49
Utilities	1.22	1.41	0.95	1.06
Interest	3.16	5.22	2.28	1.27
Mach & bldg depreciation	11.48	13.04	9.25	7.85
Miscellaneous	1.93	2.17	1.48	2.02
Total overhead expenses per acre	24.71	30.41	21.41	20.01
Total dir & ovhd expenses per acre	181.66	202.12	178.66	144.14
Net return per acre	49.83	-49.21	48.85	175.36
Government payments	-	-	-	-
Net return with govt pmnts	49.83	-49.21	48.85	175.36
Labor & management charge	11.77	12.35	10.99	10.86
Net return over lbr & mgt	38.06	-61.56	37.86	164.50
<b>Cost of Production</b>				
Total direct expense per lb.	0.06	0.14	0.05	0.04
Total dir & ovhd exp per lb.	0.07	0.16	0.05	0.04
Less govt & other income	0.06	0.14	0.05	0.04
With labor & management	0.07	0.15	0.06	0.04
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	1.13	1.15	1.18	0.86

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Prevented planting on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	14
Number of farms	14
Acres	85.42
Yield per acre	-
Operators share of yield %	-
Value per unit	-
Total product return per acre	-
Miscellaneous income per acre	53.24
Gross return per acre	53.24
<b>Direct Expenses</b>	
Seed	0.17
Fertilizer	0.27
Crop chemicals	1.33
Crop insurance	3.76
Fuel & oil	5.60
Repairs	8.16
Operating interest	1.49
Total direct expenses per acre	20.78
Return over direct exp per acre	32.45
<b>Overhead Expenses</b>	
Custom hire	1.98
Hired labor	3.25
Machinery leases	0.83
RE & pers. property taxes	2.66
Farm insurance	1.59
Utilities	1.10
Dues & professional fees	0.77
Interest	10.11
Mach & bldg depreciation	6.69
Miscellaneous	0.89
Total overhead expenses per acre	29.87
Total dir & ovhd expenses per acre	50.65
Net return per acre	2.58
Government payments	8.60
Net return with govt pmts	11.19
Labor & management charge	8.40
Net return over lbr & mgt	2.79
<b>Cost of Production</b>	
Total direct expense per unit	-
Total dir & ovhd exp per unit	-
Less govt & other income	-
With labor & management	-
Machinery cost per acre	-
Est. labor hours per acre	1.16

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Prevented planting on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	19
Number of farms	17
Acres	116.38
Yield per acre	-
Operators share of yield %	-
Value per unit	-
Total product return per acre	-
Miscellaneous income per acre	60.32
Gross return per acre	60.32
<b>Direct Expenses</b>	
Seed	0.21
Crop chemicals	2.98
Crop insurance	8.41
Fuel & oil	4.75
Repairs	6.54
Land rent	24.30
Operating interest	1.80
Miscellaneous	0.11
Total direct expenses per acre	49.09
Return over direct exp per acre	11.23
<b>Overhead Expenses</b>	
Custom hire	2.27
Hired labor	1.61
Machinery leases	0.83
Farm insurance	1.72
Utilities	1.42
Dues & professional fees	0.63
Interest	1.37
Mach & bldg depreciation	4.75
Miscellaneous	1.53
Total overhead expenses per acre	16.12
Total dir & ovhd expenses per acre	65.21
Net return per acre	-4.89
Government payments	10.72
Net return with govt pmts	5.84
Labor & management charge	9.59
Net return over lbr & mgt	-3.75
<b>Cost of Production</b>	
Total direct expense per unit	-
Total dir & ovhd exp per unit	-
Less govt & other income	-
With labor & management	-
Machinery cost per acre	-
Est. labor hours per acre	0.99





























































































