

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

	Avg. Of All Farms	Low20%	40 - 60%	High 20%
Number of farms	2266	453	453	454
<b>Cash Farm Income</b>				
Barley	856	223	553	2,258
Barley, Malting	21	-	-	103
Beans, Black Turtle	68	-	-	269
Beans, Dark Red Kidney	313	107	180	1,128
Beans, Great Northern	24	-	-	121
Beans, Green	54	98	35	120
Beans, Light Red Kidney	109	-	304	241
Beans, Navy	720	173	423	2,338
Beans, Pinto	284	-	39	1,078
Canola	444	-	316	1,657
Corn	68,459	43,097	54,421	127,839
Corn Silage	336	420	255	218
Corn, Seed	153	33	9	725
Grass Seed, Canary	50	-	-	245
Grass Seed, Kentucky Blue	80	-	30	292
Hay, Alfalfa	1,799	1,380	1,455	2,861
Hay, Grass	70	114	53	99
Hay, Mixed	188	314	233	58
Haylage, Alfalfa	80	209	1	34
Oats	237	209	277	134
Pasture	29	-	135	2
Peas	1,049	968	992	1,772
Peas, Field	55	-	29	102
Potatoes	1,359	933	1,072	1,678
Soybeans	65,533	33,330	51,176	128,663
Soybeans Seed	418	252	121	1,219
Straw	111	143	122	70
Sugar Beets	15,111	275	2,543	58,343
Sunflowers	600	19	561	1,695
Sunflowers, Confectionary	425	-	149	1,770
Sweet Corn	1,160	1,252	979	1,608
Wheat, Spring	13,115	1,601	5,810	40,669
Wheat, Winter	159	-	23	381
Rented Out	78	207	109	2
Corn, Waxy	31	-	156	-
Soybeans, Natto	65	-	36	234
Soybeans, Food	95	22	21	250
Other crops	258	-	420	504
Miscellaneous crop income	328	201	252	364
Beef Cow-Calf, Beef Calves	1,957	2,178	2,565	1,185
Beef, Custom Fed	1,289	319	-	4,453
Beef, Background Beef	883	680	809	650
Beef, Finish Beef Calves	7,144	3,655	4,554	19,355
Beef, Finish Yrld Steers	3,078	650	4,240	6,855
Chickens, Egg Product., Eggs	202	-	-	1,007
Dairy, Milk	70,142	76,656	57,827	99,381
Dairy, Dairy Calves	1,249	1,670	1,041	1,641
Dairy Heifers (for sale)	1,802	2,938	604	678
Dairy Replacement Heifers	605	423	823	140
Dairy Steer Finishing	6,768	7,049	7,006	5,758
Hogs, Farrow-Fin, Raised Hogs	17,843	31,206	6,070	37,160
Hogs, Feeder Pigs, Feeder Pigs	332	252	597	694
Hogs, Finish Feeder Pigs	11,709	2,714	11,571	20,742
Honey Production, Honey	257	-	-	1,282
Sheep, Market Lambs, Mkt Lambs	144	70	176	15
Turkeys	527	1,886	3	741
Turkeys, Contract	166	-	262	-
Hogs, Contractee	1,370	1,009	2,109	1,452
Turkeys, Breed Turkey, Eggs	205	-	-	-
Chickens, Pullets	147	-	-	720
Hogs, Weaning Pigs, Weaning Pigs	1,779	2,134	3,894	1,397
Hogs, Weaning to Feeder	110	147	68	247
Hogs, Weaning to Finish	15,091	17,770	6,111	29,360
Hogs, Contractor	194	-	-	-
Beef Cow-Calf (shares), Beef Calv	84	75	157	-
CCC market loan gain	43	81	61	32
Cull breeding livestock	5,059	6,597	4,537	5,871
Misc. livestock income	2,036	1,710	438	4,336
LDP payments	100	36	99	163
Direct & CC govt payments	16,999	10,227	12,471	34,007
CRP payments	690	417	603	1,417
Livestock govt payments	5,242	4,792	5,793	4,806
Other government payments	5,141	2,779	3,955	10,721
Custom work income	9,734	3,933	8,370	21,129
Patronage dividends, cash	2,091	1,123	1,336	4,709
Insurance income	7,074	5,005	5,364	15,358
Cash from hedging accts	1,212	715	487	3,147
Contract livestock income	218	492	201	373
Other farm income	8,983	5,729	4,753	20,066
Gross Cash Farm Income	384,026	282,698	282,244	742,194

**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	2266	453	453	454
<b>Cash Farm Expense</b>				
Seed	20,869	12,265	15,495	41,472
Fertilizer	21,378	11,637	15,726	44,398
Crop chemicals	19,083	9,340	12,945	43,178
Crop insurance	6,479	3,127	4,868	13,659
Drying fuel	1,940	1,287	1,612	3,514
Irrigation energy	145	147	131	334
CCC buyback	13,027	9,788	11,245	23,029
Crop custom hire	253	288	372	170
Crop hauling and trucking	31	-	-	136
Crop marketing	1,063	682	1,068	1,831
Crop miscellaneous	2,444	1,577	1,882	5,345
Feeder livestock purchase	19,674	11,464	13,679	41,997
Purchased feed	42,744	54,100	28,942	69,206
Breeding fees	1,514	2,003	1,235	1,979
Veterinary	4,906	6,071	3,737	7,133
BST	911	1,246	694	1,614
Supplies	4,352	4,582	3,549	6,299
DHIA	406	404	370	479
Contract production exp.	2,587	2,916	1,136	6,691
Livestock custom hire	459	1,262	612	101
Livestock leases	513	420	38	1,493
Grazing fees	123	5	9	474
Livestock hauling and trucking	1,053	1,231	935	1,370
Livestock marketing	1,807	1,945	1,567	2,591
Bedding	393	669	269	537
Interest	23,369	23,799	17,791	36,340
Fuel & oil	10,822	8,133	8,123	19,645
Repairs	21,497	16,774	16,967	36,935
Custom hire	7,177	6,575	5,159	12,220
Hired labor	16,441	18,141	9,707	34,036
Land rent	40,179	21,413	29,294	85,942
Machinery leases	6,550	7,092	4,291	10,384
Real estate taxes	2,716	2,288	2,163	4,611
Farm insurance	5,125	4,496	3,997	8,735
Utilities	5,756	5,681	4,882	8,277
Dues & professional fees	1,476	1,223	1,065	2,881
Hedging account deposits	1,456	1,034	1,047	3,454
Miscellaneous	6,000	6,262	4,012	9,851
Total cash expense	316,718	261,368	230,610	592,339
Net cash farm income	67,308	21,331	51,635	149,854
<b>Inventory Changes</b>				
Crops and feed	7,267	-9,299	4,381	35,123
Market livestock	2,302	1,482	1,004	7,528
Accounts receivable	-144	-2,416	-863	3,146
Prepaid expenses and supplies	3,258	-175	2,200	8,058
Accounts payable	-562	-3,784	51	499
Total inventory change	12,121	-14,192	6,772	54,354
Net operating profit	79,430	7,139	58,406	204,208
<b>Depreciation and Other Capital Adjustments</b>				
Breeding livestock	-2,512	-9,091	-1,734	709
Machinery and equipment	-17,221	-13,064	-12,769	-31,439
Buildings and improvements	-5,357	-6,206	-4,113	-9,096
Other farm capital	540	-461	208	2,237
Total depr. and other capital adj	-24,549	-28,823	-18,408	-37,589
Net farm income	54,880	-21,684	39,999	166,619

**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	2266	453	453	454
Net cash farm income	67,308	21,331	51,635	149,854
<b>Crops and Feed</b>				
Ending inventory	116,800	54,465	82,724	269,450
Beginning inventory	109,533	63,764	78,343	234,327
Inventory change	7,267	-9,299	4,381	35,123
<b>Market Livestock</b>				
Ending inventory	31,187	31,527	23,180	52,730
Beginning inventory	28,885	30,044	22,177	45,202
Inventory change	2,302	1,482	1,004	7,528
<b>Accts Receivable &amp; Other Current Assets</b>				
Ending inventory	20,470	13,979	10,396	49,600
Beginning inventory	20,614	16,396	11,260	46,454
Inventory change	-144	-2,416	-863	3,146
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	18,639	7,754	11,260	48,315
Beginning inventory	15,382	7,929	9,061	40,257
Inventory change	3,258	-175	2,200	8,058
<b>Accounts Payable &amp; Accrued Expenses</b>				
Beginning inventory	15,173	15,748	10,960	22,929
Ending inventory	15,735	19,531	10,909	22,430
Inventory change	-562	-3,784	51	499
Total inventory change	12,121	-14,192	6,772	54,354
Net operating profit	79,430	7,139	58,406	204,208

**Depreciation and Other Capital Adjustments**  
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Number of farms	2266	453	453	454
Net operating profit	79,430	7,139	58,406	204,208
<b>Breeding Livestock</b>				
Ending inventory	51,145	59,763	43,972	62,113
Capital sales	1,549	2,658	1,039	1,558
Beginning inventory	49,415	63,411	41,045	55,590
Capital purchases	5,790	8,101	5,700	7,373
Depreciation, capital adjust.	-2,512	-9,091	-1,734	709
<b>Machinery and Equipment</b>				
Ending inventory	168,038	123,568	127,187	309,936
Capital sales	3,133	3,390	2,108	5,311
Beginning inventory	155,558	119,339	116,021	280,712
Capital purchases	32,834	20,682	26,043	65,974
Depreciation, capital adjust.	-17,221	-13,064	-12,769	-31,439
<b>Buildings and Improvements</b>				
Ending inventory	100,399	96,118	76,223	176,071
Capital sales	365	612	120	181
Beginning inventory	95,525	95,886	70,456	163,614
Capital purchases	10,596	7,050	10,000	21,734
Depreciation, capital adjust.	-5,357	-6,206	-4,113	-9,096
<b>Other Capital Assets</b>				
Ending inventory	47,529	19,809	28,696	125,913
Capital sales	649	146	188	2,100
Beginning inventory	44,941	18,949	27,603	118,164
Capital purchases	2,698	1,467	1,073	7,612
Depreciation, capital adjust.	540	-461	208	2,237
Total depreciation, capital adj.	-24,549	-28,823	-18,408	-37,589
Net farm income	54,880	-21,684	39,999	166,619

**Profitability Measures**  
**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	2266	453	453	454
<b>Profitability (assets valued at cost)</b>				
Net farm income	54,880	-21,684	39,999	166,619
Labor and management earnings	33,716	-34,766	24,507	122,081
Rate of return on assets	6.5 %	-3.5 %	5.9 %	11.2 %
Rate of return on equity	7.4 %	-22.1 %	6.1 %	16.2 %
Operating profit margin	14.9 %	-10.4 %	13.6 %	23.1 %
Asset turnover rate	43.8 %	33.4 %	43.4 %	48.4 %
Interest on farm net worth	21,164	13,083	15,491	44,539
Farm interest expense	23,258	24,108	17,829	36,280
Value of operator lbr and mgmt.	29,140	22,929	24,754	46,616
Return on farm assets	48,998	-20,504	33,073	156,284
Average farm assets	750,744	591,388	558,160	1,400,869
Return on farm equity	25,740	-44,612	15,245	120,003
Average farm equity	345,576	201,807	250,756	738,825
Value of farm production	328,522	197,809	242,411	677,496

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2266	453	453	454
<b>Profitability (assets valued at market)</b>				
Net farm income	73,094	6,199	54,261	182,928
Labor and management earnings	44,726	-14,209	33,106	128,748
Rate of return on assets	7.0 %	0.9 %	6.5 %	9.9 %
Rate of return on equity	9.3 %	-5.0 %	8.4 %	15.1 %
Operating profit margin	20.5 %	3.7 %	19.5 %	25.5 %
Asset turnover rate	34.1 %	25.0 %	33.5 %	38.9 %
Interest on farm net worth	28,368	20,408	21,154	54,180
Farm interest expense	23,258	24,108	17,829	36,280
Value of operator lbr and mgmt.	29,140	22,929	24,754	46,616
Return on farm assets	67,211	7,379	47,335	172,592
Average farm assets	964,614	789,786	723,515	1,740,298
Return on farm equity	43,953	-16,729	29,507	136,312
Average farm equity	471,815	337,447	351,184	902,968
Value of farm production	328,522	197,809	242,411	677,496

**Liquidity Measures**  
**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	2266	453	453	454
<b>Liquidity (cash)</b>				
Net cash farm income	67,308	21,331	51,635	149,854
Net nonfarm income	21,602	33,477	18,249	14,997
Family living and taxes	43,444	36,419	36,697	63,472
Principal due on long term debt	13,512	12,110	9,438	23,315
Cash available for interm. debt	31,955	6,279	23,749	78,064
Average intermediate debt	111,986	106,308	88,425	177,916
Years to turnover interm. debt	3.5	16.9	3.7	2.3
Expense as a % of income	82 %	92 %	82 %	80 %
Interest as a % of income	6 %	8 %	6 %	5 %
Working capital to gross income	16 %	2 %	14 %	26 %
<b>Liquidity (accrual)</b>				
Total accrual farm income	393,451	272,465	286,765	787,990
Total accrual operating expense	314,022	265,326	228,359	583,782
Net accrual operating income	79,430	7,139	58,406	204,208
Net nonfarm income	21,602	33,477	18,249	14,997
Family living and taxes	43,444	36,419	36,697	63,472
Principal due on long term debt	13,512	12,110	9,438	23,315
Available for intermediate debt	44,076	-7,913	30,521	132,418
Average intermediate debt	111,986	106,308	88,425	177,916
Years to turnover interm. debt	2.5	**	2.9	1.3
Expense as a % of income	80 %	97 %	80 %	74 %
Interest as a % of income	6 %	9 %	6 %	5 %
Working capital to gross income	16 %	2 %	14 %	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	2266	453	453	454
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	9,841	8,712	7,610	18,914
Prepaid expenses & supplies	18,639	7,754	11,260	48,315
Growing crops	913	166	381	1,307
Accounts receivable	16,492	11,051	8,792	40,688
Hedging accounts	1,106	645	691	2,845
Crops held for sale or feed	104,271	45,922	72,071	246,164
Crops under government loan	23,783	16,071	18,573	45,706
Market livestock held for sale	31,187	31,527	23,180	52,730
Other current assets	1,959	2,116	533	4,760
Total current farm assets	208,193	123,965	143,091	461,428
<b>Intermediate Farm Assets</b>				
Breeding livestock	51,145	59,763	43,972	62,113
Machinery and equipment	163,035	119,320	123,438	301,333
Titled vehicles	5,004	4,248	3,749	8,603
Other intermediate assets	27,865	9,313	11,033	86,898
Total intermediate farm assets	247,048	192,643	182,191	458,948
<b>Long Term Farm Assets</b>				
Farm land	210,272	175,722	165,259	353,840
Buildings and improvements	100,399	96,118	76,223	176,071
Other long-term assets	19,664	10,496	17,663	39,015
Total long-term farm assets	330,335	282,336	259,146	568,926
Total Farm Assets	785,576	598,944	584,428	1,489,301
Total Nonfarm Assets	114,266	109,656	89,076	152,986
Total Assets	899,842	708,601	673,504	1,642,287
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	5,422	4,704	3,972	9,009
Accounts payable	10,281	14,702	6,932	13,418
Current notes	77,845	59,648	52,750	153,846
Government crop loans	18,591	12,455	14,435	35,736
Principal due on term debt	33,181	27,758	24,604	57,430
Total current farm liabilities	145,320	119,266	102,692	269,439
Total intermediate farm liabs	93,043	91,322	75,153	146,892
Total long term farm liabilities	185,674	197,341	145,169	276,514
Total farm liabilities	424,038	407,928	323,013	692,844
Total nonfarm liabilities	25,021	27,696	15,537	36,361
Total liabilities	449,059	435,625	338,551	729,205
Net worth (farm and nonfarm)	450,783	272,976	334,953	913,082
Net worth change	40,390	-15,272	28,472	126,273
<b>Ratio Analysis</b>				
Current farm liabilities / assets	70 %	96 %	72 %	58 %
Curr. & interm farm liab. / assets	52 %	67 %	55 %	45 %
Long term farm liab. / assets	56 %	70 %	56 %	49 %
Total debt to asset ratio	50 %	61 %	50 %	44 %

**Balance Sheet at Market Values**  
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Number of farms	2266	453	453	454
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	9,841	8,712	7,610	18,914
Prepaid expenses & supplies	18,639	7,754	11,260	48,315
Growing crops	913	166	381	1,307
Accounts receivable	16,492	11,051	8,792	40,688
Hedging accounts	1,106	645	691	2,845
Crops held for sale or feed	104,271	45,922	72,071	246,164
Crops under government loan	23,783	16,071	18,573	45,706
Market livestock held for sale	31,187	31,527	23,180	52,730
Other current assets	1,959	2,116	533	4,760
Total current farm assets	208,193	123,965	143,091	461,428
<b>Intermediate Farm Assets</b>				
Breeding livestock	56,962	65,003	47,229	74,603
Machinery and equipment	229,684	173,787	178,281	409,954
Titled vehicles	6,601	5,468	4,808	11,276
Other intermediate assets	36,909	10,130	13,335	122,307
Total intermediate farm assets	330,155	254,388	243,653	618,140
<b>Long Term Farm Assets</b>				
Farm land	319,966	291,203	252,798	500,713
Buildings and improvements	131,613	130,290	100,840	222,328
Other long-term assets	21,355	11,557	18,742	42,110
Total long-term farm assets	472,935	433,050	372,380	765,151
Total Farm Assets	1,011,283	811,404	759,124	1,844,719
Total Nonfarm Assets	132,022	130,757	102,802	180,760
Total Assets	1,143,305	942,160	861,927	2,025,479
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	5,422	4,704	3,972	9,009
Accounts payable	10,281	14,702	6,932	13,418
Current notes	77,845	59,648	52,750	153,846
Government crop loans	18,591	12,455	14,435	35,736
Principal due on term debt	33,181	27,758	24,604	57,430
Total current farm liabilities	145,320	119,266	102,692	269,439
Total intermediate farm liabs	93,043	91,322	75,153	146,892
Total long term farm liabilities	185,674	197,341	145,169	276,514
Total farm liabilities	424,038	407,928	323,013	692,844
Total nonfarm liabilities	25,021	27,696	15,537	36,361
Total liabs excluding deferreds	449,059	435,625	338,551	729,205
Total deferred liabilities	94,251	67,515	69,743	189,602
Total liabilities	543,310	503,139	408,294	918,807
Retained earnings	450,783	272,976	334,953	913,082
Market valuation equity	149,212	166,045	118,680	193,590
Net worth (farm and nonfarm)	599,994	439,021	453,633	1,106,672
Net worth excluding deferreds	694,246	506,536	523,376	1,296,274
Net worth change	61,192	16,472	44,884	144,953
<b>Ratio Analysis</b>				
Current farm liabilities / assets	70 %	96 %	72 %	58 %
Curr. & interm farm liab. / assets	44 %	56 %	46 %	39 %
Long term farm liab. / assets	39 %	46 %	39 %	36 %
Total debt to asset ratio	48 %	53 %	47 %	45 %
Debt to assets excl deferreds	39 %	46 %	39 %	36 %



**Statement Of Cash Flows**  
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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	2266	453	453	454
Beginning cash (farm & nonfarm)	13,454	10,238	11,847	22,128
<b>Cash From Operating Activities</b>				
Gross cash farm income	384,026	282,698	282,244	742,194
Net nonfarm income	21,602	33,477	18,249	14,997
Total cash farm expense	-316,718	-261,368	-230,610	-592,339
Apparent family living expense	-38,788	-32,903	-33,631	-54,481
Income and social security tax	-4,417	-3,310	-3,011	-8,154
Cash from operations	45,706	18,595	33,242	102,217
<b>Cash From Investing Activities</b>				
Sale of breeding livestock	1,549	2,658	1,039	1,558
Sale of machinery & equipment	3,057	3,356	1,966	5,162
Sale of titled vehicles	76	34	142	148
Sale of farm land	3,018	5,245	1,963	3,729
Sale of farm buildings	365	612	120	181
Sale of other farm assets	649	146	188	2,100
Sale of nonfarm assets	4,057	4,661	1,769	8,025
Purchase of breeding livestock	-5,790	-8,101	-5,700	-7,373
Purchase of machinery & equip.	-31,070	-19,365	-24,454	-63,110
Purchase of titled vehicles	-1,763	-1,317	-1,589	-2,864
Purchase of farm land	-11,871	-6,296	-9,333	-19,003
Purchase of farm buildings	-10,596	-7,050	-10,000	-21,734
Purchase of other farm assets	-2,698	-1,467	-1,073	-7,612
Purchase of nonfarm assets	-11,595	-12,189	-6,139	-17,439
Cash from investing activities	-62,613	-39,074	-51,101	-118,231
<b>Cash From Financing Activities</b>				
Money borrowed	209,041	171,736	161,357	367,006
Cash gifts and inheritances	2,894	2,375	3,527	2,246
Principal payments	-192,791	-151,322	-146,572	-347,099
Dividends paid	-240	-206	-55	-837
Gifts given	-219	-136	-126	-280
Cash from financing activities	18,687	22,447	18,131	21,036
Net change in cash balance	1,779	1,968	272	5,022
Ending cash (farm & nonfarm)	15,233	12,206	12,120	27,150

**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	2266	453	453	454
<b>Liquidity</b>				
Current ratio	1.43	1.04	1.39	1.71
Working capital	62,873	4,699	40,399	191,989
<b>Solvency (market)</b>				
Farm debt to asset ratio	51 %	58 %	51 %	47 %
Farm equity to asset ratio	49 %	42 %	49 %	53 %
Farm debt to equity ratio	104 %	138 %	106 %	90 %
<b>Profitability (cost)</b>				
Rate of return on farm assets	6.5 %	-3.5 %	5.9 %	11.2 %
Rate of return on farm equity	7.4 %	-22.1 %	6.1 %	16.2 %
Operating profit margin	14.9 %	-10.4 %	13.6 %	23.1 %
Net farm income	54,880	-21,684	39,999	166,619
<b>Repayment Capacity</b>				
Term debt coverage ratio	141 %	49 %	135 %	210 %
Capital replacement margin	22,456	-27,075	14,550	96,725
<b>Efficiency</b>				
Asset turnover rate (cost)	43.8 %	33.4 %	43.4 %	48.4 %
Operating expense ratio	73.9 %	88.5 %	73.4 %	69.5 %
Depreciation expense ratio	6.2 %	10.6 %	6.4 %	4.8 %
Interest expense ratio	5.9 %	8.8 %	6.2 %	4.6 %
Net farm income ratio	13.9 %	-8.0 %	13.9 %	21.1 %

**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	2266	453	453	454
<b>Acreage Summary</b>				
Total acres owned	270	224	232	422
Total crop acres	734	417	548	1,482
Crop acres owned	212	150	169	380
Crop acres cash rented	493	252	354	1,060
Crop acres share rented	29	15	26	42
Total pasture acres	11	9	11	5
<b>Average Price Received (Cash Sales Only)</b>				
Soybeans per bushel	5.86	5.75	5.85	5.90
Corn per bushel	2.13	2.12	2.11	2.16
Wheat, Spring per bushel	3.60	3.52	3.52	3.64
Hay, Alfalfa per ton	80.00	81.46	69.47	79.47
Oats per bushel	1.53	1.31	1.58	1.76
Straw per ton	34.47	32.86	34.65	30.11
Peas per lb	0.085	0.086	0.085	0.085
Sweet Corn per ton	43.97	46.87	44.55	43.71
Barley per bushel	2.51	-	2.41	2.47
Hay, Mixed per ton	50.07	46.35	58.68	-
Hay, Grass per ton	57.33	54.43	50.21	72.73
Corn Silage per ton	19.12	19.12	-	20.71
Sugar Beets per ton	37.70	-	-	37.09
Sunflowers per cwt	13.79	-	-	15.04
Beans, Navy per cwt	8.47	-	-	7.22
Canola per cwt	10.83	-	-	10.93
Rye per bushel	2.43	-	-	-
Soybeans Seed per bushel	6.58	-	-	-
Wheat, Winter per bushel	3.59	-	-	-
Haylage, Alfalfa per ton	48.67	-	-	-
Beans, Pinto per cwt	15.11	-	-	15.08
Sunflowers, Confectionary per cwt	14.48	-	-	14.58
Stover per ton	31.49	-	-	-
Potatoes per cwt	6.47	-	-	-
Rented Out per \$	3.26	-	-	-
<b>Average Yield Per Acre</b>				
Soybeans (bushel)	32.99	29.69	33.40	33.95
Corn (bushel)	152.24	140.31	153.33	158.48
Wheat, Spring (bushel)	59.40	51.61	54.47	61.07
Hay, Alfalfa (ton)	3.39	3.30	3.01	3.81
Corn Silage (ton)	16.36	14.92	16.39	17.15
Hay, Grass (ton)	1.85	1.71	2.14	1.97
Sugar Beets (ton)	20.30	-	18.87	20.90
Oats (bushel)	76.70	69.87	78.99	83.01
CRP (\$)	60.91	46.67	71.08	65.81
Hay, Mixed (ton)	1.90	1.75	2.14	-
Pasture (aum)	4.02	2.44	3.87	10.24
Sweet Corn (ton)	6.30	5.80	6.20	6.28
Barley (bushel)	74.13	-	67.17	75.28
Peas (lb)	4,030.76	4,329.16	4,284.62	3,786.96
Haylage, Alfalfa (ton)	7.14	5.45	7.66	-
Rented Out (\$)	94.21	106.55	102.82	70.92
Oatlage (ton)	5.50	-	4.69	6.76
Canola (cwt)	18.77	-	-	19.43
Sunflowers (cwt)	16.17	-	15.94	16.29
Hay, Small Grain (ton)	1.99	1.79	-	-
Soybeans, Food (bushel)	28.66	-	-	-
Beans, Navy (cwt)	18.86	-	-	18.26
Rye (bushel)	37.52	-	-	-
Soybeans Seed (bushel)	35.59	-	-	-
Sunflowers, Confectionary (cwt)	13.19	-	-	12.74
Pasture, Intensive (aum)	4.83	-	-	-
Beans, Pinto (cwt)	18.62	-	-	19.39
Wheat, Winter (bushel)	58.57	-	-	-
Haylage, Mixed (ton)	3.67	-	-	-
Hay, Native Grass (ton)	2.72	-	-	-
Sorghum Silage (ton)	4.20	-	-	-
Custom Work (\$)	47.43	-	-	-
Potatoes (cwt)	195.90	-	-	-
Hay, Mixed Alfalfa/Grass (ton)	3.14	-	-	-

**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	744	148	148	123
Average family size	3.5	3.4	3.5	3.6
<b>Family Living Expenses</b>				
Food and meals expense	5,851	5,611	5,520	6,563
Medical care	2,917	2,411	2,670	3,845
Health insurance	2,855	2,253	2,564	4,148
Cash donations	1,388	1,038	1,434	1,742
Household supplies	3,534	3,094	3,816	4,050
Clothing	1,555	1,363	1,382	2,088
Personal care	2,347	2,267	2,188	3,362
Child / Dependent care	455	455	445	586
Alimony and Child support	150	262	113	117
Gifts	1,776	1,401	1,920	2,525
Education	1,267	1,224	1,123	1,651
Recreation	2,326	2,236	2,001	3,350
Utilities (household share)	1,624	1,746	1,740	1,477
Nonfarm vehicle operating expense	2,705	2,702	2,573	2,995
Household real estate taxes	141	192	124	89
Dwelling rent	110	76	166	93
Household repairs	1,275	1,098	1,376	1,891
Nonfarm interest	1,100	1,613	889	584
Disability / Long term care insuran	165	133	81	208
Life insurance payments	1,630	1,484	1,182	1,985
Nonfarm property insurance	195	344	127	143
Miscellaneous	1,760	1,383	1,963	1,913
Total cash family living expense	37,127	34,387	35,396	45,404
Family living from the farm	369	480	279	246
Total family living	37,495	34,867	35,675	45,650
<b>Other Nonfarm Expenditures</b>				
Income taxes	4,838	4,520	3,955	8,485
Furnishing & appliance purchases	615	561	280	973
Nonfarm vehicle purchases	2,360	2,075	1,792	3,185
Nonfarm real estate purchases	3,413	5,606	1,316	3,136
Other nonfarm capital purchases	2,453	4,171	403	5,712
Nonfarm savings & investments	2,736	1,039	1,497	7,255
Total other nonfarm expenditures	16,415	17,972	9,242	28,748
Total cash family living investment & nonfarm capital purch	53,542	52,360	44,637	74,151

**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	2266	453	453	454
<b>Operator Information</b>				
Average number of operators	1.2	1.2	1.1	1.3
Average age of operators	45.4	45.8	44.9	45.5
Average number of years farming	22.0	21.8	21.5	23.0
<b>Results Per Operator</b>				
Working capital	53,588	4,062	35,905	144,813
Total assets (market)	974,471	814,501	766,044	1,527,774
Total liabilities	463,079	434,966	362,874	693,036
Net worth (market)	511,392	379,535	403,170	834,738
Net worth excl deferred liabs	591,725	437,902	465,155	977,751
Gross farm income	335,350	235,547	254,865	594,364
Total farm expense	288,574	254,293	219,316	468,687
Net farm income	46,776	-18,746	35,549	125,677
Net nonfarm income	18,412	28,941	16,219	11,312
Family living & tax withdrawals	37,029	31,484	32,615	47,876
Total acres owned	230.4	193.7	206.3	318.6
Total crop acres	626.0	360.4	487.3	1,118.0
Crop acres owned	180.7	129.4	149.9	286.9
Crop acres cash rented	420.5	218.1	314.3	799.5
Crop acres share rented	24.7	12.9	23.1	31.6
Total pasture acres	9.8	7.9	10.2	3.5
<b>Labor Analysis</b>				
Number of farms	2266	453	453	454
Total unpaid labor hours	2,592	2,169	2,577	3,189
Total hired labor hours	1,285	1,509	683	2,551
Total labor hours per farm	3,877	3,678	3,260	5,740
Unpaid hours per operator	2,209	1,875	2,290	2,406
Value of farm production / hour	84.74	53.79	74.36	118.02
Net farm income / unpaid hour	21.18	-10.00	15.52	52.24
Average hourly hired labor wage	-	-	-	-
<b>Partnerships &amp; LLCs</b>				
Number of farms	205	31	34	77
Number of operators	2.0	1.8	1.9	2.3
Owner withdrawals per farm	60,448	29,705	40,966	86,186
Withdrawals per operator	30,049	18,761	21,763	39,275
<b>Corporations</b>				
Number of farms	113	29	19	39
Number of operators	1.9	1.8	1.8	1.8

**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	2266	453	453	454
<b>Nonfarm Income</b>				
Nonfarm wages & salary	15,671	24,294	13,895	8,566
Net nonfarm business income	1,280	3,119	1,369	530
Nonfarm rental income	511	1,145	371	324
Nonfarm interest income	212	160	120	401
Nonfarm cash dividends	167	86	84	277
Tax refunds	1,197	1,859	953	745
Other nonfarm income	2,576	2,815	1,510	4,157
Total nonfarm income	21,615	33,477	18,302	15,000
Gifts and inheritances	2,894	2,375	3,527	2,246
<b>Nonfarm Assets (market)</b>				
Checking & savings	5,392	3,495	4,510	8,236
Stocks & bonds	7,996	6,815	6,419	12,688
Other current assets	2,596	1,037	1,743	2,103
Furniture & appliances	10,111	9,965	9,266	9,945
Nonfarm vehicles	10,926	10,880	9,233	11,712
Cash value of life ins.	8,691	6,195	8,009	11,559
Retirement accounts	23,047	21,046	18,284	35,986
Other intermediate assets	6,316	7,732	2,926	9,752
Nonfarm real estate	47,704	54,201	39,890	55,224
Other long term assets	9,244	9,392	2,523	23,554
Total nonfarm assets	132,022	130,757	102,802	180,760
<b>Nonfarm Liabilities</b>				
Accrued interest	77	79	25	166
Accounts payable	1,557	692	1,038	3,937
Current notes	962	1,206	558	1,007
Princ due on term debt	2,226	2,213	1,566	2,805
Total current liabilities	4,821	4,190	3,187	7,915
Intermediate liabilities	5,056	4,865	3,190	8,899
Long term liabilities	15,144	18,641	9,161	19,547
Total nonfarm liabilities	25,021	27,696	15,537	36,361
Nonfarm net worth	107,001	103,060	87,265	144,399
Nonfarm debt to asset ratio	19 %	21 %	15 %	20 %

**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	2266	453	453	454
<b>Income Statement</b>				
Gross cash farm income	384,026	282,698	282,244	742,194
Total cash farm expense	316,718	261,368	230,610	592,339
Net cash farm income	67,308	21,331	51,635	149,854
Inventory change	12,121	-14,192	6,772	54,354
Depreciation and capital adjust	-24,549	-28,823	-18,408	-37,589
Average net farm income	54,880	-21,684	39,999	166,619
Median net farm income	39,913	-11,326	38,821	141,187
<b>Profitability (cost)</b>				
Labor and management earnings	33,716	-34,766	24,507	122,081
Rate of return on assets	6.5 %	-3.5 %	5.9 %	11.2 %
Rate of return on equity	7.4 %	-22.1 %	6.1 %	16.2 %
Operating profit margin	14.9 %	-10.4 %	13.6 %	23.1 %
Asset turnover rate	43.8 %	33.4 %	43.4 %	48.4 %
<b>Profitability (market)</b>				
Labor and management earnings	44,726	-14,209	33,106	128,748
Rate of return on assets	7.0 %	0.9 %	6.5 %	9.9 %
Rate of return on equity	9.3 %	-5.0 %	8.4 %	15.1 %
Operating profit margin	20.5 %	3.7 %	19.5 %	25.5 %
Asset turnover rate	34.1 %	25.0 %	33.5 %	38.9 %
<b>Liquidity</b>				
Ending current ratio	1.43	1.04	1.39	1.71
Ending working capital	62,873	4,699	40,399	191,989
End working capital to gross inc	16.4 %	1.7 %	14.3 %	25.9 %
Term debt coverage ratio	140.8 %	48.6 %	135.4 %	209.9 %
Expense as a percent of income	79.8 %	97.4 %	79.6 %	74.1 %
Interest as a percent of income	5.9 %	8.8 %	6.2 %	4.6 %
<b>Solvency (cost)</b>				
Number of farms	2,266	453	453	454
Ending farm assets	785,576	598,944	584,428	1,489,301
Ending farm liabilities	424,038	407,928	323,013	692,844
Ending total assets	899,842	708,601	673,504	1,642,287
Ending total liabilities	449,059	435,625	338,551	729,205
Ending net worth	450,783	272,976	334,953	913,082
Net worth change	40,390	-15,272	28,472	126,273
Ending farm debt to asset ratio	54 %	68 %	55 %	47 %
Beg total debt to asset ratio	52 %	59 %	52 %	48 %
End total debt to asset ratio	50 %	61 %	50 %	44 %
<b>Solvency (market)</b>				
Number of farms	2,266	453	453	454
Ending farm assets	1,011,283	811,404	759,124	1,844,719
Ending farm liabilities	514,391	470,772	390,150	875,966
Ending total assets	1,143,305	942,160	861,927	2,025,479
Ending total liabilities	543,310	503,139	408,294	918,807
Ending net worth	599,994	439,021	453,633	1,106,672
Net worth change	61,192	16,472	44,884	144,953
Ending farm debt to asset ratio	51 %	58 %	51 %	47 %
Beg total debt to asset ratio	49 %	53 %	49 %	48 %
End total debt to asset ratio	48 %	53 %	47 %	45 %
<b>Nonfarm Information</b>				
Net nonfarm income	21,602	33,477	18,249	14,997
Farms reporting living expenses	981	206	192	165
Total family living expense	34,941	32,484	32,784	42,907
Total living, invest, & capital	51,755	49,882	42,903	66,823
<b>Crop Acres</b>				
Total acres owned	270	224	232	422
Total crop acres	734	417	548	1,482
Total crop acres owned	212	150	169	380
Total crop acres cash rented	493	252	354	1,060
Total crop acres share rented	29	15	26	42

**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>40 - 60%</u>	<u>High 20%</u>
Number of fields	50	10	12
Number of farms	47	10	10
Acres	66.23	42.94	78.56
Yield per acre (bu.)	74.68	69.59	84.45
Operators share of yield %	100.00	100.00	100.00
Value per bu.	2.45	2.30	2.81
Other product return per acre	0.94	2.69	2.07
Total product return per acre	183.79	162.95	239.40
Miscellaneous income per acre	6.39	12.45	3.75
Gross return per acre	190.18	175.39	243.16
<b>Direct Expenses</b>			
Seed	9.79	13.83	8.95
Fertilizer	21.74	18.12	21.59
Crop chemicals	15.06	18.72	15.27
Crop insurance	7.80	7.09	7.70
Fuel & oil	8.48	10.26	7.05
Repairs	16.68	14.77	14.05
Custom hire	2.88	3.21	3.36
Hired labor	0.37	-	0.24
Operating interest	2.58	3.36	1.91
Miscellaneous	0.46	0.04	0.20
Total direct expenses per acre	85.83	89.40	80.33
Return over direct exp per acre	104.35	86.00	162.83
<b>Overhead Expenses</b>			
Custom hire	1.65	2.18	0.49
Hired labor	4.96	6.01	4.19
Machinery leases	1.46	1.69	2.18
RE & pers. property taxes	5.67	3.53	4.58
Farm insurance	3.44	2.20	3.25
Utilities	2.08	1.83	2.24
Dues & professional fees	1.08	1.40	1.53
Interest	14.06	19.49	10.88
Mach & bldg depreciation	12.36	6.91	17.80
Miscellaneous	2.15	2.31	1.75
Total overhead expenses per acre	48.93	47.55	48.90
Total dir & ovhd expenses per acre	134.76	136.95	129.23
Net return per acre	55.42	38.45	113.92
Government payments	15.78	15.84	15.82
Net return with govt pmts	71.20	54.28	129.74
Labor & management charge	16.20	16.63	15.18
Net return over lbr & mgt	55.00	37.65	114.56
<b>Cost of Production</b>			
Total direct expense per bu.	1.15	1.28	0.95
Total dir & ovhd exp per bu.	1.80	1.97	1.53
Less govt & other income	1.49	1.52	1.27
With labor & management	1.71	1.76	1.45
Machinery cost per acre	-	-	-
Est. labor hours per acre	1.67	1.64	1.70



**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	58	10	12	11
Number of farms	53	10	10	11
Acres	175.61	60.05	236.87	181.19
Yield per acre (bu.)	74.72	59.50	80.99	75.03
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.51	1.93	2.40	2.99
Total product return per acre	187.70	115.14	194.48	224.05
Miscellaneous income per acre	3.24	1.67	2.48	2.87
Gross return per acre	190.94	116.81	196.96	226.92
<b>Direct Expenses</b>				
Seed	11.09	10.98	12.54	10.23
Fertilizer	23.32	21.75	23.17	18.89
Crop chemicals	20.88	13.83	18.94	19.47
Crop insurance	9.15	6.25	9.22	11.00
Drying fuel	0.11	-	0.00	0.54
Fuel & oil	7.33	7.18	7.49	6.40
Repairs	14.37	15.00	17.55	11.52
Custom hire	2.78	3.82	1.38	3.47
Land rent	47.33	53.36	54.01	38.78
Operating interest	2.75	3.00	2.73	2.55
Miscellaneous	1.30	0.02	3.49	0.10
Total direct expenses per acre	140.42	135.19	150.51	122.96
Return over direct exp per acre	50.52	-18.38	46.45	103.96
<b>Overhead Expenses</b>				
Custom hire	2.78	0.65	1.72	1.42
Hired labor	5.84	2.46	6.19	3.50
Machinery leases	1.85	1.02	1.74	2.30
Farm insurance	3.73	5.01	3.89	2.99
Utilities	1.82	1.82	1.97	1.83
Dues & professional fees	1.44	1.43	1.89	1.08
Interest	3.42	5.03	3.69	2.75
Mach & bldg depreciation	9.60	6.79	9.98	11.94
Miscellaneous	2.13	1.72	3.38	1.16
Total overhead expenses per acre	32.61	25.93	34.44	28.97
Total dir & ovhd expenses per acre	173.03	161.11	184.95	151.93
Net return per acre	17.91	-44.31	12.01	74.99
Government payments	15.69	16.81	16.30	14.62
Net return with govt pmnts	33.60	-27.50	28.31	89.61
Labor & management charge	14.05	15.01	14.82	13.75
Net return over lbr & mgt	19.55	-42.51	13.50	75.87
<b>Cost of Production</b>				
Total direct expense per bu.	1.88	2.27	1.86	1.64
Total dir & ovhd exp per bu.	2.32	2.71	2.28	2.02
Less govt & other income	2.06	2.40	2.05	1.79
With labor & management	2.25	2.65	2.23	1.97
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	1.30	1.56	1.16	1.38

**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	22
Number of farms	19
Acres	147.14
Yield per acre (cwt.)	17.54
Operators share of yield %	100.00
Value per cwt.	16.73
Total product return per acre	293.36
Miscellaneous income per acre	23.69
Gross return per acre	317.05
<b>Direct Expenses</b>	
Seed	28.87
Fertilizer	25.02
Crop chemicals	31.09
Crop insurance	16.22
Fuel & oil	9.85
Repairs	23.99
Custom hire	1.58
Hired labor	0.60
Land rent	61.59
Operating interest	4.08
Miscellaneous	2.31
Total direct expenses per acre	205.21
Return over direct exp per acre	111.84
<b>Overhead Expenses</b>	
Custom hire	4.27
Hired labor	11.82
Machinery leases	1.49
Farm insurance	4.46
Utilities	2.27
Dues & professional fees	2.20
Interest	5.27
Mach & bldg depreciation	14.80
Miscellaneous	4.69
Total overhead expenses per acre	51.28
Total dir & ovhd expenses per acre	256.49
Net return per acre	60.56
Government payments	-
Net return with govt pmts	60.56
Labor & management charge	24.35
Net return over lbr & mgt	36.20
<b>Cost of Production</b>	
Total direct expense per cwt.	11.70
Total dir & ovhd exp per cwt.	14.62
Less govt & other income	13.27
With labor & management	14.66
Machinery cost per acre	-
Est. labor hours per acre	2.01

**Crop Enterprise Analysis**  
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**Beans, Pinto on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	12
Number of farms	11
Acres	140.69
Yield per acre (cwt.)	18.74
Operators share of yield %	100.00
Value per cwt.	15.20
Total product return per acre	284.74
Miscellaneous income per acre	0.79
Gross return per acre	285.53
<b>Direct Expenses</b>	
Seed	29.61
Fertilizer	17.26
Crop chemicals	32.11
Crop insurance	18.66
Fuel & oil	11.12
Repairs	21.60
Custom hire	0.80
Hired labor	3.66
Land rent	51.00
Machinery leases	0.47
Operating interest	3.40
Miscellaneous	0.11
Total direct expenses per acre	189.80
Return over direct exp per acre	95.73
<b>Overhead Expenses</b>	
Custom hire	5.90
Hired labor	14.53
Machinery leases	0.24
Farm insurance	4.47
Utilities	1.86
Dues & professional fees	2.61
Interest	5.51
Mach & bldg depreciation	13.59
Miscellaneous	2.46
Total overhead expenses per acre	51.17
Total dir & ovhd expenses per acre	240.97
Net return per acre	44.56
Government payments	-
Net return with govt pmts	44.56
Labor & management charge	21.67
Net return over lbr & mgt	22.89
<b>Cost of Production</b>	
Total direct expense per cwt.	10.13
Total dir & ovhd exp per cwt.	12.86
Less govt & other income	12.82
With labor & management	13.97
Machinery cost per acre	-
Est. labor hours per acre	2.07

**Crop Enterprise Analysis**  
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**Canola on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	26
Number of farms	15
Acres	136.18
Yield per acre (cwt.)	20.92
Operators share of yield %	100.00
Value per cwt.	11.22
Total product return per acre	234.87
Miscellaneous income per acre	7.54
Gross return per acre	242.41
<b>Direct Expenses</b>	
Seed	17.97
Fertilizer	32.03
Crop chemicals	23.96
Crop insurance	8.00
Fuel & oil	8.56
Repairs	12.41
Custom hire	7.35
Operating interest	2.37
Miscellaneous	0.29
Total direct expenses per acre	112.95
Return over direct exp per acre	129.46
<b>Overhead Expenses</b>	
Custom hire	1.66
Hired labor	5.49
Machinery leases	0.98
RE & pers. property taxes	3.31
Farm insurance	2.00
Utilities	2.17
Dues & professional fees	0.86
Interest	7.35
Mach & bldg depreciation	13.92
Miscellaneous	1.54
Total overhead expenses per acre	39.29
Total dir & ovhd expenses per acre	152.23
Net return per acre	90.18
Government payments	14.44
Net return with govt pmts	104.62
Labor & management charge	15.80
Net return over lbr & mgt	88.82
<b>Cost of Production</b>	
Total direct expense per cwt.	5.40
Total dir & ovhd exp per cwt.	7.28
Less govt & other income	6.22
With labor & management	6.98
Machinery cost per acre	-
Est. labor hours per acre	1.61

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
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**Canola on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	19
Number of farms	16
Acres	135.33
Yield per acre (cwt.)	15.53
Operators share of yield %	100.00
Value per cwt.	10.77
Total product return per acre	167.19
Miscellaneous income per acre	27.40
Gross return per acre	194.59
<b>Direct Expenses</b>	
Seed	19.43
Fertilizer	31.62
Crop chemicals	27.75
Crop insurance	12.09
Fuel & oil	8.87
Repairs	13.61
Custom hire	2.24
Land rent	30.26
Operating interest	2.52
Miscellaneous	0.39
Total direct expenses per acre	148.78
Return over direct exp per acre	45.81
<b>Overhead Expenses</b>	
Custom hire	2.42
Hired labor	2.36
Machinery leases	2.77
Farm insurance	3.48
Utilities	1.73
Dues & professional fees	0.94
Interest	3.46
Mach & bldg depreciation	11.58
Miscellaneous	3.10
Total overhead expenses per acre	31.83
Total dir & ovhd expenses per acre	180.62
Net return per acre	13.98
Government payments	14.78
Net return with govt pmts	28.75
Labor & management charge	16.82
Net return over lbr & mgt	11.93
<b>Cost of Production</b>	
Total direct expense per cwt.	9.58
Total dir & ovhd exp per cwt.	11.63
Less govt & other income	8.91
With labor & management	10.00
Machinery cost per acre	-
Est. labor hours per acre	1.28

**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	1216	229	237	247
Number of farms	1077	215	216	216
Acres	104.26	69.54	116.82	118.76
Yield per acre (bu.)	152.67	108.25	152.99	177.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.21	2.16	2.20	2.24
Other product return per acre	0.13	0.17	0.12	0.07
Total product return per acre	336.85	233.78	336.23	398.06
Miscellaneous income per acre	6.47	7.41	2.88	10.21
Gross return per acre	343.32	241.19	339.11	408.26
<b>Direct Expenses</b>				
Seed	40.57	36.88	41.33	40.55
Fertilizer	48.10	42.90	50.31	45.49
Crop chemicals	27.29	30.76	27.06	24.75
Crop insurance	8.83	7.53	8.11	8.75
Drying fuel	7.21	7.30	8.07	7.57
Fuel & oil	11.61	13.09	11.97	10.84
Repairs	24.33	29.92	24.12	22.08
Custom hire	5.26	11.68	4.53	3.09
Machinery leases	0.86	0.32	0.84	0.55
Marketing	0.97	2.03	0.68	0.82
Operating interest	6.41	8.57	7.11	5.72
Miscellaneous	1.56	1.70	1.62	1.56
Total direct expenses per acre	183.01	192.68	185.75	171.78
Return over direct exp per acre	160.32	48.51	153.36	236.49
<b>Overhead Expenses</b>				
Custom hire	2.13	3.55	1.29	2.61
Hired labor	6.52	6.67	5.55	7.34
Machinery leases	2.85	3.06	3.49	2.70
RE & pers. property taxes	11.00	8.83	10.66	13.20
Farm insurance	4.98	5.32	5.14	4.97
Utilities	3.41	3.89	3.35	3.20
Dues & professional fees	1.06	0.97	1.12	1.24
Interest	46.31	38.07	43.54	54.23
Mach & bldg depreciation	27.19	27.55	24.97	30.24
Miscellaneous	5.61	5.61	5.73	5.07
Total overhead expenses per acre	111.06	103.51	104.85	124.81
Total dir & ovhd expenses per acre	294.07	296.19	290.59	296.58
Net return per acre	49.25	-55.01	48.52	111.68
Government payments	24.50	21.50	24.79	27.03
Net return with govt pmts	73.75	-33.50	73.31	138.71
Labor & management charge	29.70	32.80	30.10	28.22
Net return over lbr & mgt	44.05	-66.30	43.21	110.49
<b>Cost of Production</b>				
Total direct expense per bu.	1.20	1.78	1.21	0.97
Total dir & ovhd exp per bu.	1.93	2.74	1.90	1.67
Less govt & other income	1.72	2.47	1.72	1.46
With labor & management	1.92	2.77	1.91	1.62
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	3.05	4.14	2.92	2.91

**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	1746	340	328	349
Number of farms	1250	250	250	250
Acres	184.17	118.73	210.02	200.62
Yield per acre (bu.)	152.72	121.39	153.92	170.15
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.21	2.13	2.19	2.27
Other product return per acre	0.07	0.12	0.04	0.09
Total product return per acre	337.31	259.12	337.67	385.95
Miscellaneous income per acre	5.44	8.46	6.02	5.02
Gross return per acre	342.75	267.58	343.68	390.96
<b>Direct Expenses</b>				
Seed	40.97	40.29	40.65	41.05
Fertilizer	49.81	49.95	50.80	45.96
Crop chemicals	26.14	29.63	26.65	22.91
Crop insurance	9.68	9.76	10.28	9.26
Drying fuel	6.99	8.90	6.26	6.96
Fuel & oil	11.17	12.24	11.10	11.04
Repairs	20.64	25.51	21.36	18.45
Custom hire	3.87	5.71	4.08	2.95
Hired labor	0.27	0.36	0.60	0.04
Land rent	93.28	88.34	96.76	89.01
Machinery leases	1.36	2.13	1.64	0.91
Marketing	0.85	1.12	0.70	0.44
Operating interest	6.80	7.12	7.05	5.71
Miscellaneous	1.17	1.46	1.11	0.96
Total direct expenses per acre	272.99	282.50	279.03	255.65
Return over direct exp per acre	69.76	-14.93	64.65	135.31
<b>Overhead Expenses</b>				
Custom hire	1.97	3.44	1.73	2.28
Hired labor	6.32	6.07	5.45	6.86
Machinery leases	4.07	2.83	3.92	3.77
Farm insurance	4.08	3.63	3.99	4.66
Utilities	2.76	2.74	2.82	3.01
Dues & professional fees	1.05	0.86	1.28	1.19
Interest	5.61	6.18	6.44	4.13
Mach & bldg depreciation	21.51	22.25	20.43	23.66
Miscellaneous	4.11	4.36	3.89	4.47
Total overhead expenses per acre	51.48	52.37	49.95	54.03
Total dir & ovhd expenses per acre	324.47	334.88	328.98	309.69
Net return per acre	18.28	-67.30	14.70	81.28
Government payments	24.41	24.99	23.47	24.76
Net return with govt pmts	42.69	-42.31	38.18	106.04
Labor & management charge	26.14	29.31	27.69	25.29
Net return over lbr & mgt	16.54	-71.63	10.49	80.75
<b>Cost of Production</b>				
Total direct expense per bu.	1.79	2.33	1.81	1.50
Total dir & ovhd exp per bu.	2.12	2.76	2.14	1.82
Less govt & other income	1.93	2.48	1.95	1.64
With labor & management	2.10	2.72	2.13	1.79
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.54	3.19	2.60	2.36

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

**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	421	85	86	84
Number of farms	411	82	82	83
Acres	42.07	37.71	40.16	37.52
Yield per acre (ton)	16.81	10.67	16.51	23.46
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	19.51	18.75	18.87	20.35
Total product return per acre	327.88	199.98	311.49	477.55
Miscellaneous income per acre	14.64	5.91	19.18	9.19
Gross return per acre	342.52	205.90	330.66	486.74
<b>Direct Expenses</b>				
Seed	34.20	29.25	34.25	36.40
Fertilizer	31.63	25.29	31.02	30.39
Crop chemicals	27.14	27.02	24.96	29.37
Crop insurance	6.10	5.00	6.45	6.66
Fuel & oil	15.74	15.82	15.54	14.56
Repairs	30.45	34.51	29.42	27.92
Custom hire	15.10	18.76	14.66	11.43
Machinery leases	0.73	1.29	0.02	1.86
Operating interest	4.90	5.85	4.54	5.42
Miscellaneous	4.51	3.15	3.34	3.45
Total direct expenses per acre	170.49	165.95	164.19	167.46
Return over direct exp per acre	172.02	39.95	166.47	319.28
<b>Overhead Expenses</b>				
Custom hire	5.72	4.06	5.56	6.07
Hired labor	12.87	10.46	10.89	14.09
Machinery leases	3.55	1.36	3.27	4.12
RE & pers. property taxes	6.88	4.83	6.64	8.04
Farm insurance	4.54	3.80	5.07	4.66
Utilities	3.31	2.96	3.54	3.74
Dues & professional fees	0.99	0.75	1.29	0.83
Interest	38.76	30.04	41.08	42.83
Mach & bldg depreciation	29.84	29.88	32.68	32.64
Miscellaneous	6.46	4.76	4.57	6.25
Total overhead expenses per acre	112.92	92.90	114.59	123.27
Total dir & ovhd expenses per acre	283.41	258.84	278.77	290.73
Net return per acre	59.11	-52.95	51.89	196.01
Government payments	17.97	12.97	19.04	20.86
Net return with govt pmnts	77.08	-39.98	70.92	216.87
Labor & management charge	30.55	33.04	28.78	30.42
Net return over lbr & mgt	46.53	-73.02	42.15	186.46
<b>Cost of Production</b>				
Total direct expense per ton	10.14	15.56	9.95	7.14
Total dir & ovhd exp per ton	16.86	24.27	16.89	12.39
Less govt & other income	14.92	22.50	14.57	11.11
With labor & management	16.74	25.60	16.32	12.41
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	5.12	5.63	4.91	4.89



**Crop Enterprise Analysis**  
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**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	314	60	62	63
Number of farms	304	60	61	61
Acres	49.09	63.48	58.44	39.02
Yield per acre (ton)	15.57	11.90	14.49	22.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	19.60	18.70	19.00	20.59
Total product return per acre	305.10	222.56	275.39	456.64
Miscellaneous income per acre	16.53	4.43	34.38	9.56
Gross return per acre	321.63	226.98	309.77	466.21
<b>Direct Expenses</b>				
Seed	33.62	35.12	33.04	35.39
Fertilizer	32.20	28.47	36.17	33.62
Crop chemicals	27.92	30.88	24.38	28.06
Crop insurance	5.87	5.52	5.65	7.40
Fuel & oil	15.60	15.66	15.95	14.97
Repairs	29.49	31.28	32.56	24.92
Custom hire	16.81	26.21	5.57	10.17
Land rent	58.16	52.10	49.43	74.74
Machinery leases	0.37	0.67	0.49	0.01
Operating interest	5.13	6.76	5.76	5.14
Miscellaneous	5.17	7.06	5.31	4.26
Total direct expenses per acre	230.33	239.72	214.32	238.67
Return over direct exp per acre	91.30	-12.74	95.45	227.54
<b>Overhead Expenses</b>				
Custom hire	6.50	4.47	7.61	6.52
Hired labor	15.31	18.50	16.99	12.56
Machinery leases	5.73	4.50	4.43	5.54
Farm insurance	3.38	2.97	3.19	4.19
Utilities	2.79	2.47	2.47	3.16
Dues & professional fees	0.60	0.49	0.55	0.60
Interest	8.70	9.63	9.24	7.22
Mach & bldg depreciation	25.60	26.22	22.39	24.26
Miscellaneous	4.58	5.03	5.10	3.50
Total overhead expenses per acre	73.20	74.28	71.98	67.54
Total dir & ovhd expenses per acre	303.53	314.00	286.29	306.21
Net return per acre	18.10	-87.02	23.47	160.00
Government payments	18.54	18.97	18.13	20.42
Net return with govt pmnts	36.64	-68.05	41.60	180.41
Labor & management charge	27.92	30.91	27.11	25.13
Net return over lbr & mgt	8.73	-98.96	14.49	155.29
<b>Cost of Production</b>				
Total direct expense per ton	14.80	20.14	14.79	10.76
Total dir & ovhd exp per ton	19.50	26.38	19.76	13.81
Less govt & other income	17.25	24.42	16.13	12.46
With labor & management	19.04	27.01	18.00	13.59
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	5.24	5.45	5.58	4.68

**Crop Enterprise Analysis**  
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**Farm Business Management Combined Database**  
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**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	177	37	35	35
Number of farms	168	33	33	34
Acres	76.15	161.03	32.12	14.95
Yield per acre (\$)	61.64	41.37	80.76	137.79
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	61.64	41.37	80.76	137.79
Miscellaneous income per acre	1.78	0.18	1.08	40.36
Gross return per acre	63.41	41.56	81.84	178.15
<b>Direct Expenses</b>				
Seed	1.24	0.62	0.44	21.50
Fuel & oil	1.98	1.86	2.13	3.03
Repairs	3.46	3.05	4.63	6.59
Custom hire	0.42	0.58	1.42	-
Operating interest	0.76	0.61	1.05	1.84
Miscellaneous	0.33	0.14	0.59	0.04
Total direct expenses per acre	8.20	6.86	10.26	33.00
Return over direct exp per acre	55.21	34.70	71.58	145.15
<b>Overhead Expenses</b>				
Custom hire	0.50	0.78	0.10	2.00
Hired labor	0.54	0.48	1.23	0.85
Machinery leases	0.55	0.62	0.65	0.99
RE & pers. property taxes	5.66	4.06	9.83	11.80
Farm insurance	2.10	2.28	0.95	1.32
Utilities	0.67	0.52	0.84	0.74
Interest	17.34	12.64	17.13	47.20
Mach & bldg depreciation	3.20	2.51	4.84	5.94
Miscellaneous	0.92	0.90	0.87	3.31
Total overhead expenses per acre	31.47	24.80	36.43	74.16
Total dir & ovhd expenses per acre	39.67	31.66	46.69	107.16
Net return per acre	23.75	9.90	35.15	70.99
Government payments	-	-	-	-
Net return with govt pmts	23.75	9.90	35.15	70.99
Labor & management charge	5.08	4.37	6.42	9.00
Net return over lbr & mgt	18.66	5.53	28.74	61.99
<b>Cost of Production</b>				
Total direct expense per \$	0.13	0.17	0.13	0.24
Total dir & ovhd exp per \$	0.64	0.77	0.58	0.78
Less govt & other income	0.61	0.76	0.56	0.48
With labor & management	0.70	0.87	0.64	0.55
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	0.46	0.41	0.55	0.80

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

**CRP on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	20
Number of farms	15
Acres	69.17
Yield per acre (\$)	59.50
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	59.50
Miscellaneous income per acre	-
Gross return per acre	59.50
<b>Direct Expenses</b>	
Crop chemicals	0.56
Fuel & oil	1.11
Repairs	3.04
Custom hire	0.95
Land rent	49.92
Miscellaneous	2.45
Total direct expenses per acre	58.03
Return over direct exp per acre	1.47
<b>Overhead Expenses</b>	
Custom hire	1.15
Hired labor	1.56
Farm insurance	4.14
Utilities	0.43
Interest	0.76
Mach & bldg depreciation	1.72
Miscellaneous	0.79
Total overhead expenses per acre	10.54
Total dir & ovhd expenses per acre	68.58
Net return per acre	-9.08
Government payments	-
Net return with govt pmts	-9.08
Labor & management charge	2.87
Net return over lbr & mgt	-11.95
<b>Cost of Production</b>	
Total direct expense per \$	0.98
Total dir & ovhd exp per \$	1.15
Less govt & other income	1.15
With labor & management	1.20
Machinery cost per acre	-
Est. labor hours per acre	0.22

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

**Fallow on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	11
Number of farms	11
Acres	38.95
Yield per acre	-
Operators share of yield %	-
Value per unit	-
Total product return per acre	-
Miscellaneous income per acre	-
Gross return per acre	-
<b>Direct Expenses</b>	
Fuel & oil	5.43
Repairs	9.67
Custom hire	1.17
Operating interest	1.15
Total direct expenses per acre	17.42
Return over direct exp per acre	-17.42
<b>Overhead Expenses</b>	
Custom hire	0.50
Hired labor	4.34
RE & pers. property taxes	7.46
Farm insurance	3.86
Utilities	1.04
Dues & professional fees	0.58
Interest	14.78
Mach & bldg depreciation	5.31
Miscellaneous	0.90
Total overhead expenses per acre	38.79
Total dir & ovhd expenses per acre	56.21
Net return per acre	-56.21
Government payments	11.03
Net return with govt pmts	-45.18
Labor & management charge	9.75
Net return over lbr & mgt	-54.92
<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	1.48

**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	400	82	79	80
Number of farms	382	76	77	77
Acres	51.35	52.76	47.01	55.29
Yield per acre (ton)	3.38	2.30	3.34	4.58
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	87.11	63.21	84.57	103.50
Total product return per acre	294.14	145.66	282.19	474.19
Miscellaneous income per acre	4.72	2.28	3.70	1.66
Gross return per acre	298.87	147.94	285.89	475.85
<b>Direct Expenses</b>				
Fertilizer	15.71	16.14	14.82	15.04
Crop chemicals	5.46	2.12	5.33	10.40
Crop insurance	1.33	1.38	1.06	0.71
Fuel & oil	15.02	15.56	13.98	15.36
Repairs	27.85	30.16	25.95	26.10
Custom hire	10.98	9.86	14.75	12.23
Operating interest	5.19	8.39	5.00	2.89
Miscellaneous	4.48	4.81	5.08	4.06
Total direct expenses per acre	86.02	88.43	85.96	86.78
Return over direct exp per acre	212.85	59.51	199.93	389.06
<b>Overhead Expenses</b>				
Custom hire	3.88	3.36	2.96	4.47
Hired labor	9.69	8.29	7.37	12.89
Machinery leases	2.27	1.26	2.06	2.72
RE & pers. property taxes	7.52	4.97	6.76	9.04
Farm insurance	4.81	3.64	4.75	5.01
Utilities	3.90	3.43	4.32	4.15
Dues & professional fees	1.12	1.07	0.90	0.73
Interest	33.56	24.62	35.17	38.32
Mach & bldg depreciation	27.54	26.97	25.79	31.55
Miscellaneous	6.53	3.75	6.15	11.97
Total overhead expenses per acre	100.82	81.36	96.21	120.86
Total dir & ovhd expenses per acre	186.83	169.79	182.16	207.64
Net return per acre	112.03	-21.85	103.72	268.21
Government payments	17.55	13.35	18.01	18.29
Net return with govt pmnts	129.58	-8.50	121.74	286.50
Labor & management charge	32.04	29.40	31.61	30.78
Net return over lbr & mgt	97.54	-37.90	90.13	255.72
<b>Cost of Production</b>				
Total direct expense per ton	25.47	38.37	25.76	18.94
Total dir & ovhd exp per ton	55.33	73.68	54.59	45.32
Less govt & other income	48.73	66.90	48.08	40.96
With labor & management	58.22	79.66	57.56	47.68
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	4.37	4.12	4.15	4.38

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(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	397	80	78	80
Number of farms	366	73	73	74
Acres	51.17	48.65	48.13	49.61
Yield per acre (ton)	3.38	2.02	3.22	4.92
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	85.50	66.09	83.47	100.37
Total product return per acre	289.09	133.82	269.18	494.13
Miscellaneous income per acre	5.14	0.35	10.86	0.79
Gross return per acre	294.23	134.17	280.04	494.93
<b>Direct Expenses</b>				
Fertilizer	15.96	14.07	17.79	16.57
Crop chemicals	6.11	2.54	7.69	12.02
Crop insurance	1.11	0.98	1.95	1.10
Fuel & oil	14.03	13.70	13.19	14.47
Repairs	26.05	27.16	23.86	23.58
Custom hire	12.04	11.78	10.58	17.70
Land rent	64.91	44.93	62.83	86.40
Machinery leases	0.57	0.14	0.13	1.14
Operating interest	4.58	4.45	6.49	3.08
Miscellaneous	3.88	2.69	4.30	5.09
Total direct expenses per acre	149.24	122.45	148.83	181.15
Return over direct exp per acre	144.99	11.72	131.21	313.77
<b>Overhead Expenses</b>				
Custom hire	4.58	3.37	3.32	6.23
Hired labor	9.81	6.24	7.90	14.83
Machinery leases	4.12	3.03	7.84	4.75
Farm insurance	3.71	2.79	4.69	3.73
Utilities	3.49	3.70	3.68	3.60
Dues & professional fees	1.09	1.43	0.85	0.80
Interest	7.34	8.38	6.44	5.32
Mach & bldg depreciation	22.84	19.71	24.72	25.40
Miscellaneous	4.19	3.69	2.91	3.78
Total overhead expenses per acre	61.18	52.35	62.34	68.43
Total dir & ovhd expenses per acre	210.42	174.80	211.16	249.58
Net return per acre	83.81	-40.63	68.88	245.34
Government payments	18.16	13.84	18.31	22.60
Net return with govt pmts	101.98	-26.78	87.19	267.94
Labor & management charge	28.27	28.34	26.91	25.88
Net return over lbr & mgt	73.71	-55.13	60.28	242.06
<b>Cost of Production</b>				
Total direct expense per ton	44.14	60.48	46.15	36.80
Total dir & ovhd exp per ton	62.24	86.33	65.48	50.70
Less govt & other income	55.34	79.32	56.43	45.95
With labor & management	63.70	93.32	64.78	51.20
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	3.70	3.42	3.29	4.41

**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(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	100	20	19	21
Number of farms	96	19	19	20
Acres	23.86	27.52	17.48	24.53
Yield per acre (ton)	2.20	1.36	2.07	3.52
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	56.55	41.12	50.03	75.58
Total product return per acre	124.15	55.73	103.37	266.09
Miscellaneous income per acre	0.39	-	-	-
Gross return per acre	124.54	55.73	103.37	266.09
<b>Direct Expenses</b>				
Fertilizer	5.45	3.38	1.27	11.44
Fuel & oil	7.25	7.98	7.17	7.67
Repairs	19.96	20.13	13.81	36.43
Custom hire	3.50	4.63	4.31	3.73
Hired labor	0.22	0.07	-	0.76
Operating interest	1.50	1.59	0.93	0.99
Miscellaneous	2.33	0.90	1.17	4.49
Total direct expenses per acre	40.22	38.69	28.66	65.52
Return over direct exp per acre	84.32	17.04	74.71	200.57
<b>Overhead Expenses</b>				
Custom hire	1.63	1.48	3.92	1.30
Hired labor	8.43	8.49	4.56	17.77
Machinery leases	0.82	0.99	0.71	0.79
RE & pers. property taxes	5.08	4.94	4.92	4.28
Farm insurance	2.23	2.72	1.32	3.01
Utilities	1.24	1.83	1.07	1.16
Interest	14.07	17.65	17.80	14.39
Mach & bldg depreciation	13.73	16.20	12.93	12.78
Miscellaneous	2.64	3.49	1.58	2.88
Total overhead expenses per acre	49.87	57.79	48.82	58.38
Total dir & ovhd expenses per acre	90.09	96.47	77.48	123.90
Net return per acre	34.45	-40.75	25.89	142.19
Government payments	7.21	7.69	7.88	10.22
Net return with govt pmts	41.66	-33.05	33.78	152.42
Labor & management charge	17.39	15.30	15.19	23.56
Net return over lbr & mgt	24.27	-48.35	18.58	128.86
<b>Cost of Production</b>				
Total direct expense per ton	18.32	28.55	13.87	18.61
Total dir & ovhd exp per ton	41.03	71.18	37.50	35.19
Less govt & other income	37.57	65.51	33.68	32.29
With labor & management	45.49	76.80	41.04	38.98
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	3.50	3.35	3.32	5.48

**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	97	22	20	18
Number of farms	90	18	18	18
Acres	42.53	34.02	69.38	24.67
Yield per acre (ton)	1.72	1.32	1.80	2.89
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	48.47	40.59	44.27	62.77
Total product return per acre	83.50	53.68	79.56	181.43
Miscellaneous income per acre	-	-	-	-
Gross return per acre	83.50	53.68	79.56	181.43
<b>Direct Expenses</b>				
Seed	0.52	2.53	0.18	-
Fertilizer	3.15	2.81	2.25	-
Crop insurance	0.13	0.65	-	-
Fuel & oil	8.22	9.75	8.04	8.88
Repairs	14.59	14.44	13.84	15.73
Custom hire	2.18	6.20	0.17	1.82
Hired labor	0.44	0.05	1.05	0.69
Land rent	18.61	25.82	17.61	23.93
Utilities	0.07	-	0.03	0.61
Operating interest	1.54	1.41	1.54	1.86
Miscellaneous	2.08	3.10	1.48	0.49
Total direct expenses per acre	51.53	66.74	46.18	54.01
Return over direct exp per acre	31.97	-13.06	33.38	127.42
<b>Overhead Expenses</b>				
Custom hire	2.24	3.05	1.31	0.69
Hired labor	3.38	5.75	2.53	7.41
Machinery leases	1.25	2.77	0.56	2.06
Farm insurance	1.72	2.01	1.57	2.48
Utilities	1.42	2.04	1.34	1.20
Interest	4.38	4.71	5.10	4.46
Mach & bldg depreciation	10.62	11.94	10.93	12.96
Miscellaneous	2.28	1.65	1.75	3.17
Total overhead expenses per acre	27.28	33.92	25.10	34.42
Total dir & ovhd expenses per acre	78.81	100.66	71.29	88.43
Net return per acre	4.68	-46.99	8.27	93.00
Government payments	5.96	6.66	3.51	9.02
Net return with govt pmts	10.65	-40.32	11.79	102.02
Labor & management charge	14.55	18.65	12.38	11.82
Net return over lbr & mgt	-3.90	-58.97	-0.60	90.20
<b>Cost of Production</b>				
Total direct expense per ton	29.91	50.47	25.70	18.69
Total dir & ovhd exp per ton	45.75	76.12	39.67	30.60
Less govt & other income	42.29	71.08	37.71	27.47
With labor & management	50.73	85.19	44.61	31.56
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.47	2.94	2.17	2.69



**Crop Enterprise Analysis**  
**Minnesota State Colleges & Universities**  
**Farm Business Management Combined Database**  
**(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	95	18	18	20
Number of farms	89	17	18	18
Acres	90.78	83.97	104.57	53.25
Yield per acre (ton)	2.03	0.94	2.09	2.87
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	48.30	38.77	43.26	65.22
Total product return per acre	97.97	36.45	90.19	187.01
Miscellaneous income per acre	0.95	-	-	7.21
Gross return per acre	98.92	36.45	90.19	194.22
<b>Direct Expenses</b>				
Fertilizer	12.38	2.91	14.37	11.86
Crop insurance	0.51	-	0.57	1.31
Fuel & oil	9.50	10.68	7.74	13.58
Repairs	19.20	20.34	17.32	32.34
Custom hire	1.03	1.24	1.38	1.40
Operating interest	2.21	0.96	1.18	4.49
Miscellaneous	2.66	1.81	3.21	2.16
Total direct expenses per acre	47.49	37.93	45.78	67.15
Return over direct exp per acre	51.43	-1.48	44.41	127.07
<b>Overhead Expenses</b>				
Custom hire	2.01	0.52	0.98	5.24
Hired labor	5.23	1.65	2.29	14.60
Machinery leases	0.85	0.83	0.43	2.31
RE & pers. property taxes	3.90	4.89	3.02	5.13
Farm insurance	1.87	2.42	1.48	3.37
Utilities	1.59	2.12	1.45	2.31
Dues & professional fees	0.42	0.95	0.42	0.28
Interest	11.44	9.40	13.06	19.90
Mach & bldg depreciation	15.72	11.30	17.08	23.68
Miscellaneous	2.63	0.82	3.97	4.62
Total overhead expenses per acre	45.66	34.89	44.16	81.46
Total dir & ovhd expenses per acre	93.15	72.82	89.94	148.60
Net return per acre	5.77	-36.37	0.25	45.62
Government payments	6.47	6.01	5.97	7.64
Net return with govt pmts	12.24	-30.36	6.22	53.26
Labor & management charge	17.60	15.44	16.89	24.97
Net return over lbr & mgt	-5.36	-45.80	-10.67	28.29
<b>Cost of Production</b>				
Total direct expense per ton	23.41	40.34	21.96	23.42
Total dir & ovhd exp per ton	45.92	77.46	43.14	51.82
Less govt & other income	42.27	71.06	40.27	46.64
With labor & management	50.94	87.49	48.37	55.35
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	3.42	3.07	2.74	4.29

**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	85	20	16	16
Number of farms	80	16	16	16
Acres	104.08	47.43	206.95	66.69
Yield per acre (ton)	1.83	1.00	1.69	3.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	56.36	46.57	52.39	70.23
Total product return per acre	103.14	46.72	88.31	225.70
Miscellaneous income per acre	1.24	-	0.53	-
Gross return per acre	104.38	46.72	88.83	225.70
<b>Direct Expenses</b>				
Fertilizer	7.96	4.97	9.42	11.81
Crop insurance	0.47	-	0.64	0.09
Irrigation energy	0.14	1.28	-	-
Fuel & oil	8.55	10.06	7.63	9.90
Repairs	16.47	18.51	16.14	19.58
Custom hire	0.43	1.42	0.25	0.73
Hired labor	0.23	-	-	1.06
Land rent	14.33	23.97	8.68	19.96
Operating interest	3.80	3.52	5.27	4.55
Miscellaneous	2.01	2.56	1.10	2.87
Total direct expenses per acre	54.38	66.28	49.13	70.55
Return over direct exp per acre	50.00	-19.56	39.71	155.15
<b>Overhead Expenses</b>				
Custom hire	2.56	1.32	2.67	2.67
Hired labor	3.29	1.76	4.89	5.29
Machinery leases	1.93	0.14	0.18	0.06
Farm insurance	1.90	2.49	1.27	1.90
Utilities	1.63	1.25	1.18	1.88
Dues & professional fees	0.29	0.09	0.14	0.63
Interest	3.21	4.65	2.78	3.04
Mach & bldg depreciation	12.44	14.00	9.71	16.50
Miscellaneous	3.22	1.42	3.86	4.08
Total overhead expenses per acre	30.47	27.10	26.69	36.05
Total dir & ovhd expenses per acre	84.85	93.38	75.82	106.60
Net return per acre	19.53	-46.66	13.02	119.10
Government payments	7.19	13.42	5.99	5.96
Net return with govt pmts	26.72	-33.25	19.00	125.06
Labor & management charge	16.61	16.80	13.07	26.40
Net return over lbr & mgt	10.10	-50.05	5.93	98.67
<b>Cost of Production</b>				
Total direct expense per ton	29.71	66.07	29.15	21.95
Total dir & ovhd exp per ton	46.36	93.09	44.98	33.17
Less govt & other income	41.76	79.71	41.11	31.32
With labor & management	50.84	96.46	48.87	39.53
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	3.00	2.51	2.60	3.28

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

**Hay, Small Grain on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	17
Number of farms	17
Acres	21.95
Yield per acre (ton)	2.12
Operators share of yield %	100.00
Value per ton	45.06
Total product return per acre	95.67
Miscellaneous income per acre	2.14
Gross return per acre	97.82
<b>Direct Expenses</b>	
Seed	15.91
Fertilizer	10.01
Crop insurance	1.54
Fuel & oil	9.31
Repairs	15.15
Custom hire	2.51
Operating interest	3.22
Miscellaneous	2.09
Total direct expenses per acre	59.74
Return over direct exp per acre	38.08
<b>Overhead Expenses</b>	
Custom hire	1.78
Hired labor	2.64
Machinery leases	2.10
RE & pers. property taxes	6.40
Farm insurance	2.65
Utilities	1.86
Dues & professional fees	1.01
Interest	22.16
Mach & bldg depreciation	16.39
Miscellaneous	3.96
Total overhead expenses per acre	60.95
Total dir & ovhd expenses per acre	120.69
Net return per acre	-22.88
Government payments	10.83
Net return with govt pmts	-12.05
Labor & management charge	21.34
Net return over lbr & mgt	-33.39
<b>Cost of Production</b>	
Total direct expense per ton	28.14
Total dir & ovhd exp per ton	56.84
Less govt & other income	50.73
With labor & management	60.78
Machinery cost per acre	-
Est. labor hours per acre	3.43

**Crop Enterprise Analysis**  
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**Hay, Small Grain on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	12
Number of farms	11
Acres	24.73
Yield per acre (ton)	1.85
Operators share of yield %	100.00
Value per ton	39.14
Total product return per acre	72.32
Miscellaneous income per acre	1.75
Gross return per acre	74.07
<b>Direct Expenses</b>	
Seed	16.73
Fertilizer	6.17
Crop insurance	0.70
Fuel & oil	8.25
Repairs	17.91
Custom hire	0.20
Land rent	33.62
Operating interest	2.24
Miscellaneous	0.50
Total direct expenses per acre	86.32
Return over direct exp per acre	-12.25
<b>Overhead Expenses</b>	
Custom hire	3.67
Hired labor	1.45
Machinery leases	4.26
Farm insurance	2.21
Utilities	1.78
Dues & professional fees	1.52
Interest	5.75
Mach & bldg depreciation	11.14
Miscellaneous	1.22
Total overhead expenses per acre	33.00
Total dir & ovhd expenses per acre	119.32
Net return per acre	-45.25
Government payments	9.41
Net return with govt pmts	-35.84
Labor & management charge	19.80
Net return over lbr & mgt	-55.64
<b>Cost of Production</b>	
Total direct expense per ton	46.72
Total dir & ovhd exp per ton	64.58
Less govt & other income	58.54
With labor & management	69.25
Machinery cost per acre	-
Est. labor hours per acre	3.54

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

**Haylage, Alfalfa on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	39
Number of farms	39
Acres	51.69
Yield per acre (ton)	8.15
Operators share of yield %	100.00
Value per ton	43.28
Total product return per acre	352.61
Miscellaneous income per acre	3.13
Gross return per acre	355.74
<b>Direct Expenses</b>	
Seed	0.25
Fertilizer	21.96
Crop chemicals	9.48
Crop insurance	0.91
Fuel & oil	12.70
Repairs	24.38
Custom hire	14.34
Hired labor	0.69
Utilities	1.16
Marketing	0.84
Operating interest	2.48
Miscellaneous	3.17
Total direct expenses per acre	92.35
Return over direct exp per acre	263.39
<b>Overhead Expenses</b>	
Custom hire	4.03
Hired labor	13.47
Machinery leases	2.64
RE & pers. property taxes	6.34
Farm insurance	4.27
Utilities	1.83
Dues & professional fees	2.03
Interest	23.46
Mach & bldg depreciation	21.72
Miscellaneous	5.82
Total overhead expenses per acre	85.59
Total dir & ovhd expenses per acre	177.95
Net return per acre	177.80
Government payments	22.31
Net return with govt pmts	200.11
Labor & management charge	25.42
Net return over lbr & mgt	174.69
<b>Cost of Production</b>	
Total direct expense per ton	11.34
Total dir & ovhd exp per ton	21.84
Less govt & other income	18.72
With labor & management	21.84
Machinery cost per acre	-
Est. labor hours per acre	3.71

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

**Haylage, Alfalfa on Cash Rent**

	<b>Avg. Of All Farms</b>
Number of fields	22
Number of farms	21
Acres	72.75
Yield per acre (ton)	7.50
Operators share of yield %	100.00
Value per ton	40.49
Total product return per acre	303.54
Miscellaneous income per acre	4.64
Gross return per acre	308.18
<b>Direct Expenses</b>	
Seed	1.66
Fertilizer	17.11
Crop chemicals	12.96
Crop insurance	0.64
Fuel & oil	13.28
Repairs	23.65
Custom hire	19.27
Land rent	90.50
Machinery leases	0.35
Marketing	2.11
Operating interest	4.03
Miscellaneous	4.68
Total direct expenses per acre	190.24
Return over direct exp per acre	117.94
<b>Overhead Expenses</b>	
Custom hire	3.68
Hired labor	16.45
Machinery leases	4.62
Farm insurance	3.14
Utilities	2.45
Dues & professional fees	1.74
Interest	6.36
Mach & bldg depreciation	23.40
Miscellaneous	5.21
Total overhead expenses per acre	67.04
Total dir & ovhd expenses per acre	257.29
Net return per acre	50.89
Government payments	18.00
Net return with govt pmts	68.90
Labor & management charge	23.43
Net return over lbr & mgt	45.46
<b>Cost of Production</b>	
Total direct expense per ton	25.38
Total dir & ovhd exp per ton	34.32
Less govt & other income	31.30
With labor & management	34.43
Machinery cost per acre	-
Est. labor hours per acre	4.31

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

**Oatlage on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	23
Number of farms	23
Acres	30.40
Yield per acre (ton)	5.38
Operators share of yield %	100.00
Value per ton	20.23
Total product return per acre	108.74
Miscellaneous income per acre	0.43
Gross return per acre	109.17
<b>Direct Expenses</b>	
Seed	22.28
Fertilizer	8.83
Crop chemicals	1.36
Crop insurance	0.68
Fuel & oil	11.84
Repairs	22.63
Custom hire	5.08
Operating interest	4.50
Miscellaneous	1.79
Total direct expenses per acre	78.98
Return over direct exp per acre	30.19
<b>Overhead Expenses</b>	
Custom hire	3.68
Hired labor	10.63
Machinery leases	0.80
RE & pers. property taxes	6.21
Farm insurance	3.73
Utilities	2.17
Dues & professional fees	1.47
Interest	26.22
Mach & bldg depreciation	17.91
Miscellaneous	4.09
Total overhead expenses per acre	76.92
Total dir & ovhd expenses per acre	155.91
Net return per acre	-46.74
Government payments	22.06
Net return with govt pmts	-24.68
Labor & management charge	25.24
Net return over lbr & mgt	-49.91
<b>Cost of Production</b>	
Total direct expense per ton	14.69
Total dir & ovhd exp per ton	29.00
Less govt & other income	24.82
With labor & management	29.51
Machinery cost per acre	-
Est. labor hours per acre	3.64

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

**Outlage on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	21
Number of farms	20
Acres	33.70
Yield per acre (ton)	5.44
Operators share of yield %	100.00
Value per ton	19.49
Total product return per acre	106.07
Miscellaneous income per acre	1.99
Gross return per acre	108.06
<b>Direct Expenses</b>	
Seed	26.98
Fertilizer	7.03
Crop chemicals	2.67
Crop insurance	0.55
Fuel & oil	10.63
Repairs	19.90
Custom hire	2.93
Land rent	83.63
Operating interest	3.36
Miscellaneous	1.10
Total direct expenses per acre	158.78
Return over direct exp per acre	-50.71
<b>Overhead Expenses</b>	
Custom hire	2.91
Hired labor	10.09
Machinery leases	2.03
Farm insurance	3.16
Utilities	1.72
Dues & professional fees	1.38
Interest	2.67
Mach & bldg depreciation	16.33
Miscellaneous	3.13
Total overhead expenses per acre	43.42
Total dir & ovhd expenses per acre	202.20
Net return per acre	-94.13
Government payments	18.30
Net return with govt pmts	-75.83
Labor & management charge	17.57
Net return over lbr & mgt	-93.40
<b>Cost of Production</b>	
Total direct expense per ton	29.17
Total dir & ovhd exp per ton	37.15
Less govt & other income	33.42
With labor & management	36.65
Machinery cost per acre	-
Est. labor hours per acre	3.11



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

**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	110	22	22	22
Number of farms	110	22	22	22
Acres	33.51	41.87	36.86	20.75
Yield per acre (bu.)	76.53	58.30	85.44	96.72
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	1.48	1.30	1.58	1.60
Other product return per acre	6.44	-	1.61	41.21
Total product return per acre	119.45	76.03	136.46	196.15
Miscellaneous income per acre	22.91	4.30	24.91	40.62
Gross return per acre	142.36	80.32	161.38	236.77
<b>Direct Expenses</b>				
Seed	10.26	9.85	12.31	10.03
Fertilizer	11.60	14.61	12.56	3.16
Crop chemicals	3.71	3.26	7.17	1.68
Crop insurance	2.95	3.00	4.23	1.65
Fuel & oil	8.37	9.23	7.76	6.59
Repairs	15.22	18.29	11.25	12.97
Custom hire	2.93	0.50	5.41	3.31
Operating interest	2.74	4.31	2.76	2.19
Miscellaneous	1.04	0.60	1.24	1.03
Total direct expenses per acre	58.83	63.66	64.69	42.62
Return over direct exp per acre	83.53	16.67	96.69	194.15
<b>Overhead Expenses</b>				
Custom hire	1.96	1.55	1.41	2.35
Hired labor	4.10	6.51	3.71	2.75
Machinery leases	1.45	0.10	1.75	2.37
RE & pers. property taxes	5.86	4.20	5.37	9.18
Farm insurance	2.66	2.54	2.14	2.72
Utilities	1.91	2.22	1.56	1.91
Dues & professional fees	0.49	0.65	0.34	1.04
Interest	20.68	12.85	31.58	25.07
Mach & bldg depreciation	13.57	14.56	10.09	17.43
Miscellaneous	3.45	2.42	2.88	2.35
Total overhead expenses per acre	56.13	47.60	60.83	67.16
Total dir & ovhd expenses per acre	114.97	111.26	125.52	109.79
Net return per acre	27.40	-30.93	35.85	126.99
Government payments	13.50	10.82	14.83	21.23
Net return with govt pmts	40.90	-20.12	50.68	148.22
Labor & management charge	16.77	19.26	17.43	14.87
Net return over lbr & mgt	24.14	-39.38	33.25	133.35
<b>Cost of Production</b>				
Total direct expense per bu.	0.77	1.09	0.76	0.44
Total dir & ovhd exp per bu.	1.50	1.91	1.47	1.14
Less govt & other income	0.94	1.65	0.99	0.07
With labor & management	1.16	1.98	1.19	0.22
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	2.67	4.15	2.32	2.11

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

**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	95	20	19	20
Number of farms	92	18	19	19
Acres	29.30	25.29	35.23	19.55
Yield per acre (bu.)	77.99	53.35	78.45	104.10
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	1.46	1.33	1.47	1.47
Other product return per acre	7.08	4.37	0.50	26.91
Total product return per acre	120.67	75.09	115.83	180.27
Miscellaneous income per acre	31.17	17.05	23.82	66.49
Gross return per acre	151.84	92.14	139.65	246.76
<b>Direct Expenses</b>				
Seed	10.99	10.32	9.20	10.46
Fertilizer	13.66	23.42	9.46	11.19
Crop chemicals	2.81	1.55	3.97	1.52
Crop insurance	3.69	2.01	3.54	2.33
Fuel & oil	7.21	6.35	7.81	7.52
Repairs	13.70	12.91	12.94	16.49
Custom hire	4.21	5.03	2.70	8.85
Land rent	46.98	51.84	46.25	60.08
Operating interest	2.87	2.46	2.22	3.08
Miscellaneous	1.10	1.72	0.19	1.23
Total direct expenses per acre	107.20	117.62	98.27	122.75
Return over direct exp per acre	44.63	-25.49	41.37	124.00
<b>Overhead Expenses</b>				
Custom hire	2.47	3.34	0.41	2.76
Hired labor	2.60	2.29	1.50	2.56
Machinery leases	1.78	4.16	2.46	1.21
Farm insurance	1.80	2.05	1.50	2.41
Utilities	1.52	1.48	1.47	1.69
Dues & professional fees	0.31	0.26	0.26	0.53
Interest	4.05	3.34	3.98	2.57
Mach & bldg depreciation	11.16	9.53	12.90	10.46
Miscellaneous	1.67	1.71	1.54	1.58
Total overhead expenses per acre	27.36	28.15	26.02	25.76
Total dir & ovhd expenses per acre	134.57	145.77	124.29	148.51
Net return per acre	17.27	-53.64	15.36	98.24
Government payments	14.69	14.79	12.85	21.63
Net return with govt pmts	31.96	-38.85	28.20	119.87
Labor & management charge	14.85	15.12	15.82	15.22
Net return over lbr & mgt	17.10	-53.97	12.38	104.66
<b>Cost of Production</b>				
Total direct expense per bu.	1.37	2.20	1.25	1.18
Total dir & ovhd exp per bu.	1.73	2.73	1.58	1.43
Less govt & other income	1.05	2.05	1.11	0.32
With labor & management	1.24	2.34	1.31	0.47
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	1.95	2.01	1.76	2.26

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

**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	118	26	22	23
Number of farms	113	22	22	23
Acres	72.76	80.18	55.48	43.07
Yield per acre (aum)	3.42	0.90	2.90	5.93
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	6.67	6.66	6.77	12.28
Total product return per acre	22.78	6.00	19.65	72.85
Miscellaneous income per acre	0.23	0.94	-	-
Gross return per acre	23.01	6.94	19.65	72.85
<b>Direct Expenses</b>				
Seed	0.22	0.29	-	1.21
Fertilizer	1.67	3.24	0.58	5.14
Crop chemicals	0.17	0.05	0.59	0.47
Fuel & oil	1.12	1.29	1.15	0.94
Repairs	2.20	2.71	2.42	1.49
Hired labor	0.20	0.83	-	-
Miscellaneous	0.44	0.30	0.38	0.11
Total direct expenses per acre	6.03	8.72	5.12	9.36
Return over direct exp per acre	16.98	-1.78	14.53	63.49
<b>Overhead Expenses</b>				
Hired labor	0.56	0.62	0.60	0.34
RE & pers. property taxes	4.11	3.19	3.56	8.77
Farm insurance	0.86	0.82	0.53	1.17
Interest	9.99	8.28	6.83	14.20
Mach & bldg depreciation	1.67	1.48	1.53	1.91
Miscellaneous	1.15	0.90	1.29	0.99
Total overhead expenses per acre	18.34	15.28	14.34	27.38
Total dir & ovhd expenses per acre	24.37	24.00	19.46	36.75
Net return per acre	-1.36	-17.06	0.19	36.11
Government payments	1.41	2.00	2.24	1.85
Net return with govt pmts	0.04	-15.06	2.42	37.96
Labor & management charge	2.26	2.72	2.31	1.61
Net return over lbr & mgt	-2.21	-17.78	0.11	36.35
<b>Cost of Production</b>				
Total direct expense per aum	1.76	9.68	1.76	1.58
Total dir & ovhd exp per aum	7.13	26.63	6.70	6.19
Less govt & other income	6.65	23.37	5.93	5.88
With labor & management	7.31	26.39	6.73	6.15
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	0.43	0.56	0.52	0.27

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

**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	57	11	12	12
Number of farms	56	11	11	12
Acres	154.00	78.23	135.29	153.83
Yield per acre (aum)	2.35	2.59	1.99	4.64
Operators share of yield %	100.00	100.00	100.00	100.00
Value per aum	7.82	6.69	8.89	8.32
Other product return per acre	0.57	-	2.03	-
Total product return per acre	18.96	17.32	19.76	38.62
Miscellaneous income per acre	-	-	-	-
Gross return per acre	18.96	17.32	19.76	38.62
<b>Direct Expenses</b>				
Fertilizer	0.20	0.34	0.65	0.22
Crop chemicals	0.17	0.21	0.55	0.13
Fuel & oil	1.07	1.32	0.63	1.22
Repairs	1.64	1.81	1.39	2.14
Land rent	8.90	23.43	10.23	8.13
Miscellaneous	0.33	1.06	0.55	0.14
Total direct expenses per acre	12.31	28.17	14.00	11.97
Return over direct exp per acre	6.65	-10.86	5.76	26.65
<b>Overhead Expenses</b>				
Custom hire	0.31	0.15	0.24	0.93
Farm insurance	0.44	0.67	0.28	1.02
Interest	0.38	0.68	0.34	0.16
Mach & bldg depreciation	0.88	0.94	0.93	1.46
Miscellaneous	0.98	0.78	1.21	1.14
Total overhead expenses per acre	2.99	3.23	2.99	4.71
Total dir & ovhd expenses per acre	15.30	31.40	17.00	16.69
Net return per acre	3.66	-14.08	2.76	21.94
Government payments	0.26	2.62	-	-
Net return with govt pmts	3.92	-11.46	2.76	21.94
Labor & management charge	1.68	2.67	2.15	1.29
Net return over lbr & mgt	2.24	-14.13	0.61	20.64
<b>Cost of Production</b>				
Total direct expense per aum	5.24	10.89	7.02	2.58
Total dir & ovhd exp per aum	6.51	12.13	8.52	3.60
Less govt & other income	6.15	11.12	7.50	3.60
With labor & management	6.87	12.15	8.58	3.87
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	0.32	0.38	0.37	0.15

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

**Peas on Owned Land**

	<u>Avg. Of All Farms</u>
Number of fields	21
Number of farms	19
Acres	45.44
Yield per acre (lb.)	3,765.87
Operators share of yield %	100.00
Value per lb.	0.09
Total product return per acre	352.17
Miscellaneous income per acre	2.56
Gross return per acre	354.72
<b>Direct Expenses</b>	
Fertilizer	23.21
Crop chemicals	13.87
Crop insurance	6.90
Fuel & oil	5.09
Repairs	11.48
Custom hire	1.75
Marketing	0.88
Operating interest	2.13
Miscellaneous	0.16
Total direct expenses per acre	65.47
Return over direct exp per acre	289.25
<b>Overhead Expenses</b>	
Custom hire	1.06
Hired labor	2.99
Machinery leases	0.60
RE & pers. property taxes	11.78
Farm insurance	2.19
Utilities	2.20
Dues & professional fees	0.53
Interest	40.66
Mach & bldg depreciation	13.70
Miscellaneous	2.50
Total overhead expenses per acre	78.21
Total dir & ovhd expenses per acre	143.68
Net return per acre	211.04
Government payments	-
Net return with govt pmts	211.04
Labor & management charge	15.29
Net return over lbr & mgt	195.75
<b>Cost of Production</b>	
Total direct expense per lb.	0.02
Total dir & ovhd exp per lb.	0.04
Less govt & other income	0.04
With labor & management	0.04
Machinery cost per acre	-
Est. labor hours per acre	1.35

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

**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	66	13	14	13
Number of farms	65	13	13	13
Acres	60.08	90.61	69.07	47.05
Yield per acre (lb.)	3,864.05	2,442.34	3,876.13	5,886.21
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.08	0.09	0.09	0.08
Total product return per acre	320.93	214.47	331.69	482.22
Miscellaneous income per acre	15.53	15.02	10.49	32.66
Gross return per acre	336.46	229.49	342.18	514.88
<b>Direct Expenses</b>				
Fertilizer	14.17	13.19	13.04	18.62
Crop chemicals	13.65	14.13	12.26	13.88
Crop insurance	5.10	3.93	3.62	7.24
Fuel & oil	5.27	5.20	5.14	5.53
Repairs	9.95	9.56	10.01	12.32
Custom hire	2.14	1.71	1.68	0.46
Land rent	111.08	114.10	109.88	107.98
Marketing	1.29	0.10	4.39	0.12
Operating interest	3.62	2.93	4.64	3.88
Miscellaneous	1.03	0.32	0.37	0.66
Total direct expenses per acre	167.31	165.16	165.04	170.67
Return over direct exp per acre	169.16	64.33	177.14	344.21
<b>Overhead Expenses</b>				
Custom hire	0.50	0.38	0.89	0.27
Hired labor	3.97	6.49	3.48	1.71
Machinery leases	1.45	1.52	2.34	0.45
Farm insurance	2.65	3.69	2.51	2.07
Utilities	1.65	2.32	1.56	1.21
Dues & professional fees	0.72	0.95	0.64	1.02
Interest	3.54	4.34	3.01	3.62
Mach & bldg depreciation	10.02	9.96	8.63	12.00
Miscellaneous	2.72	5.30	1.51	1.41
Total overhead expenses per acre	27.21	34.94	24.57	23.76
Total dir & ovhd expenses per acre	194.52	200.10	189.61	194.43
Net return per acre	141.95	29.39	152.57	320.45
Government payments	-	-	-	-
Net return with govt pmts	141.95	29.39	152.57	320.45
Labor & management charge	13.81	16.06	13.31	13.27
Net return over lbr & mgt	128.14	13.33	139.26	307.18
<b>Cost of Production</b>				
Total direct expense per lb.	0.04	0.07	0.04	0.03
Total dir & ovhd exp per lb.	0.05	0.08	0.05	0.03
Less govt & other income	0.05	0.08	0.05	0.03
With labor & management	0.05	0.08	0.05	0.03
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	1.50	2.11	1.15	1.38

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

**Rented Out on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	54	12	10	11
Number of farms	51	10	10	11
Acres	175.69	136.13	210.81	168.21
Yield per acre (\$)	94.43	42.62	100.36	127.43
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	94.43	42.62	100.36	127.43
Miscellaneous income per acre	-	-	-	-
Gross return per acre	94.43	42.62	100.36	127.43
<b>Direct Expenses</b>				
Seed	0.35	2.05	-	-
Fertilizer	0.23	1.30	-	0.02
Fuel & oil	1.18	1.10	1.03	0.82
Repairs	5.49	1.71	5.64	3.79
Operating interest	0.47	0.47	0.67	0.18
Miscellaneous	0.05	-	-	0.04
Total direct expenses per acre	7.77	6.63	7.33	4.84
Return over direct exp per acre	86.66	35.99	93.03	122.59
<b>Overhead Expenses</b>				
Custom hire	0.13	0.50	0.04	0.01
Hired labor	0.84	0.25	2.85	0.12
RE & pers. property taxes	11.65	6.69	12.38	17.65
Farm insurance	2.63	2.29	1.15	4.11
Utilities	1.11	0.44	1.19	2.54
Interest	28.57	14.62	23.74	49.05
Mach & bldg depreciation	5.51	0.92	2.11	4.44
Miscellaneous	3.98	0.75	4.36	11.15
Total overhead expenses per acre	54.42	26.47	47.82	89.07
Total dir & ovhd expenses per acre	62.19	33.10	55.15	93.91
Net return per acre	32.24	9.52	45.21	33.52
Government payments	0.36	0.73	0.29	0.62
Net return with govt pmts	32.60	10.25	45.50	34.15
Labor & management charge	7.92	3.17	14.13	11.22
Net return over lbr & mgt	24.68	7.07	31.37	22.93
<b>Cost of Production</b>				
Total direct expense per \$	0.08	0.16	0.07	0.04
Total dir & ovhd exp per \$	0.66	0.78	0.55	0.74
Less govt & other income	0.65	0.76	0.55	0.73
With labor & management	0.74	0.83	0.69	0.82
Machinery cost per acre	-	-	-	-
Est. labor hours per acre	0.53	0.30	0.15	0.47

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

**Rented Out on Cash Rent**

	<u>Avg. Of All Farms</u>
Number of fields	13
Number of farms	13
Acres	117.35
Yield per acre (\$)	96.10
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	96.10
Miscellaneous income per acre	-
Gross return per acre	96.10
<b>Direct Expenses</b>	
Crop chemicals	0.01
Fuel & oil	0.63
Repairs	1.73
Land rent	43.60
Miscellaneous	0.25
Total direct expenses per acre	46.23
Return over direct exp per acre	49.87
<b>Overhead Expenses</b>	
Custom hire	0.34
Hired labor	0.20
Farm insurance	3.51
Interest	0.09
Mach & bldg depreciation	0.82
Miscellaneous	0.66
Total overhead expenses per acre	5.61
Total dir & ovhd expenses per acre	51.84
Net return per acre	44.26
Government payments	3.14
Net return with govt pmts	47.40
Labor & management charge	3.31
Net return over lbr & mgt	44.08
<b>Cost of Production</b>	
Total direct expense per \$	0.48
Total dir & ovhd exp per \$	0.54
Less govt & other income	0.51
With labor & management	0.54
Machinery cost per acre	-
Est. labor hours per acre	0.16



































































































