



**~ This Book is Dedicated to Dennis Jackson ~**

We want to dedicate this year's analysis summary to Denny Jackson. For many years it was Denny who compiled and produced the analysis summary for South Central Minnesota.

Denny died in July 2004 after a battle with lung cancer. He was Dean of the Agribusiness and Management Education Department at South Central Technical College from 1986 - 2004. Denny built quite a list of accomplishments, and received many accolades during his all-too-short lifetime.

With the death of Denny, we have lost one of the real leaders in the nation in the field of management education. But more importantly, the life of a generous and caring family man, professional educator and true friend was ended much too soon. Those of us who were privileged to know him and work with him will always be influenced by his example.



**Celebrating 50 Years and Looking Forward  
Minnesota's Farm Business Management Program**

Half a century later, after serving thousands of farm businesses, Farm Business Management Education in Minnesota is celebrating its golden anniversary. But it's not stopping there. Like any enduring, reliable organization or relationship, this program has vision, values, and goals to sustain it through unpredictable times.

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



**2004 ANNUAL FARM BUSINESS MANAGEMENT PROGRAM REPORT  
SOUTH CENTRAL and SOUTHWESTERN MINNESOTA**

**Al Bruderie, Dean of Management Education  
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## South Central and Southwestern Minnesota Instructors Participating

<u>Location</u>	<u>Instructor</u>
Blue Earth	Kirk Roe
	Al Roesler
Fairfax	Brad Augustin
Faribault	Gene Kuntz
	Larry Oraskovich
	Doug Wertish
Fulda	Mike Dierks
Glencoe	Ron Lindeman
Granite Falls	Tim Radermacher
Jackson	Chad Benda
	Mike Dierks
Lakefield	Harry Gerdes
Mankato	Paul Gorman
	Jim Marzolf
	Brian Pfarr
Marshall	Troy Otto
	Dennis Schroeder
Montgomery	Ira Beckman
Mt. Lake	Chad Benda
New Prague	John Gintner
New Ulm	Rich Baumann
Nicollet	Robin Schwieger
Pipestone	Dave Larson
Sleepy Eye	John Woodford
St. James	Larry Griffin
Truman	Cliff Vrieze
Tyler	Paul Bartz
Welcome	Larry Griffin
	Bob Roesler
Worthington	Mike Dierks

A total of 750 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 741 of these were included in this report. This report contains whole farm financial summaries and enterprise data for the major crop and livestock enterprises produced in South Central and Southwestern Minnesota. Additional data can be accessed at the MnSCU Farm Business Management website at [www.mgt.org](http://www.mgt.org).

## INTRODUCTION

Farm Business Management Education Programs have been a part of the Agriculture Education program in Minnesota since 1952. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education at the University of Minnesota, the program has expanded to serve over 5,000 farm families annually in six farm management regions. Programs are now administered and managed by the Minnesota State Colleges and Universities System through the Technical Colleges.

The purpose of farm management education is to help farm families achieve their farm business and family goals. This is done through improved management, organization and efficiency of their farm operations. This purpose has not changed over the years.

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

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

Programs organize their courses around the same central theme:

Level 1 - Introduction to Farm System Management

Level 2 - Farm System Analysis and Evaluation

Level 3 - Interpreting and Modifying Farm System Management Plans

Level 4 - Farm System Trends and Projections

Level 5 - Integrating Current Information into Farm System Plans

Level 6 - Examining the Context of Farm System Management Plans

Like most educational programs, students benefit from the instruction in relation to how much effort they put into study and application. Some farm operators have benefited more and some less, depending on how seriously they studied the results of their annual business analysis and the kinds of decisions they have made as a result of their analysis.

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

\* \* \* \* \*

The tables in this report were created using Finpack and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. The Analysis of the records and preparation of the report for the South Central and Southwestern area are done under the direction of Al Bruderie, Regional Dean of Management Education, at South Central Technical College, Mankato and Minnesota West Community and Technical College. Directing in a supervisory capacity are:

Keith Stover, President, Dr. Larry Lundblad, Senior Vice President, South Central Technical College; Dr. Ron Wood, President, and Dr. Diane Graber, College Provost, Minnesota West Community & Technical College; and John Murray, State Program Manager, Minnesota State Colleges and Universities. Assistance in the preparation of this report was done by Darlene Jones and Suzanne Lovell.

## 2004 - The Year at a Glance

<u>Items for Comparison</u>	<u>Regional Average</u>	<u>State Average</u>	<u>Local Average</u>	<u>Your Farm</u>	<u>Your Goal</u>
<u>Pages 9 &amp; 10:</u>	741 Farms	2234 Farms			
Gross Cash Farm Income	\$440,721	\$438,358	_____	_____	_____
Total Cash Operating Expense	\$365,264	\$359,325	_____	_____	_____
Net Cash Farm Income	\$79,033	\$75,457	_____	_____	_____
Net Farm Income	\$68,693	\$72,761	_____	_____	_____
<u>Pages 13 &amp; 14:</u>					
Rate of Return on Farm Assets - Cost	8.5%	8.0%	_____	_____	_____
Rate of Return on Farm Equity - Cost	12.5%	10.9%	_____	_____	_____
Years to Turn Intermediate Debt - Accrual	1.6	2	_____	_____	_____
Operating Expense as % of Income - Accrual	79%	78%	_____	_____	_____
Operating Interest as % of Income - Accrual	5%	5%	_____	_____	_____
<u>Page 15 (Cost Basis):</u>					
Total Assets - Year End	\$933,022	987,555	_____	_____	_____
Total Liabilities - Year End	\$492,502	\$482,967	_____	_____	_____
Net Worth - Year End	\$440,520	\$504,588	_____	_____	_____
Change in Net Worth	\$54,413	\$54,574	_____	_____	_____
<u>Page 20:</u>					
Current Ratio - Year End	1.45	1.48	_____	_____	_____
Debt to Asset Ratio - Year End	50%	49%	_____	_____	_____
Operating Profit Margin	17.6%	17.6%	_____	_____	_____
Term Debt Coverage Ratio	170.0%	163.0%	_____	_____	_____
Asset Turnover Rate (Cost)	48.3%	45.6%	_____	_____	_____
<u>Page 21:</u>					
Average Age of the Farmer	46.9	46	_____	_____	_____
Average Years Farming	24	22.7	_____	_____	_____
<u>Pages 22 &amp; 23:</u>					
Total Family Living Expense	\$56,073	\$56,931	_____	_____	_____
Total Non-Farm Income	\$24,625	\$21,616	_____	_____	_____

**Financial Summary**  
**South Central Technical College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Gross Farm Income)**

	<u>Avg. Of All Farms</u>	<u>Less than 50,000</u>	<u>50,001 - 100,000</u>	<u>100,001 - 250,000</u>	<u>250,001 - 500,000</u>	<u>500,001 - 1,000,000</u>	<u>Over 1,000,000</u>
Number of farms	741	33	54	223	238	137	56
<b>Income Statement</b>							
Gross cash farm income	440,721	32,691	76,465	177,105	352,239	673,685	1,888,290
Total cash farm expense	365,264	32,902	70,224	142,760	281,471	548,424	1,639,707
Net cash farm income	75,457	-210	6,241	34,345	70,769	125,262	248,584
Inventory change	21,049	5,554	8,235	7,657	12,822	23,935	123,775
Depreciation and capital adjust	-27,813	-3,625	-7,254	-12,155	-25,101	-38,123	-110,544
Net farm income	68,693	1,719	7,223	29,847	58,490	111,074	261,815
<b>Profitability (cost)</b>							
Labor and management earnings	48,740	-4,708	972	18,612	39,604	80,672	206,986
Rate of return on assets	8.5 %	0.7 %	2.3 %	5.9 %	7.5 %	9.5 %	11.9 %
Rate of return on equity	12.5 %	-3.7 %	-3.8 %	6.4 %	10.2 %	14.2 %	21.5 %
Operating profit margin	17.6 %	4.0 %	7.9 %	14.5 %	16.2 %	18.1 %	21.3 %
Asset turnover rate	48.3 %	17.4 %	29.3 %	40.6 %	46.2 %	52.4 %	55.8 %
<b>Profitability (market)</b>							
Labor and management earnings	48,883	-3,006	-6,220	21,384	42,159	77,356	201,023
Rate of return on assets	7.1 %	2.5 %	1.8 %	5.7 %	6.5 %	7.7 %	9.5 %
Rate of return on equity	9.8 %	1.2 %	-0.7 %	6.9 %	8.7 %	10.8 %	15.4 %
Operating profit margin	21.3 %	20.4 %	10.4 %	21.8 %	21.0 %	20.0 %	23.3 %
Asset turnover rate	33.5 %	12.2 %	17.1 %	26.2 %	31.1 %	38.2 %	41.0 %
<b>Liquidity</b>							
Ending current ratio	1.45	1.22	1.37	1.33	1.40	1.45	1.57
Ending working capital	77,698	5,353	15,802	29,546	61,101	123,020	331,420
End working capital to gross inc	17.6 %	16.4 %	20.7 %	16.7 %	17.3 %	18.3 %	17.6 %
Term debt coverage ratio	170.3 %	104.4 %	131.5 %	136.1 %	156.3 %	171.5 %	216.9 %
Expense as a percent of income	78.8 %	86.1 %	82.8 %	77.1 %	76.8 %	78.3 %	81.1 %
Interest as a percent of income	5.3 %	14.3 %	11.9 %	7.1 %	6.0 %	5.1 %	3.7 %
<b>Solvency (cost)</b>							
Number of farms	741	33	54	223	238	137	56
Ending farm assets	810,433	234,760	296,159	438,717	743,969	1,224,447	2,395,419
Ending farm liabilities	465,397	122,930	194,364	252,306	425,467	693,878	1,387,856
Ending total assets	933,022	385,534	377,111	571,449	852,307	1,344,142	2,568,800
Ending total liabilities	492,502	164,068	221,411	282,092	446,807	718,561	1,426,499
Ending net worth	440,520	221,466	155,699	289,357	405,501	625,582	1,142,300
Net worth change	54,413	24,168	13,789	23,848	37,369	80,276	242,283
Ending farm debt to asset ratio	57 %	52 %	66 %	58 %	57 %	57 %	58 %
Beg total debt to asset ratio	54 %	43 %	57 %	50 %	53 %	55 %	61 %
End total debt to asset ratio	53 %	43 %	59 %	49 %	52 %	53 %	56 %
<b>Solvency (market)</b>							
Number of farms	741	33	54	223	238	137	56
Ending farm assets	1,156,203	333,390	493,395	677,487	1,096,287	1,653,469	3,224,649
Ending farm liabilities	577,502	143,112	231,498	317,879	538,604	856,092	1,684,749
Ending total assets	1,307,306	517,294	595,633	838,112	1,230,220	1,806,558	3,433,730
Ending total liabilities	610,671	189,850	262,287	352,999	565,226	888,208	1,734,855
Ending net worth	696,634	327,443	333,346	485,113	664,994	918,350	1,698,876
Net worth change	70,004	28,708	15,019	39,115	55,058	96,621	268,764
Ending farm debt to asset ratio	50 %	43 %	47 %	47 %	49 %	52 %	52 %
Beg total debt to asset ratio	48 %	36 %	41 %	42 %	46 %	50 %	54 %
End total debt to asset ratio	47 %	37 %	44 %	42 %	46 %	49 %	51 %
<b>Nonfarm Information</b>							
Net nonfarm income	24,545	48,674	32,544	28,788	22,368	13,007	23,194
Farms reporting living expenses	436	20	33	139	155	70	19
Total family living expense	40,177	32,336	28,123	35,600	42,250	48,624	54,816
Total living, invest, & capital	58,044	41,544	47,389	50,279	57,434	71,276	106,942
<b>Crop Acres</b>							
Total acres owned	216	123	145	157	218	292	376
Total crop acres	665	119	213	395	695	1,040	1,462
Total crop acres owned	180	74	109	127	185	252	322
Total crop acres cash rented	454	31	80	241	471	747	1,119
Total crop acres share rented	32	14	24	26	39	41	21

**Financial Summary**  
**South Central Technical College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Age Of Operator)**

	<u>Avg. Of All Farms</u>	<u>Less than 31</u>	<u>31 - 40</u>	<u>41 - 50</u>	<u>51 - 60</u>	<u>Over 60</u>
Number of farms	741	50	145	290	174	82
<b>Income Statement</b>						
Gross cash farm income	440,721	230,053	405,462	466,354	488,617	439,242
Total cash farm expense	365,264	202,968	338,156	385,587	404,176	357,719
Net cash farm income	75,457	27,084	67,306	80,767	84,441	81,523
Inventory change	21,049	28,025	29,052	23,526	11,443	14,270
Depreciation and capital adjust	-27,813	-15,111	-28,962	-30,513	-27,552	-24,530
Net farm income	68,693	39,998	67,396	73,780	68,332	71,264
<b>Profitability (cost)</b>						
Labor and management earnings	48,740	32,071	52,335	53,094	44,895	45,312
Rate of return on assets	8.5 %	8.9 %	9.4 %	8.7 %	7.9 %	7.8 %
Rate of return on equity	12.5 %	17.6 %	16.1 %	13.2 %	10.8 %	9.7 %
Operating profit margin	17.6 %	17.6 %	17.3 %	17.9 %	17.3 %	17.9 %
Asset turnover rate	48.3 %	50.7 %	54.3 %	48.4 %	45.9 %	43.7 %
<b>Profitability (market)</b>						
Labor and management earnings	48,883	36,460	58,804	54,430	44,807	27,947
Rate of return on assets	7.1 %	9.1 %	8.8 %	7.3 %	6.6 %	5.1 %
Rate of return on equity	9.8 %	17.9 %	14.4 %	10.1 %	8.7 %	5.7 %
Operating profit margin	21.3 %	20.6 %	21.1 %	22.0 %	21.1 %	19.3 %
Asset turnover rate	33.5 %	44.1 %	41.9 %	33.1 %	31.5 %	26.3 %
<b>Liquidity</b>						
Ending current ratio	1.45	1.24	1.38	1.38	1.51	1.86
Ending working capital	77,698	29,708	63,096	75,905	91,361	110,125
End working capital to gross inc	17.6 %	12.9 %	15.6 %	16.3 %	18.7 %	25.1 %
Term debt coverage ratio	170.3 %	213.2 %	177.6 %	158.9 %	174.7 %	185.1 %
Expense as a percent of income	78.8 %	78.5 %	77.6 %	78.5 %	80.3 %	78.5 %
Interest as a percent of income	5.3 %	5.6 %	5.3 %	5.5 %	5.0 %	4.8 %
<b>Solvency (cost)</b>						
Number of farms	741	50	145	290	174	82
Ending farm assets	810,433	486,444	729,492	864,639	869,936	833,148
Ending farm liabilities	465,397	341,781	462,690	509,240	468,661	383,574
Ending total assets	933,022	535,276	822,653	988,590	1,014,124	1,002,099
Ending total liabilities	492,502	362,475	494,700	535,854	497,519	403,935
Ending net worth	440,520	172,802	327,953	452,736	516,605	598,163
Net worth change	54,413	35,558	52,417	56,145	59,196	53,158
Ending farm debt to asset ratio	57 %	70 %	63 %	59 %	54 %	46 %
Beg total debt to asset ratio	54 %	66 %	62 %	56 %	51 %	43 %
End total debt to asset ratio	53 %	68 %	60 %	54 %	49 %	40 %
<b>Solvency (market)</b>						
Number of farms	741	50	145	290	174	82
Ending farm assets	1,156,203	555,338	937,710	1,250,223	1,253,552	1,369,868
Ending farm liabilities	577,502	374,443	542,285	628,776	596,526	541,890
Ending total assets	1,307,306	611,811	1,044,456	1,404,994	1,433,739	1,582,413
Ending total liabilities	610,671	396,310	576,750	661,871	633,132	572,632
Ending net worth	696,634	215,501	467,707	743,123	800,608	1,009,781
Net worth change	70,004	39,718	65,362	75,516	77,718	60,817
Ending farm debt to asset ratio	50 %	67 %	58 %	50 %	48 %	40 %
Beg total debt to asset ratio	48 %	63 %	56 %	48 %	46 %	37 %
End total debt to asset ratio	47 %	65 %	55 %	47 %	44 %	36 %
<b>Nonfarm Information</b>						
Net nonfarm income	24,545	17,888	23,381	25,480	25,992	24,287
Farms reporting living expenses	436	30	84	171	104	47
Total family living expense	40,177	26,228	39,694	44,677	38,931	36,328
Total living, invest, & capital	58,044	34,975	53,667	63,492	60,023	56,385
<b>Crop Acres</b>						
Total acres owned	216	91	149	213	255	339
Total crop acres	665	452	647	714	706	569
Total crop acres owned	180	81	124	171	230	264
Total crop acres cash rented	454	364	502	507	430	287
Total crop acres share rented	32	7	22	36	47	19



**Financial Summary**  
**South Central Technical College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Farm Type)**

	<u>Avg. Of All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and Dairy</u>	<u>Crop and Hog</u>	<u>Crop and Beef</u>	<u>Other</u>
Number of farms	741	371	73	46	9	33	58	43	106
<b>Income Statement</b>									
Gross cash farm income	440,721	326,797	531,682	1,284,417	1,235,055	344,091	496,261	474,690	332,151
Total cash farm expense	365,264	268,194	417,282	1,121,446	1,231,657	268,291	401,827	398,762	266,382
Net cash farm income	75,457	58,602	114,400	162,971	3,399	75,800	94,434	75,928	65,770
Inventory change	21,049	9,555	13,701	110,795	172,742	9,735	21,518	22,138	17,239
Depreciation and capital adjust	-27,813	-19,814	-38,068	-67,271	-44,155	-25,699	-32,778	-22,530	-30,595
Net farm income	68,693	48,343	90,033	206,495	131,986	59,836	83,174	75,535	52,414
<b>Profitability (cost)</b>									
Labor and management earnings	48,740	32,579	66,650	171,761	87,107	38,185	59,208	45,995	35,234
Rate of return on assets	8.5 %	7.1 %	9.6 %	15.6 %	8.4 %	7.5 %	8.8 %	7.1 %	7.2 %
Rate of return on equity	12.5 %	9.5 %	14.2 %	29.1 %	12.3 %	8.5 %	12.7 %	9.6 %	9.7 %
Operating profit margin	17.6 %	13.7 %	19.8 %	27.7 %	23.3 %	15.3 %	18.6 %	19.8 %	18.1 %
Asset turnover rate	48.3 %	52.0 %	48.6 %	56.2 %	36.1 %	48.7 %	47.1 %	35.8 %	39.8 %
<b>Profitability (market)</b>									
Labor and management earnings	48,883	36,108	68,745	163,428	97,899	42,998	39,913	46,349	33,990
Rate of return on assets	7.1 %	6.4 %	8.4 %	11.8 %	7.5 %	7.0 %	5.7 %	6.2 %	6.1 %
Rate of return on equity	9.8 %	8.5 %	11.2 %	19.6 %	12.2 %	8.3 %	6.9 %	8.7 %	7.8 %
Operating profit margin	21.3 %	18.3 %	23.8 %	29.1 %	27.3 %	21.0 %	19.0 %	22.4 %	21.9 %
Asset turnover rate	33.5 %	34.8 %	35.5 %	40.4 %	27.6 %	33.3 %	30.2 %	27.6 %	28.0 %
<b>Liquidity</b>									
Ending current ratio	1.45	1.28	1.67	1.91	1.59	1.71	1.59	1.55	1.34
Ending working capital	77,698	48,190	57,904	261,301	311,036	74,153	116,790	137,829	51,320
End working capital to gross inc	17.6 %	14.7 %	10.9 %	20.3 %	25.2 %	21.6 %	23.5 %	29.0 %	15.5 %
Term debt coverage ratio	170.3 %	149.1 %	166.1 %	265.9 %	154.4 %	167.4 %	184.4 %	178.0 %	150.5 %
Expense as a percent of income	78.8 %	79.5 %	76.4 %	79.8 %	87.6 %	75.8 %	77.3 %	79.7 %	76.0 %
Interest as a percent of income	5.3 %	6.3 %	5.2 %	3.2 %	2.5 %	5.0 %	5.3 %	4.3 %	6.7 %
<b>Solvency (cost)</b>									
Number of farms	741	371	73	46	9	33	58	43	106
Ending farm assets	810,433	686,862	883,315	1,429,983	1,691,385	675,425	954,008	1,011,154	737,562
Ending farm liabilities	465,397	423,963	476,067	779,315	907,859	307,867	521,503	497,609	439,789
Ending total assets	933,022	825,133	987,135	1,574,098	1,865,045	792,287	1,066,359	1,109,229	822,931
Ending total liabilities	492,502	457,817	491,343	799,421	972,260	325,865	536,785	515,190	464,696
Ending net worth	440,520	367,316	495,792	774,677	892,785	466,422	529,574	594,040	358,235
Net worth change	54,413	36,987	55,240	185,313	64,597	37,966	91,471	61,096	39,702
Ending farm debt to asset ratio	57 %	62 %	54 %	54 %	54 %	46 %	55 %	49 %	60 %
Beg total debt to asset ratio	54 %	56 %	53 %	58 %	45 %	42 %	54 %	47 %	57 %
End total debt to asset ratio	53 %	55 %	50 %	51 %	52 %	41 %	50 %	46 %	56 %
<b>Solvency (market)</b>									
Number of farms	741	371	73	46	9	33	58	43	106
Ending farm assets	1,156,203	1,007,664	1,213,564	1,967,862	2,190,968	983,423	1,452,716	1,305,474	1,039,713
Ending farm liabilities	577,502	529,241	546,644	984,960	1,211,528	387,147	666,706	635,457	531,008
Ending total assets	1,307,306	1,176,911	1,334,887	2,129,572	2,444,211	1,129,164	1,595,516	1,428,212	1,153,970
Ending total liabilities	610,671	569,853	564,401	1,009,006	1,296,901	408,355	688,954	658,054	562,624
Ending net worth	696,634	607,058	770,486	1,120,566	1,147,310	720,809	906,562	770,159	591,347
Net worth change	70,004	54,727	73,130	197,154	93,500	62,445	95,290	73,389	51,882
Ending farm debt to asset ratio	50 %	53 %	45 %	50 %	55 %	39 %	46 %	49 %	51 %
Beg total debt to asset ratio	48 %	49 %	45 %	52 %	48 %	37 %	45 %	47 %	49 %
End total debt to asset ratio	47 %	48 %	42 %	47 %	53 %	36 %	43 %	46 %	49 %
<b>Nonfarm Information</b>									
Net nonfarm income	24,545	28,128	11,502	29,896	22,440	10,575	25,424	19,482	25,014
Farms reporting living expenses	436	223	39	21	7	16	34	27	68
Total family living expense	40,177	40,203	36,411	48,628	55,224	41,439	45,286	35,103	37,286
Total living, invest, & capital	58,044	61,006	42,826	72,267	94,000	63,238	63,549	43,529	50,969
<b>Crop Acres</b>									
Total acres owned	216	218	153	201	404	162	274	285	199
Total crop acres	665	790	278	578	553	514	786	835	457
Total crop acres owned	180	185	113	196	219	130	231	239	161
Total crop acres cash rented	454	566	164	362	324	384	516	513	277
Total crop acres share rented	32	40	1	20	10	0	39	83	19

## OVERVIEW OF FARM FINANCIAL STATEMENTS

### Farm Income Statement -- pages 9-12

This is a summary of income, expenses and the resulting profit or loss from operations. The Farm Income Statement is divided into two parts -- Income and Expenses. The income portion provides a detailed picture of cash farm income flowing into the business. The Expense portion of the statement is further divided into three sections providing cash expenses, inventory changes, and depreciation and other capital adjustments. Inventory changes, depreciation and other capital adjustments (shown in more detail on pages 12-13) are accrual adjustments to Net Cash Farm Income, which result in Net Farm Income -- a more accurate reflection of actual farm business profitability. Net Farm Income represents the return to the operator's and family's unpaid labor, management, and equity capital investment.

### Profitability and Liquidity Measures -- pages 13-14

These reports provide a number of measures of performance. Profitability measures the value the farm has produced for the resources contributed. Measures reported (net farm income, labor and management earnings, rate of return on assets, rate of return on equity, operating profit margin, and the asset turnover rate) are calculated with assets valued at both cost and market basis.

Liquidity measures the ability of a business to meet its financial obligations; including family living, taxes and debt payments. Measures reported (the amount available to service intermediate debt and the years required to turnover intermediate debt) are provided on both a cash and an accrual basis. Both measures are determined after providing for family living and taxes, and for servicing real estate debt.

### Balance Sheets -- pages 15-16

Two separate Balance Sheet reports are provided, one at cost basis and the other at market basis for assets. These balance sheets provide a categorical listing of all assets, liabilities, and equity.

Solvency measures are also provided on the Balance Sheets. The percentages shown represent the percent in debt for current assets, current & intermediate assets, long term assets, and the total assets of the business.

### Statement of Cash Flows -- page 17

This table reports all the sources from which cash was generated, where cash was used, and what remains at year-end. It starts with the Beginning Cash Balance and concludes with the Ending Cash Balance. Cash from Operating Activities represents inflows and outflows from ordinary farming and non-farm activities. The result is a net Cash from Operations. Cash from Investing Activities reports the cash inflows and outflows from the purchase and sale of farm and non-farm assets and investments. The result is a net Cash from Investing Activities. Cash from Financing Activities represents cash inflows from money borrowed and gifts received, and outflows for principal paid and gifts and dividends given. The result is a net Cash from Financing Activities. The Net Change in Cash Balance is the sum total of the cash position from each of the three activities.

### Crop Production and Marketing Summary -- page 18

This table contains three sections. The Acreage Summary reports the owned and rented acres in the farm business. The Average Price Received section reports the average prices received for crops sold -- actual sales only. The Average Yield per Acre section reports the average yields of the various crops produced. Results are shown only where there was a total of five or more in the group.

### Financial Standards Measures -- page 20

The Financial Standards Measures are the sixteen financial measures selected by the Farm Financial Standards Task Force of the American Bankers Association. These ratios are explained on page 20.

### Operator and Labor Information -- page 21

The Operator and Labor Analysis summarizes the results per operator and the labor utilized in the operation of the farm business, both paid and unpaid. It also provides a calculated value of farm production per hour of labor, and a net farm income per unpaid hour. These measures could be considered measures of labor efficiency.

### Household & Personal Expenses and Non-Farm Summary -- pages 22-23

The Household and Personal Expenses is a detailed summary of expenditures by farm households that maintained a record of their household spending. The Non-Farm Summary is a report of non-farm income, expenses and liabilities.

**Farm Income Statement**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
<b>Cash Farm Income</b>				
Beans, Navy	35	-	-	175
Corn	113,575	67,840	114,822	178,043
Corn Silage	183	23	44	363
Corn, Seed	49	170	-	-
Hay, Alfalfa	1,120	943	1,293	1,633
Hay, Grass	90	56	92	130
Oats	147	150	268	98
Peas	966	140	1,074	2,306
Potatoes	43	218	-	-
Soybeans	69,072	41,131	61,189	109,857
Soybeans Seed	745	368	-	2,568
Straw	81	122	42	49
Sugar Beets	2,010	-	-	9,820
Sweet Corn	2,165	1,400	2,228	3,764
Wheat, Spring	636	404	343	918
Wheat, Winter	35	159	-	-
Rented Out	291	356	-	164
Corn, Waxy	142	713	-	-
Other crops	155	21	-	750
Miscellaneous crop income	99	147	141	71
Beef Cow-Calf, Beef Calves	978	601	1,586	1,443
Beef, Custom Fed	3,391	-	-	3,906
Beef, Background Beef	283	379	311	50
Beef, Finish Beef Calves	18,146	10,295	6,999	42,766
Beef, Finish Yrlg Steers	6,662	2,216	9,131	20,976
Dairy, Milk	51,551	37,239	23,528	133,465
Dairy, Dairy Calves	897	597	457	2,151
Dairy Heifers (for sale)	1,916	4,299	693	1,880
Dairy Replacement Heifers	408	987	321	314
Dairy Steers	6,833	7,051	9,720	2,541
Hogs, Farrow-Fin, Raised Hogs	30,196	1,517	3,513	135,033
Hogs, Feeder Pigs, Feeder Pigs	97	-	472	4
Hogs, Finish Feeder Pigs	20,824	11,726	7,364	60,490
Sheep, Feeder Lambs, Fdr Lambs	82	130	225	26
Sheep, Market Lambs, Mkt Lambs	718	174	601	814
Turkeys	2,294	-	-	2,624
Hogs, Contractee	1,755	505	3,004	2,429
Hogs, Weaning Pigs, Weaning Pigs	6,042	-	662	5,801
Hogs, Weaning to Finish	28,397	-	15,968	107,104
Hogs, Contractor	636	-	-	-
CCC market loan gain	214	9	26	210
Cull breeding livestock	4,467	2,325	2,567	10,627
Misc. livestock income	1,697	1,434	260	2,543
LDP payments	6,529	2,763	5,799	12,853
Direct & CC govt payments	15,581	8,414	13,967	27,926
CRP payments	750	353	660	1,520
Livestock govt payments	656	380	288	1,728
Other government payments	1,686	1,218	1,727	2,704
Custom work income	13,391	4,889	12,926	23,793
Patronage dividends, cash	2,910	1,378	2,983	6,174
Insurance income	7,058	3,076	5,995	14,818
Cash from hedging accts	2,604	617	1,291	7,411
Contract livestock income	450	238	1,260	-
Other farm income	8,983	5,488	5,925	16,632
<b>Gross Cash Farm Income</b>	<b>440,721</b>	<b>224,657</b>	<b>321,767</b>	<b>963,466</b>

**Farm Income Statement (Continued)**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
<b>Cash Farm Expense</b>				
Seed	24,581	13,385	22,168	43,320
Fertilizer	23,012	13,896	20,291	38,884
Crop chemicals	15,993	8,987	13,403	28,396
Crop insurance	7,542	4,356	7,206	12,236
Drying fuel	6,691	4,573	6,398	10,997
CCC buyback	16,779	12,333	18,944	24,945
Crop custom hire	689	289	235	1,496
Crop hauling and trucking	269	88	335	372
Crop marketing	1,016	494	431	2,116
Crop miscellaneous	2,711	921	1,749	7,490
Feeder livestock purchase	37,323	13,930	20,186	98,939
Purchased feed	50,929	18,940	16,582	164,873
Breeding fees	1,593	378	388	4,710
Veterinary	4,918	2,529	1,848	14,177
BST	427	481	77	1,270
Supplies	3,560	3,284	1,866	7,625
DHIA	223	116	145	514
Contract production exp.	2,901	169	985	8,567
Livestock custom hire	993	248	74	4,143
Livestock leases	781	146	53	3,357
Livestock hauling and trucking	1,154	380	503	3,382
Livestock marketing	1,450	691	829	3,801
Bedding	513	290	87	1,401
Interest	23,713	18,967	22,008	38,279
Fuel & oil	12,849	8,190	10,765	22,644
Repairs	22,085	14,303	20,540	36,941
Custom hire	4,782	3,383	4,036	8,278
Hired labor	15,137	7,262	4,957	43,404
Land rent	48,216	26,947	41,914	88,717
Machinery & bldg leases	7,827	3,104	4,391	21,815
Real estate taxes	3,045	2,006	2,998	5,094
Farm insurance	5,443	4,094	4,534	9,259
Utilities	5,666	3,503	4,728	10,343
Dues & professional fees	1,267	757	1,224	2,340
Hedging account deposits	3,799	4,360	1,543	8,706
Miscellaneous	5,386	3,521	5,384	8,312
Total cash expense	365,264	201,301	263,804	791,141
Net cash farm income	75,457	23,356	57,962	172,325
<b>Inventory Changes</b>				
Crops and feed	4,120	-7,731	-1,678	34,798
Market livestock	6,126	-5,219	462	23,897
Accounts receivable	3,950	1,677	3,745	8,808
Prepaid expenses and supplies	6,044	373	3,082	18,720
Accounts payable	810	-331	2,179	1,714
Total inventory change	21,049	-11,231	7,790	87,937
Net operating profit	96,506	12,125	65,753	260,262
<b>Depreciation and Other Capital Adjustments</b>				
Breeding livestock	-2,110	-4,371	-944	-919
Machinery and equipment	-17,399	-10,770	-14,762	-33,492
Buildings and improvements	-8,575	-4,288	-5,973	-19,255
Other farm capital	270	-181	-943	1,566
Total depr. and other capital adj	-27,813	-19,609	-22,622	-52,101
Net farm income	68,693	-7,484	43,131	208,161

**Inventory Changes**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
Net cash farm income	75,457	23,356	57,962	172,325
<b>Crops and Feed</b>				
Ending inventory	121,664	55,493	102,820	238,742
Beginning inventory	117,545	63,224	104,498	203,944
Inventory change	4,120	-7,731	-1,678	34,798
<b>Market Livestock</b>				
Ending inventory	48,247	21,334	27,884	127,657
Beginning inventory	42,121	26,554	27,422	103,760
Inventory change	6,126	-5,219	462	23,897
<b>Accts Receivable &amp; Other Current Assets</b>				
Ending inventory	21,325	11,665	14,670	52,689
Beginning inventory	17,375	9,988	10,926	43,881
Inventory change	3,950	1,677	3,745	8,808
<b>Prepaid Expenses and Supplies</b>				
Ending inventory	27,265	10,148	18,866	64,911
Beginning inventory	21,221	9,775	15,784	46,191
Inventory change	6,044	373	3,082	18,720
<b>Accounts Payable &amp; Accrued Expenses</b>				
Beginning inventory	16,124	14,617	13,667	27,247
Ending inventory	15,314	14,948	11,487	25,532
Inventory change	810	-331	2,179	1,714
Total inventory change	21,049	-11,231	7,790	87,937
Net operating profit	96,506	12,125	65,753	260,262

**Depreciation and Other Capital Adjustments**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
Net operating profit	96,506	12,125	65,753	260,262
<b>Breeding Livestock</b>				
Ending inventory	34,119	22,188	19,291	80,410
Capital sales	1,521	917	1,056	3,522
Beginning inventory	32,727	19,823	18,419	77,574
Capital purchases	5,023	7,653	2,874	7,277
Depreciation, capital adjust.	-2,110	-4,371	-944	-919
<b>Machinery and Equipment</b>				
Ending inventory	140,240	98,523	108,437	236,764
Capital sales	2,879	770	2,832	3,989
Beginning inventory	124,799	94,941	97,941	201,677
Capital purchases	35,719	15,121	28,089	72,568
Depreciation, capital adjust.	-17,399	-10,770	-14,762	-33,492
<b>Buildings and Improvements</b>				
Ending inventory	108,465	61,630	73,680	224,818
Capital sales	521	1,063	888	618
Beginning inventory	101,370	61,153	65,023	212,150
Capital purchases	16,190	5,827	15,518	32,542
Depreciation, capital adjust.	-8,575	-4,288	-5,973	-19,255
<b>Other Capital Assets</b>				
Ending inventory	42,796	22,587	34,468	81,504
Capital sales	720	173	1,044	1,577
Beginning inventory	39,399	21,884	32,147	73,191
Capital purchases	3,846	1,056	4,308	8,325
Depreciation, capital adjust.	270	-181	-943	1,566
Total depreciation, capital adj.	-27,813	-19,609	-22,622	-52,101
Net farm income	68,693	-7,484	43,131	208,161

**Profitability Measures**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
<b>Profitability (assets valued at cost)</b>				
Net farm income	68,693	-7,484	43,131	208,161
Labor and management earnings	48,740	-16,733	28,269	167,514
Rate of return on assets	8.5 %	-0.8 %	6.3 %	14.2 %
Rate of return on equity	12.5 %	-17.5 %	7.6 %	23.7 %
Operating profit margin	17.6 %	-2.2 %	13.6 %	25.8 %
Asset turnover rate	48.3 %	36.6 %	45.8 %	54.9 %
Interest on farm net worth	19,953	9,248	14,861	40,647
Farm interest expense	23,896	20,160	21,067	38,859
Value of operator lbr and mgmt.	28,270	16,573	25,116	49,166
Return on farm assets	64,319	-3,897	39,081	197,854
Average farm assets	754,555	481,324	625,199	1,395,332
Return on farm equity	40,424	-24,057	18,014	158,995
Average farm equity	322,168	137,716	237,298	669,626
Value of farm production	364,555	176,144	286,583	766,237

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	741	148	148	149
<b>Profitability (assets valued at market)</b>				
Net farm income	81,851	9,345	55,266	214,494
Labor and management earnings	48,883	-9,888	27,428	155,062
Rate of return on assets	7.1 %	1.8 %	5.4 %	10.7 %
Rate of return on equity	9.8 %	-2.3 %	6.5 %	16.7 %
Operating profit margin	21.3 %	7.3 %	17.9 %	26.6 %
Asset turnover rate	33.5 %	24.2 %	30.2 %	40.2 %
Interest on farm net worth	32,968	19,232	27,838	59,432
Farm interest expense	23,896	20,160	21,067	38,859
Value of operator lbr and mgmt.	28,270	16,573	25,116	49,166
Return on farm assets	77,477	12,932	51,217	204,187
Average farm assets	1,089,202	726,742	949,895	1,907,600
Return on farm equity	53,581	-7,228	30,150	165,327
Average farm equity	549,254	320,336	463,494	990,535
Value of farm production	364,555	176,144	286,583	766,237

**Liquidity Measures**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
<b>Liquidity (cash)</b>				
Net cash farm income	75,457	23,356	57,962	172,325
Net nonfarm income	24,545	32,966	21,761	15,442
Family living and taxes	45,761	37,903	40,033	65,842
Principal due on long term debt	16,321	10,849	13,560	27,288
Cash available for interm. debt	37,920	7,570	26,130	94,636
Average intermediate debt	95,584	79,188	88,101	157,736
Years to turnover interm. debt	2.5	10.5	3.4	1.7
Expense as a % of income	83 %	90 %	82 %	82 %
Interest as a % of income	5 %	8 %	7 %	4 %
<b>Liquidity (accrual)</b>				
Total accrual farm income	454,917	213,384	324,295	1,030,969
Total accrual operating expense	358,411	201,259	258,542	770,706
Net accrual operating income	96,506	12,125	65,753	260,262
Net nonfarm income	24,545	32,966	21,761	15,442
Family living and taxes	45,761	37,903	40,033	65,842
Principal due on long term debt	16,321	10,849	13,560	27,288
Available for intermediate debt	58,969	-3,661	33,920	182,574
Average intermediate debt	95,584	79,188	88,101	157,736
Years to turnover interm. debt	1.6	**	2.6	0.9
Expense as a % of income	79 %	94 %	80 %	75 %
Interest as a % of income	5 %	9 %	6 %	4 %

\*\* Income insufficient to meet debt servicing requirements



**Balance Sheet at Cost Values**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	13,047	7,830	10,862	20,444
Prepaid expenses & supplies	27,265	10,148	18,866	64,911
Growing crops	1,046	147	688	3,779
Accounts receivable	17,715	9,402	12,388	43,569
Hedging accounts	1,253	651	874	2,683
Crops held for sale or feed	110,022	46,160	89,921	224,206
Crops under government loan	32,193	28,191	32,079	37,267
Market livestock held for sale	48,247	21,334	27,884	127,657
Other current assets	1,310	1,466	720	2,658
Total current farm assets	252,100	125,328	194,282	527,175
<b>Intermediate Farm Assets</b>				
Breeding livestock	34,119	22,188	19,291	80,410
Machinery and equipment	136,042	93,618	104,923	230,663
Titled vehicles	4,199	4,905	3,514	6,101
Other intermediate assets	15,189	7,802	11,090	35,033
Total intermediate farm assets	189,548	128,512	138,818	352,207
<b>Long Term Farm Assets</b>				
Farm land	232,713	172,984	246,489	363,050
Buildings and improvements	108,465	61,630	73,680	224,818
Other long-term assets	27,607	14,785	23,378	46,471
Total long-term farm assets	368,785	249,399	343,547	634,339
Total Farm Assets	810,433	503,239	676,647	1,513,721
Total Nonfarm Assets	122,589	115,636	117,451	133,767
Total Assets	933,022	618,876	794,098	1,647,488
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	6,283	5,904	5,405	9,662
Accounts payable	9,020	8,957	6,087	15,875
Current notes	95,341	64,543	81,169	177,519
Government crop loans	29,664	26,611	30,240	33,012
Principal due on term debt	34,095	20,935	28,949	60,575
Total current farm liabilities	174,402	126,950	151,849	296,643
Total intermediate farm liabs	78,608	68,315	73,973	126,972
Total long term farm liabilities	212,387	176,885	196,984	342,932
Total farm liabilities	465,397	372,150	422,806	766,546
Total nonfarm liabilities	27,105	35,511	20,195	28,638
Total liabilities	492,502	407,661	443,000	795,184
Net worth (farm and nonfarm)	440,520	211,214	351,098	852,305
Net worth change	54,413	-6,714	42,048	166,684
<b>Ratio Analysis</b>				
Current farm liabilities / assets	69 %	101 %	78 %	56 %
Curr. & interm farm liab. / assets	57 %	77 %	68 %	48 %
Long term farm liab. / assets	58 %	71 %	57 %	54 %
Total debt to asset ratio	53 %	66 %	56 %	48 %

**Balance Sheet at Market Values**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
<b>Assets</b>				
<b>Current Farm Assets</b>				
Cash and checking balance	13,047	7,830	10,862	20,444
Prepaid expenses & supplies	27,265	10,148	18,866	64,911
Growing crops	1,046	147	688	3,779
Accounts receivable	17,715	9,402	12,388	43,569
Hedging accounts	1,253	651	874	2,683
Crops held for sale or feed	110,022	46,160	89,921	224,206
Crops under government loan	32,193	28,191	32,079	37,267
Market livestock held for sale	48,247	21,334	27,884	127,657
Other current assets	1,310	1,466	720	2,658
Total current farm assets	252,100	125,328	194,282	527,175
<b>Intermediate Farm Assets</b>				
Breeding livestock	37,991	24,189	22,604	90,115
Machinery and equipment	241,678	157,840	213,246	406,647
Titled vehicles	6,087	6,701	5,472	9,668
Other intermediate assets	19,153	10,329	16,245	41,470
Total intermediate farm assets	304,910	199,060	257,567	547,900
<b>Long Term Farm Assets</b>				
Farm land	404,372	312,417	414,133	588,548
Buildings and improvements	164,349	99,999	119,261	328,879
Other long-term assets	30,472	19,744	25,002	48,877
Total long-term farm assets	599,194	432,161	558,396	966,303
Total Farm Assets	1,156,203	756,548	1,010,245	2,041,377
Total Nonfarm Assets	151,102	146,737	138,506	157,849
Total Assets	1,307,306	903,285	1,148,751	2,199,226
<b>Liabilities</b>				
<b>Current Farm Liabilities</b>				
Accrued interest	6,283	5,904	5,405	9,662
Accounts payable	9,020	8,957	6,087	15,875
Current notes	95,341	64,543	81,169	177,519
Government crop loans	29,664	26,611	30,240	33,012
Principal due on term debt	34,095	20,935	28,949	60,575
Total current farm liabilities	174,402	126,950	151,849	296,643
Total intermediate farm liabs	78,608	68,315	73,973	126,972
Total long term farm liabilities	212,387	176,885	196,984	342,932
Total farm liabilities	465,397	372,150	422,806	766,546
Total nonfarm liabilities	27,105	35,511	20,195	28,638
Total liabs excluding deferreds	492,502	407,661	443,000	795,184
Total deferred liabilities	118,170	69,330	105,224	209,399
Total liabilities	610,671	476,992	548,224	1,004,583
Retained earnings	440,520	211,214	351,098	852,305
Market valuation equity	256,114	215,079	249,429	342,338
Net worth (farm and nonfarm)	696,634	426,293	600,527	1,194,643
Net worth excluding deferreds	814,804	495,624	705,751	1,404,042
Net worth change	70,004	11,890	54,589	176,455
<b>Ratio Analysis</b>				
Current farm liabilities / assets	69 %	101 %	78 %	56 %
Curr. & interm farm liab. / assets	45 %	60 %	50 %	39 %
Long term farm liab. / assets	35 %	41 %	35 %	35 %
Total debt to asset ratio	47 %	53 %	48 %	46 %
Debt to assets excl deferreds	38 %	45 %	39 %	36 %

**Statement Of Cash Flows**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
Beginning cash (farm & nonfarm)	15,244	14,410	7,829	25,335
<b>Cash From Operating Activities</b>				
Gross cash farm income	440,721	224,657	321,767	963,466
Net nonfarm income	24,545	32,966	21,761	15,442
Total cash farm expense	-365,264	-201,301	-263,804	-791,141
Apparent family living expense	-40,766	-34,511	-36,581	-57,044
Income and social security tax	-4,712	-3,392	-3,452	-7,704
Cash from operations	54,524	18,419	39,690	123,019
<b>Cash From Investing Activities</b>				
Sale of breeding livestock	1,521	917	1,056	3,522
Sale of machinery & equipment	2,759	723	2,804	3,665
Sale of titled vehicles	120	46	28	324
Sale of farm land	2,710	2,396	3,456	6,365
Sale of farm buildings	521	1,063	888	618
Sale of other farm assets	720	173	1,044	1,577
Sale of nonfarm assets	3,872	3,850	3,343	5,217
Purchase of breeding livestock	-5,023	-7,653	-2,874	-7,277
Purchase of machinery & equip.	-33,847	-13,871	-27,043	-69,040
Purchase of titled vehicles	-1,872	-1,250	-1,046	-3,528
Purchase of farm land	-19,854	-11,221	-30,034	-38,338
Purchase of farm buildings	-16,190	-5,827	-15,518	-32,542
Purchase of other farm assets	-3,846	-1,056	-4,308	-8,325
Purchase of nonfarm assets	-12,994	-14,224	-9,096	-19,143
Cash from investing activities	-81,404	-45,935	-77,300	-156,904
<b>Cash From Financing Activities</b>				
Money borrowed	253,187	199,949	231,878	436,379
Cash gifts and inheritances	5,173	1,571	13,291	4,167
Principal payments	-226,626	-176,021	-199,801	-396,348
Dividends paid	-284	-	-	-1,095
Gifts given	-377	-193	-241	-646
Cash from financing activities	31,074	25,306	45,127	42,457
Net change in cash balance	4,194	-2,210	7,517	8,572
Ending cash (farm & nonfarm)	19,438	12,201	15,346	33,907

**Crop Production and Marketing Summary**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
<b>Acreage Summary</b>				
Total acres owned	216	160	216	307
Total crop acres	665	395	613	1,109
Crop acres owned	180	124	188	262
Crop acres cash rented	454	250	390	813
Crop acres share rented	32	22	35	35
Total pasture acres	3	1	3	3
<b>Average Price Received (Cash Sales Only)</b>				
Soybeans per bushel	7.06	6.57	6.88	7.12
Corn per bushel	2.32	2.18	2.38	2.33
Hay, Alfalfa per ton	84.94	71.17	88.31	90.28
Wheat, Spring per bushel	3.26	3.18	3.20	3.42
Sweet Corn per ton	45.47	47.56	47.47	45.44
Peas per lb	0.084	-	0.075	0.089
Oats per bushel	1.54	1.47	1.76	1.34
Straw per ton	25.24	54.42	62.35	6.52
Hay, Grass per ton	55.55	-	71.41	96.53
Soybeans Seed per bushel	7.37	-	-	-
Corn Silage per ton	17.99	-	-	-
Hay, Mixed per ton	37.89	31.49	-	-
Rented Out per \$	11.08	-	-	-
CRP per \$	1.00	-	-	-
<b>Average Yield Per Acre</b>				
Corn (bushel)	176.11	168.21	175.41	182.62
Soybeans (bushel)	42.27	41.17	41.56	43.87
Hay, Alfalfa (ton)	4.73	4.30	4.12	5.37
Corn Silage (ton)	21.39	21.10	20.85	22.21
Wheat, Spring (bushel)	55.49	51.08	54.87	58.32
CRP (\$)	88.00	109.73	97.25	95.37
Sweet Corn (ton)	6.62	6.62	7.42	6.15
Oats (bushel)	85.72	65.22	79.57	92.32
Hay, Grass (ton)	2.78	3.27	2.85	3.34
Peas (lb)	3,329.36	-	3,691.98	3,385.44
Rented Out (\$)	113.39	100.86	-	-
Pasture (aum)	2.78	-	4.24	-
Sugar Beets (ton)	23.39	-	-	23.34
Oatlage (ton)	7.31	-	-	-
Hay, Mixed Alfalfa/Grass (ton)	7.05	-	-	-
Soybeans Seed (bushel)	43.74	-	-	-

## EXPLANATION OF FINANCIAL STANDARDS MEASURES -- Reported on Page 20 --

The Financial Standards Measures are sixteen ratios or values in the areas of Liquidity, Solvency (assets at market value), Profitability (assets at cost value), Repayment capacity, and Efficiency that can assist a farm operator in measuring the financial health of the business.

Current Ratio [current farm assets divided by current farm liabilities] indicates the extent to which current farm assets if liquidated would cover current farm liabilities. The higher the ratio, the greater the liquidity.

Working Capital [current farm assets minus current farm liabilities] is a theoretical measure of the amount of funds available to purchase operating inputs and inventory, after the sale of current farm assets and the payment of all current farm liabilities. Adequacy must be related to business size.

Farm Debt to Asset Ratio [total farm liabilities divided by total farm assets] expresses what proportion of total farm assets is owed to creditors. The higher the ratio, the greater the risk exposure of the business.

Farm Equity to Asset Ratio [total farm equity divided by total farm assets] measures the proportion of total farm assets financed by the owner's equity capital. It represents the owner's claim against business assets. The higher the ratio, the more total capital supplied by the owner and less by creditors.

Farm Debt to Equity Ratio [total farm liabilities divided by total farm equity] reflects the extent to which farm debt capital is being combined with farm equity capital, or the amount of borrowed capital being employed for each dollar of equity capital. The higher the ratio, the more capital supplied by creditors and less by the owner.

Rate of Return on Farm Assets [(net farm income from operations + farm interest expense minus value of operator and unpaid family labor & management) divided by average total farm assets] measures the rate of return on farm assets -- an overall index of profitability. The higher the value, the more profitable the farming operation.

Rate of Return on Farm Equity [(net farm income from operations minus value of operator and unpaid family labor & management) divided by average total farm equity] measures the rate of return on farm equity capital used in the farm business. The higher the ratio, the more profitable the farming operation.

Operating Profit Margin [(net farm income from operations + farm interest expense minus value of operator and unpaid family labor & management) divided by gross revenue] measures financial efficiency in terms of return per dollar of gross revenue. The higher the ratio, the more efficiency.

Net Farm Income [(farm revenues minus farm expenses) + the gain or loss on the sale of farm capital assets] represents the return to the farm operator for unpaid labor, management, and owner's equity.

Term Debt (and Capital Lease) Coverage Ratio [(net farm income from operations + total non-farm income + depreciation expense + interest on term debt + interest on capital leases minus income tax expense minus withdrawals for family living) divided by (annual scheduled interest and principal payments on term debt + annual scheduled interest and principal payments on capital leases)] measures the ability of the borrower to cover all term debt and capital lease payments. The greater the ratio, over 1:1, the greater the margin to service the payments.

Capital Replacement (and Term Debt Repayment) Margin [net farm income from operations + total non-farm income + depreciation expense minus income tax expense minus withdrawals for family living minus payments on old operating debt minus principal payments on current term debt minus principal payments on current capital leases minus total payments on personal liabilities] evaluates the ability of the farm operator to generate the funds necessary to repay term debt with maturities over one year and to replace capital assets. The greater the number, the greater the ability to meet obligations.

Asset Turnover Rate [gross revenues divided by average total farm assets] measures how efficiently farm assets are being used to generate revenue. The higher the ratio, the greater the efficiency.

Operational Ratios reflect the relationship of expense and income to gross revenues. The sum of the first three expresses total farm expenses per dollar of gross revenue. The fourth ratio represents the residual of gross revenues remaining after the first three expenses are satisfied.

Operating Expense Ratio [(total operating expense minus interest expense) divided by gross farm income] is the proportion of gross revenue used to pay operating expenses. The lower the ratio, the more efficient the business.

Depreciation Expense Ratio [depreciation expense divided by gross farm income] is the proportion of gross revenues required to meet depreciation expense. The lower the ratio, the more efficient the business.

Interest Expense Ratio [total farm interest expense divided by gross farm income] is the proportion of gross revenues used to pay interest costs. The lower the ratio, the more efficient the business.

Net Farm Income (from Operations) Ratio [net farm income from operations divided by gross farm income] represents the residual after paying expenses. The higher the ratio, the more efficient the business.

**Financial Standards Measures**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
<b>Liquidity</b>				
Current ratio	1.45	0.99	1.28	1.78
Working capital	77,698	-1,622	42,433	230,532
<b>Solvency (market)</b>				
Farm debt to asset ratio	50 %	57 %	52 %	48 %
Farm equity to asset ratio	50 %	43 %	48 %	52 %
Farm debt to equity ratio	100 %	135 %	108 %	91 %
<b>Profitability (cost)</b>				
Rate of return on farm assets	8.5 %	-0.8 %	6.3 %	14.2 %
Rate of return on farm equity	12.5 %	-17.5 %	7.6 %	23.7 %
Operating profit margin	17.6 %	-2.2 %	13.6 %	25.8 %
Net farm income	68,693	-7,484	43,131	208,161
<b>Repayment Capacity</b>				
Term debt coverage ratio	170 %	58 %	135 %	251 %
Capital replacement margin	39,370	-17,132	16,677	148,725
<b>Efficiency</b>				
Asset turnover rate (cost)	48.3 %	36.6 %	45.8 %	54.9 %
Operating expense ratio	73.5 %	84.9 %	73.2 %	71.0 %
Depreciation expense ratio	6.1 %	9.2 %	7.0 %	5.1 %
Interest expense ratio	5.3 %	9.4 %	6.5 %	3.8 %
Net farm income ratio	15.1 %	-3.5 %	13.3 %	20.2 %

**Operator and Labor Information**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
<b>Operator Information</b>				
Average number of operators	1.2	1.1	1.1	1.4
Average age of operators	46.9	46.8	46.3	46.5
Average number of years farming	24.0	22.6	23.9	24.3
<b>Results Per Operator</b>				
Working capital	67,244	-1,532	39,647	166,744
Total assets (market)	1,131,410	853,135	1,073,328	1,590,702
Total liabilities	528,507	450,509	512,230	726,616
Net worth (market)	602,904	402,626	561,098	864,087
Net worth excl deferred liabs	705,174	468,107	659,413	1,015,545
Gross farm income	393,709	201,537	303,003	745,701
Total farm expense	334,258	208,606	262,704	595,137
Net farm income	59,451	-7,069	40,299	150,563
Net nonfarm income	21,242	31,135	20,332	11,169
Family living & tax withdrawals	39,604	35,798	37,404	47,624
Total acres owned	186.7	151.1	202.1	221.9
Total crop acres	576.0	373.4	572.5	802.4
Crop acres owned	155.6	117.0	175.9	189.2
Crop acres cash rented	392.8	235.8	364.0	587.8
Crop acres share rented	27.6	20.6	32.6	25.4
Total pasture acres	2.9	1.2	2.7	2.3
<b>Labor Analysis</b>				
Number of farms	741	148	148	149
Total unpaid labor hours	2,197	1,448	2,121	3,323
Total hired labor hours	1,039	557	304	2,955
Total labor hours per farm	3,236	2,006	2,425	6,278
Unpaid hours per operator	1,902	1,368	1,982	2,404
Value of farm production / hour	112.66	87.83	118.19	122.05
Net farm income / unpaid hour	31.27	-5.17	20.33	62.64
Average hourly hired labor wage	15.14	13.69	12.10	16.18
<b>Partnerships &amp; LLCs</b>				
Number of farms	63	8	7	25
Number of operators	1.9	1.3	1.6	2.0
Owner withdrawals per farm	64,134	-	-	98,265
Withdrawals per operator	33,039	-	-	46,403
<b>Corporations</b>				
Number of farms	43	4	4	17
Number of operators	1.8	-	-	2.2

**Household and Personal Expenses**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	368	66	84	60
Average family size	3.5	3.0	3.5	4.0
<b>Family Living Expenses</b>				
Food and meals expense	6,001	5,053	5,475	7,393
Medical care	3,454	2,438	3,092	4,998
Health insurance	3,005	2,096	3,139	4,199
Cash donations	1,509	1,138	1,271	2,412
Household supplies	4,002	3,742	3,791	4,266
Clothing	1,612	1,069	1,514	2,123
Personal care	3,093	2,482	3,200	3,201
Child / Dependent care	707	613	466	1,796
Alimony and Child support	301	620	435	68
Gifts	1,724	1,417	1,698	2,191
Education	1,363	875	1,737	2,130
Recreation	2,501	2,144	2,524	3,366
Utilities (household share)	1,817	1,966	1,758	1,797
Nonfarm vehicle operating expense	2,748	2,666	2,739	3,078
Household real estate taxes	147	190	134	132
Dwelling rent	148	14	186	209
Household repairs	1,318	1,263	1,235	1,531
Nonfarm interest	1,106	1,551	1,118	1,017
Disability / Long term care insuran	234	240	314	259
Life insurance payments	1,835	1,830	1,751	2,227
Nonfarm property insurance	243	164	154	319
Miscellaneous	1,862	1,182	1,486	2,463
Total cash family living expense	40,732	34,752	39,215	51,174
Family living from the farm	430	179	254	598
Total family living	41,161	34,931	39,469	51,772
<b>Other Nonfarm Expenditures</b>				
Income taxes	5,273	4,097	3,875	10,097
Furnishing & appliance purchases	868	897	1,165	1,148
Nonfarm vehicle purchases	3,272	3,003	2,934	5,178
Nonfarm real estate purchases	2,959	5,873	268	4,733
Other nonfarm capital purchases	680	572	918	2,330
Nonfarm savings & investments	2,289	-1,712	2,997	7,009
Total other nonfarm expenditures	15,341	12,731	12,157	30,495
Total cash family living investment & nonfarm capital purch	56,073	47,483	51,371	81,669



**Nonfarm Summary**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	741	148	148	149
<b>Nonfarm Income</b>				
Nonfarm wages & salary	17,668	26,355	16,473	7,936
Net nonfarm business income	1,533	811	1,641	-82
Nonfarm rental income	473	751	197	433
Nonfarm interest income	275	198	196	319
Nonfarm cash dividends	173	94	200	178
Tax refunds	917	1,305	1,139	446
Other nonfarm income	3,586	3,451	1,923	6,328
Total nonfarm income	24,625	32,966	21,768	15,559
Gifts and inheritances	5,173	1,571	13,291	4,167
<b>Nonfarm Assets (market)</b>				
Checking & savings	6,391	4,371	4,484	13,463
Stocks & bonds	9,801	10,350	11,387	9,303
Other current assets	3,964	1,355	3,721	1,706
Furniture & appliances	11,491	13,379	11,808	10,890
Nonfarm vehicles	11,762	11,839	11,141	11,102
Cash value of life ins.	12,316	7,919	15,404	16,394
Retirement accounts	30,707	21,912	25,843	35,989
Other intermediate assets	8,549	6,332	7,450	6,547
Nonfarm real estate	48,905	64,666	41,617	42,980
Other long term assets	7,218	4,614	5,650	9,475
Total nonfarm assets	151,102	146,737	138,506	157,849
<b>Nonfarm Liabilities</b>				
Accrued interest	92	127	120	49
Accounts payable	2,206	886	1,844	4,806
Current notes	1,208	1,318	848	1,621
Princ due on term debt	2,592	2,383	3,437	1,748
Total current liabilities	6,099	4,714	6,250	8,225
Intermediate liabilities	4,473	5,636	3,180	3,536
Long term liabilities	16,533	25,161	10,765	16,877
Total nonfarm liabilities	27,105	35,511	20,195	28,638
Nonfarm net worth	123,997	111,226	118,311	129,211
Nonfarm debt to asset ratio	18 %	24 %	15 %	18 %

**MONEY SPENT BY THE AVERAGE SOUTH CENTRAL and SOUTHWESTERN MINNESOTA  
FARM OPERATOR IN THIS REPORT – 2004**

WITH OTHER FARMERS (Livestock & Custom Work)	42,105	WITH LENDERS (Interest & Leases)	31,540
FOR RENT (Cash Land Rent)	48,216	FOR FARM EQUIPMENT (Pwr, Machy & Eqpt)	40,742
FOR EXTRA LABOR	15,137	FOR REAL ESTATE (Buildings, Land & Improvements)	20,036
FOR UTILITIES	5,666	WITH LOCAL GOVERNMENT	3,045
WITH AGRIBUSINESS COMMUNITY (Crop Production Expense .... 82,504) (Livestock Prod'n Expense ... 65,882) (Fuel and Repair Expense .... 34,934) (Other/Misc. expenses ..... 19,455)	202,775	FAMILY LIVING EXPENSES (Living & Invest ... 43,021) (Capital Purch ..... 6,911) (Income Taxes .... 5,273)	55,205

**TOTAL SPENDING WITHIN THE COMMUNITY OR  
SERVICE AREA BY THE AVERAGE FARM OPERATOR \$ 464,467**

\* \* \* \* \*

**EXPLANATION OF INDIVIDUAL CROP ENTERPRISE ANALYSIS**

The individual crop enterprise analysis tables show acres, yield, value per unit (at harvest time), and gross return for each crop raised. Crops raised on owned and rented land are analyzed separately. This allows the farm business operator to evaluate the costs and returns for each individual crop.

Costs for seed, fertilizer, chemicals, fuel, repairs, custom hire, utilities, etc. are assigned to each crop by the farm operator and are termed *Direct Costs*. Other costs not directly assigned by the operator are called *Overhead Costs* and are allocated by formula. All costs are actual costs; no opportunity costs are included.

Be aware of two differences between the Owned Land and Cash Rented Land tables. On cash rented land, the land cost is identified and included in the Direct Cost section. In the case of owned land, the land cost is actually divided and reported on two different lines in the Overhead Cost section representing land ownership costs -- real estate taxes and interest on long term debt.

In addition to the average for each crop, farms are classified into low 20% and high 20% on the basis of returns to overhead costs. This classification is done separately for each table where there are at least five farms in the category.

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	527	101	104	104
Number of farms	467	93	94	94
Acres	113.22	86.93	113.93	129.95
Yield per acre (bu.)	177.13	152.10	176.95	193.64
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.00	1.90	1.95	2.13
Total product return per acre	353.94	289.26	344.65	411.52
Miscellaneous income per acre	18.22	5.63	14.91	39.17
Gross return per acre	372.17	294.89	359.56	450.69
<b>Direct Expenses</b>				
Seed	44.46	44.00	44.56	44.49
Fertilizer	58.68	60.73	59.74	54.18
Crop chemicals	26.97	31.26	26.39	24.25
Crop insurance	10.18	9.92	11.67	9.84
Drying fuel	22.38	25.62	20.02	23.14
Fuel & oil	14.63	16.83	13.82	13.73
Repairs	26.32	30.68	24.76	23.64
Custom hire	3.30	6.14	3.47	1.79
Machinery & bldg leases	0.85	0.56	1.29	0.41
Hauling and trucking	0.48	0.78	0.16	0.90
Marketing	0.81	1.49	0.52	0.49
Operating interest	6.29	6.22	9.91	4.30
Miscellaneous	1.80	2.52	1.73	1.09
Total direct expenses per acre	217.16	236.74	218.03	202.25
Return over direct exp per acre	155.01	58.15	141.53	248.45
<b>Overhead Expenses</b>				
Custom hire	1.50	1.09	0.92	1.98
Hired labor	5.80	4.21	4.25	7.78
Machinery & bldg leases	2.68	1.73	2.28	3.21
RE & pers. property taxes	13.01	12.40	12.95	13.29
Farm insurance	5.68	6.27	5.79	5.68
Utilities	3.55	4.19	3.49	3.70
Dues & professional fees	0.94	1.21	1.25	0.52
Interest	48.39	42.16	52.66	47.78
Mach & bldg depreciation	27.96	22.84	24.87	34.96
Miscellaneous	6.27	5.63	4.96	5.91
Total overhead expenses per acre	115.78	101.73	113.42	124.80
Total dir & ovhd expenses per acre	332.94	338.47	331.45	327.04
Net return per acre	39.23	-43.58	28.11	123.65
Lbr & mgt charge per acre	29.94	31.13	28.40	27.65
Net return over lbr & mgt	9.29	-74.71	-0.29	96.00
Government payments	22.92	20.50	22.72	24.18
Net return with govt payments	32.21	-54.21	22.43	120.17
<b>Cost of Production</b>				
Total direct expense per bu.	1.23	1.56	1.23	1.04
Total dir & ovhd exp per bu.	1.88	2.23	1.87	1.69
With labor & management	2.05	2.43	2.03	1.83
Total exp less govt & oth income	1.82	2.26	1.82	1.50
Est. labor hours per acre	2.75	2.75	2.77	2.98

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	800	163	144	164
Number of farms	568	113	113	114
Acres	201.42	182.83	223.76	209.83
Yield per acre (bu.)	175.95	166.30	175.76	184.53
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	2.00	1.87	1.96	2.18
Total product return per acre	352.63	310.69	343.99	402.73
Miscellaneous income per acre	16.79	5.52	14.57	33.26
Gross return per acre	369.42	316.21	358.56	436.00
<b>Direct Expenses</b>				
Seed	45.04	45.12	44.95	44.23
Fertilizer	58.91	66.94	56.93	56.16
Crop chemicals	26.01	28.03	25.99	24.17
Crop insurance	11.84	12.28	10.76	12.73
Drying fuel	21.56	23.53	20.88	19.97
Fuel & oil	13.61	14.33	14.07	13.13
Repairs	22.74	23.65	23.22	20.20
Custom hire	3.87	4.71	3.31	3.44
Hired labor	0.41	0.57	0.45	0.19
Land rent	107.24	111.74	104.64	105.92
Machinery & bldg leases	2.24	5.20	3.01	1.27
Hauling and trucking	0.56	1.27	0.59	0.12
Marketing	1.06	1.02	1.13	1.08
Operating interest	7.21	7.93	8.37	5.58
Miscellaneous	1.60	1.63	1.53	2.12
Total direct expenses per acre	323.92	347.96	319.82	310.29
Return over direct exp per acre	45.51	-31.75	38.75	125.71
<b>Overhead Expenses</b>				
Custom hire	1.43	0.85	1.38	1.42
Hired labor	5.26	2.69	4.89	8.71
Machinery & bldg leases	3.32	1.75	2.81	4.58
Farm insurance	4.46	4.32	4.04	4.88
Utilities	2.95	2.86	2.47	3.02
Dues & professional fees	1.11	1.06	1.03	1.06
Interest	4.96	5.49	5.04	4.73
Mach & bldg depreciation	23.05	20.13	21.99	25.81
Miscellaneous	4.83	4.54	5.78	5.08
Total overhead expenses per acre	51.35	43.68	49.42	59.29
Total dir & ovhd expenses per acre	375.27	391.64	369.24	369.58
Net return per acre	-5.85	-75.43	-10.67	66.42
Lbr & mgt charge per acre	27.47	30.28	27.34	27.49
Net return over lbr & mgt	-33.31	-105.71	-38.02	38.92
Government payments	22.85	21.92	22.45	23.68
Net return with govt payments	-10.47	-83.79	-15.57	62.60
<b>Cost of Production</b>				
Total direct expense per bu.	1.84	2.09	1.82	1.68
Total dir & ovhd exp per bu.	2.13	2.36	2.10	2.00
With labor & management	2.29	2.54	2.26	2.15
Total exp less govt & oth income	2.06	2.37	2.05	1.84
Est. labor hours per acre	2.49	2.30	2.42	2.71

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Soybeans on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	512	104	102	105
Number of farms	444	88	89	89
Acres	101.57	93.00	94.10	118.34
Yield per acre (bu.)	42.77	37.59	43.07	46.55
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.41	5.21	5.27	5.68
Total product return per acre	231.39	195.70	226.98	264.48
Miscellaneous income per acre	18.27	6.58	11.56	32.44
Gross return per acre	249.66	202.28	238.54	296.91
<b>Direct Expenses</b>				
Seed	24.82	25.97	23.74	24.09
Fertilizer	2.90	4.21	2.09	2.58
Crop chemicals	17.80	19.96	16.64	17.77
Crop insurance	13.65	14.45	13.98	12.80
Fuel & oil	11.88	13.32	11.67	10.80
Repairs	20.71	25.06	17.91	19.64
Custom hire	2.50	4.53	1.71	1.21
Machinery & bldg leases	0.58	1.11	0.45	0.14
Marketing	0.40	0.29	0.67	0.16
Operating interest	5.59	5.84	5.69	4.48
Miscellaneous	1.43	2.84	1.00	0.70
Total direct expenses per acre	102.26	117.57	95.54	94.36
Return over direct exp per acre	147.41	84.71	143.01	202.55
<b>Overhead Expenses</b>				
Custom hire	1.42	1.03	0.93	1.59
Hired labor	4.34	3.44	4.06	4.79
Machinery & bldg leases	2.07	1.86	1.27	3.61
RE & pers. property taxes	12.78	11.33	11.86	14.14
Farm insurance	4.62	5.13	4.38	4.01
Utilities	2.89	3.18	2.74	2.71
Dues & professional fees	0.83	0.81	0.65	0.56
Interest	47.72	41.77	50.23	53.40
Mach & bldg depreciation	22.89	20.00	20.20	27.67
Miscellaneous	4.44	5.17	4.46	4.57
Total overhead expenses per acre	104.02	93.71	100.77	117.05
Total dir & ovhd expenses per acre	206.27	211.28	196.31	211.41
Net return per acre	43.39	-9.00	42.24	85.50
Lbr & mgt charge per acre	25.26	26.01	24.88	24.78
Net return over lbr & mgt	18.13	-35.02	17.35	60.72
Government payments	22.55	21.79	21.83	23.43
Net return with govt payments	40.68	-13.22	39.19	84.15
<b>Cost of Production</b>				
Total direct expense per bu.	2.39	3.13	2.22	2.03
Total dir & ovhd exp per bu.	4.82	5.62	4.56	4.54
With labor & management	5.41	6.31	5.14	5.07
Total exp less govt & oth income	4.46	5.56	4.36	3.87
Est. labor hours per acre	2.26	2.25	2.08	2.24

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Soybeans on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	760	142	152	153
Number of farms	547	109	110	110
Acres	180.64	168.80	177.55	182.78
Yield per acre (bu.)	42.08	39.36	42.83	44.34
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.41	5.23	5.38	5.73
Total product return per acre	227.78	205.93	230.66	254.12
Miscellaneous income per acre	20.08	10.20	14.27	34.04
Gross return per acre	247.86	216.13	244.93	288.16
<b>Direct Expenses</b>				
Seed	23.91	24.84	23.53	23.85
Fertilizer	2.02	2.40	1.72	2.39
Crop chemicals	17.09	19.14	15.74	15.47
Crop insurance	14.19	16.13	13.27	13.67
Fuel & oil	11.19	12.26	11.62	10.38
Repairs	18.75	22.68	19.83	16.61
Custom hire	2.42	4.07	2.38	1.51
Land rent	105.99	111.67	107.88	98.92
Machinery & bldg leases	1.77	4.96	0.28	0.07
Marketing	0.67	1.00	0.50	0.85
Operating interest	5.61	6.14	6.88	4.13
Miscellaneous	1.67	2.44	1.76	1.48
Total direct expenses per acre	205.30	227.73	205.40	189.33
Return over direct exp per acre	42.57	-11.60	39.53	98.83
<b>Overhead Expenses</b>				
Custom hire	0.98	0.90	1.34	0.81
Hired labor	3.92	3.69	3.92	4.30
Machinery & bldg leases	2.61	2.22	1.99	3.67
Farm insurance	3.67	3.98	4.01	3.64
Utilities	2.46	2.46	2.34	2.31
Dues & professional fees	0.91	0.91	1.26	0.60
Interest	4.05	5.09	3.86	3.59
Mach & bldg depreciation	18.58	17.10	18.36	23.06
Miscellaneous	4.07	4.95	3.84	3.71
Total overhead expenses per acre	41.24	41.31	40.92	45.69
Total dir & ovhd expenses per acre	246.54	269.04	246.32	235.02
Net return per acre	1.32	-52.91	-1.39	53.14
Lbr & mgt charge per acre	22.70	23.12	24.10	21.78
Net return over lbr & mgt	-21.38	-76.03	-25.49	31.36
Government payments	22.55	22.50	23.23	22.36
Net return with govt payments	1.17	-53.54	-2.26	53.72
<b>Cost of Production</b>				
Total direct expense per bu.	4.88	5.79	4.80	4.27
Total dir & ovhd exp per bu.	5.86	6.83	5.75	5.30
With labor & management	6.40	7.42	6.31	5.79
Total exp less govt & oth income	5.38	6.59	5.44	4.52
Est. labor hours per acre	2.05	2.02	2.37	1.97

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Sweet Corn on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	15
Number of farms	15
Acres	67.27
Yield per acre (ton)	6.74
Operators share of yield %	100.00
Value per ton	43.50
Total product return per acre	293.37
Miscellaneous income per acre	0.04
Gross return per acre	293.41
<b>Direct Expenses</b>	
Fertilizer	55.26
Crop chemicals	24.31
Crop insurance	3.42
Fuel & oil	12.97
Repairs	30.10
Hauling and trucking	2.55
Operating interest	3.84
Miscellaneous	0.87
Total direct expenses per acre	133.32
Return over direct exp per acre	160.10
<b>Overhead Expenses</b>	
Custom hire	0.55
Hired labor	4.00
Machinery & bldg leases	3.52
RE & pers. property taxes	10.95
Farm insurance	2.72
Utilities	3.29
Dues & professional fees	0.93
Interest	48.43
Mach & bldg depreciation	22.74
Miscellaneous	5.48
Total overhead expenses per acre	102.60
Total dir & ovhd expenses per acre	235.92
Net return per acre	57.49
Lbr & mgt charge per acre	27.09
Net return over lbr & mgt	30.41
Government payments	-
Net return with govt payments	30.41
<b>Cost of Production</b>	
Total direct expense per ton	19.77
Total dir & ovhd exp per ton	34.98
With labor & management	38.99
Total exp less govt & oth income	38.99
Est. labor hours per acre	2.62

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Sweet 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	44	8	8	10
Number of farms	43	8	8	9
Acres	83.19	106.56	73.86	74.68
Yield per acre (ton)	6.43	5.42	6.71	6.79
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	44.46	41.67	43.78	48.52
Total product return per acre	285.90	225.99	293.63	329.35
Miscellaneous income per acre	9.61	0.21	-	46.82
Gross return per acre	295.51	226.20	293.63	376.17
<b>Direct Expenses</b>				
Fertilizer	50.27	59.82	50.06	37.08
Crop chemicals	25.16	29.04	30.73	20.39
Crop insurance	4.22	3.00	5.01	5.03
Fuel & oil	12.36	10.17	15.82	12.18
Repairs	19.34	19.33	22.91	18.53
Custom hire	2.45	2.37	3.48	1.69
Land rent	112.62	116.28	116.93	101.49
Machinery & bldg leases	2.20	0.93	0.34	0.06
Hauling and trucking	0.68	-	-	3.32
Operating interest	6.36	9.32	4.91	4.71
Miscellaneous	0.96	0.22	0.12	1.02
Total direct expenses per acre	236.63	250.48	250.31	205.50
Return over direct exp per acre	58.88	-24.28	43.33	170.67
<b>Overhead Expenses</b>				
Custom hire	1.50	2.00	-	0.98
Hired labor	5.41	1.77	8.14	6.40
Machinery & bldg leases	1.42	1.01	2.69	0.98
Farm insurance	4.10	3.07	4.86	3.45
Utilities	2.25	1.83	2.46	2.90
Dues & professional fees	1.24	0.81	0.51	0.09
Interest	4.64	5.99	2.99	5.64
Mach & bldg depreciation	18.46	14.24	17.94	22.00
Miscellaneous	4.22	1.13	1.96	2.82
Total overhead expenses per acre	43.25	31.83	41.54	45.26
Total dir & ovhd expenses per acre	279.87	282.31	291.85	250.76
Net return per acre	15.64	-56.11	1.79	125.41
Lbr & mgt charge per acre	23.27	19.93	23.39	20.29
Net return over lbr & mgt	-7.64	-76.04	-21.61	105.12
Government payments	-	-	-	-
Net return with govt payments	-7.64	-76.04	-21.61	105.12
<b>Cost of Production</b>				
Total direct expense per ton	36.80	46.18	37.32	30.28
Total dir & ovhd exp per ton	43.53	52.05	43.52	36.94
With labor & management	47.14	55.73	47.00	39.93
Total exp less govt & oth income	45.65	55.69	47.00	33.04
Est. labor hours per acre	2.22	1.84	2.58	2.39



**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Peas on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	14
Number of farms	12
Acres	52.31
Yield per acre (lb.)	3,357.15
Operators share of yield %	100.00
Value per lb.	0.08
Total product return per acre	251.93
Miscellaneous income per acre	23.56
Gross return per acre	275.50
<b>Direct Expenses</b>	
Fertilizer	14.11
Crop chemicals	12.56
Crop insurance	5.05
Fuel & oil	6.03
Repairs	9.56
Custom hire	1.16
Operating interest	1.43
Miscellaneous	0.13
Total direct expenses per acre	50.01
Return over direct exp per acre	225.48
<b>Overhead Expenses</b>	
Hired labor	2.41
Machinery & bldg leases	11.27
RE & pers. property taxes	10.95
Farm insurance	9.58
Utilities	1.54
Dues & professional fees	0.18
Interest	28.00
Mach & bldg depreciation	15.42
Miscellaneous	1.73
Total overhead expenses per acre	81.09
Total dir & ovhd expenses per acre	131.10
Net return per acre	144.40
Lbr & mgt charge per acre	11.09
Net return over lbr & mgt	133.31
Government payments	-
Net return with govt payments	133.31
<b>Cost of Production</b>	
Total direct expense per lb.	0.01
Total dir & ovhd exp per lb.	0.04
With labor & management	0.04
Total exp less govt & oth income	0.04
Est. labor hours per acre	1.10

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	26	5	5	6
Number of farms	26	5	5	6
Acres	65.72	89.54	62.33	47.17
Yield per acre (lb.)	3,322.67	862.45	3,674.17	6,298.18
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.08	0.10	0.08	0.07
Total product return per acre	270.79	88.19	280.31	465.08
Miscellaneous income per acre	30.89	101.95	0.07	5.30
Gross return per acre	301.68	190.14	280.39	470.38
<b>Direct Expenses</b>				
Fertilizer	17.27	27.76	10.17	23.63
Crop chemicals	14.20	13.18	10.56	25.32
Crop insurance	4.54	0.89	6.57	3.98
Fuel & oil	6.91	6.48	5.84	5.22
Repairs	10.92	8.05	8.34	6.54
Custom hire	2.34	0.72	-	3.62
Hired labor	0.17	-	-	1.04
Land rent	110.71	112.86	112.40	108.30
Machinery & bldg leases	0.15	-	-	0.89
Operating interest	3.92	5.06	2.36	1.72
Miscellaneous	0.66	-	1.65	0.95
Total direct expenses per acre	171.79	174.99	157.88	181.22
Return over direct exp per acre	129.89	15.15	122.51	289.17
<b>Overhead Expenses</b>				
Custom hire	0.53	0.41	0.14	1.67
Hired labor	2.14	0.75	2.10	2.13
Machinery & bldg leases	1.35	0.48	0.81	0.94
Farm insurance	2.87	2.96	2.49	1.67
Utilities	1.56	0.94	1.24	0.95
Dues & professional fees	0.78	1.51	0.77	0.28
Interest	3.68	5.14	1.49	1.26
Mach & bldg depreciation	9.46	8.73	7.83	6.90
Miscellaneous	1.73	2.84	1.77	1.43
Total overhead expenses per acre	24.12	23.76	18.64	17.22
Total dir & ovhd expenses per acre	195.91	198.75	176.52	198.43
Net return per acre	105.77	-8.61	103.87	271.95
Lbr & mgt charge per acre	14.31	15.59	11.85	7.60
Net return over lbr & mgt	91.46	-24.20	92.02	264.35
Government payments	-	-	-	-
Net return with govt payments	91.46	-24.20	92.02	264.35
<b>Cost of Production</b>				
Total direct expense per lb.	0.05	0.20	0.04	0.03
Total dir & ovhd exp per lb.	0.06	0.23	0.05	0.03
With labor & management	0.06	0.25	0.05	0.03
Total exp less govt & oth income	0.05	0.13	0.05	0.03
Est. labor hours per acre	1.22	0.96	1.00	1.14

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	127	24	25	27
Number of farms	122	24	25	25
Acres	37.63	26.96	43.23	43.91
Yield per acre (ton)	4.60	3.19	4.51	6.04
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	91.97	77.56	87.67	99.14
Total product return per acre	423.33	247.32	395.28	599.00
Miscellaneous income per acre	0.32	-	0.29	0.23
Gross return per acre	423.65	247.32	395.57	599.24
<b>Direct Expenses</b>				
Fertilizer	22.67	27.29	31.10	12.13
Crop chemicals	5.10	1.90	3.64	7.52
Crop insurance	0.49	0.31	0.63	0.20
Fuel & oil	15.51	17.48	13.89	16.91
Repairs	29.48	30.58	27.29	31.60
Custom hire	12.13	18.21	17.11	8.19
Hired labor	0.26	-	0.12	0.65
Machinery & bldg leases	0.69	-	0.27	2.50
Utilities	0.61	-	0.19	1.75
Operating interest	4.96	9.54	4.31	2.45
Miscellaneous	2.98	2.38	2.84	3.48
Total direct expenses per acre	94.88	107.69	101.40	87.37
Return over direct exp per acre	328.77	139.63	294.17	511.87
<b>Overhead Expenses</b>				
Custom hire	2.39	1.26	3.43	0.94
Hired labor	11.92	6.08	9.51	24.24
Machinery & bldg leases	2.80	0.48	4.57	3.11
RE & pers. property taxes	11.62	12.11	10.89	12.48
Farm insurance	6.61	13.65	5.00	6.15
Utilities	3.43	6.32	2.38	2.66
Dues & professional fees	0.73	0.19	0.74	0.65
Interest	41.48	34.44	29.90	52.16
Mach & bldg depreciation	27.34	34.15	18.81	27.44
Miscellaneous	5.72	8.47	4.92	6.22
Total overhead expenses per acre	114.03	117.17	90.15	136.06
Total dir & ovhd expenses per acre	208.91	224.86	191.55	223.43
Net return per acre	214.74	22.46	204.02	375.81
Lbr & mgt charge per acre	25.28	31.24	25.62	25.97
Net return over lbr & mgt	189.46	-8.77	178.40	349.84
Government payments	18.61	21.02	18.23	17.88
Net return with govt payments	208.07	12.24	196.62	367.73
<b>Cost of Production</b>				
Total direct expense per ton	20.61	33.77	22.49	14.46
Total dir & ovhd exp per ton	45.39	70.51	42.48	36.98
With labor & management	50.88	80.31	48.17	41.27
Total exp less govt & oth income	46.77	73.72	44.06	38.28
Est. labor hours per acre	3.39	3.19	3.03	4.26

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**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	120	23	25	24
Number of farms	112	22	23	23
Acres	41.90	32.31	36.94	66.92
Yield per acre (ton)	4.87	3.59	4.45	6.23
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	94.13	85.11	85.49	99.42
Total product return per acre	458.66	305.13	380.12	619.86
Miscellaneous income per acre	0.12	0.78	-	-
Gross return per acre	458.77	305.92	380.12	619.86
<b>Direct Expenses</b>				
Seed	0.71	1.17	0.62	0.63
Fertilizer	23.16	29.46	21.52	24.64
Crop chemicals	5.89	4.89	2.81	8.28
Crop insurance	1.03	1.49	0.47	1.89
Fuel & oil	16.31	17.12	13.37	18.04
Repairs	32.34	30.11	25.11	42.85
Custom hire	16.12	38.38	3.52	8.33
Land rent	93.59	94.41	90.99	94.79
Operating interest	4.46	6.62	4.52	4.64
Miscellaneous	5.14	4.12	3.27	5.38
Total direct expenses per acre	198.73	227.76	166.19	209.47
Return over direct exp per acre	260.04	78.15	213.93	410.39
<b>Overhead Expenses</b>				
Custom hire	1.63	0.71	2.19	1.58
Hired labor	11.76	6.35	4.59	23.97
Machinery & bldg leases	5.38	3.36	1.69	10.16
Farm insurance	5.05	5.39	4.64	5.66
Utilities	3.19	4.17	2.42	2.59
Dues & professional fees	1.95	0.51	0.92	4.31
Interest	7.09	9.16	4.41	7.27
Mach & bldg depreciation	28.78	30.60	20.85	29.21
Miscellaneous	4.96	5.67	6.10	4.87
Total overhead expenses per acre	69.79	65.92	47.81	89.64
Total dir & ovhd expenses per acre	268.52	293.69	214.00	299.11
Net return per acre	190.25	12.23	166.12	320.75
Lbr & mgt charge per acre	26.17	28.42	27.15	24.94
Net return over lbr & mgt	164.08	-16.19	138.98	295.81
Government payments	17.98	19.23	17.93	17.93
Net return with govt payments	182.06	3.03	156.91	313.74
<b>Cost of Production</b>				
Total direct expense per ton	40.79	63.53	37.38	33.60
Total dir & ovhd exp per ton	55.11	81.92	48.13	47.97
With labor & management	60.48	89.85	54.23	51.98
Total exp less govt & oth income	56.77	84.27	50.20	49.10
Est. labor hours per acre	3.52	3.64	3.07	4.00

**Crop Enterprise Analysis**  
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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	83	16	16	19
Number of farms	81	16	16	17
Acres	32.18	26.51	23.54	25.18
Yield per acre (ton)	21.54	18.49	19.85	24.52
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	17.38	16.87	16.78	17.49
Total product return per acre	374.34	311.93	333.01	428.79
Miscellaneous income per acre	23.54	4.45	22.05	51.83
Gross return per acre	397.87	316.38	355.06	480.61
<b>Direct Expenses</b>				
Seed	44.56	47.18	38.06	44.31
Fertilizer	44.56	49.60	41.69	49.46
Crop chemicals	32.48	33.10	29.46	24.74
Crop insurance	8.93	7.81	6.98	8.88
Fuel & oil	16.29	15.04	17.25	14.73
Repairs	31.45	33.39	39.41	29.17
Custom hire	25.98	65.05	2.84	7.88
Hired labor	0.42	0.23	-	1.69
Machinery & bldg leases	0.45	0.68	0.12	0.18
Utilities	0.63	-	0.78	1.63
Operating interest	5.93	5.22	4.33	4.12
Miscellaneous	6.03	11.61	7.54	1.23
Total direct expenses per acre	217.69	268.91	188.46	188.02
Return over direct exp per acre	180.18	47.47	166.60	292.60
<b>Overhead Expenses</b>				
Custom hire	2.67	3.07	3.15	0.06
Hired labor	15.46	17.38	4.67	9.52
Machinery & bldg leases	2.44	2.17	1.89	0.57
RE & pers. property taxes	12.94	12.62	10.47	12.03
Farm insurance	6.13	7.02	4.46	6.26
Utilities	3.30	5.99	2.80	3.60
Dues & professional fees	1.59	0.74	1.20	1.80
Interest	42.38	30.96	34.69	38.42
Mach & bldg depreciation	31.11	32.45	20.16	35.99
Miscellaneous	7.50	3.94	9.20	6.64
Total overhead expenses per acre	125.54	116.35	92.70	114.87
Total dir & ovhd expenses per acre	343.23	385.26	281.16	302.89
Net return per acre	54.64	-68.88	73.90	177.72
Lbr & mgt charge per acre	29.10	23.11	27.55	26.31
Net return over lbr & mgt	25.54	-91.99	46.35	151.41
Government payments	19.06	17.96	18.02	20.22
Net return with govt payments	44.60	-74.04	64.37	171.63
<b>Cost of Production</b>				
Total direct expense per ton	10.11	14.54	9.50	7.67
Total dir & ovhd exp per ton	15.93	20.83	14.17	12.35
With labor & management	17.29	22.08	15.55	13.43
Total exp less govt & oth income	15.31	20.87	13.53	10.49
Est. labor hours per acre	3.88	3.16	3.26	3.72

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
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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	78	15	16	16
Number of farms	77	15	16	16
Acres	41.82	25.02	44.47	29.41
Yield per acre (ton)	21.29	18.20	21.09	24.67
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	17.40	17.89	16.67	18.07
Total product return per acre	370.44	325.70	351.71	445.91
Miscellaneous income per acre	21.82	4.08	22.21	55.13
Gross return per acre	392.26	329.78	373.92	501.05
<b>Direct Expenses</b>				
Seed	42.33	46.54	40.79	46.24
Fertilizer	41.44	56.54	44.19	44.44
Crop chemicals	32.71	36.17	32.26	29.21
Crop insurance	10.81	13.44	9.71	11.27
Fuel & oil	15.22	15.31	19.26	13.91
Repairs	32.20	27.08	41.69	21.04
Custom hire	28.10	55.73	7.49	36.45
Land rent	104.09	106.91	97.35	104.76
Marketing	0.30	-	0.05	2.01
Operating interest	5.24	7.30	3.30	3.96
Miscellaneous	7.24	8.99	10.44	10.12
Total direct expenses per acre	319.69	374.01	306.53	323.42
Return over direct exp per acre	72.57	-44.23	67.39	177.63
<b>Overhead Expenses</b>				
Custom hire	2.21	7.60	3.08	0.78
Hired labor	13.09	4.82	16.96	2.62
Machinery & bldg leases	7.05	2.05	10.41	0.64
Farm insurance	4.60	4.71	3.80	5.89
Utilities	3.30	5.45	2.63	4.70
Dues & professional fees	3.22	0.76	1.05	2.53
Interest	8.08	8.52	8.74	4.05
Mach & bldg depreciation	29.79	32.84	33.12	35.27
Miscellaneous	4.56	4.26	4.52	5.18
Total overhead expenses per acre	75.89	71.00	84.31	61.66
Total dir & ovhd expenses per acre	395.58	445.01	390.84	385.08
Net return per acre	-3.31	-115.23	-16.92	115.97
Lbr & mgt charge per acre	27.14	28.27	27.95	24.59
Net return over lbr & mgt	-30.46	-143.51	-44.87	91.38
Government payments	20.63	18.61	21.22	16.64
Net return with govt payments	-9.83	-124.90	-23.64	108.02
<b>Cost of Production</b>				
Total direct expense per ton	15.02	20.55	14.53	13.11
Total dir & ovhd exp per ton	18.58	24.45	18.53	15.61
With labor & management	19.86	26.00	19.85	16.60
Total exp less govt & oth income	17.86	24.76	17.80	13.69
Est. labor hours per acre	3.85	2.65	4.15	2.90

**Crop Enterprise Analysis**  
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**Oats on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	21
Number of farms	21
Acres	17.35
Yield per acre (bu.)	78.44
Operators share of yield %	100.00
Value per bu.	1.33
Total product return per acre	104.23
Miscellaneous income per acre	77.53
Gross return per acre	181.76
<b>Direct Expenses</b>	
Seed	16.59
Fertilizer	3.98
Crop chemicals	1.35
Crop insurance	0.94
Fuel & oil	6.00
Repairs	11.44
Custom hire	7.93
Hired labor	2.92
Utilities	0.71
Marketing	0.15
Operating interest	2.55
Miscellaneous	3.07
Total direct expenses per acre	57.64
Return over direct exp per acre	124.12
<b>Overhead Expenses</b>	
Custom hire	1.38
Hired labor	3.68
Machinery & bldg leases	1.46
RE & pers. property taxes	13.46
Farm insurance	3.36
Utilities	1.76
Dues & professional fees	0.43
Interest	27.41
Mach & bldg depreciation	14.70
Miscellaneous	2.45
Total overhead expenses per acre	70.10
Total dir & ovhd expenses per acre	127.73
Net return per acre	54.03
Lbr & mgt charge per acre	15.21
Net return over lbr & mgt	38.82
Government payments	17.83
Net return with govt payments	56.65
<b>Cost of Production</b>	
Total direct expense per bu.	0.73
Total dir & ovhd exp per bu.	1.63
With labor & management	1.82
Total exp less govt & oth income	0.61
Est. labor hours per acre	1.66

**Crop Enterprise Analysis**  
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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	28	5	5	6
Number of farms	28	5	5	6
Acres	21.23	21.38	17.90	21.13
Yield per acre (bu.)	90.19	73.55	78.19	102.59
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	1.35	1.16	1.40	1.41
Total product return per acre	121.34	85.02	109.40	144.71
Miscellaneous income per acre	49.73	1.82	65.85	86.04
Gross return per acre	171.07	86.84	175.26	230.75
<b>Direct Expenses</b>				
Seed	11.66	15.57	14.75	6.18
Fertilizer	11.39	15.01	2.48	6.85
Crop chemicals	0.78	0.05	1.81	1.06
Crop insurance	2.97	2.88	6.02	2.81
Fuel & oil	7.47	8.91	6.17	6.20
Repairs	10.46	10.29	7.78	8.44
Custom hire	3.17	2.76	11.12	-
Land rent	93.61	112.47	92.31	94.03
Machinery & bldg leases	0.67	-	-	3.15
Utilities	0.19	-	-	0.80
Operating interest	2.04	1.66	2.17	2.47
Miscellaneous	1.63	2.64	3.34	-
Total direct expenses per acre	146.05	172.24	147.95	132.00
Return over direct exp per acre	25.02	-85.40	27.31	98.75
<b>Overhead Expenses</b>				
Custom hire	2.03	5.18	0.98	4.11
Hired labor	1.43	2.69	2.23	0.71
Machinery & bldg leases	2.05	4.06	4.23	0.24
Farm insurance	1.84	2.35	1.31	2.38
Utilities	1.25	1.56	1.37	1.64
Dues & professional fees	0.32	0.87	0.05	0.15
Interest	3.27	4.47	7.76	3.97
Mach & bldg depreciation	10.97	9.33	5.93	10.60
Miscellaneous	2.07	1.33	4.45	1.60
Total overhead expenses per acre	25.24	31.85	28.31	25.39
Total dir & ovhd expenses per acre	171.29	204.09	176.25	157.39
Net return per acre	-0.22	-117.25	-0.99	73.36
Lbr & mgt charge per acre	12.54	14.57	12.55	11.78
Net return over lbr & mgt	-12.75	-131.82	-13.54	61.58
Government payments	20.71	21.65	19.43	25.19
Net return with govt payments	7.95	-110.18	5.89	86.78
<b>Cost of Production</b>				
Total direct expense per bu.	1.62	2.34	1.89	1.29
Total dir & ovhd exp per bu.	1.90	2.77	2.25	1.53
With labor & management	2.04	2.97	2.41	1.65
Total exp less govt & oth income	1.26	2.65	1.32	0.56
Est. labor hours per acre	1.26	0.98	1.25	1.37



**Crop Enterprise Analysis**  
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**Wheat, Spring on Owned Land**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	27	5	5	6
Number of farms	26	5	5	6
Acres	24.03	17.04	21.02	20.90
Yield per acre (bu.)	60.16	38.78	60.00	67.69
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.12	3.21	3.12	3.09
Total product return per acre	187.49	124.41	187.10	209.37
Miscellaneous income per acre	48.04	55.38	48.75	79.29
Gross return per acre	235.54	179.79	235.85	288.66
<b>Direct Expenses</b>				
Seed	13.77	11.99	14.85	15.32
Fertilizer	24.80	26.45	25.51	24.91
Crop chemicals	6.61	9.08	5.24	7.81
Crop insurance	4.28	3.30	3.95	5.21
Fuel & oil	7.76	10.67	6.77	7.42
Repairs	13.72	20.25	10.80	12.50
Custom hire	1.85	-	4.87	-
Utilities	0.09	0.66	-	-
Hauling and trucking	0.55	-	3.37	-
Marketing	0.13	1.02	-	-
Operating interest	3.93	8.15	4.07	3.66
Miscellaneous	0.93	1.71	-	0.23
Total direct expenses per acre	78.41	93.28	79.44	77.08
Return over direct exp per acre	157.13	86.51	156.42	211.58
<b>Overhead Expenses</b>				
Custom hire	0.78	0.30	3.26	0.32
Hired labor	2.34	1.01	3.17	2.65
Machinery & bldg leases	0.31	2.37	-	-
RE & pers. property taxes	9.65	12.52	9.30	8.78
Farm insurance	2.80	6.59	2.36	2.57
Utilities	2.44	1.32	1.87	2.02
Dues & professional fees	0.60	0.53	0.18	0.08
Interest	31.95	51.38	15.45	20.96
Mach & bldg depreciation	14.96	23.20	10.67	18.17
Miscellaneous	3.59	4.67	1.46	2.45
Total overhead expenses per acre	69.42	103.90	47.73	57.99
Total dir & ovhd expenses per acre	147.82	197.17	127.16	135.07
Net return per acre	87.71	-17.39	108.69	153.59
Lbr & mgt charge per acre	14.64	16.64	13.12	16.48
Net return over lbr & mgt	73.07	-34.02	95.57	137.11
Government payments	23.21	23.73	24.16	26.94
Net return with govt payments	96.28	-10.29	119.72	164.06
<b>Cost of Production</b>				
Total direct expense per bu.	1.30	2.41	1.32	1.14
Total dir & ovhd exp per bu.	2.46	5.08	2.12	2.00
With labor & management	2.70	5.51	2.34	2.24
Total exp less govt & oth income	1.52	3.47	1.12	0.67
Est. labor hours per acre	1.44	2.40	1.26	1.35

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
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**Wheat, Spring on Cash Rent**

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	50	9	10	10
Number of farms	48	9	9	10
Acres	31.42	27.83	41.46	36.20
Yield per acre (bu.)	53.10	45.47	53.40	54.58
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	3.20	3.18	3.32	3.40
Total product return per acre	169.80	144.50	177.50	185.34
Miscellaneous income per acre	65.64	19.53	34.09	153.56
Gross return per acre	235.44	164.04	211.59	338.90
<b>Direct Expenses</b>				
Seed	13.82	18.01	10.77	15.96
Fertilizer	19.60	26.63	19.06	13.11
Crop chemicals	4.04	3.19	6.29	2.37
Crop insurance	3.77	4.55	2.76	3.91
Fuel & oil	7.67	6.92	8.17	8.04
Repairs	15.47	13.12	12.36	21.01
Custom hire	9.61	6.03	2.14	26.00
Hired labor	0.21	-	-	0.93
Land rent	90.70	94.16	95.84	92.37
Utilities	0.24	0.14	-	0.94
Hauling and trucking	0.99	0.63	0.24	2.46
Marketing	0.81	2.49	-	0.20
Operating interest	4.29	7.52	3.69	3.84
Miscellaneous	1.51	1.50	0.61	2.79
Total direct expenses per acre	172.75	184.89	161.93	193.90
Return over direct exp per acre	62.70	-20.85	49.66	145.00
<b>Overhead Expenses</b>				
Custom hire	0.42	0.73	0.58	0.03
Hired labor	3.46	2.64	2.85	5.19
Machinery & bldg leases	2.63	4.65	1.07	4.84
Farm insurance	3.02	5.96	1.70	4.03
Utilities	1.59	2.78	1.37	0.72
Dues & professional fees	1.28	1.09	0.35	3.68
Interest	2.97	2.09	2.72	3.77
Mach & bldg depreciation	11.81	10.39	12.31	10.24
Miscellaneous	2.81	3.97	2.06	2.56
Total overhead expenses per acre	30.00	34.32	25.02	35.07
Total dir & ovhd expenses per acre	202.75	219.21	186.95	228.97
Net return per acre	32.69	-55.17	24.64	109.93
Lbr & mgt charge per acre	16.39	26.01	7.62	20.26
Net return over lbr & mgt	16.30	-81.18	17.02	89.68
Government payments	21.89	19.60	22.35	22.30
Net return with govt payments	38.18	-61.58	39.37	111.97
<b>Cost of Production</b>				
Total direct expense per bu.	3.25	4.07	3.03	3.55
Total dir & ovhd exp per bu.	3.82	4.82	3.50	4.19
With labor & management	4.13	5.39	3.64	4.57
Total exp less govt & oth income	2.48	4.53	2.59	1.34
Est. labor hours per acre	1.64	2.43	1.25	1.68

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**South Central Technical College & Minnesota West Community & Technical College**  
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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	63	12	13	13
Number of farms	62	12	13	13
Acres	24.36	40.85	15.32	11.37
Yield per acre (\$)	87.68	64.01	93.32	151.80
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	87.68	64.01	93.32	151.80
Miscellaneous income per acre	-	-	-	-
Gross return per acre	87.68	64.01	93.32	151.80
<b>Direct Expenses</b>				
Seed	1.82	2.46	-	10.75
Crop chemicals	0.66	1.49	-	-
Fuel & oil	3.72	4.07	3.20	3.35
Repairs	7.42	10.11	6.06	5.50
Operating interest	1.09	0.85	1.22	1.14
Miscellaneous	0.04	0.13	-	-
Total direct expenses per acre	14.75	19.12	10.47	20.74
Return over direct exp per acre	72.93	44.89	82.84	131.06
<b>Overhead Expenses</b>				
Custom hire	0.55	0.65	0.04	2.09
Hired labor	1.28	0.64	1.81	0.74
Machinery & bldg leases	0.39	0.22	1.26	0.67
RE & pers. property taxes	8.97	7.99	9.27	11.19
Farm insurance	1.34	1.65	2.55	1.32
Utilities	0.89	0.94	1.30	0.78
Interest	24.90	10.47	38.26	58.10
Mach & bldg depreciation	7.00	8.13	9.03	3.62
Miscellaneous	1.62	0.96	1.89	0.73
Total overhead expenses per acre	46.94	31.65	65.41	79.24
Total dir & ovhd expenses per acre	61.69	50.77	75.88	99.98
Net return per acre	25.99	13.24	17.44	51.82
Lbr & mgt charge per acre	8.51	9.44	7.89	7.13
Net return over lbr & mgt	17.48	3.80	9.55	44.69
Government payments	-	-	-	-
Net return with govt payments	17.48	3.80	9.55	44.69
<b>Cost of Production</b>				
Total direct expense per \$	0.17	0.30	0.11	0.14
Total dir & ovhd exp per \$	0.70	0.79	0.81	0.66
With labor & management	0.80	0.94	0.90	0.71
Total exp less govt & oth income	0.80	0.94	0.90	0.71
Est. labor hours per acre	0.78	0.75	0.75	0.92

**Crop Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**Farm Business Management Combined Database**  
**(Farms Sorted By Return to Overhead)**

**Rented Out on Owned Land**

	<b>Avg. Of All Farms</b>
Number of fields	22
Number of farms	21
Acres	153.36
Yield per acre (\$)	112.74
Operators share of yield %	100.00
Value per \$	1.00
Total product return per acre	112.74
Miscellaneous income per acre	-
Gross return per acre	112.74
<b>Direct Expenses</b>	
Fuel & oil	0.39
Repairs	7.32
Miscellaneous	0.09
Total direct expenses per acre	7.80
Return over direct exp per acre	104.94
<b>Overhead Expenses</b>	
RE & pers. property taxes	14.04
Farm insurance	1.60
Utilities	0.57
Interest	34.51
Mach & bldg depreciation	11.69
Miscellaneous	2.16
Total overhead expenses per acre	64.58
Total dir & ovhd expenses per acre	72.38
Net return per acre	40.36
Lbr & mgt charge per acre	5.42
Net return over lbr & mgt	34.94
Government payments	0.46
Net return with govt payments	35.40
<b>Cost of Production</b>	
Total direct expense per \$	0.07
Total dir & ovhd exp per \$	0.64
With labor & management	0.69
Total exp less govt & oth income	0.69
Est. labor hours per acre	0.31

## EXPLANATION OF INDIVIDUAL LIVESTOCK ENTERPRISE ANALYSIS

Productive livestock enterprises are an important part of many Minnesota farm businesses. Many farms have one or more livestock enterprises. The following tables pertain to these livestock enterprises. Statistically, a larger data base provides more credibility. In an effort to increase the credibility and usefulness of the livestock enterprise analyses and to allow the inclusion of more livestock tables, statewide (rather than regional) data was used in computing the following livestock tables.

Costs that are easily charged to a specific livestock enterprise are termed *Direct Costs*. This category includes costs such as feed, veterinary costs, livestock supplies, custom hire, and marketing.

Other costs are less easily charged directly, and are allocated by formula. These are termed *Overhead Expenses*, and include things like interest, depreciation, dues, insurance, etc.

The table format varies slightly for the different livestock enterprises. Each begins with a calculation of Gross Return with income generated (product sales, market animal sales, cull breeding stock sales, value of butchers, and/or transfers out to other enterprises) minus costs incurred (purchases, transfers in) and adjusted for inventory changes. The Direct and Overhead Expenses are then applied to arrive at the Net Return from the enterprise, typically on a per cow, per head, or per cwt basis.

Each livestock enterprise analysis also includes *Other Information* that provides production and efficiency data that indicate the strengths and/or weaknesses of the enterprise.

\* \* \* \* \*

### AVERAGE PRICES USED IN THIS REPORT FOR FARM GROWN FEEDS -- 2004

**Grains:**

Corn	\$ 2.31 / bushel	Soybeans	\$ 7.30 / bushel
Oats	\$ 1.30 / bushel	Wheat	\$ 3.30 / bushel

**Forages:**

Alfalfa Hay	\$103.00 / ton	Legume Haylage	\$ 50.00 / ton
Mixed Hay	\$ 80.00 / ton	Corn Silage	\$ 16.00 / ton
Grass Hay	\$ 40.00 / ton	Oatlage	\$ 13.00 / ton

**Livestock Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**Farm Business Management Combined (Statewide) Livestock Database**  
**(Farms Sorted By Return to Overhead)**

**Hogs, Farrow To Finish -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	48		9		9		10	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Raised Hogs sold (lb)	94.88	48.88	88.31	42.37	94.38	48.70	96.78	50.31
Transferred out (lb)	0.48	0.34	1.05	1.05	0.16	0.09	0.02	0.00
Cull sales (lb)	5.33	2.15	11.04	5.32	4.55	1.73	4.99	1.93
Butchered (lb)	0.15	0.09	0.62	0.31	0.08	0.04	0.16	0.09
Less purchased (lb)	-1.05	-1.17	-0.19	-0.17	-0.63	-0.79	-2.26	-2.67
Less transferred in (lb)	-0.07	-0.06	-0.36	-0.39	-	-	-0.05	-0.09
Inventory change (lb)	0.28	3.03	-0.48	2.71	1.47	2.21	0.37	5.41
Total production (lb)	100.00	53.26	100.00	51.19	100.00	51.99	100.00	54.99
Other income		-0.55		-		0.06		0.08
Gross return		52.71		51.19		52.05		55.07
<b>Direct Expenses</b>								
Corn (bu.)	3.74	8.25	6.26	13.53	3.58	8.01	2.26	4.92
Complete Ration (lb.)	41.34	4.52	-	-	7.66	0.91	129.12	9.66
Protein Vit Minerals (lb.)	85.62	10.34	77.38	16.31	131.04	12.98	37.41	7.22
Corn Distillers Grn (dry) (lb.)	5.53	0.31	3.99	0.22	14.19	0.71	-	-
Other feed stuffs	0.28	0.23	0.01	0.01	0.01	0.01	0.46	0.43
Breeding fees		0.72		0.38		1.04		1.04
Veterinary		1.63		1.54		1.85		1.74
Supplies		0.76		1.25		0.94		0.58
Fuel & oil		0.58		1.62		0.64		0.18
Repairs		0.96		2.11		0.99		0.49
Custom hire		1.43		0.10		0.25		0.03
Machinery & bldg leases		1.05		1.58		2.19		-
Livestock leases		0.22		-		0.50		0.26
Utilities		0.10		-		-		0.30
Hauling and trucking		0.26		0.14		0.21		0.50
Marketing		0.33		0.33		0.40		0.26
Operating interest		0.36		0.41		0.19		0.67
Total direct expenses		32.07		39.52		31.82		28.27
Return over direct expense		20.64		11.68		20.23		26.79
<b>Overhead Expenses</b>								
Custom hire		0.18		0.05		0.07		0.80
Hired labor		3.07		0.71		4.88		1.39
Machinery & bldg leases		1.05		0.31		0.00		5.03
Farm insurance		0.44		0.59		0.41		0.33
Utilities		0.68		1.18		0.71		0.31
Dues & professional fees		0.18		0.06		0.40		0.10
Interest		0.93		0.91		0.67		0.66
Mach & bldg depreciation		1.80		1.08		1.07		2.09
Miscellaneous		0.28		0.49		0.24		0.37
Total overhead expenses		8.64		5.39		8.46		11.08
Total dir & ovhd expenses		40.70		44.91		40.27		39.36
Net return		12.00		6.28		11.78		15.71
Labor & management charge		1.87		2.63		1.35		2.17
Net return over lbr & mgt		10.14		3.65		10.43		13.54
<b>Cost of Production</b>								
Total direct expense per cwt.		32.07		39.52		31.82		28.27
Total dir & ovhd expense per cwt.		40.70		44.91		40.27		39.36
With labor and management		42.57		47.54		41.62		41.53
With other revenue adjustments		42.05		42.56		40.61		41.55
Est. labor hours per unit		0.32		0.46		0.31		0.28
<b>Other Information</b>								
Average number of sows		261.8		139.9		426.9		227.5
Litters farrowed		526		230		949		461
Litters per sow		2.01		1.64		2.22		2.02
Litters per crate		11.69		7.98		13.93		11.05
Pigs born per litter		10.34		9.15		10.20		10.62
Pigs weaned per litter		9.29		8.15		9.79		9.71
Pigs weaned per sow		18.64		13.30		21.74		19.29
Number sold per litter		8.19		6.19		8.43		8.69
Lbs of feed / lb of gain		3.44		4.32		3.54		2.97
Feed cost / cwt. of gain		23.66		30.06		22.62		22.23
Feed cost per litter		523.55		556.19		501.16		523.69
Avg wgt/Raised Hog sold		256		264		248		263
Avg price / cwt		51.51		47.98		51.60		51.99

**Livestock Enterprise Analysis**  
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**(Farms Sorted By Return to Overhead)**

**Hogs, Feeder Pig Prod -- Average Per Head Sold/Trans**

	<u>Avg. Of All Farms</u>	
Number of farms	7	
	Quantity	Value
Feeder Pigs sold (hd)	0.72	34.83
Transferred out (hd)	0.28	12.50
Cull sales (hd)	0.02	4.60
Less purchased (hd)	-0.02	-2.36
Less transferred in (hd)	-0.02	-2.03
Inventory change (hd)	0.05	4.52
Total production (hd)	0.00	52.05
Other income		-
Gross return		52.05
<b>Direct Expenses</b>		
Barley (bu.)	0.06	0.10
Corn (bu.)	2.75	6.15
Complete Ration (lb.)	16.06	3.20
Creep / Starter (lb.)	4.08	1.30
Protein Vit Minerals (lb.)	62.72	10.55
Other feed stuffs	0.11	0.01
Breeding fees		0.99
Veterinary		2.67
Supplies		2.12
Fuel & oil		1.27
Repairs		3.45
Custom hire		0.22
Machinery & bldg leases		0.28
Operating interest		0.34
Total direct expenses		32.65
Return over direct expense		19.41
<b>Overhead Expenses</b>		
Custom hire		0.08
Hired labor		3.44
Machinery & bldg leases		1.24
RE & pers. property taxes		0.18
Farm insurance		0.49
Utilities		1.31
Interest		1.53
Mach & bldg depreciation		2.75
Miscellaneous		0.62
Total overhead expenses		11.65
Total dir & ovhd expenses		44.29
Net return		7.76
Labor & management charge		3.50
Net return over lbr & mgt		4.26
<b>Cost of Production</b>		
Total direct expense per head		32.65
Total dir & ovhd expense per head		44.29
With labor and management		47.80
With other revenue adjustments		43.10
Est. labor hours per unit		0.71
<b>Other Information</b>		
Average number of sows		221.9
Litters farrowed		406
Litters per sow		1.83
Litters per crate		9.58
Pigs born per litter		9.68
Pigs weaned per litter		8.42
Pigs weaned per sow		15.29
Number sold per litter		5.65
Feed cost per litter		167.39
Avg wgt/Feeder Pig sold		43
Avg price / head		48.47

**Livestock Enterprise Analysis**  
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**Hogs, Farrow to Weaning -- Average Per Head Sold/Trans**

	<b>Avg. Of All Farms</b>	
Number of farms	13	
	Quantity	Value
Weaning Pigs sold (hd)	0.69	22.84
Transferred out (hd)	0.31	9.04
Cull sales (hd)	0.02	3.97
Butchered (hd)	0.00	0.01
Less purchased (hd)	-0.02	-4.52
Less transferred in (hd)	-0.01	-1.25
Inventory change (hd)	0.00	0.73
Total production (hd)	0.00	30.82
Other income		0.19
Gross return		31.01
<b>Direct Expenses</b>		
Corn (bu.)	0.74	1.63
Soybeans (bu.)	0.00	0.03
Complete Ration (lb.)	47.94	3.74
Protein Vit Minerals (lb.)	39.80	3.30
Other feed stuffs	1.77	0.11
Breeding fees		2.34
Veterinary		1.23
Supplies		0.70
Fuel & oil		0.28
Repairs		0.78
Custom hire		0.55
Hired labor		0.58
Machinery & bldg leases		0.02
Utilities		0.15
Operating interest		0.37
Total direct expenses		15.81
Return over direct expense		15.20
<b>Overhead Expenses</b>		
Custom hire		0.17
Hired labor		5.60
Machinery & bldg leases		1.57
Farm insurance		0.36
Utilities		0.78
Dues & professional fees		0.28
Interest		0.83
Mach & bldg depreciation		2.38
Miscellaneous		0.41
Total overhead expenses		12.37
Total dir & ovhd expenses		28.18
Net return		2.83
Labor & management charge		1.54
Net return over lbr & mgt		1.28
<b>Cost of Production</b>		
Total direct expense per head		15.81
Total dir & ovhd expense per head		28.18
With labor and management		29.72
With other revenue adjustments		29.34
Est. labor hours per unit		0.41
<b>Other Information</b>		
Average number of sows		964.8
Litters farrowed		2,027
Litters per sow		2.10
Litters per crate		13.89
Pigs born per litter		10.11
Pigs weaned per litter		9.24
Pigs weaned per sow		18.75
Number sold per litter		6.25
Feed cost per litter		79.26
Avg wgt/Weaning Pig sold		12
Avg price / head		32.87



**Livestock Enterprise Analysis**  
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**Hogs, Weaning to Feeder -- Average Average Head**

	<b>Avg. Of All Farms</b>	
Number of farms	8	
	Quantity	Value
Wean-Fdr Pig sold (hd)	0.04	1.76
Transferred out (hd)	0.96	45.83
Less purchased (hd)	-0.18	-5.35
Less transferred in (hd)	-0.83	-24.06
Inventory change (hd)	-0.02	0.38
Total production (hd)	0.00	18.55
Other income		-
Gross return		18.55
<b>Direct Expenses</b>		
Corn (bu.)	0.33	0.80
Soybeans (bu.)	0.02	0.15
Complete Ration (lb.)	21.89	3.91
Protein Vit Minerals (lb.)	17.67	4.13
Veterinary		1.35
Supplies		0.45
Contract production exp.		1.27
Fuel & oil		0.15
Repairs		0.31
Custom hire		0.07
Hired labor		0.28
Machinery & bldg leases		0.25
Livestock leases		0.16
Utilities		0.17
Marketing		0.01
Operating interest		0.07
Total direct expenses		13.53
Return over direct expense		5.02
<b>Overhead Expenses</b>		
Hired labor		0.51
Machinery & bldg leases		0.10
RE & pers. property taxes		0.04
Farm insurance		0.23
Utilities		0.35
Dues & professional fees		0.02
Interest		0.39
Mach & bldg depreciation		1.27
Miscellaneous		0.10
Total overhead expenses		3.02
Total dir & ovhd expenses		16.55
Net return		2.00
Labor & management charge		0.60
Net return over lbr & mgt		1.40
<b>Cost of Production</b>		
Total direct expense per head		42.63
Total dir & ovhd expense per head		45.65
With labor and management		46.25
With other revenue adjustments		46.25
Est. labor hours per unit		0.10
<b>Other Information</b>		
No. purchased or trans in		16,678
Number sold or trans out		16,406
Average number of head		16,428
Percentage death loss		3.4
Feed cost per average head		8.98
Feed cost/head sold+trans		8.99
Avg. purchase weight		13
Avg. sales weight		52
Avg. purch price / head		29.55
Avg. sales price / head		48.06

**Livestock Enterprise Analysis**  
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**(Farms Sorted By Return to Overhead)**

**Hogs, Finish Feeder Pigs -- Average Per Cwt. Produced**

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	86		17		17		18	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Finish Hogs sold (lb)	115.18	59.17	111.36	57.00	125.37	60.67	114.07	63.57
Transferred out (lb)	1.37	0.80	1.12	0.67	0.16	0.09	2.73	1.77
Cull sales (lb)	0.11	0.03	-	-	0.39	0.13	-	-
Butchered (lb)	0.07	0.04	0.02	0.03	0.11	0.06	0.23	0.08
Less purchased (lb)	-11.73	-14.81	-7.36	-12.23	-19.66	-21.05	-11.83	-11.91
Less transferred in (lb)	-5.61	-7.47	-5.64	-8.73	-5.47	-5.47	-5.76	-9.60
Inventory change (lb)	0.60	2.42	0.51	1.43	-0.90	3.12	0.57	4.58
Total production (lb)	100.00	40.18	100.00	38.17	100.00	37.56	100.00	48.49
Other income		0.34		0.42		0.30		-
Gross return		40.52		38.60		37.86		48.49
<b>Direct Expenses</b>								
Corn (bu.)	2.24	4.88	1.01	2.22	3.28	7.40	3.46	7.07
Complete Ration (lb.)	136.52	10.61	234.57	17.81	14.52	0.82	58.59	3.88
Protein Vit Minerals (lb.)	41.24	5.65	14.47	1.95	93.35	11.85	55.44	8.72
Other feed stuffs	0.74	0.13	0.21	0.01	0.30	0.10	2.81	0.42
Veterinary		0.60		0.83		0.40		0.26
Supplies		0.36		0.42		0.38		0.23
Contract production exp.		1.29		1.98		-		1.45
Fuel & oil		0.25		0.16		0.23		0.43
Repairs		0.56		0.33		0.59		0.65
Custom hire		0.66		0.72		0.40		0.18
Machinery & bldg leases		1.35		2.72		-		0.02
Hauling and trucking		0.43		0.47		0.22		0.75
Marketing		1.22		1.32		0.35		1.59
Operating interest		0.39		0.43		0.38		0.24
Total direct expenses		28.37		31.37		23.13		25.90
Return over direct expense		12.15		7.23		14.73		22.60
<b>Overhead Expenses</b>								
Custom hire		0.10		0.04		0.09		0.37
Hired labor		0.44		0.28		0.40		0.93
Machinery & bldg leases		0.36		0.13		0.36		0.26
Farm insurance		0.28		0.18		0.45		0.32
Utilities		0.32		0.14		0.49		0.41
Interest		0.56		0.28		0.94		0.93
Mach & bldg depreciation		0.76		0.43		1.40		1.21
Miscellaneous		0.33		0.16		0.67		0.39
Total overhead expenses		3.16		1.64		4.80		4.82
Total dir & ovhd expenses		31.53		33.01		27.93		30.71
Net return		8.99		5.59		9.93		17.78
Labor & management charge		1.04		0.60		1.93		1.14
Net return over lbr & mgt		7.95		4.99		8.00		16.64
<b>Cost of Production</b>								
Total direct expense per cwt.		41.33		45.23		36.91		36.60
Total dir & ovhd expense per cwt.		44.04		46.68		40.73		40.72
With labor and management		44.93		47.21		42.27		41.70
With other revenue adjustments		44.64		46.84		42.03		41.70
Est. labor hours per unit		0.12		0.10		0.16		0.14
<b>Other Information</b>								
No. purchased or trans in		6,252		13,958		3,957		4,727
Number sold or trans out		5,788		12,941		3,615		4,350
Percentage death loss		3.6		4.1		2.5		3.2
Avg. daily gain (lbs)		1.47		1.52		1.48		1.39
Lbs of conc / lb of gain		3.05		3.06		2.92		3.14
Lbs of feed / lb of gain		3.05		3.06		2.92		3.14
Feed cost per cwt of gain		21.28		21.98		20.17		20.09
Feed cost per head		47.35		50.07		43.00		44.67
Average purchase weight		36		26		45		48
Average sales weight		261		263		262		254
Avg purch price / head		45.82		42.89		48.51		48.34
Avg sales price / cwt		51.37		51.18		48.39		55.73

**Livestock Enterprise Analysis**  
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**(Farms Sorted By Return to Overhead)**

**Hogs, Weaning to Finish -- Average Per Cwt. Produced**

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	31		6		6		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Wean-Fin Pig sold (lb)	108.49	56.06	112.03	54.07	102.06	52.81	108.47	58.88
Transferred out (lb)	0.81	0.57	0.24	0.12	0.63	0.54	0.82	0.50
Butchered (lb)	0.09	0.05	0.01	0.01	0.00	0.00	0.03	0.01
Less purchased (lb)	-8.28	-16.41	-9.38	-14.77	-10.49	-18.78	-8.86	-17.88
Less transferred in (lb)	-0.48	-0.32	-0.61	-0.45	-	-	-	-
Inventory change (lb)	-0.64	1.66	-2.29	-2.02	7.79	6.73	-0.46	1.83
Total production (lb)	100.00	41.62	100.00	36.96	100.00	41.30	100.00	43.34
Other income		-0.09		-0.05		-		-
Gross return		41.53		36.90		41.30		43.34
<b>Direct Expenses</b>								
Corn (bu.)	2.40	5.44	1.74	3.84	3.29	7.37	1.38	3.18
Complete Ration (lb.)	106.77	8.18	158.91	12.21	22.28	2.75	141.82	10.16
Protein Vit Minerals (lb.)	51.08	7.19	30.32	3.93	72.79	10.79	53.35	5.81
Other feed stuffs	0.04	0.07	0.00	0.21	0.29	0.12	-	-
Veterinary		0.74		0.67		0.69		0.48
Supplies		0.39		0.31		0.54		0.13
Contract production exp.		0.65		2.07		-		-
Fuel & oil		0.64		0.33		0.43		0.91
Repairs		0.84		0.49		1.15		0.83
Custom hire		0.28		0.09		1.09		0.07
Hired labor		0.08		0.32		-		-
Machinery & bldg leases		1.76		4.50		1.67		0.10
Hauling and trucking		0.27		0.39		0.30		0.01
Marketing		0.25		0.52		0.43		0.03
Operating interest		0.39		0.17		0.44		0.32
Total direct expenses		27.18		30.05		27.76		22.03
Return over direct expense		14.35		6.86		13.53		21.31
<b>Overhead Expenses</b>								
Custom hire		0.23		0.51		0.42		0.02
Hired labor		1.02		0.22		0.45		1.89
Machinery & bldg leases		1.03		0.00		0.00		2.44
Farm insurance		0.32		0.15		0.39		0.38
Utilities		0.42		0.07		0.57		0.58
Dues & professional fees		0.09		0.01		0.28		0.04
Interest		0.63		0.30		0.67		0.64
Mach & bldg depreciation		0.96		0.43		1.05		1.34
Miscellaneous		0.31		0.19		0.34		0.31
Total overhead expenses		5.00		1.88		4.19		7.64
Total dir & ovhd expenses		32.18		31.93		31.95		29.67
Net return		9.35		4.97		9.34		13.67
Labor & management charge		1.14		0.63		1.61		0.92
Net return over lbr & mgt		8.22		4.35		7.74		12.75
<b>Cost of Production</b>								
Total direct expense per cwt.		38.60		42.11		38.77		34.83
Total dir & ovhd expense per cwt.		43.18		43.79		42.85		41.82
With labor and management		44.22		44.35		44.41		42.66
With other revenue adjustments		44.30		44.40		44.41		42.66
Est. labor hours per unit		0.15		0.09		0.18		0.16
<b>Other Information</b>								
No. purchased or trans in		6,655		7,678		5,606		8,487
Number sold or trans out		6,328		8,080		4,518		7,758
Percentage death loss		5.0		4.0		10.1		3.7
Avg. daily gain (lbs)		1.41		1.73		1.29		1.43
Lbs of conc / lb of gain		2.93		2.88		2.80		2.72
Lbs of feed / lb of gain		2.93		2.88		2.80		2.72
Feed cost per cwt of gain		20.88		20.19		21.02		19.15
Feed cost per head		50.55		52.11		53.87		46.34
Average purchase weight		19		24		22		18
Average sales weight		260		268		268		248
Avg purch price / head		37.58		38.31		38.51		37.11
Avg sales price / cwt		51.67		48.27		51.74		54.28

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**Hogs, Contractee -- Average Per Pig Space**

	<b>Avg. Of All Farms</b>		<b>Low20%</b>		<b>40 - 60%</b>		<b>High 20%</b>	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	71		14		14		15	
Total production (hd)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other income		34.41		25.52		36.35		40.41
Gross return		34.41		25.52		36.35		40.41
<b>Direct Expenses</b>								
Supplies		1.01		1.12		1.22		0.84
Contract production exp.		0.56		0.91		0.69		0.37
Fuel & oil		1.22		0.82		1.47		1.04
Repairs		2.61		1.75		3.19		2.00
Custom hire		0.24		0.23		0.23		0.23
Hired labor		0.13		0.25		0.31		-
Machinery & bldg leases		0.94		2.96		-		-
Utilities		0.38		0.02		1.04		0.02
Operating interest		0.15		0.32		0.08		0.06
Total direct expenses		7.24		8.38		8.23		4.55
Return over direct expense		27.17		17.14		28.12		35.85
<b>Overhead Expenses</b>								
Custom hire		0.22		0.07		0.24		0.44
Hired labor		0.73		0.48		0.30		2.06
Machinery & bldg leases		0.63		0.31		-		0.85
RE & pers. property taxes		0.43		0.17		0.40		0.48
Farm insurance		1.16		0.73		1.04		1.23
Utilities		1.44		0.88		1.11		1.83
Dues & professional fees		0.29		0.08		0.13		0.65
Interest		6.09		4.24		5.98		7.40
Mach & bldg depreciation		8.02		2.99		9.45		9.05
Miscellaneous		0.90		1.17		0.57		0.51
Total overhead expenses		19.91		11.12		19.23		24.50
Total dir & ovhd expenses		27.15		19.50		27.46		29.05
Net return		7.26		6.02		8.90		11.36
Labor & management charge		4.85		2.74		5.27		6.45
Net return over lbr & mgt		2.41		3.28		3.62		4.90
<b>Cost of Production</b>								
Total direct expense per head		-		-		-		-
Total dir & ovhd expense per head		-		-		-		-
With labor and management		-		-		-		-
With other revenue adjustments		-		-		-		-
Est. labor hours per unit		0.43		0.30		0.45		0.45
<b>Other Information</b>								
Number of pigs		6,139		6,703		6,901		6,230
Pigs per pig space (per year)		2.76		2.45		3.19		2.51
Pigs per 100 sq. ft. (per yr)		37.31		35.35		44.21		31.33
Net return per 100 sq. ft.		98.24		86.76		123.27		141.99
Net return per labor hour		16.84		19.99		19.88		25.41
Square feet per pig space		7.39		6.94		7.22		8.00

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**Dairy -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	533		106		106		107	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (lb)	20,163.80	3,301.24	17,529.01	2,762.78	19,979.06	3,267.93	22,981.23	3,834.02
Milk used in home (lb)	8.40	1.23	10.07	1.39	8.83	1.28	5.33	0.81
Milk fed to animals (lb)	55.35	7.12	60.50	7.52	65.05	9.87	27.49	3.59
Dairy Calves sold (hd)	0.19	28.04	0.11	16.48	0.25	35.73	0.23	33.23
Transferred out (hd)	0.69	104.61	0.68	105.71	0.63	88.87	0.72	117.29
Cull sales (hd)	0.26	153.17	0.26	140.63	0.28	164.57	0.26	165.94
Butchered (hd)	0.01	3.31	0.01	4.53	0.01	3.37	0.00	3.14
Less purchased (hd)	-0.08	-113.61	-0.13	-178.89	-0.07	-100.48	-0.06	-87.24
Less transferred in (hd)	-0.32	-390.67	-0.30	-381.97	-0.33	-396.01	-0.34	-415.29
Inventory change (hd)	0.03	75.16	0.05	46.99	0.04	34.69	0.00	124.86
Total production		3,169.60		2,525.16		3,109.82		3,780.35
Other income		34.42		33.06		27.54		36.55
Gross return		3,204.03		2,558.22		3,137.36		3,816.90
<b>Direct Expenses</b>								
Corn (bu.)	74.34	160.68	73.39	160.11	73.71	159.51	76.36	162.83
Corn Silage (lb.)	14,338.73	136.81	14,803.13	146.99	13,847.83	133.72	15,091.15	145.41
Hay, Alfalfa (lb.)	3,764.21	169.70	4,079.25	159.27	3,667.85	176.11	3,797.60	171.71
Haylage, Alfalfa (lb.)	4,213.49	92.58	3,617.44	92.96	3,501.73	67.10	4,234.52	91.25
Complete Ration (lb.)	1,230.74	143.09	1,416.73	166.44	1,298.44	154.41	1,619.21	174.29
Protein Vit Minerals (lb.)	3,011.95	412.59	2,553.70	381.60	3,269.63	435.25	3,262.13	392.20
Other feed stuffs	1,213.56	59.81	1,513.19	51.97	1,375.00	61.42	726.84	46.11
Breeding fees		36.37		33.47		30.89		45.17
Veterinary		103.56		100.89		106.51		105.51
BST		25.53		21.73		31.92		27.60
Supplies		114.46		128.50		106.19		110.84
DHIA		14.47		12.02		13.71		16.30
Fuel & oil		45.07		44.34		46.03		46.11
Repairs		111.36		105.12		95.55		132.86
Custom hire		26.77		35.36		24.31		20.21
Hired labor		25.20		58.30		31.05		4.17
Machinery & bldg leases		10.63		14.45		24.39		0.91
Hauling and trucking		31.49		26.67		30.18		34.86
Marketing		50.00		94.78		36.68		42.47
Bedding		34.59		30.80		31.45		39.43
Operating interest		9.69		16.58		8.50		6.25
Total direct expenses		1,814.46		1,882.34		1,804.90		1,816.50
Return over direct expense		1,389.56		675.88		1,332.46		2,000.40
<b>Overhead Expenses</b>								
Custom hire		14.25		4.59		18.23		20.14
Hired labor		220.58		128.57		230.36		317.96
Machinery & bldg leases		30.21		32.62		16.51		51.53
Farm insurance		32.80		32.44		26.65		35.33
Utilities		62.07		60.33		62.76		65.94
Dues & professional fees		8.74		16.16		7.38		7.36
Interest		112.41		119.57		121.24		93.96
Mach & bldg depreciation		120.36		86.63		117.62		141.12
Miscellaneous		40.15		37.09		37.01		44.64
Total overhead expenses		641.58		517.98		637.74		777.99
Total dir & ovhd expenses		2,456.04		2,400.33		2,442.63		2,594.49
Net return		747.98		157.89		694.73		1,222.41
Labor & management charge		193.89		196.53		181.23		207.94
Net return over lbr & mgt		554.09		-38.64		513.50		1,014.47
<b>Cost of Production</b>								
Total direct expense per cwt.		8.97		10.70		9.00		7.89
Total dir & ovhd expense per cwt.		12.14		13.64		12.18		11.27
With labor and management		13.10		14.76		13.08		12.18
With other revenue adjustments		13.62		15.97		13.79		12.27
Est. labor hours per unit		41.39		38.78		42.68		43.27
<b>Other Information</b>								
Avg. number of Cows		113.2		94.1		121.3		133.6
Milk produced per Cow		20,228		17,600		20,053		23,014
Culling percentage		26.0		25.8		28.2		25.8
Turnover rate		34.4		36.8		36.8		32.5
Percent of barn capacity		105.6		98.6		105.5		109.0
Lbs. milk/lb grain & conc.		2.3		2.1		2.2		2.4
Feed cost per cwt of milk		5.81		6.59		5.92		5.14
Feed cost per Cow		1,175.27		1,159.33		1,187.52		1,183.80
Avg. milk price per cwt.		16.37		15.76		16.36		16.68

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**Dairy -- Average Per Cwt Of Milk**

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	533		106		106		107	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (lb)	99.68	16.32	99.60	15.70	99.63	16.30	99.86	16.66
Milk used in home (lb)	0.04	0.01	0.06	0.01	0.04	0.01	0.02	0.00
Milk fed to animals (lb)	0.27	0.04	0.34	0.04	0.32	0.05	0.12	0.02
Dairy Calves sold (hd)	0.00	0.14	0.00	0.09	0.00	0.18	0.00	0.14
Transferred out (hd)	0.00	0.52	0.00	0.60	0.00	0.44	0.00	0.51
Cull sales (hd)	0.00	0.76	0.00	0.80	0.00	0.82	0.00	0.72
Butchered (hd)	0.00	0.02	0.00	0.03	0.00	0.02	0.00	0.01
Less purchased (hd)	0.00	-0.56	0.00	-1.02	0.00	-0.50	0.00	-0.38
Less transferred in (hd)	0.00	-1.93	0.00	-2.17	0.00	-1.97	0.00	-1.80
Inventory change (hd)	0.00	0.37	0.00	0.27	0.00	0.17	0.00	0.54
Total production		15.67		14.35		15.51		16.43
Other income		0.17		0.19		0.14		0.16
Gross return		15.84		14.54		15.65		16.59
<b>Direct Expenses</b>								
Corn (bu.)	0.37	0.79	0.42	0.91	0.37	0.80	0.33	0.71
Corn Silage (lb.)	70.89	0.68	84.11	0.84	69.06	0.67	65.57	0.63
Hay, Alfalfa (lb.)	18.61	0.84	23.18	0.90	18.29	0.88	16.50	0.75
Haylage, Alfalfa (lb.)	20.83	0.46	20.55	0.53	17.46	0.33	18.40	0.40
Complete Ration (lb.)	6.08	0.71	8.05	0.95	6.48	0.77	7.04	0.76
Protein Vit Minerals (lb.)	14.89	2.04	14.51	2.17	16.30	2.17	14.17	1.70
Other feed stuffs	6.00	0.30	8.60	0.30	6.86	0.31	3.16	0.20
Breeding fees		0.18		0.19		0.15		0.20
Veterinary		0.51		0.57		0.53		0.46
BST		0.13		0.12		0.16		0.12
Supplies		0.64		0.80		0.60		0.55
Fuel & oil		0.22		0.25		0.23		0.20
Repairs		0.55		0.60		0.48		0.58
Custom hire		0.13		0.20		0.12		0.09
Hired labor		0.12		0.33		0.15		0.02
Machinery & bldg leases		0.05		0.08		0.12		0.00
Hauling and trucking		0.16		0.15		0.15		0.15
Marketing		0.25		0.54		0.18		0.18
Bedding		0.17		0.18		0.16		0.17
Operating interest		0.05		0.09		0.04		0.03
Total direct expenses		8.97		10.70		9.00		7.89
Return over direct expense		6.87		3.84		6.64		8.69
<b>Overhead Expenses</b>								
Custom hire		0.07		0.03		0.09		0.09
Hired labor		1.09		0.73		1.15		1.38
Machinery & bldg leases		0.15		0.19		0.08		0.22
Farm insurance		0.16		0.18		0.13		0.15
Utilities		0.31		0.34		0.31		0.29
Dues & professional fees		0.04		0.09		0.04		0.03
Interest		0.56		0.68		0.60		0.41
Mach & bldg depreciation		0.60		0.49		0.59		0.61
Miscellaneous		0.20		0.21		0.18		0.19
Total overhead expenses		3.17		2.94		3.18		3.38
Total dir & ovhd expenses		12.14		13.64		12.18		11.27
Net return		3.70		0.90		3.46		5.31
Labor & management charge		0.96		1.12		0.90		0.90
Net return over lbr & mgt		2.74		-0.22		2.56		4.41
<b>Cost of Production</b>								
Total direct expense per cwt.		8.97		10.70		9.00		7.89
Total dir & ovhd expense per cwt.		12.14		13.64		12.18		11.27
With labor and management		13.10		14.76		13.08		12.18
With other revenue adjustments		13.62		15.97		13.79		12.27
Est. labor hours per unit		0.20		0.22		0.21		0.19
<b>Other Information</b>								
Avg. number of Cows		113.2		94.1		121.3		133.6
Milk produced per Cow		20,228		17,600		20,053		23,014
Culling percentage		26.0		25.8		28.2		25.8
Turnover rate		34.4		36.8		36.8		32.5
Percent of barn capacity		105.6		98.6		105.5		109.0
Lbs. milk/lb grain & conc.		2.3		2.1		2.2		2.4
Feed cost per cwt of milk		5.81		6.59		5.92		5.14
Feed cost per Cow		1,175.27		1,159.33		1,187.52		1,183.80
Avg. milk price per cwt.		16.37		15.76		16.36		16.68

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**Dairy Replacement Heifers -- Average Average Head**

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	471		94		94		95	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.21	81.41	0.13	34.01	0.25	88.07	0.11	98.17
Transferred out (hd)	0.41	464.15	0.39	396.53	0.40	455.91	0.38	499.58
Cull sales (hd)	0.03	6.89	0.03	7.16	0.01	4.26	0.08	11.82
Butchered (hd)	0.00	1.77	0.00	2.29	0.00	1.91	0.00	1.23
Less purchased (hd)	-0.05	-30.58	-0.04	-48.89	-0.04	-23.51	-0.05	-21.02
Less transferred in (hd)	-0.71	-114.35	-0.69	-117.40	-0.72	-136.96	-0.62	-103.26
Inventory change (hd)	0.04	42.47	0.02	-16.44	0.05	65.18	0.09	137.19
Total production (hd)	0.00	451.75	0.00	257.25	0.00	454.85	0.00	623.70
Other income		1.54		-		0.79		6.35
Gross return		453.29		257.25		455.64		630.05
<b>Direct Expenses</b>								
Corn (bu.)	11.57	25.24	13.18	29.18	12.90	28.01	9.82	20.60
Corn Silage (lb.)	5,026.67	47.26	6,298.11	59.92	4,309.75	41.14	4,954.04	45.97
Hay, Alfalfa (lb.)	1,244.04	50.36	1,723.83	70.94	1,234.43	48.42	1,042.79	42.36
Hay, Grass & Other (lb.)	662.96	18.02	595.85	16.03	653.25	17.57	610.29	16.73
Haylage, Alfalfa (lb.)	647.05	13.45	485.15	10.77	949.44	17.27	845.06	18.27
Oatlage (lb.)	498.85	3.95	644.12	2.52	492.74	4.55	809.11	6.99
Complete Ration (lb.)	3,469.32	27.03	392.11	49.70	16,328.55	23.41	89.14	11.86
Milk (lb.)	35.54	5.02	55.68	8.11	34.11	3.71	13.77	1.78
Milk Replacer (lb.)	12.26	10.76	8.43	7.05	13.98	12.45	14.62	13.48
Protein Vit Minerals (lb.)	774.83	51.57	322.04	55.24	810.34	54.03	2,089.92	54.78
Other feed stuffs	388.05	13.53	643.43	13.73	280.03	15.12	322.50	13.45
Breeding fees		7.49		9.14		8.07		5.59
Veterinary		13.67		12.15		14.16		15.07
Supplies		11.73		13.90		10.10		11.02
Contract production exp.		45.45		80.97		14.30		19.65
Fuel & oil		7.99		7.74		8.45		8.15
Repairs		19.69		20.59		22.10		18.91
Custom hire		9.48		5.97		25.65		2.75
Machinery & bldg leases		1.71		0.89		1.88		2.46
Bedding		5.67		5.63		3.94		5.64
Total direct expenses		389.06		480.16		374.32		335.50
Return over direct expense		64.23		-222.91		81.33		294.55
<b>Overhead Expenses</b>								
Custom hire		2.57		2.10		1.36		2.52
Hired labor		31.86		25.32		41.38		30.88
Machinery & bldg leases		3.62		3.33		3.70		5.52
Farm insurance		5.65		5.62		5.83		6.29
Utilities		10.88		11.68		11.16		10.27
Interest		17.92		17.90		17.70		19.08
Mach & bldg depreciation		21.23		22.00		22.70		20.77
Miscellaneous		8.01		8.97		7.32		7.36
Total overhead expenses		101.74		96.92		111.14		102.70
Total dir & ovhd expenses		490.80		577.08		485.46		438.21
Net return		-37.51		-319.83		-29.82		191.85
Labor & management charge		35.94		34.23		39.34		34.29
Net return over lbr & mgt		-73.45		-354.06		-69.15		157.56
<b>Cost of Production</b>								
Total direct expense per head		786.00		1,256.75		704.85		635.80
Total dir & ovhd expense per head		951.61		1,443.15		873.88		846.74
With labor and management		1,010.12		1,508.98		933.71		917.17
With other revenue adjustments		1,007.61		1,508.98		932.51		904.12
Est. labor hours per unit		7.27		6.68		7.09		8.14
<b>Other Information</b>								
No. purchased or trans in		71		61		73		68
Number sold or trans out		58		44		63		49
Average number of head		94		84		95		101
Percentage death loss		4.6		5.2		5.1		3.4
Feed cost per average head		266.18		323.18		265.67		246.27
Feed cost/head sold+trans		433.27		621.57		404.05		505.81
Avg. purchase weight		-		-		-		-
Avg. sales weight		-		-		-		-
Avg. purch price / head		608.19		1,290.69		548.50		385.06
Avg. sales price / head		395.63		258.73		346.19		894.82

**Livestock Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
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**Dairy and Repl Heifers -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	397		79		80		80	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (lb)	20,234.47	3,320.72	16,842.32	2,696.60	20,627.98	3,363.27	22,622.43	3,780.09
Milk used in home (lb)	7.20	1.11	13.02	1.80	6.30	1.01	3.80	0.60
Milk fed to animals (lb)	42.85	5.36	74.24	11.60	30.51	3.97	14.75	2.50
Dairy Calves sold (hd)	0.36	87.53	0.28	70.46	0.37	75.89	0.42	118.70
Transferred out (hd)	1.07	522.97	1.11	476.77	1.05	526.79	1.11	570.60
Cull sales (hd)	0.29	155.98	0.28	143.57	0.36	173.01	0.26	147.83
Butchered (hd)	0.01	4.35	0.01	6.19	0.01	3.02	0.01	4.36
Less purchased (hd)	-0.12	-137.88	-0.17	-220.28	-0.09	-108.80	-0.09	-118.68
Less transferred in (hd)	-0.96	-505.27	-0.97	-466.89	-0.97	-516.20	-1.01	-541.67
Inventory change (hd)	0.07	121.90	0.06	82.20	0.07	66.16	0.07	199.00
Total production		3,576.79		2,802.02		3,588.12		4,163.34
Other income		32.61		33.17		32.77		29.01
Gross return		3,609.39		2,835.19		3,620.90		4,192.35
<b>Direct Expenses</b>								
Corn (bu.)	83.25	179.90	83.31	182.55	80.37	177.87	84.40	179.59
Corn Silage (lb.)	18,970.50	179.30	19,354.84	184.58	19,007.86	182.96	19,467.54	187.19
Hay, Alfalfa (lb.)	4,812.30	218.74	5,687.76	252.45	4,093.63	194.17	4,343.43	199.82
Haylage, Alfalfa (lb.)	4,838.32	106.28	3,638.54	83.79	4,329.95	96.57	6,111.23	127.99
Complete Ration (lb.)	1,255.91	145.87	1,549.42	188.39	898.63	105.66	1,071.70	108.66
Protein Vit Minerals (lb.)	3,388.09	476.59	2,309.66	389.12	4,124.52	562.57	4,106.92	484.18
Other feed stuffs	2,314.19	100.11	3,249.98	88.46	2,647.77	116.41	2,022.70	94.31
Breeding fees		43.02		35.96		38.53		50.22
Veterinary		115.65		97.10		124.14		115.55
BST		25.74		14.45		34.88		27.97
Supplies		136.75		145.25		122.69		136.51
Contract production exp.		47.92		71.16		78.77		44.63
Fuel & oil		49.68		48.53		48.13		48.04
Repairs		126.68		122.92		114.65		138.11
Custom hire		38.82		29.50		56.38		40.43
Hired labor		22.07		71.51		32.35		5.77
Machinery & bldg leases		11.42		5.27		18.71		0.49
Hauling and trucking		31.27		33.30		25.46		33.20
Marketing		46.14		75.36		40.59		42.68
Bedding		40.44		32.09		42.90		46.87
Total direct expenses		2,142.38		2,151.73		2,214.42		2,112.21
Return over direct expense		1,467.01		683.46		1,406.48		2,080.14
<b>Overhead Expenses</b>								
Custom hire		16.33		6.24		23.69		22.61
Hired labor		250.76		121.52		249.23		348.23
Machinery & bldg leases		28.97		26.96		20.40		39.63
Farm insurance		36.45		38.54		29.42		37.47
Utilities		72.59		74.81		66.68		73.96
Interest		127.84		138.76		131.66		114.02
Mach & bldg depreciation		139.96		115.43		143.81		155.83
Miscellaneous		55.02		65.15		49.82		58.99
Total overhead expenses		727.93		587.42		714.72		850.74
Total dir & ovhd expenses		2,870.31		2,739.16		2,929.14		2,962.95
Net return		739.08		96.04		691.76		1,229.40
Labor & management charge		223.34		230.50		184.79		247.11
Net return over lbr & mgt		515.74		-134.46		506.97		982.29
<b>Cost of Production</b>								
Total direct expense per cwt.		10.56		12.71		10.72		9.33
Total dir & ovhd expense per cwt.		14.15		16.18		14.17		13.09
With labor and management		15.25		17.54		15.07		14.18
With other revenue adjustments		13.86		16.80		13.85		12.37
Est. labor hours per unit		49.13		49.38		47.83		50.00
<b>Other Information</b>								
Avg. number of Cows		110.2		81.0		142.9		128.7
Milk produced per Cow		20,285		16,930		20,665		22,641
Culling percentage		28.5		27.6		35.6		25.6
Turnover rate		42.9		48.7		48.5		35.3
Percent of barn capacity		105.8		98.1		109.9		108.9
Lbs. milk/lb grain & conc.		2.0		1.9		2.0		2.2
Feed cost per cwt of milk		6.94		8.09		6.95		6.10
Feed cost per Cow		1,406.79		1,369.34		1,436.21		1,381.73
Avg. milk price per cwt.		16.41		16.01		16.30		16.71



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**Dairy Heifers (for sale) -- Average Per Head Sold/Trans**

	<u>Avg. Of</u>	
	<u>All Farms</u>	
Number of farms	12	
	Quantity	Value
Dairy Hfrs sold (hd)	0.77	1,029.60
Transferred out (hd)	0.23	3.86
Cull sales (hd)	0.00	3.54
Butchered (hd)	0.00	1.36
Less purchased (hd)	-0.79	-332.66
Less transferred in (hd)	-0.26	-
Inventory change (hd)	0.01	116.07
Total production (hd)	0.00	821.77
Other income		197.06
Gross return		1,018.84
<b>Direct Expenses</b>		
Corn (bu.)	18.60	39.93
Corn Silage (lb.)	12,053.03	106.38
Hay, Alfalfa (lb.)	2,622.75	120.11
Hay, Grass & Other (lb.)	1,012.49	30.88
Haylage, Alfalfa (lb.)	3,794.93	68.02
Complete Ration (lb.)	518.40	52.56
Milk Replacer (lb.)	19.24	13.80
Protein Vit Minerals (lb.)	465.22	70.25
Other feed stuffs	271.11	29.37
Breeding fees		4.74
Veterinary		42.19
Supplies		27.60
Fuel & oil		18.98
Repairs		34.41
Custom hire		2.58
Machinery & bldg leases		1.86
Bedding		4.35
Operating interest		23.33
Total direct expenses		691.32
Return over direct expense		327.52
<b>Overhead Expenses</b>		
Custom hire		9.82
Hired labor		43.10
Machinery & bldg leases		17.00
RE & pers. property taxes		3.09
Farm insurance		12.75
Utilities		18.48
Interest		26.04
Mach & bldg depreciation		41.34
Miscellaneous		15.79
Total overhead expenses		187.41
Total dir & ovhd expenses		878.73
Net return		140.10
Labor & management charge		51.63
Net return over lbr & mgt		88.48
<b>Cost of Production</b>		
Total direct expense per head		903.01
Total dir & ovhd expense per head		1,090.42
With labor and management		1,142.05
With other revenue adjustments		944.98
Est. labor hours per unit		10.21
<b>Other Information</b>		
No. purchased or trans in		149
Number sold or trans out		141
Average number of head		213
Percentage death loss		1.2
Feed cost per average head		352.32
Feed cost/head sold+trans		531.29
Avg. purchase weight		-
Avg. sales weight		-
Avg. purch price / head		418.94
Avg. sales price / head		1,345.06

**Livestock Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
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**(Farms Sorted By Return to Overhead)**

**Dairy Steers -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	140		28		28		28	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Steers sold (lb)	136.29	102.87	162.04	121.87	108.32	81.83	112.99	88.59
Transferred out (lb)	0.35	0.31	0.83	0.78	0.08	0.05	-	-
Cull sales (lb)	1.19	0.95	-	-	-	-	1.75	1.56
Butchered (lb)	2.22	1.80	2.07	1.80	2.19	1.65	3.30	2.60
Less purchased (lb)	-38.63	-38.77	-49.87	-52.62	-16.61	-20.13	-9.12	-9.36
Less transferred in (lb)	-6.45	-6.84	-3.62	-4.05	-4.66	-4.46	-13.21	-15.70
Inventory change (lb)	5.02	12.81	-11.45	-1.39	10.68	13.99	4.29	15.38
Total production (lb)	100.00	73.14	100.00	66.38	100.00	72.92	100.00	83.08
Other income		0.02		-		-		0.19
Gross return		73.16		66.38		72.92		83.27
<b>Direct Expenses</b>								
Corn (bu.)	11.01	24.21	11.61	25.78	10.87	23.48	10.05	22.01
Corn Silage (lb.)	209.81	1.93	128.38	1.24	210.73	1.97	212.38	1.70
Hay, Alfalfa (lb.)	34.05	1.28	41.41	1.66	18.20	0.72	55.25	1.97
Hay, Grass & Other (lb.)	32.55	0.91	38.75	1.10	29.67	0.98	31.97	0.72
Complete Ration (lb.)	204.35	1.67	718.08	5.73	3.06	0.41	0.99	0.09
Milk Replacer (lb.)	0.62	0.67	0.03	0.55	1.97	1.75	0.56	0.54
Protein Vit Minerals (lb.)	69.30	10.23	66.57	10.28	62.10	12.40	63.88	8.49
Corn Gluten (lb.)	3.22	0.17	14.44	0.77	-	-	-	-
Other feed stuffs	24.51	1.03	23.81	1.24	18.95	0.55	11.64	1.11
Veterinary		1.81		2.30		1.95		0.83
Supplies		1.08		1.42		0.83		0.59
Contract production exp.		0.25		1.12		-		-
Fuel & oil		1.14		1.50		1.03		0.73
Repairs		2.68		2.84		3.15		1.68
Custom hire		0.36		0.80		0.16		0.07
Hired labor		0.18		0.06		0.69		0.03
Machinery & bldg leases		0.20		0.07		-		0.54
Hauling and trucking		0.70		0.97		0.41		0.63
Marketing		0.83		1.01		1.12		0.81
Bedding		0.55		0.94		0.52		0.39
Operating interest		1.35		1.81		1.07		0.26
Total direct expenses		53.21		63.19		53.18		43.18
Return over direct expense		19.96		3.19		19.73		40.09
<b>Overhead Expenses</b>								
Hired labor		1.26		1.60		1.31		1.60
Machinery & bldg leases		0.26		0.32		0.24		0.42
Farm insurance		1.10		1.45		1.03		0.65
Utilities		1.32		1.55		1.16		0.97
Interest		1.82		2.33		2.06		1.41
Mach & bldg depreciation		2.79		3.07		2.02		2.58
Miscellaneous		1.51		2.17		1.05		1.47
Total overhead expenses		10.05		12.49		8.87		9.10
Total dir & ovhd expenses		63.26		75.68		62.05		52.29
Net return		9.90		-9.30		10.87		30.98
Labor & management charge		5.33		5.02		4.99		3.95
Net return over lbr & mgt		4.57		-14.32		5.88		27.03
<b>Cost of Production</b>								
Total direct expense per cwt.		60.93		73.34		57.32		43.10
Total dir & ovhd expense per cwt.		68.28		81.01		65.50		51.16
With labor and management		72.19		84.09		70.11		54.65
With other revenue adjustments		72.17		84.09		70.11		54.48
Est. labor hours per unit		0.79		0.73		0.75		0.63
<b>Other Information</b>								
No. purchased or trans in		86		112		86		44
Number sold or trans out		73		102		63		36
Percentage death loss		2.8		2.7		5.8		2.2
Avg. daily gain (lbs)		2.33		2.35		2.29		2.27
Lbs of conc / lb of gain		9.00		14.53		6.79		6.27
Lbs of feed / lb of gain		10.46		15.96		8.09		7.81
Feed cost per cwt of gain		42.09		48.35		42.25		36.63
Feed cost per head		382.77		385.32		458.39		408.20
Average purchase weight		412		416		197		247
Average sales weight		1,338		1,273		1,419		1,306
Avg purch price / head		413.58		439.47		238.75		253.32
Avg sales price / cwt		75.48		75.21		75.54		78.41

**Livestock Enterprise Analysis**  
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**All Beef Finish Calves -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	70		14		14		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	166.53	138.30	140.89	112.26	177.12	147.58	151.45	126.48
Transferred out (lb)	1.42	1.22	2.08	1.68	1.66	1.42	2.84	2.50
Cull sales (lb)	0.16	0.15	1.09	1.12	-	-	-	-
Butchered (lb)	2.15	1.77	2.55	2.03	1.28	1.09	3.61	3.09
Less purchased (lb)	-73.30	-80.84	-117.95	-121.81	-68.07	-67.38	-25.71	-25.95
Less transferred in (lb)	-13.82	-14.61	-43.09	-47.51	-12.22	-11.92	-26.02	-27.63
Inventory change (lb)	16.86	25.16	114.42	107.06	0.23	3.37	-6.17	15.98
Total production (lb)	100.00	71.15	100.00	54.84	100.00	74.15	100.00	94.47
Other income		0.04		-		-		-
Gross return		71.19		54.84		74.15		94.47
<b>Direct Expenses</b>								
Corn (bu.)	9.22	19.54	9.28	20.88	11.71	24.91	6.40	13.75
Corn Silage (lb.)	400.80	3.46	620.14	5.08	293.43	2.71	581.13	5.43
Hay, Alfalfa (lb.)	97.31	3.29	134.82	4.11	135.53	4.87	81.94	3.01
Hay, Grass & Other (lb.)	34.98	1.01	53.33	1.47	19.46	0.46	39.74	1.07
Haylage, Alfalfa (lb.)	25.94	0.58	64.22	1.28	50.30	1.34	32.76	0.79
Oats (bu.)	0.16	0.22	0.67	0.90	0.05	0.08	0.04	0.06
Complete Ration (lb.)	1.68	0.25	5.67	0.81	1.06	0.06	-	-
Protein Vit Minerals (lb.)	35.71	5.63	46.50	6.91	41.08	7.15	43.23	5.40
Corn Gluten (lb.)	61.30	0.69	-	-	53.73	0.88	-	-
Other feed stuffs	27.82	1.00	25.61	0.80	16.27	0.10	130.86	5.33
Veterinary		1.87		2.45		1.88		1.44
Supplies		0.80		2.21		0.44		0.80
Fuel & oil		1.33		1.51		1.37		1.45
Repairs		2.40		2.68		2.74		2.06
Custom hire		0.36		0.27		0.20		0.10
Hauling and trucking		0.83		2.33		0.70		0.09
Marketing		1.05		1.33		0.35		0.40
Operating interest		1.90		1.33		1.88		0.99
Total direct expenses		46.21		56.36		52.12		42.18
Return over direct expense		24.99		-1.52		22.03		52.29
<b>Overhead Expenses</b>								
Hired labor		1.46		0.95		2.31		1.96
RE & pers. property taxes		0.34		0.23		0.41		0.49
Farm insurance		0.98		0.77		1.31		1.21
Utilities		1.15		0.66		1.29		1.84
Dues & professional fees		0.15		0.36		0.38		0.09
Interest		1.42		1.21		1.44		2.83
Mach & bldg depreciation		2.75		2.09		3.29		3.46
Miscellaneous		1.16		0.66		1.22		0.69
Total overhead expenses		9.41		6.93		11.67		12.57
Total dir & ovhd expenses		55.61		63.29		63.79		54.75
Net return		15.58		-8.45		10.36		39.72
Labor & management charge		4.84		4.67		6.72		4.70
Net return over lbr & mgt		10.74		-13.12		3.64		35.02
<b>Cost of Production</b>								
Total direct expense per cwt.		68.22		80.75		71.02		49.70
Total dir & ovhd expense per cwt.		73.82		85.60		77.54		57.85
With labor and management		76.70		88.87		81.30		60.90
With other revenue adjustments		76.68		88.87		81.30		60.90
Est. labor hours per unit		0.67		0.67		0.83		0.85
<b>Other Information</b>								
No. purchased or trans in		136		137		111		75
Number sold or trans out		120		64		115		79
Percentage death loss		0.9		1.0		1.1		0.8
Avg. daily gain (lbs)		2.39		1.98		2.16		2.33
Lbs of conc / lb of gain		6.42		6.00		7.53		5.29
Lbs of feed / lb of gain		9.27		10.40		10.37		8.82
Feed cost per cwt of gain		35.66		42.24		42.55		34.84
Feed cost per head		236.60		270.71		284.31		258.43
Average purchase weight		575		619		585		482
Average sales weight		1,239		1,152		1,239		1,313
Avg purch price / cwt		110.29		103.27		98.99		100.94
Avg sales price / cwt		83.05		79.68		83.32		83.52

**Livestock Enterprise Analysis**  
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**All Beef Finish Yearlings -- Average Per Cwt. Produced**

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	22		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Fin Yrlg Hfr sold (lb)	192.29	157.80	166.04	137.10	148.56	137.74
Transferred out (lb)	0.95	0.95	-	-	45.78	45.78
Butchered (lb)	1.12	0.95	2.11	1.92	7.87	6.18
Less purchased (lb)	-96.19	-105.47	-70.69	-83.06	-26.28	-22.86
Less transferred in (lb)	-5.40	-5.67	-9.95	-10.41	-63.72	-62.99
Inventory change (lb)	7.22	18.39	12.49	17.95	-12.22	-8.61
Total production (lb)	100.00	66.95	100.00	63.50	100.00	95.24
Other income		1.17		1.92		-
Gross return		68.12		65.42		95.24
<b>Direct Expenses</b>						
Corn (bu.)	10.78	20.84	11.08	19.50	7.39	15.82
Corn Silage (lb.)	165.36	1.51	79.58	0.55	309.10	3.08
Hay, Alfalfa (lb.)	116.31	4.45	72.28	3.40	52.49	1.69
Hay, Grass & Other (lb.)	31.03	0.71	2.65	0.07	180.50	6.27
Haylage, Alfalfa (lb.)	31.80	0.46	147.55	2.14	-	-
Oats (bu.)	0.11	0.15	0.17	0.22	1.31	1.97
Stover (lb.)	17.04	0.11	1.99	0.01	58.32	0.87
Protein Vit Minerals (lb.)	94.05	6.42	59.70	8.76	95.56	8.08
Other feed stuffs	9.86	0.04	-	-	-	-
Veterinary		1.22		1.01		0.83
Supplies		0.56		1.28		-
Fuel & oil		1.44		1.11		1.17
Repairs		2.70		1.06		3.49
Custom hire		0.46		-		-
Hired labor		0.19		0.36		-
Machinery & bldg leases		0.07		-		-
Hauling and trucking		0.29		-		0.41
Marketing		0.48		0.15		0.49
Operating interest		1.93		3.95		0.30
Total direct expenses		44.03		43.55		44.46
Return over direct expense		24.09		21.87		50.78
<b>Overhead Expenses</b>						
Hired labor		2.75		1.28		0.02
Farm insurance		0.86		0.53		0.65
Utilities		0.67		0.68		1.07
Dues & professional fees		0.17		0.34		0.02
Interest		1.46		1.52		0.11
Mach & bldg depreciation		2.67		2.11		1.49
Miscellaneous		0.56		0.34		1.49
Total overhead expenses		9.15		6.80		4.85
Total dir & ovhd expenses		53.18		50.35		49.31
Net return		14.94		15.07		45.94
Labor & management charge		3.79		8.07		7.74
Net return over lbr & mgt		11.15		7.00		38.20
<b>Cost of Production</b>						
Total direct expense per cwt.		70.29		70.56		68.30
Total dir & ovhd expense per cwt.		75.02		74.65		70.79
With labor and management		76.99		79.51		74.77
With other revenue adjustments		76.38		78.36		74.77
Est. labor hours per unit		1.11		0.71		0.84
<b>Other Information</b>						
No. purchased or trans in		203		161		12
Number sold or trans out		188		148		14
Percentage death loss		0.7		1.3		1.3
Avg. daily gain (lbs)		2.47		2.43		1.47
Lbs of conc / lb of gain		7.01		6.86		5.51
Lbs of feed / lb of gain		9.37		8.62		9.31
Feed cost per cwt of gain		34.69		34.63		37.78
Feed cost per head		229.46		249.96		264.72
Average purchase weight		656		616		601
Average sales weight		1,311		1,350		1,158
Avg purch price / cwt		109.65		117.49		86.97
Avg sales price / cwt		82.06		82.57		92.71

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**Beef Cow-Calf -- Average Per Cow**

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	124		24		25		25	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	257.33	264.96	147.20	148.08	309.64	316.23	295.02	313.85
Transferred out (lb)	230.92	251.36	252.87	285.11	213.09	218.53	229.07	244.59
Cull sales (lb)	111.92	80.11	88.58	82.92	113.68	68.74	128.21	74.56
Butchered (lb)	3.74	3.04	2.04	1.82	6.96	5.22	3.97	2.86
Less purchased (lb)	-62.21	-71.07	-68.16	-70.20	-68.73	-81.27	-62.05	-57.70
Less transferred in (lb)	-24.84	-24.35	-27.70	-22.89	-30.41	-32.54	-21.10	-18.06
Inventory change (lb)	41.51	62.00	24.92	11.85	-19.23	28.57	99.94	124.30
Total production (lb)	558.36	566.06	419.75	436.68	524.99	523.47	673.06	684.41
Other income		0.64		-		1.27		-
Gross return		566.70		436.68		524.74		684.41
<b>Direct Expenses</b>								
Corn (bu.)	3.24	7.02	8.90	21.60	2.63	4.77	1.47	3.31
Corn Silage (lb.)	5,155.90	46.52	4,634.42	46.15	6,155.39	52.26	4,774.93	43.28
Hay, Alfalfa (lb.)	1,618.32	46.32	4,205.90	143.11	1,282.52	17.95	1,563.81	48.56
Hay, Grass & Other (lb.)	4,311.79	96.56	2,578.82	62.60	4,464.74	100.97	4,621.67	90.61
Haylage, Alfalfa (lb.)	57.63	1.39	281.50	7.04	101.63	2.03	-	-
Pasture (aum)	4.32	36.13	2.89	36.62	4.57	33.06	3.01	33.39
Stover (lb.)	179.58	2.59	637.23	10.25	117.89	1.56	15.67	0.23
Complete Ration (lb.)	95.77	11.83	194.38	6.84	94.82	9.32	55.10	8.84
Creep / Starter (lb.)	25.02	2.09	-	-	78.25	6.65	30.23	2.41
Protein Vit Minerals (lb.)	147.15	22.51	182.37	27.42	101.63	24.95	175.28	19.53
Other feed stuffs	545.61	6.08	939.23	10.79	741.98	11.54	480.27	3.84
Breeding fees		3.59		4.40		4.40		1.92
Veterinary		20.18		18.21		20.69		20.31
Supplies		13.90		16.57		12.95		7.27
Fuel & oil		13.31		25.60		10.72		10.89
Repairs		24.69		39.11		21.56		26.46
Marketing		5.33		2.77		2.79		8.98
Operating interest		5.71		7.34		3.74		6.38
Total direct expenses		365.74		486.42		341.90		336.21
Return over direct expense		200.96		-49.74		182.84		348.19
<b>Overhead Expenses</b>								
Hired labor		7.91		12.30		2.46		8.76
Machinery & bldg leases		1.75		4.66		2.24		0.43
RE & pers. property taxes		3.55		8.09		1.40		5.43
Farm insurance		9.45		13.65		6.95		9.78
Utilities		11.52		17.88		8.88		12.96
Interest		16.42		39.68		15.42		16.15
Mach & bldg depreciation		24.34		53.62		13.83		31.34
Miscellaneous		9.93		16.79		8.07		8.80
Total overhead expenses		84.85		166.68		59.25		93.65
Total dir & ovhd expenses		450.59		653.10		401.15		429.86
Net return		116.11		-216.42		123.59		254.55
Labor & management charge		69.35		78.50		43.50		94.76
Net return over lbr & mgt		46.75		-294.92		80.08		159.79
<b>Cost of Production</b>								
Total direct expense per cwt.		65.50		115.88		65.12		49.95
Total dir & ovhd expense per cwt.		80.70		155.59		76.41		63.87
With labor and management		78.34		-14.67		84.70		77.94
With other revenue adjustments		70.08		-16.49		78.12		65.12
Est. labor hours per unit		9.59		11.59		5.95		11.93
<b>Other Information</b>								
Number of cows		68.3		36.7		78.7		76.6
Pregnancy percentage		96.5		95.5		96.8		97.4
Pregnancy loss percentage		0.9		1.3		0.5		1.5
Culling percentage		10.9		11.6		10.4		10.0
Calving percentage		95.6		94.3		96.3		96.0
Weaning percentage		90.4		87.3		91.2		91.1
Calves sold per cow		0.86		0.84		0.91		0.86
Calf death loss percent		5.3		8.5		4.2		5.2
Average weaning weight		537		495		548		541
Lbs weaned/exposed female		486		432		499		493
Feed cost per cow		279.03		372.43		265.04		254.00
Avg wgt/Beef Calf sold		604		561		611		598
Avg price / cwt		102.97		100.59		102.13		106.38

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**Sheep, Market Lamb Prod -- Average Per Ewe**

	<u>Avg. Of</u> <u>All Farms</u>	
Number of farms	11	
	Quantity	Value
Lambs sold (lb)	5.04	2.36
Mkt Lambs sold (lb)	145.34	136.52
Transferred out (lb)	1.94	1.49
Cull sales (lb)	39.41	27.06
Butchered (lb)	0.34	0.32
Less purchased (lb)	-39.34	-44.69
Less transferred in (lb)	-1.79	-2.72
Inventory change (lb)	15.76	14.05
Total production (lb)	161.64	134.39
Other income		0.47
Gross return		134.85
<b>Direct Expenses</b>		
Corn (bu.)	10.71	24.35
Hay, Alfalfa (lb.)	671.70	21.67
Hay, Grass & Other (lb.)	90.04	2.08
Oatlage (lb.)	6.39	0.16
Pasture (aum)	0.45	2.46
Complete Ration (lb.)	29.02	4.90
Protein Vit Minerals (lb.)	141.81	15.32
Beet Pulp (lb.)	363.66	1.17
Other feed stuffs	14.33	1.24
Veterinary		5.37
Supplies		4.89
Fuel & oil		2.56
Repairs		6.96
Custom hire		0.16
Hired labor		0.41
Hauling and trucking		0.87
Marketing		1.85
Operating interest		0.93
Total direct expenses		97.35
Return over direct expense		37.50
<b>Overhead Expenses</b>		
Custom hire		1.14
Hired labor		2.72
Machinery & bldg leases		0.98
RE & pers. property taxes		0.92
Farm insurance		1.34
Utilities		4.72
Dues & professional fees		0.18
Interest		1.10
Mach & bldg depreciation		6.14
Miscellaneous		3.65
Total overhead expenses		22.89
Total dir & ovhd expenses		120.24
Net return		14.61
Labor & management charge		16.74
Net return over lbr & mgt		-2.13
<b>Cost of Production</b>		
Total direct expense per cwt.		60.23
Total dir & ovhd expense per cwt.		74.39
With labor and management		84.74
With other revenue adjustments		90.22
Est. labor hours per unit		1.89
<b>Other Information</b>		
Number of ewes		270.2
Pregnancy percentage		97.8
Pregnancy loss percentage		1.3
Female turnover rate		48.55
Lambs born / ewe exposed		1.57
Lambs born / ewe lambing		1.63
Lambs weaned/ewe exposed		1.45
Lambs sold per ewe		1.18
Lamb dth loss (died/born)		13.3
Average weaning weight		44
Lbs weaned/exposed female		64
Feed cost per ewe		73.36
Avg wgt/Mkt Lamb sold		126
Avg price / cwt		93.93

**Livestock Enterprise Analysis**  
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**Hogs, Farrow To Finish -- Average Per Cwt. Produced**

	<u>Avg. Of</u> <u>All Farms</u>		<u>Up to 100</u>		<u>101 - 200</u>		<u>201 - 500</u>	
	28		6		8		7	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Raised Hogs sold (lb)	94.46	48.50	78.02	40.50	97.69	49.82	94.49	49.19
Transferred out (lb)	0.22	0.17	-	-	0.07	0.00	1.67	1.34
Cull sales (lb)	5.43	2.20	26.65	12.00	3.89	1.58	5.45	2.67
Butchered (lb)	0.17	0.09	0.54	0.27	1.31	0.65	0.19	0.11
Less purchased (lb)	-1.11	-1.32	-1.72	-1.06	-1.13	-1.38	-1.05	-1.17
Less transferred in (lb)	-0.06	-0.07	-1.32	-1.62	-0.12	-0.07	-0.13	-0.22
Inventory change (lb)	0.89	3.30	-2.17	6.85	-1.71	5.04	-0.61	3.54
Total production (lb)	100.00	52.87	100.00	56.95	100.00	55.64	100.00	55.46
Other income		0.06		1.02		-		-
Gross return		52.93		57.96		55.64		55.46
<b>Direct Expenses</b>								
Barley (bu.)	0.02	0.03	0.37	0.64	0.13	0.24	-	-
Corn (bu.)	3.46	7.64	5.91	12.24	4.95	10.79	4.93	10.90
Complete Ration (lb.)	46.03	3.64	-	-	45.52	3.54	0.20	0.09
Protein Vit Minerals (lb.)	94.68	11.50	73.55	17.12	67.87	12.24	83.59	14.64
Corn Distillers Grm (dry) (lb.)	8.45	0.43	-	-	-	-	3.58	0.19
Other feed stuffs	0.13	0.11	0.10	0.14	0.06	0.10	0.01	0.00
Breeding fees		0.97		0.01		0.03		0.21
Veterinary		1.78		1.51		1.47		1.49
Supplies		0.76		1.53		1.11		0.81
Contract production exp.		0.02		-		0.34		-
Fuel & oil		0.60		1.99		0.70		0.50
Repairs		0.96		1.43		1.76		1.33
Custom hire		0.16		0.25		0.16		0.49
Hired labor		0.07		2.27		-		0.14
Machinery & bldg leases		1.41		-		-		-
Livestock leases		0.36		-		-		-
Utilities		0.10		0.64		-		0.18
Hauling and trucking		0.30		0.03		0.23		0.38
Marketing		0.34		0.70		0.32		1.35
Operating interest		0.37		0.49		0.33		0.13
Total direct expenses		31.55		40.99		33.35		32.82
Return over direct expense		21.38		16.97		22.28		22.64
<b>Overhead Expenses</b>								
Custom hire		0.30		0.01		0.11		-
Hired labor		3.28		0.52		0.20		1.49
Machinery & bldg leases		1.66		0.04		0.03		0.00
Farm insurance		0.40		0.38		0.44		0.86
Utilities		0.64		1.29		0.74		1.32
Dues & professional fees		0.26		0.19		0.04		0.13
Interest		0.69		4.01		0.48		2.00
Mach & bldg depreciation		1.40		2.32		1.60		2.01
Miscellaneous		0.31		0.79		0.50		0.55
Total overhead expenses		8.96		9.55		4.14		8.36
Total dir & ovhd expenses		40.50		50.54		37.49		41.18
Net return		12.42		7.42		18.15		14.28
Labor & management charge		1.76		2.94		3.09		3.68
Net return over lbr & mgt		10.66		4.48		15.06		10.60
<b>Cost of Production</b>								
Total direct expense per cwt.		31.55		40.99		33.35		32.82
Total dir & ovhd expense per cwt.		40.50		50.54		37.49		41.18
With labor and management		42.26		53.48		40.58		44.86
With other revenue adjustments		41.13		38.87		40.44		43.47
Est. labor hours per unit		0.31		0.50		0.44		0.42
<b>Other Information</b>								
Average number of sows		263.4		53.0		85.8		169.7
Litters farrowed		543		60		148		315
Litters per sow		2.06		1.13		1.72		1.85
Litters per crate		11.80		3.89		8.20		9.70
Pigs born per litter		10.18		9.44		10.04		9.33
Pigs weaned per litter		9.54		8.45		8.71		8.36
Pigs weaned per sow		19.55		9.12		15.30		15.48
Number sold per litter		8.20		6.48		7.88		7.12
Lbs of feed / lb of gain		3.44		4.26		3.99		3.64
Feed cost / cwt. of gain		23.34		30.14		26.89		25.82
Feed cost per litter		515.46		684.87		548.16		499.51
Avg wgt/Raised Hog sold		254		273		253		257
Avg price / cwt		51.35		51.91		51.00		52.06

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**Hogs, Finish Feeder Pigs -- Average Per Cwt. Produced**

	<b>Avg. Of All Farms</b>		<b>501 - 1000</b>		<b>1001 - 2500</b>		<b>2501 - 5000</b>		<b>Over 5000</b>	
Number of farms	52		9		16		8		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	114.15	58.96	140.86	67.86	119.27	60.19	119.30	59.60	112.51	58.56
Transferred out (lb)	1.31	0.81	4.76	2.40	2.52	1.35	0.81	0.41	1.17	0.77
Cull sales (lb)	0.06	0.02	-	-	0.96	0.33	-	-	-	-
Butchered (lb)	0.08	0.04	0.11	0.06	0.28	0.11	0.16	0.09	0.05	0.03
Less purchased (lb)	-10.25	-13.56	-15.17	-18.92	-26.63	-22.97	-15.39	-17.08	-8.38	-12.38
Less transferred in (lb)	-5.64	-8.40	-3.46	-2.16	-0.33	-0.54	-10.31	-9.61	-5.58	-8.98
Inventory change (lb)	0.30	2.36	-27.11	-5.18	3.93	5.32	5.43	5.42	0.23	2.04
Total production (lb)	100.00	40.25	100.00	44.06	100.00	43.78	100.00	38.84	100.00	40.04
Other income	-	0.31	-	-	-	0.50	-	-	-	0.34
Gross return	-	40.56	-	44.06	-	44.28	-	38.84	-	40.38
<b>Direct Expenses</b>										
Corn (bu.)	1.88	4.06	4.33	9.84	4.32	9.59	2.60	5.73	1.57	3.33
Complete Ration (lb.)	162.69	12.19	135.61	6.45	-	-	59.34	3.95	186.50	14.10
Protein Vit Minerals (lb.)	35.58	4.94	73.00	10.34	67.60	10.24	80.15	10.13	27.65	3.89
Other feed stuffs	0.77	0.11	-	-	0.82	1.22	-	-	0.87	0.04
Veterinary	-	0.64	-	0.40	-	0.49	-	0.51	-	0.67
Supplies	-	0.34	-	1.10	-	0.90	-	0.25	-	0.29
Contract production exp.	-	1.56	-	-	-	-	-	-	-	1.88
Fuel & oil	-	0.23	-	1.43	-	0.34	-	0.33	-	0.18
Repairs	-	0.44	-	3.14	-	0.90	-	0.77	-	0.30
Custom hire	-	0.56	-	0.75	-	0.43	-	0.49	-	0.57
Machinery & bldg leases	-	1.72	-	-	-	-	-	-	-	2.07
Utilities	-	0.03	-	0.01	-	-	-	-	-	0.04
Hauling and trucking	-	0.49	-	0.39	-	0.15	-	0.37	-	0.53
Marketing	-	1.23	-	0.58	-	0.11	-	0.13	-	1.44
Operating interest	-	0.38	-	0.62	-	0.24	-	0.52	-	0.37
Total direct expenses	-	28.91	-	35.04	-	24.61	-	23.17	-	29.70
Return over direct expense	-	11.65	-	9.02	-	19.66	-	15.66	-	10.67
<b>Overhead Expenses</b>										
Custom hire	-	0.12	-	0.29	-	0.06	-	0.13	-	0.12
Hired labor	-	0.43	-	1.07	-	0.73	-	0.40	-	0.40
Machinery & bldg leases	-	0.19	-	0.19	-	0.54	-	0.68	-	0.12
RE & pers. property taxes	-	0.05	-	0.37	-	0.17	-	0.07	-	0.04
Farm insurance	-	0.25	-	1.09	-	0.46	-	0.42	-	0.20
Utilities	-	0.25	-	1.47	-	0.74	-	0.50	-	0.17
Interest	-	0.52	-	1.78	-	0.60	-	1.06	-	0.42
Mach & bldg depreciation	-	0.75	-	3.42	-	1.30	-	1.61	-	0.56
Miscellaneous	-	0.24	-	0.80	-	0.47	-	0.46	-	0.18
Total overhead expenses	-	2.81	-	10.48	-	5.07	-	5.33	-	2.19
Total dir & ovhd expenses	-	31.72	-	45.52	-	29.68	-	28.50	-	31.90
Net return	-	8.84	-	-1.46	-	14.60	-	10.33	-	8.48
Labor & management charge	-	0.93	-	4.55	-	2.51	-	1.86	-	0.62
Net return over lbr & mgt	-	7.92	-	-6.01	-	12.09	-	8.47	-	7.86
<b>Cost of Production</b>										
Total direct expense per cwt.	-	41.96	-	42.05	-	34.79	-	36.93	-	43.10
Total dir & ovhd expense per cwt.	-	44.39	-	49.25	-	38.95	-	41.36	-	45.03
With labor and management	-	45.19	-	52.37	-	41.00	-	42.91	-	45.57
With other revenue adjustments	-	44.92	-	52.37	-	40.60	-	42.91	-	45.27
Est. labor hours per unit	-	0.12	-	0.49	-	0.24	-	0.20	-	0.09
<b>Other Information</b>										
No. purchased or trans in	-	7,493	-	758	-	1,681	-	4,631	-	19,890
Number sold or trans out	-	6,918	-	913	-	1,533	-	4,031	-	18,355
Percentage death loss	-	3.6	-	8.1	-	3.5	-	2.4	-	3.7
Avg. daily gain (lbs)	-	1.49	-	0.95	-	1.29	-	1.32	-	1.54
Lbs of conc / lb of gain	-	3.05	-	4.51	-	3.21	-	2.85	-	3.03
Lbs of feed / lb of gain	-	3.05	-	4.51	-	3.21	-	2.85	-	3.03
Feed cost per cwt of gain	-	21.30	-	26.63	-	21.05	-	19.80	-	21.35
Feed cost per head	-	47.75	-	57.08	-	43.89	-	42.29	-	48.46
Average purchase weight	-	34	-	37	-	54	-	43	-	30
Average sales weight	-	261	-	255	-	255	-	260	-	262
Avg purch price / head	-	45.11	-	46.32	-	46.15	-	47.49	-	44.61
Avg sales price / cwt	-	51.66	-	48.17	-	50.46	-	49.96	-	52.05



**Livestock Enterprise Analysis**  
**South Central Technical College & Minnesota West Community & Technical College**  
**Farm Business Management (Statewide) Livestock Combined Database**  
**(Farms Sorted By Enterprise Size)**

**Dairy -- Average Per Cow**

	<u>Avg. Of</u>		<u>Up to 50</u>		<u>51 - 100</u>		<u>101 - 200</u>		<u>201 - 500</u>		<u>Over 500</u>	
	<u>All Farms</u>											
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	533		133		229		109		49		13	
Milk sold (lb)	20,163.80	3,301.24	6,938.10	2,759.11	9,110.57	3,107.31	19,686.89	3,229.91	21,798.32	3,559.54	21,912.65	3,633.75
Milk used in home (lb)	8.40	1.23	30.74	4.42	14.80	2.19	4.73	0.70	0.90	0.15	2.87	0.40
Milk fed to animals (lb)	55.35	7.12	69.27	8.01	81.39	11.40	70.66	8.66	29.22	3.63	19.83	2.31
Dairy Calves sold (hd)	0.19	28.04	0.06	11.57	0.11	20.20	0.17	24.24	0.27	38.81	0.31	39.59
Transferred out (hd)	0.69	104.61	0.80	124.86	0.75	114.24	0.72	112.86	0.59	81.14	0.61	99.93
Cull sales (hd)	0.26	153.17	0.26	159.56	0.25	159.53	0.25	146.28	0.26	146.63	0.30	159.52
Butchered (hd)	0.01	3.31	0.01	6.13	0.01	5.12	0.01	3.52	0.00	1.47	0.00	1.24
Less purchased (hd)	-0.08	-113.61	-0.12	-146.22	-0.05	-64.52	-0.05	-76.52	-0.10	-145.98	-0.13	-187.55
Less transferred in (hd)	-0.32	-390.67	-0.29	-344.63	-0.32	-374.30	-0.33	-406.05	-0.29	-354.94	-0.34	-470.47
Inventory change (hd)	0.03	75.16	0.06	98.72	0.04	55.01	0.04	75.48	0.04	62.85	-0.01	113.90
Total production	3,169.60		2,681.53		3,036.20		3,119.07		3,393.31		3,392.63	
Other income	34.42		56.93		35.71		37.84		29.14		23.13	
Gross return	3,204.03		2,738.45		3,071.91		3,156.92		3,422.45		3,415.76	
<b>Direct Expenses</b>												
Corn (bu.)	74.34	160.68	69.26	148.09	74.60	159.63	79.67	173.20	74.75	160.66	67.75	149.73
Corn Silage (lb.)	14,338.73	136.81	11,116.68	114.35	13,443.38	125.00	13,442.37	127.68	15,931.92	150.11	16,014.54	162.50
Hay, Alfalfa (lb.)	3,764.21	169.70	5,090.74	228.18	4,162.74	188.37	3,488.73	158.55	4,372.05	187.04	1,948.15	100.17
Hay, Grass & Other (lb.)	467.55	15.00	1,196.33	36.81	503.83	15.07	489.73	15.75	232.92	6.39	340.33	15.08
Haylage, Alfalfa (lb.)	4,213.49	92.58	2,586.65	55.44	4,316.50	94.10	4,314.32	94.69	3,824.86	77.24	5,301.09	128.61
Complete Ration (lb.)	1,230.74	143.09	1,022.55	101.10	1,033.23	116.63	1,105.27	144.20	1,502.20	187.02	1,460.11	142.48
Protein Vit Minerals (lb.)	3,011.95	412.59	1,792.61	297.29	2,361.87	368.19	2,879.50	410.48	3,262.44	428.82	4,556.23	525.26
Other feed stuffs	746.01	44.81	1,024.57	42.51	604.98	42.00	706.76	47.75	731.92	39.82	916.41	53.45
Breeding fees		36.37		30.14		36.89		35.23		41.09		33.58
Veterinary		103.56		79.06		88.53		96.94		113.97		136.01
BST		25.53		8.42		10.94		19.28		33.80		56.03
Supplies		134.78		138.95		126.62		130.78		144.03		138.73
DHIA		14.47		14.65		16.94		15.87		14.89		7.50
Fuel & oil		45.07		41.20		40.23		45.42		50.82		46.11
Repairs		111.36		116.13		112.04		109.53		108.36		114.97
Custom hire		26.77		9.54		14.12		22.06		35.52		51.03
Hired labor		25.20		4.79		9.64		13.94		25.00		79.15
Hauling and trucking		31.49		45.03		38.32		29.23		27.20		22.96
Marketing		50.00		39.01		40.57		31.81		52.19		96.09
Bedding		34.59		11.62		22.49		31.91		48.87		49.68
Total direct expenses	1,814.46		1,562.30		1,666.34		1,754.30		1,932.85		2,109.13	
Return over direct expense	1,389.56		1,176.16		1,405.57		1,402.62		1,489.60		1,306.63	
<b>Overhead Expenses</b>												
Custom hire		14.25		8.92		8.82		14.52		15.30		24.07
Hired labor		220.58		47.68		104.57		206.70		337.75		351.64
Machinery & bldg leases		30.21		11.89		19.26		23.62		36.05		59.40
Farm insurance		32.80		38.83		34.97		33.41		30.76		28.15
Utilities		62.07		80.42		72.92		61.97		52.97		48.13
Interest		112.41		84.48		95.97		112.17		120.22		143.03
Mach & bldg depreciation		120.36		106.02		110.98		131.84		134.62		104.71
Miscellaneous		48.89		52.29		45.69		53.35		49.11		45.24
Total overhead expenses	641.58		430.53		493.18		637.59		776.78		804.35	
Total dir & ovhd expenses	2,456.04		1,992.83		2,159.52		2,391.88		2,709.63		2,913.48	
Net return	747.98		745.62		912.39		765.03		712.81		502.28	
Labor & management charge	193.89		293.12		244.52		184.10		163.24		118.70	
Net return over lbr & mgt	554.09		452.50		667.87		580.93		549.58		383.58	
<b>Cost of Production</b>												
Total direct expense per cwt.	8.97		9.17		8.68		8.88		8.85		9.62	
Total dir & ovhd expense per cwt.	12.14		11.70		11.24		12.10		12.41		13.28	
With labor and management	13.10		13.42		12.52		13.03		13.16		13.82	
With other revenue adjustments	13.62		13.61		12.77		13.45		13.81		14.83	
Est. labor hours per unit	41.39		48.54		41.51		38.72		40.15		43.39	
<b>Other Information</b>												
Avg. number of Cows	113.2		38.0		70.6		137.8		292.6		751.2	
Milk produced per Cow	20,228		17,038		19,207		19,762		21,828		21,935	
Culling percentage	26.0		25.7		24.9		24.9		25.5		30.5	
Turnover rate	34.4		34.6		32.9		33.7		33.9		38.9	
Percent of barn capacity	105.6		88.3		107.1		105.8		104.9		115.3	
Lbs. milk/lb grain & conc.	2.3		2.2		2.4		2.3		2.3		2.1	
Feed cost per cwt of milk	5.81		6.01		5.77		5.93		5.67		5.82	
Feed cost per Cow	1,175.27		1,023.77		1,109.00		1,172.30		1,237.10		1,277.27	
Avg. milk price per cwt.	16.37		16.29		16.26		16.41		16.33		16.58	