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Southwest, South Central and Southeast Minnesota Database Information

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Instructors Participating

Inside the front cover of this report, you will see a map of Minnesota. The farms included in this report are located in the shaded area on the map, Southwestern, South Central and Southeastern Minnesota. The instructors who work with the Farm Business Management students located in the shaded area, and their office locations are listed below:

Minnesota West Community & Technical College

<u>Office Location:</u>	<u>Instructor:</u>	
Granite Falls	Tim Radermacher	320/226-1003
Jackson	Chad Benda	507/847-7982
	Mike Dierks	507/847-7937
Lakefield	Chad Benda	507/662-6271
Marshall	Paul Lanoue	507/929-2626
	Troy Otto	507/929-2627
	Dennis Schroeder	507/929-2626
Truman	Kent Janssen	507/776-2974
Welcome	Bob Roesler	507/728-8400
	Justin Williamson	507/728-8400
Worthington	Mike Dierks	507/372-3427

Riverland Community College

<u>Office Location:</u>	<u>Instructor:</u>	
Adams	Barry Kurtz	507/438-2126
Albert Lea	Barry Kurtz	507/438-2126
Austin	Gary Thome	507/438-2019
	Dave Marr	507/433-0618
Kenyon	Jennifer Smith	507/384-8676
	Rex Quam	507/789-8801
Leroy	Wayne Pike	866/324-5588
Plainview	Tom Anderson	507/534-1214
Owatonna	Shawn Erickson	507/301-5726
St. Charles	Jack LaValla	507/951-9453
Spring Valley	Dan Miller	507/346-7875

South Central College

<u>Office Location:</u>	<u>Instructor:</u>	
Blue Earth	Al Roesler	507/526-2894
Fairfax	Brad Augustin	507/426-8355
Faribault	Gene Kuntz	507/332-5845
	Mark Wehe	507/332-5836
	Doug Wertish	507/332-5837
Glencoe	Myron Oftedahl	320/864-3378
Mankato	Pam Uhlenkamp	507/389-7288
	Tina Stadtherr	507/389-7391
Montgomery	Ira Beckman	612/756-2843
New Ulm	Rich Baumann	507/354-7836
Nicollet	Robin Schwieger	507/232-3916
Sleepy Eye	Wayne Schoper	507/794-4241
Waldorf	Todd Stencel	507/521-1232

A total of 1,207 farm business records were submitted to the Analysis Center prior to the date that averages were processed. On the basis of accuracy and completeness, 1,207 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 southwest, south central and southeast Minnesota. Additional data and a downloadable PDF file can be accessed at the MnSCU Farm Business Management website at: <http://www.fbm.mnscu.edu/>.

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 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.

* * * * *

2011 - 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 & 10:</u>	1207 Farms	2289 Farms			
Gross Cash Farm Income	\$842,153	\$790,863	_____	_____	_____
Total Cash Operating Expense	\$665,873	\$615,026	_____	_____	_____
Net Cash Farm Income	\$176,279	\$172,837	_____	_____	_____
Net Farm Income	\$199,794	\$191,775	_____	_____	_____
<u>Pages 13 & 14:</u>					
Rate of Return on Farm Assets - Cost	11.5%	11.2%	_____	_____	_____
Rate of Return on Farm Equity - Cost	16.9%	16.3%	_____	_____	_____
<u>Page 15 (Cost Basis):</u>					
Total Assets - Year End	\$1,887,084	\$1,812,149	_____	_____	_____
Total Liabilities - Year End	\$773,927	\$740,687	_____	_____	_____
Net Worth - Year End	\$1,113,157	\$1,071,462	_____	_____	_____
Change in Net Worth	\$160,642	\$152,332	_____	_____	_____
<u>Page 20:</u>					
Current Ratio - Year End	2.26	2.24	_____	_____	_____
Working Capital	\$328,049	\$307,342	_____	_____	_____
Working Capital as a percent Gross Income	36.8	36.9	_____	_____	_____
Debt to Asset Ratio - Year End	43%	43%	_____	_____	_____
Operating Profit Margin	24.7%	24.0%	_____	_____	_____
Earning before interest, taxes, depreciation and amortization (EBITDA)	\$278,525	\$265,564	_____	_____	_____
Term Debt Coverage Ratio	2.94	2.90	_____	_____	_____
Asset Turnover Rate (Cost)	46.4%	46.5%	_____	_____	_____
<u>Page 21:</u>					
Average Age of the Farmer	49	47.5	_____	_____	_____
Average Years Farming	25.6	24.7	_____	_____	_____
<u>Pages 22 & 23:</u>					
Total Family Living Expense	\$96,315	\$91,375	_____	_____	_____
Total Non-Farm Income	\$25,631	\$23,477	_____	_____	_____

Financial Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Debt To Asset Ratio)

	<u>Avg. Of All Farms</u>	<u>Less than 20%</u>	<u>20%-40%</u>	<u>40%-60%</u>	<u>60%-80%</u>	<u>Over 80%</u>
Number of farms	1207	168	365	404	220	50
Income Statement						
Gross cash farm income	842,153	504,451	830,477	949,022	845,374	1,184,382
Total cash farm expense	665,873	355,500	616,570	754,629	729,630	1,070,961
Net cash farm income	176,279	148,951	213,907	194,392	115,743	113,420
Inventory change	68,217	58,640	81,699	63,288	61,486	71,423
Depreciation	-45,515	-33,202	-52,862	-49,817	-38,380	-29,875
Net farm income from operations	198,982	174,389	242,744	207,863	138,850	154,969
Gain or loss on capital sales	812	45	839	484	2,090	212
Average net farm income	199,794	174,433	243,584	208,347	140,940	155,181
Median net farm income	130,055	125,953	160,139	138,456	97,474	63,108
Profitability (cost)						
Rate of return on assets	11.5 %	11.1 %	12.5 %	11.1 %	10.2 %	13.8 %
Rate of return on equity	16.9 %	12.0 %	15.8 %	17.9 %	22.7 %	348.2 %
Operating profit margin	24.7 %	28.5 %	27.4 %	23.7 %	20.2 %	23.9 %
Asset turnover rate	46.4 %	38.8 %	45.4 %	46.8 %	50.4 %	57.9 %
Profitability (market)						
Rate of return on assets	9.3 %	6.9 %	9.7 %	9.2 %	9.3 %	14.6 %
Rate of return on equity	13.6 %	7.8 %	12.8 %	14.6 %	19.9 %	112.9 %
Operating profit margin	26.8 %	26.0 %	29.9 %	25.8 %	22.8 %	30.7 %
Asset turnover rate	34.6 %	26.4 %	32.4 %	35.7 %	40.8 %	47.5 %
Liquidity & Repayment (end of year)						
Current assets	588,863	451,613	656,138	641,678	512,197	469,492
Current liabilities	260,814	51,246	186,510	343,037	355,330	427,145
Current ratio	2.26	8.81	3.52	1.87	1.44	1.10
Working capital	328,049	400,367	469,628	298,641	156,868	42,348
Working capital to gross inc	36.8 %	73.4 %	52.8 %	30.0 %	17.6 %	3.4 %
Term debt coverage ratio	2.94	8.73	4.21	2.43	1.83	2.03
Replacement coverage ratio	2.38	3.55	3.00	2.13	1.70	1.82
Solvency (end of year at cost)						
Number of farms	1,207	168	365	404	220	50
Total farm assets	1,687,958	1,331,565	1,818,924	1,885,378	1,473,749	1,276,745
Total farm liabilities	730,932	158,038	518,751	948,674	1,017,173	1,185,961
Total assets	1,887,084	1,618,703	2,051,679	2,059,377	1,618,999	1,374,757
Total liabilities	773,927	170,357	554,520	996,140	1,083,897	1,244,243
Net worth	1,113,157	1,448,346	1,497,159	1,063,237	535,101	130,514
Net worth change	160,642	142,079	196,878	165,724	113,521	124,755
Farm debt to asset ratio	43 %	12 %	29 %	50 %	69 %	93 %
Total debt to asset ratio	41 %	11 %	27 %	48 %	67 %	91 %
Solvency (end of year at market)						
Number of farms	1,207	168	365	404	220	50
Total farm assets	2,252,275	1,919,963	2,524,416	2,459,707	1,824,303	1,589,230
Total farm liabilities	964,436	322,554	789,133	1,206,139	1,209,804	1,368,296
Total assets	2,492,469	2,295,363	2,804,731	2,666,768	1,986,256	1,694,239
Total liabilities	1,019,297	367,410	839,524	1,260,456	1,279,700	1,427,638
Net worth	1,473,172	1,927,953	1,965,207	1,406,312	706,556	266,601
Net worth change	179,665	157,523	216,020	182,855	132,320	171,206
Farm debt to asset ratio	43 %	17 %	31 %	49 %	66 %	86 %
Total debt to asset ratio	41 %	16 %	30 %	47 %	64 %	84 %
Nonfarm Information						
Net nonfarm income	30,867	29,580	35,851	29,674	27,534	23,127
Farms reporting living expenses	343	54	110	126	46	7
Total family living expense	60,452	51,066	60,233	64,313	62,359	54,282
Total living, invest, cap. purch	96,315	77,726	114,007	92,073	92,682	61,898
Crop Acres						
Total acres owned	217	251	266	220	133	77
Total crop acres	667	441	704	768	635	473
Total crop acres owned	191	174	230	207	134	74
Total crop acres cash rented	457	256	449	539	487	388
Total crop acres share rented	19	11	25	21	14	11

Financial Summary
Minnesota West, Riverland and South Central 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	1207	35	50	176	291	365	290
Income Statement							
Gross cash farm income	842,153	29,742	79,026	173,509	367,411	704,779	2,126,853
Total cash farm expense	665,873	35,557	66,555	136,149	279,095	538,446	1,715,260
Net cash farm income	176,279	-5,815	12,472	37,360	88,316	166,333	411,594
Inventory change	68,217	17,892	18,084	32,206	37,320	68,197	135,818
Depreciation	-45,515	-5,674	-6,877	-14,546	-24,879	-43,791	-98,656
Net farm income from operations	198,982	6,402	23,678	55,020	100,757	190,739	448,756
Gain or loss on capital sales	812	37	23	214	707	1,180	1,046
Average net farm income	199,794	6,440	23,702	55,234	101,464	191,919	449,802
Median net farm income	130,055	5,268	22,330	43,447	98,461	172,252	371,686
Profitability (cost)							
Rate of return on assets	11.5 %	1.1 %	6.7 %	9.1 %	9.2 %	11.2 %	12.7 %
Rate of return on equity	16.9 %	-3.0 %	9.5 %	12.7 %	13.2 %	15.9 %	19.0 %
Operating profit margin	24.7 %	5.2 %	21.7 %	24.0 %	23.6 %	25.2 %	24.9 %
Asset turnover rate	46.4 %	20.7 %	30.8 %	37.9 %	39.0 %	44.3 %	50.9 %
Profitability (market)							
Rate of return on assets	9.3 %	0.4 %	5.0 %	7.9 %	7.6 %	8.7 %	10.5 %
Rate of return on equity	13.6 %	-2.1 %	5.9 %	10.6 %	10.4 %	12.4 %	16.1 %
Operating profit margin	26.8 %	2.9 %	27.9 %	31.0 %	28.7 %	26.3 %	26.4 %
Asset turnover rate	34.6 %	14.0 %	18.0 %	25.6 %	26.3 %	32.9 %	39.7 %
Liquidity & Repayment (end of year)							
Current assets	588,863	46,788	69,618	144,217	293,858	548,849	1,360,049
Current liabilities	260,814	21,739	32,829	62,323	130,328	238,092	608,974
Current ratio	2.26	2.15	2.12	2.31	2.25	2.31	2.23
Working capital	328,049	25,049	36,789	81,895	163,530	310,758	751,075
Working capital to gross inc	36.8 %	52.1 %	38.0 %	40.7 %	41.3 %	41.0 %	33.9 %
Term debt coverage ratio	2.94	3.00	2.04	2.36	2.41	2.83	3.24
Replacement coverage ratio	2.38	2.55	1.66	1.90	1.92	2.24	2.67
Solvency (end of year at cost)							
Number of farms	1,207	35	50	176	291	365	290
Total farm assets	1,687,958	253,809	332,681	530,306	996,392	1,634,278	3,558,800
Total farm liabilities	730,932	143,368	190,258	246,653	458,804	691,023	1,512,269
Total assets	1,887,084	410,475	469,336	703,933	1,199,840	1,848,606	3,765,830
Total liabilities	773,927	191,719	246,379	288,569	501,850	730,897	1,556,886
Net worth	1,113,157	218,756	222,957	415,363	697,990	1,117,710	2,208,944
Net worth change	160,642	32,003	38,857	55,561	80,169	155,589	348,049
Farm debt to asset ratio	43 %	56 %	57 %	47 %	46 %	42 %	42 %
Total debt to asset ratio	41 %	47 %	52 %	41 %	42 %	40 %	41 %
Solvency (end of year at market)							
Number of farms	1,207	35	50	176	291	365	290
Total farm assets	2,252,275	362,404	552,423	781,652	1,468,112	2,181,602	4,541,772
Total farm liabilities	964,436	167,373	231,999	314,249	605,554	924,011	1,992,512
Total assets	2,492,469	542,218	708,090	1,016,027	1,710,434	2,441,610	4,780,288
Total liabilities	1,019,297	219,875	290,663	370,717	657,507	980,405	2,047,014
Net worth	1,473,172	322,343	417,427	645,310	1,052,927	1,461,206	2,733,274
Net worth change	179,665	29,010	41,418	95,896	100,446	162,475	373,649
Farm debt to asset ratio	43 %	46 %	42 %	40 %	41 %	42 %	44 %
Total debt to asset ratio	41 %	41 %	41 %	36 %	38 %	40 %	43 %
Nonfarm Information							
Net nonfarm income	30,867	58,427	52,871	37,297	33,389	27,180	21,956
Farms reporting living expenses	343	6	14	43	98	118	64
Total family living expense	60,452	37,151	55,840	49,520	54,080	63,222	75,644
Total living, invest, cap. purch	96,315	55,107	86,800	71,045	69,985	100,114	152,549
Crop Acres							
Total acres owned	217	49	70	111	175	214	371
Total crop acres	667	50	97	201	380	688	1,384
Total crop acres owned	191	22	46	79	143	197	344
Total crop acres cash rented	457	28	50	111	216	470	1,013
Total crop acres share rented	19	-	1	11	21	20	27

Financial Summary
Minnesota West, Riverland and South Central 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	1207	113	158	311	386	239
Income Statement						
Gross cash farm income	842,153	290,696	631,894	864,988	987,160	977,972
Total cash farm expense	665,873	237,773	504,026	678,582	781,849	771,432
Net cash farm income	176,279	52,924	127,868	186,406	205,311	206,540
Inventory change	68,217	53,822	71,942	55,134	77,270	74,966
Depreciation	-45,515	-17,157	-37,298	-43,770	-57,297	-47,596
Net farm income from operations	198,982	89,588	162,512	197,771	225,284	233,910
Gain or loss on capital sales	812	1,237	146	510	1,511	314
Average net farm income	199,794	90,825	162,657	198,281	226,795	234,224
Median net farm income	130,055	68,611	115,316	127,525	160,576	153,497
Profitability (cost)						
Rate of return on assets	11.5 %	14.1 %	12.6 %	11.0 %	11.0 %	12.0 %
Rate of return on equity	16.9 %	30.5 %	21.3 %	16.7 %	15.7 %	16.2 %
Operating profit margin	24.7 %	26.6 %	24.7 %	24.2 %	24.1 %	26.2 %
Asset turnover rate	46.4 %	53.0 %	51.2 %	45.7 %	45.5 %	45.8 %
Profitability (market)						
Rate of return on assets	9.3 %	12.7 %	11.9 %	9.5 %	8.8 %	8.3 %
Rate of return on equity	13.6 %	27.2 %	21.0 %	14.4 %	12.6 %	11.3 %
Operating profit margin	26.8 %	27.5 %	28.2 %	27.1 %	26.7 %	25.7 %
Asset turnover rate	34.6 %	46.3 %	42.3 %	34.9 %	33.0 %	32.4 %
Liquidity & Repayment (end of year)						
Current assets	588,863	211,232	469,795	595,162	708,729	644,334
Current liabilities	260,814	101,778	239,265	293,029	300,898	243,595
Current ratio	2.26	2.08	1.96	2.03	2.36	2.65
Working capital	328,049	109,454	230,531	302,133	407,832	400,739
Working capital to gross inc	36.8 %	33.0 %	33.3 %	33.6 %	39.1 %	38.8 %
Term debt coverage ratio	2.94	3.05	2.99	2.51	2.94	3.55
Replacement coverage ratio	2.38	2.79	2.58	2.12	2.33	2.63
Solvency (end of year at cost)						
Number of farms	1,207	113	158	311	386	239
Total farm assets	1,687,958	626,957	1,276,744	1,736,807	2,027,555	1,849,414
Total farm liabilities	730,932	380,690	654,700	808,307	854,269	647,042
Total assets	1,887,084	711,185	1,452,871	1,929,576	2,246,924	2,093,651
Total liabilities	773,927	419,372	729,594	852,902	896,318	670,433
Net worth	1,113,157	291,813	723,277	1,076,674	1,350,606	1,423,218
Net worth change	160,642	79,400	141,821	149,397	186,505	184,358
Farm debt to asset ratio	43 %	61 %	51 %	47 %	42 %	35 %
Total debt to asset ratio	41 %	59 %	50 %	44 %	40 %	32 %
Solvency (end of year at market)						
Number of farms	1,207	113	158	311	386	239
Total farm assets	2,252,275	716,045	1,548,358	2,264,860	2,773,377	2,585,969
Total farm liabilities	964,436	433,414	802,367	1,037,114	1,143,318	939,170
Total assets	2,492,469	801,931	1,754,178	2,497,572	3,032,449	2,901,096
Total liabilities	1,019,297	472,995	884,003	1,092,261	1,200,301	979,753
Net worth	1,473,172	328,936	870,175	1,405,311	1,832,148	1,921,343
Net worth change	179,665	82,356	162,641	170,200	209,801	200,571
Farm debt to asset ratio	43 %	61 %	52 %	46 %	41 %	36 %
Total debt to asset ratio	41 %	59 %	50 %	44 %	40 %	34 %
Nonfarm Information						
Net nonfarm income	30,867	25,869	36,582	30,728	33,397	25,548
Farms reporting living expenses	343	26	35	95	122	65
Total family living expense	60,452	37,428	56,264	65,296	64,368	57,491
Total living, invest, cap. purch	96,315	54,466	94,284	95,128	97,096	114,415
Crop Acres						
Total acres owned	217	55	92	196	273	312
Total crop acres	667	277	574	685	802	670
Total crop acres owned	191	46	106	179	240	249
Total crop acres cash rented	457	217	457	496	528	404
Total crop acres share rented	19	13	11	10	34	16

Financial Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Farm Type)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Crop</u>	<u>Dairy</u>	<u>Hog</u>	<u>Beef</u>	<u>Crop and</u> <u>Dairy</u>	<u>Crop and</u> <u>Hog</u>	<u>Crop and</u> <u>Beef</u>	<u>Other</u>
Number of farms	1207	704	169	41	10	57	38	46	140
Income Statement									
Gross cash farm income	842,153	700,318	1,136,342	2,939,404	802,466	754,958	1,290,427	636,448	576,985
Total cash farm expense	665,873	523,101	962,969	2,667,951	801,499	608,520	1,012,115	494,203	420,226
Net cash farm income	176,279	177,217	173,373	271,453	967	146,438	278,312	142,245	156,759
Inventory change	68,217	68,828	61,312	230,855	184,753	21,881	105,842	53,575	32,101
Depreciation	-45,515	-45,924	-49,726	-58,407	-26,353	-39,354	-60,521	-29,280	-39,973
Net farm income from operations	198,982	200,120	184,959	443,901	159,366	128,966	323,633	166,541	148,887
Gain or loss on capital sales	812	1,205	360	452	778	269	220	439	8
Average net farm income	199,794	201,325	185,319	444,353	160,144	129,235	323,853	166,980	148,895
Median net farm income	130,055	138,289	110,597	344,814	80,210	117,541	259,469	101,021	85,409
Profitability (cost)									
Rate of return on assets	11.5 %	11.5 %	9.7 %	16.5 %	11.0 %	8.0 %	12.5 %	11.8 %	12.1 %
Rate of return on equity	16.9 %	16.6 %	13.8 %	32.0 %	18.2 %	11.0 %	17.2 %	16.2 %	19.0 %
Operating profit margin	24.7 %	24.8 %	18.5 %	32.6 %	32.4 %	18.2 %	28.0 %	32.4 %	30.2 %
Asset turnover rate	46.4 %	46.5 %	52.5 %	50.5 %	33.9 %	44.2 %	44.6 %	36.3 %	39.9 %
Profitability (market)									
Rate of return on assets	9.3 %	9.4 %	8.6 %	12.9 %	6.0 %	5.4 %	8.8 %	9.6 %	9.8 %
Rate of return on equity	13.6 %	13.8 %	12.0 %	24.3 %	7.9 %	6.7 %	12.2 %	13.5 %	14.3 %
Operating profit margin	26.8 %	27.3 %	20.5 %	32.2 %	21.8 %	18.1 %	27.8 %	34.2 %	34.2 %
Asset turnover rate	34.6 %	34.4 %	41.9 %	40.0 %	27.3 %	30.0 %	31.8 %	28.0 %	28.5 %
Liquidity & Repayment (end of year)									
Current assets	588,863	646,222	350,940	1,392,435	775,073	413,118	944,101	547,582	333,726
Current liabilities	260,814	278,750	162,508	733,208	528,034	162,598	387,743	214,756	154,499
Current ratio	2.26	2.32	2.16	1.90	1.47	2.54	2.43	2.55	2.16
Working capital	328,049	367,472	188,432	659,227	247,039	250,519	556,358	332,826	179,226
Working capital to gross inc	36.8 %	49.1 %	16.0 %	21.1 %	24.7 %	32.9 %	41.0 %	49.0 %	29.5 %
Term debt coverage ratio	2.94	3.19	2.34	3.80	3.49	1.89	3.14	4.01	2.37
Replacement coverage ratio	2.38	2.51	2.01	3.33	2.99	1.52	2.40	2.90	2.01
Solvency (end of year at cost)									
Number of farms	1,207	704	169	41	10	57	38	46	140
Total farm assets	1,687,958	1,689,863	1,717,133	2,909,504	1,509,850	1,485,447	2,450,412	1,444,658	1,256,531
Total farm liabilities	730,932	701,759	768,588	1,535,999	810,437	725,783	886,103	564,299	606,409
Total assets	1,887,084	1,927,277	1,815,564	3,102,698	1,704,204	1,637,060	2,687,177	1,589,648	1,409,787
Total liabilities	773,927	753,016	788,990	1,563,289	859,094	751,134	938,322	595,646	648,166
Net worth	1,113,157	1,174,261	1,026,574	1,539,409	845,110	885,926	1,748,855	994,002	761,621
Net worth change	160,642	164,921	122,947	383,517	145,484	108,627	237,551	149,753	126,293
Farm debt to asset ratio	43 %	42 %	45 %	53 %	54 %	49 %	36 %	39 %	48 %
Total debt to asset ratio	41 %	39 %	43 %	50 %	50 %	46 %	35 %	37 %	46 %
Solvency (end of year at market)									
Number of farms	1,207	704	169	41	10	57	38	46	140
Total farm assets	2,252,275	2,272,047	2,151,616	3,662,227	1,842,568	2,168,992	3,406,152	1,862,881	1,744,526
Total farm liabilities	964,436	956,513	918,333	1,947,793	969,284	967,092	1,274,597	747,320	761,020
Total assets	2,492,469	2,560,922	2,269,015	3,885,232	2,048,778	2,361,865	3,666,822	2,071,675	1,915,956
Total liabilities	1,019,297	1,024,041	943,135	1,980,099	1,019,302	999,861	1,339,046	791,064	805,965
Net worth	1,473,172	1,536,881	1,325,880	1,905,133	1,029,475	1,362,005	2,327,776	1,280,611	1,109,992
Net worth change	179,665	190,493	141,240	374,166	96,370	105,639	232,012	156,512	146,345
Farm debt to asset ratio	43 %	42 %	43 %	53 %	53 %	45 %	37 %	40 %	44 %
Total debt to asset ratio	41 %	40 %	42 %	51 %	50 %	42 %	37 %	38 %	42 %
Nonfarm Information									
Net nonfarm income	30,867	37,673	11,986	19,126	39,979	18,490	20,192	30,606	30,494
Farms reporting living expenses	343	226	29	13	3	7	10	14	41
Total family living expense	60,452	63,089	47,979	77,091	-	58,512	68,585	48,616	52,731
Total living, invest, cap. purch	96,315	105,643	55,417	114,603	-	80,987	142,132	67,943	72,584
Crop Acres									
Total acres owned	217	233	143	246	142	265	305	291	148
Total crop acres	667	825	357	615	352	536	879	515	332
Total crop acres owned	191	221	110	179	185	210	259	187	113
Total crop acres cash rented	457	578	246	434	167	325	610	273	207
Total crop acres share rented	19	26	1	1	-	1	9	55	13

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
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1207	241	242	242
Cash Farm Income				
Apples	37	183	-	-
Barley	49	-	-	244
Corn	300,687	117,687	233,460	662,922
Corn Silage	650	301	324	1,753
Corn, Seed	23	-	-	114
Hay, Alfalfa	2,246	966	1,220	2,591
Hay, Grass	103	73	92	81
Haylage, Alfalfa	77	115	38	63
Oats	156	140	86	102
Peas, Processing	1,358	407	1,056	3,300
Peas, Field	174	-	342	217
Potatoes	64	-	319	-
Soybeans	117,342	41,951	96,005	241,906
Soybeans Seed	240	281	-	618
Stover	35	21	7	129
Straw	117	91	158	116
Sugar Beets	3,343	4,100	-	12,070
Sweet Corn, Processing	3,150	1,171	3,028	7,067
Wheat, Spring	568	496	392	1,068
Wheat, Winter	120	121	120	62
Rented Out	809	558	17	596
Corn, Waxy	116	581	-	-
Soybeans, Organic	278	397	267	326
Corn, Organic	1,611	632	2,295	2,647
Hay, Alfalfa, Organic	84	57	5	356
Oats, Organic	115	10	360	199
Wheat, Spring, Organic	62	44	72	192
Vegetables, Assorted	100	499	-	-
User Added Crop	553	135	-	-
Miscellaneous crop income	314	239	80	287
Beef Cow-Calf, Beef Calves	1,734	2,581	2,495	931
Beef Replacement Heifers	63	259	23	35
Beef Backgrounding	1,271	346	3,599	480
Beef Finishing	22,868	5,882	13,574	64,091
Beef Yearlings	921	1,594	227	355
Dairy, Milk	155,598	80,365	148,481	293,689
Dairy, Dairy Calves	1,622	905	1,203	2,594
Dairy Heifers (for sale)	468	1,099	153	-
Dairy Replacement Heifers	419	671	559	436
Dairy Finishing	8,091	4,387	7,476	10,198
Deer, Deer	22	112	-	-
Hogs, Farrow To Finish, Raised Ho	16,495	12,677	2,082	57,477
Hogs, Feeder Pig Prod, Feeder Pig	391	167	82	1,349
Hogs, Finish Feeder Pigs	36,424	2,350	10,393	138,443
Sheep, Feeder Lamb Prod, Fdr Lamb	55	60	115	-
Sheep, Market Lamb Prod, Mkt Lamb	285	299	14	4
Turkeys	1,779	-	216	858
Hogs, Farrow to Weaning, Weaning	4,573	2,660	5,740	13,379
Hogs, Weaning to Feeder	215	1,078	-	-
Hogs, Weaning to Finish	53,556	16,488	2,684	180,976
Dairy Feeder	1,291	3,442	1,698	-
Cull breeding livestock	9,672	7,468	9,042	18,630
Misc. livestock income	2,806	722	1,410	7,434
Direct, CCP & ACRE pymts	12,634	5,046	10,626	25,983
CRP payments	233	142	192	449
Livestock govt payments	97	34	63	257
Other government payments	2,203	1,589	1,188	3,977
Custom work income	24,529	7,732	10,688	68,753
Patronage dividends, cash	4,872	2,059	3,597	11,235
Insurance income	13,038	7,514	9,619	22,760
Sale of resale items	1,910	20	1,022	4,274
Contract livestock income	8,536	2,611	6,510	16,670
Other farm income	18,904	9,394	13,567	40,415
Gross Cash Farm Income	842,153	353,011	608,082	1,925,158

Farm Income Statement (Continued)
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1207	241	242	242
Cash Farm Expense				
Seed	56,166	22,554	43,593	120,518
Fertilizer	74,891	29,082	56,489	162,531
Crop chemicals	20,565	8,227	15,587	44,024
Non-chemical crop protect	46	42	87	101
Crop insurance	15,406	6,200	12,697	31,869
Drying expense	2,166	1,003	1,538	4,316
Storage	951	373	653	2,183
Irrigation energy	39	-	17	126
Packaging and supplies	60	152	93	43
Crop hauling and trucking	1,315	1,316	799	1,950
Crop marketing	1,103	341	1,332	2,265
Crop miscellaneous	2,901	1,929	2,888	5,203
Feeder livestock purchase	37,287	13,447	11,033	111,560
Purchased feed	112,415	51,867	62,777	293,961
Breeding fees	2,907	1,454	2,588	6,212
Veterinary	7,388	4,009	5,630	16,280
BST	1,630	519	1,546	4,140
Supplies	6,922	4,465	5,901	13,336
DHIA	583	431	581	793
Contract production exp.	8,733	1,824	3,949	28,674
Livestock leases	299	46	289	946
Livestock hauling and trucking	2,751	1,044	1,437	7,096
Livestock marketing	3,087	1,910	2,129	7,296
Bedding	2,634	1,225	2,455	4,919
Interest	33,891	22,866	29,312	57,697
CCC buyback	9,697	6,750	4,948	20,399
Fuel & oil	31,299	15,173	25,778	60,552
Repairs	36,616	20,617	29,351	62,359
Repair, machinery	4,936	2,504	6,376	7,766
Repair, livestock equip	823	412	810	2,157
Custom hire	13,866	8,869	11,883	25,684
Repair, buildings	1,531	709	1,156	3,672
Repair, irrigation equip	26	-	29	100
Hired labor	31,633	12,273	22,275	77,494
Land rent	86,485	33,514	68,598	190,663
Machinery leases	5,378	2,039	6,021	9,758
Building leases	7,439	3,741	4,051	20,207
Real estate taxes	6,286	3,305	4,791	12,272
Farm insurance	7,812	4,696	6,014	14,180
Utilities	9,560	6,202	8,292	16,591
Dues & professional fees	3,028	1,323	2,333	6,086
Purchase of resale items	3,775	2,246	3,918	6,203
Miscellaneous	9,547	8,076	8,745	14,436
Total cash expense	665,873	308,775	480,769	1,478,618
Net cash farm income	176,279	44,237	127,312	446,540

Inventory Changes

Inventory Changes
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1207	241	242	242
Net cash farm income	176,279	44,237	127,312	446,540
Crops and Feed				
Ending inventory	341,333	87,288	256,562	829,643
Beginning inventory	304,459	106,975	233,943	707,515
Inventory change	36,874	-19,686	22,619	122,128
Market Livestock				
Ending inventory	54,753	23,899	25,812	148,793
Beginning inventory	49,832	24,740	23,914	134,798
Inventory change	4,922	-841	1,897	13,995
Accts Receivable				
Ending inventory	26,667	10,155	23,916	61,134
Beginning inventory	21,135	7,037	20,143	49,785
Inventory change	5,533	3,118	3,774	11,349
Prepaid Expenses and Supplies				
Ending inventory	88,747	22,032	63,969	224,281
Beginning inventory	69,971	20,523	48,489	173,190
Inventory change	18,777	1,509	15,480	51,091
Hedging Activities				
Ending inventory	3,723	257	-1,313	14,592
Withdrawals	9,111	1,007	4,132	36,895
Beginning inventory	3,490	435	2,227	10,775
Deposits	10,948	2,928	5,413	40,223
Gain or loss	-1,604	-2,099	-4,820	489
Other Current Assets				
Ending inventory	4,707	1,175	4,137	6,872
Beginning inventory	4,300	1,061	5,298	5,358
Inventory change	407	114	-1,161	1,514
Breeding Livestock				
Ending inventory	77,636	49,948	77,886	136,694
Capital sales	1,954	3,152	1,015	2,291
Beginning inventory	75,522	55,786	73,212	129,211
Capital purchases	3,389	2,195	6,211	4,160
Depreciation, capital adjust	678	-4,881	-523	5,613
Other Capital Assets				
Ending inventory	69,923	33,616	49,187	172,217
Capital sales	2,679	839	1,594	9,580
Beginning inventory	65,283	32,734	44,748	162,508
Capital purchases	4,634	1,475	1,835	12,493
Depreciation, capital adjust	2,685	246	4,197	6,796
Accounts Payable				
Beginning inventory	17,514	14,789	13,400	37,495
Ending inventory	17,432	13,847	15,557	34,209
Inventory change	82	942	-2,157	3,286
Accrued Interest				
Beginning inventory	7,724	5,394	6,772	13,195
Ending inventory	7,861	5,102	6,980	13,715
Inventory change	-137	292	-208	-521
Total inventory change	68,217	-21,285	39,098	215,740
Net operating profit	244,496	22,951	166,411	662,280

Depreciation
Minnesota West, Riverland and South Central 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	1207	241	242	242
Net operating profit	244,496	22,951	166,411	662,280
Machinery and Equipment				
Ending inventory	299,676	134,528	225,043	614,912
Capital sales	7,275	4,254	5,104	16,691
Beginning inventory	261,558	128,427	199,833	519,569
Capital purchases	75,392	24,715	53,867	173,636
Depreciation, capital adjust.	-30,000	-14,360	-23,553	-61,603
Titled Vehicles				
Ending inventory	22,261	14,964	17,940	37,212
Capital sales	331	289	103	346
Beginning inventory	19,264	13,353	14,766	32,079
Capital purchases	6,046	3,790	5,545	10,632
Depreciation, capital adjust.	-2,718	-1,890	-2,268	-5,153
Buildings and Improvements				
Ending inventory	206,799	102,428	161,526	419,632
Capital sales	283	110	445	456
Beginning inventory	188,474	99,487	144,590	372,810
Capital purchases	31,404	9,107	27,018	75,790
Depreciation, capital adjust.	-12,796	-6,056	-9,636	-28,512
Total depreciation, capital adj.	-45,515	-22,306	-35,458	-95,268
Net farm income from operations	198,982	645	130,953	567,012
Gain or loss on capital sales	812	827	858	893
Net farm income	199,794	1,472	131,811	567,905

Profitability Measures
Minnesota West, Riverland and South Central 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	1207	241	242	242
Profitability (assets valued at cost)				
Net farm income from operations	198,982	645	130,953	567,012
Rate of return on assets	11.5 %	-0.6 %	9.8 %	15.8 %
Rate of return on equity	16.9 %	-8.9 %	14.7 %	22.8 %
Operating profit margin	24.7 %	-1.6 %	21.0 %	31.9 %
Asset turnover rate	46.4 %	34.8 %	47.0 %	49.6 %
Farm interest expense	34,028	22,573	29,520	58,217
Value of operator lbr and mgmt.	50,375	27,487	43,863	91,452
Return on farm assets	182,635	-4,268	116,610	533,778
Average farm assets	1,591,226	752,202	1,184,986	3,376,321
Return on farm equity	148,606	-26,842	87,090	475,561
Average farm equity	881,334	301,092	592,204	2,085,051
Value of farm production	738,084	261,421	556,356	1,675,699

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1207	241	242	242
Profitability (assets valued at market)				
Net farm income from operations	214,076	29,356	146,319	562,001
Rate of return on assets	9.3 %	2.2 %	8.0 %	12.3 %
Rate of return on equity	13.6 %	0.3 %	11.4 %	18.7 %
Operating profit margin	26.8 %	9.3 %	23.7 %	31.6 %
Asset turnover rate	34.6 %	24.1 %	33.5 %	39.1 %
Farm interest expense	34,028	22,573	29,520	58,217
Value of operator lbr and mgmt.	50,375	27,487	43,863	91,452
Return on farm assets	197,728	24,443	131,976	528,767
Average farm assets	2,136,005	1,086,399	1,659,441	4,287,642
Return on farm equity	163,700	1,869	102,456	470,550
Average farm equity	1,204,599	538,983	900,025	2,517,170
Value of farm production	738,084	261,421	556,356	1,675,699

Liquidity & Repayment Capacity Measures
Minnesota West, Riverland and South Central 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	1207	241	242	242
Liquidity				
Current ratio	2.26	1.37	2.01	2.66
Working capital	328,049	50,242	208,135	898,720
Working capital to gross inc	36.8 %	15.3 %	32.8 %	43.1 %
Current assets	588,863	184,419	415,114	1,440,090
Current liabilities	260,814	134,177	206,979	541,369
Gross revenues (accrual)	891,561	328,981	634,084	2,087,423
Repayment capacity				
Net farm income from operations	198,982	645	130,953	567,012
Depreciation	45,515	22,306	35,458	95,268
Personal income	30,867	42,097	26,542	24,928
Family living/owner withdrawals	-62,056	-42,947	-57,758	-96,942
Payments on personal debt	-4,859	-5,089	-3,825	-6,492
Income taxes paid	-11,511	-5,121	-8,618	-26,136
Interest on term debt	27,119	19,021	24,066	43,270
Capital debt repayment capacity	224,057	30,913	146,818	600,908
Scheduled term debt payments	-76,247	-43,792	-63,261	-140,114
Capital debt repayment margin	147,810	-12,879	83,557	460,794
Cash replacement allowance	-18,064	-8,863	-13,345	-37,250
Replacement margin	129,746	-21,742	70,213	423,544
Term debt coverage ratio	2.94	0.71	2.32	4.29
Replacement coverage ratio	2.38	0.59	1.92	3.39

Balance Sheet at Cost Values
Minnesota West, Riverland and South Central 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	1207	241	242	242
Assets				
Current Farm Assets				
Cash and checking balance	25,694	16,904	17,829	54,078
Prepaid expenses & supplies	88,747	22,032	63,969	224,281
Growing crops	1,349	42	56	54
Accounts receivable	26,667	10,155	23,916	61,134
Hedging accounts	3,723	257	-1,313	14,592
Crops held for sale or feed	346,293	91,472	259,493	838,989
Crops under government loan	38,276	18,523	21,270	91,352
Market livestock held for sale	54,753	23,899	25,812	148,793
Other current assets	3,358	1,133	4,081	6,818
Total current farm assets	588,863	184,419	415,114	1,440,090
Intermediate Farm Assets				
Breeding livestock	77,636	49,948	77,886	136,694
Machinery and equipment	299,676	134,528	225,043	614,912
Titled vehicles	22,261	14,964	17,940	37,212
Other intermediate assets	25,204	16,337	19,444	61,258
Total intermediate farm assets	424,776	215,777	340,314	850,075
Long Term Farm Assets				
Farm land	422,801	243,117	306,444	799,106
Buildings and improvements	206,799	102,428	161,526	419,632
Other long-term assets	44,719	17,279	29,742	110,959
Total long-term farm assets	674,318	362,824	497,713	1,329,698
Total Farm Assets	1,687,958	763,020	1,253,140	3,619,862
Total Nonfarm Assets	199,127	151,482	175,501	270,564
Total Assets	1,887,084	914,503	1,428,641	3,890,426
Liabilities				
Current Farm Liabilities				
Accrued interest	7,869	5,108	6,988	13,730
Accounts payable	17,432	13,847	15,557	34,209
Current notes	168,810	82,754	134,230	356,163
Government crop loans	12,624	6,584	7,598	28,691
Principal due on term debt	54,079	25,884	42,606	108,577
Total current farm liabilities	260,814	134,177	206,979	541,369
Total intermediate farm liabs	128,643	85,217	111,472	231,506
Total long term farm liabilities	341,476	241,484	300,719	542,014
Total farm liabilities	730,932	460,878	619,171	1,314,889
Total nonfarm liabilities	42,995	43,517	39,204	52,333
Total liabilities	773,927	504,395	658,374	1,367,223
Net worth (farm and nonfarm)	1,113,157	410,108	770,266	2,523,203
Net worth change	160,642	8,208	90,299	446,334
Percent net worth change	17 %	2 %	13 %	21 %
Ratio Analysis				
Current farm liabilities / assets	44 %	73 %	50 %	38 %
Intermediate farm liab. / assets	30 %	39 %	33 %	27 %
Long term farm liab. / assets	51 %	67 %	60 %	41 %
Total debt to asset ratio	41 %	55 %	46 %	35 %

Balance Sheet at Market Values
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1207	241	242	242
Assets				
Current Farm Assets				
Cash and checking balance	25,694	16,904	17,829	54,078
Prepaid expenses & supplies	88,747	22,032	63,969	224,281
Growing crops	1,349	42	56	54
Accounts receivable	26,667	10,155	23,916	61,134
Hedging accounts	3,723	257	-1,313	14,592
Crops held for sale or feed	346,293	91,472	259,493	838,989
Crops under government loan	38,276	18,523	21,270	91,352
Market livestock held for sale	54,753	23,899	25,812	148,793
Other current assets	3,358	1,133	4,081	6,818
Total current farm assets	588,863	184,419	415,114	1,440,090
Intermediate Farm Assets				
Breeding livestock	80,110	52,537	80,101	138,313
Machinery and equipment	443,780	199,441	348,594	904,140
Titled vehicles	29,801	19,599	23,167	50,106
Other intermediate assets	28,951	16,561	25,659	65,504
Total intermediate farm assets	582,642	288,137	477,521	1,158,063
Long Term Farm Assets				
Farm land	744,157	476,953	588,916	1,279,790
Buildings and improvements	286,924	141,175	230,602	559,338
Other long-term assets	49,689	20,165	32,708	125,325
Total long-term farm assets	1,080,770	638,293	852,226	1,964,454
Total Farm Assets	2,252,275	1,110,849	1,744,861	4,562,607
Total Nonfarm Assets	240,195	175,566	216,581	312,956
Total Assets	2,492,469	1,286,415	1,961,442	4,875,562
Liabilities				
Current Farm Liabilities				
Accrued interest	7,869	5,108	6,988	13,730
Accounts payable	17,432	13,847	15,557	34,209
Current notes	168,810	82,754	134,230	356,163
Government crop loans	12,624	6,584	7,598	28,691
Principal due on term debt	54,079	25,884	42,606	108,577
Total current farm liabilities	260,814	134,177	206,979	541,369
Total intermediate farm liab	128,643	85,217	111,472	231,506
Total long term farm liabilities	341,476	241,484	300,719	542,014
Total farm liabilities	730,932	460,878	619,171	1,314,889
Total nonfarm liabilities	42,995	43,517	39,204	52,333
Total liab. excluding deferreds	773,927	504,395	658,374	1,367,223
Total deferred liabilities	245,370	105,233	183,920	528,410
Total liabilities	1,019,297	609,628	842,295	1,895,633
Retained earnings	1,113,157	410,108	770,266	2,523,203
Market valuation equity	360,015	266,679	348,881	456,726
Net worth (farm and nonfarm)	1,473,172	676,787	1,119,147	2,979,930
Net worth excluding deferreds	1,718,542	782,020	1,303,067	3,508,339
Net worth change	179,665	34,196	108,815	441,313
Percent net worth change	14 %	5 %	11 %	17 %
Ratio Analysis				
Current farm liabilities / assets	44 %	73 %	50 %	38 %
Intermediate farm liab. / assets	22 %	30 %	23 %	20 %
Long term farm liab. / assets	32 %	38 %	35 %	28 %
Total debt to asset ratio	41 %	47 %	43 %	39 %
Debt to assets excl deferreds	31 %	39 %	34 %	28 %

Statement Of Cash Flows
Minnesota West, Riverland and South Central 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	1207	241	242	242
Beginning cash (farm & nonfarm)	28,789	19,138	26,549	43,538
Cash Provided By Operating Activities				
Gross cash farm income	842,153	353,011	608,082	1,925,158
Total cash farm expense	-665,873	-308,775	-480,769	-1,478,618
Net cash from hedging transactions	-1,837	-1,922	-1,280	-3,328
Cash provided by operating	174,443	42,315	126,032	443,212
Cash Provided By Investing Activities				
Sale of breeding livestock	1,959	3,135	954	2,293
Sale of machinery & equipment	7,760	4,312	5,420	17,427
Sale of titled vehicles	378	238	146	530
Sale of farm land	4,940	6,080	1,337	9,071
Sale of farm buildings	328	129	509	597
Sale of other farm assets	2,707	839	1,905	9,410
Sale of nonfarm assets	5,498	907	3,380	15,046
Purchase of breeding livestock	-3,389	-2,195	-6,211	-4,160
Purchase of machinery & equip.	-75,392	-24,715	-53,867	-173,636
Purchase of titled vehicles	-6,046	-3,790	-5,545	-10,632
Purchase of farm land	-45,102	-15,936	-34,295	-85,529
Purchase of farm buildings	-31,404	-9,107	-27,018	-75,790
Purchase of other farm assets	-4,634	-1,475	-1,835	-12,493
Purchase of nonfarm assets	-17,213	-5,436	-16,974	-35,211
Cash provided by investing	-159,612	-47,013	-132,094	-343,078
Cash Provided By Financing Activities				
Money borrowed	407,112	221,993	313,592	844,110
Principal payments	-374,191	-208,590	-271,367	-812,269
Personal income	30,867	42,097	26,542	24,928
Family living/owner withdrawals	-62,056	-42,947	-57,758	-96,942
Income and social security tax	-11,511	-5,121	-8,618	-26,136
Capital contributions	2,366	267	609	8,010
Capital distributions	-5,293	-612	-520	-24,549
Dividends paid	-66	-	-4	-143
Cash gifts and inheritances	6,327	3,066	5,029	5,604
Gifts given	-796	-126	-255	-933
Other cash flows	-	-	-	-
Cash provided by financing	-7,240	10,028	7,252	-78,321
Net change in cash balance	7,591	5,330	1,190	21,813
Ending cash (farm & nonfarm)	36,380	24,468	27,739	65,351

Crop Production and Marketing Summary
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	1207	241	242	242
Acreage Summary				
Total acres owned	217	123	158	382
Total crop acres	667	274	534	1,363
Crop acres owned	191	96	144	374
Crop acres cash rented	457	171	379	957
Crop acres share rented	19	6	11	32
Total pasture acres	3	4	3	3
Percent crop acres owned	29 %	35 %	27 %	27 %
Average Price Received (Cash Sales Only)				
Corn per bushel	5.24	4.95	5.23	5.37
Soybeans per bushel	11.50	11.20	11.46	11.54
Hay, Alfalfa per ton	108.77	121.79	98.58	118.00
Sweet Corn, Processing per ton	103.48	113.86	98.46	105.96
Wheat, Spring per bushel	8.18	9.14	8.43	8.02
Peas, Processing per lb	0.175	-	0.182	0.181
Oats per bushel	3.65	4.14	2.75	3.31
Straw per ton	65.34	111.64	72.42	37.27
Hay, Grass per ton	59.94	78.52	-	68.61
Corn Silage per ton	42.58	27.47	-	39.46
Rented Out per \$	6.21	230.89	-	-
Corn, Organic per bushel	8.59	-	8.49	-
Stover per ton	28.84	49.77	-	-
Soybeans, Organic per bushel	18.79	17.56	-	-
Wheat, Winter per bushel	7.27	-	-	-
CRP per \$	1.11	1.00	-	-
Sugar Beets per ton	58.46	-	-	54.14
Peas, Field per lb	0.185	-	-	-
Oats, Organic per bushel	5.09	-	4.84	-
Haylage, Alfalfa per ton	43.64	-	-	-
Hay, Alfalfa, Organic per ton	77.55	-	-	-
Soybeans Seed per bushel	12.20	-	-	-
Hay, Mixed Alfalfa/Grass per ton	84.37	-	-	-
Average Yield Per Acre				
Corn (bushel)	171.07	160.93	167.75	176.72
Soybeans (bushel)	44.04	40.80	42.80	45.80
Hay, Alfalfa (ton)	5.05	4.70	4.93	5.16
Corn Silage (ton)	22.11	19.95	21.29	22.81
CRP (\$)	112.90	92.01	123.55	115.78
Sweet Corn, Processing (ton)	6.36	5.97	6.51	6.22
Wheat, Spring (bushel)	33.35	32.85	30.50	35.87
Peas, Processing (lb)	2,364.18	-	3,725.02	2,275.66
Hay, Grass (ton)	2.47	3.46	2.68	3.71
Oats (bushel)	71.69	70.18	65.25	-
Rented Out (\$)	223.00	231.46	-	183.00
Corn, Organic (bushel)	105.85	93.74	99.93	112.48
Soybeans, Organic (bushel)	21.74	13.73	15.58	29.94
Hay, Mixed (ton)	4.00	4.82	-	-
Hay, Alfalfa, Organic (ton)	4.39	4.52	-	-
Sugar Beets (ton)	16.18	-	-	16.47
Oatlage (ton)	5.95	-	-	-
Pasture (aum)	6.93	-	-	-
Corn Silage, Organic (ton)	16.20	-	-	-
Wheat, Winter (bushel)	46.27	-	-	-
Hay, Mixed Alfalfa/Grass (ton)	3.89	-	3.23	-
Oats, Organic (bushel)	63.23	-	-	-
Soybeans, Food (bushel)	44.27	-	-	-
Pasture, Organic (aum)	6.84	4.21	-	-
Barley, Organic (bushel)	41.75	-	-	-
Corn, Ear (ton)	10.20	-	-	-
Haylage, Alfalfa (ton)	9.23	-	7.21	-
Hay, Small Grain (ton)	2.04	-	-	-
Soybeans Seed (bushel)	43.95	-	-	-
Barley (bushel)	48.53	-	48.92	-
Hay, Grass, Organic (ton)	3.00	-	-	-
Hay, Mixed, Organic (ton)	3.34	-	-	-
Wheat, Spring, Organic (bushel)	27.16	-	-	-
Vegetables, Assorted (\$)	6,535.24	6,535.24	-	-

Financial Guideline Measures

The Farm Financial Standards Task Force recommended the use of these financial measures to evaluate a farm's financial position and financial performance. These measures are grouped by: Liquidity, Solvency, Profitability, Repayment Capacity, and Efficiency.

Liquidity:

Liquidity is the ability of the farm business to meet financial obligations in a timely manner, without disrupting normal business operations.

Current Ratio: The current ratio shows the value of current assets relative to current liabilities. It measures the extent current farm assets, if liquidated, would cover liabilities that are due during the next 12 months. The higher the ratio, the safer the short term position.

Working Capital: Working capital shows the dollar amount that current assets can or cannot cover current liabilities. It approximates the amount of capital available to purchase crop and livestock inputs and equipment necessary to produce farm products. The amount of working capital considered adequate must be related to the size of the farm business.

Working Capital to Gross Revenues: Measures operating capital available against the size of the business.

Solvency:

Solvency is important in evaluating the risk position of the farm and family and in considering future borrowing capacity. Solvency measures the ability of the business to pay off all debts if liquidated.

Farm Debt To Asset Ratio: The farm debt to asset ratio measures the financial position or solvency of the farm or ranch by comparing the total liabilities to the total assets. It measures the portion of the farm assets that have debt against them. A higher ratio is considered an indicator of greater financial risk.

Farm Equity To Asset Ratio: The farm equity to asset ratio measures the farm equity relative to the value of the farm assets. It measures the proportion of the farm assets financed by the owner's equity whereas the debt to asset ratio measured the proportion of farm assets financed by debt.

Farm Debt To Equity Ratio: The farm debt to equity ratio measures the amount of farm debt relative to the amount of farm equity. It measures the amount of debt the farm has for every dollar of equity.

Profitability:

Profitability is the measure of the value of goods produced by the business in relation to the cost of resources used in the production. Profitability calculated on a cost basis does not consider changes in market valuation of capital assets such as machinery and breeding livestock.

Rate of Return on Assets: Rate of return on assets is, in effect, the interest rate your farm earned in the past year on all money invested in the business. If assets are valued at market value, the rate of return on investment can be looked at as the "opportunity cost" of investing money in the farm instead of alternative investments. If assets are valued at cost (cost less depreciation), the rate of return represents the actual return on the average dollar invested in the business.

Rate of Return on Equity: Rate of return on equity is, in effect, the interest rate your investment in the business earned in the past year. If assets are valued at market value, this return can be compared with returns available if the assets were liquidated and invested in alternative investments. If assets are valued at cost, this represents the actual return to the amount of equity capital you have invested in the farm business.

If your return on assets is higher than your average interest rate, your return on equity will be still higher, reflecting the fact that there are residual returns to equity capital after paying all interest expense. This is positive use of financial leverage. If your return on assets is lower than your average interest rate, your return on equity will be still lower, reflecting the fact that borrowed capital did not earn enough to pay its interest cost. This is negative financial leverage. Profitability becomes a key concern when substantial debt capital is used in the business.

Net Farm Income: Net farm income represents the returns to labor, management, and equity capital invested in the business. Without income from other sources, or appreciation of capital asset values, net farm income must cover family living expenses and taxes, or net worth will decrease.

Operating Profit Margin: The operating profit margin is a measure of the profit margin from the employment of assets. It measures how effectively you are employing assets relative to the value of output produced. Low prices, high operating expenses, or production problems are all possible causes of a low operating profit margin.

EBITDA: This factor stands for: Earnings Before Interest, Taxes, Depreciation and Amortization. This represents a measure of earnings available for debt repayment.

Repayment Capacity:

Repayment capacity shows the borrower's ability to repay term debts (longer than one year) on time. This includes non-farm income, and is therefore not a measure of business performance alone.

Capital Debt Repayment Capacity: Measures the amount generated from farm and non-farm sources, to cover debt repayment and capital replacement.

Capital Debt Repayment Margin: The amount of money remaining after all operating expenses, taxes, family living costs, and scheduled debt payments have been made. It is the money left, after paying all expenses, which is available for purchasing/financing new machinery, equipment, land or livestock.

Replacement Margin: The replacement margin is the amount of income remaining after paying principal and interest on term loans and unfunded (cash) capital purchases.

Financial Standards Measures
Minnesota West, Riverland and South Central 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	1207	241	242	242
Liquidity				
Current ratio	2.26	1.37	2.01	2.66
Working capital	328,049	50,242	208,135	898,720
Working capital to gross inc	36.8%	15.3%	32.8%	43.1%
Solvency				
Farm debt to asset ratio	43%	50%	46%	40%
Farm equity to asset ratio	57%	50%	54%	60%
Farm debt to equity ratio	0.75	1	0.84	0.67
Profitability (cost)				
Rate of return on farm assets	11.5%	-0.6%	9.8%	15.8%
Rate of return on farm equity	16.9%	-8.9%	14.7%	22.8%
Operating profit margin	24.7%	-1.6%	21.0%	31.9%
Net farm income	199,794	1,472	131,811	567,905
EBIDTA	278,525	45,525	195,931	720,497
Repayment Capacity				
Capital debt repayment capacity	224,057	30,913	146,818	600,908
Capital debt repayment margin	147,810	-12,879	83,557	460,794
Replacement margin	129,746	-21,742	70,213	423,544
Term debt coverage ratio	2.94	0.71	2.32	4.29
Replacement coverage ratio	2.38	0.59	1.92	3.39
Efficiency				
Asset turnover rate (cost)	46.4%	34.8%	47.0%	49.6%
Operating expense ratio	68.8%	86.2%	69.1%	65.5%
Depreciation expense ratio	5.1%	6.8%	5.6%	4.6%
Interest expense ratio	3.8%	7.0%	4.6%	2.8%
Net farm income ratio	22.4%	0.4%	20.8%	27.2%

Term Debt Coverage Ratio: The term debt coverage ratio measures that ability of the business to cover all term debt payments. A number less than 1.00 percent indicates that the business, plus non-farm income, is not generating sufficient cash to meet all of the debt payments, after family living expenses and taxes have been paid. A number greater than 100 indicates the business is generating sufficient cash to pay all term debt obligations with some surplus margin remaining.

Replacement Margin Coverage Ratio: This represents the ability to term debt and unfunded capital purchases. A ratio under 1.0 indicated that you did not generate enough income to cover term debt payments and unfunded capital purchases.

Efficiency

These measures reflect the relationship between expense and income items to revenue and the efficiency of the farm business with regard to the use of cash and capital assets.

Asset Turnover: Asset turnover is a measure of how efficiently assets are used in the business. A farm with good operating profit margin and asset turnover will show a strong rate of return on farm assets. If operating profit margin is low, the asset turnover rate must be strong, or vice versa, to maintain the rate of return on assets.

Operating Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay the operating expenses. Operating expense do not include interest or depreciation expense

Depreciation Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to cover the depreciation expense

Interest Expense Ratio: This ratio indicates the percent of the gross farm income, which is used to pay farm interest expenses

Net Farm Income Ratio: The ratio indicates the percent of the gross farm income, which remains after all expenses

Operator and Labor Information
Minnesota West, Riverland and South Central 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	1207	241	242	242
Operator Information				
Average number of operators	1.2	1.1	1.2	1.4
Average age of operators	49.0	45.9	48.2	51.5
Average number of years farming	25.6	20.8	24.7	29.5
Results Per Operator				
Working capital	272,396	45,096	177,605	635,008
Total assets (market)	2,069,627	1,154,659	1,673,727	3,444,923
Total liabilities	846,375	547,189	718,742	1,339,396
Net worth (market)	1,223,252	607,470	954,985	2,105,527
Net worth excl deferred liabs	1,426,995	701,924	1,111,926	2,478,885
Gross farm income	740,309	295,287	541,073	1,474,909
Total farm expense	575,084	294,708	429,329	1,074,276
Net farm income from operations	165,225	579	111,744	400,633
Net nonfarm income	25,631	37,786	22,649	17,613
Family living & tax withdrawals	61,087	43,145	56,640	86,963
Total acres owned	179.9	110.8	134.9	269.9
Total crop acres	553.6	245.8	455.6	962.8
Crop acres owned	158.3	86.6	122.5	264.5
Crop acres cash rented	379.3	153.7	323.5	676.0
Crop acres share rented	16.0	5.6	9.7	22.3
Total pasture acres	2.5	3.5	2.5	1.9
Labor Analysis				
Number of farms	1205	240	242	242
Total unpaid labor hours	2,301	1,739	2,348	2,982
Total hired labor hours	2,045	937	1,424	4,684
Total labor hours per farm	4,346	2,676	3,772	7,666
Unpaid hours per operator	1,910	1,560	2,004	2,107
Value of farm production / hour	170.10	98.06	147.51	218.60
Net farm income / unpaid hour	86.58	0.34	55.77	190.17
Average hourly hired labor wage	16.52	14.24	16.48	17.97
Partnerships & LLCs				
Number of farms	138	15	29	50
Number of operators	2.1	2.0	2.0	2.3
Owner withdrawals per farm	90,999	42,007	78,330	156,119
Withdrawals per operator	43,431	19,603	35,605	66,232
Corporations				
Number of farms	57	5	7	18
Number of operators	1.8	1.8	1.4	1.9

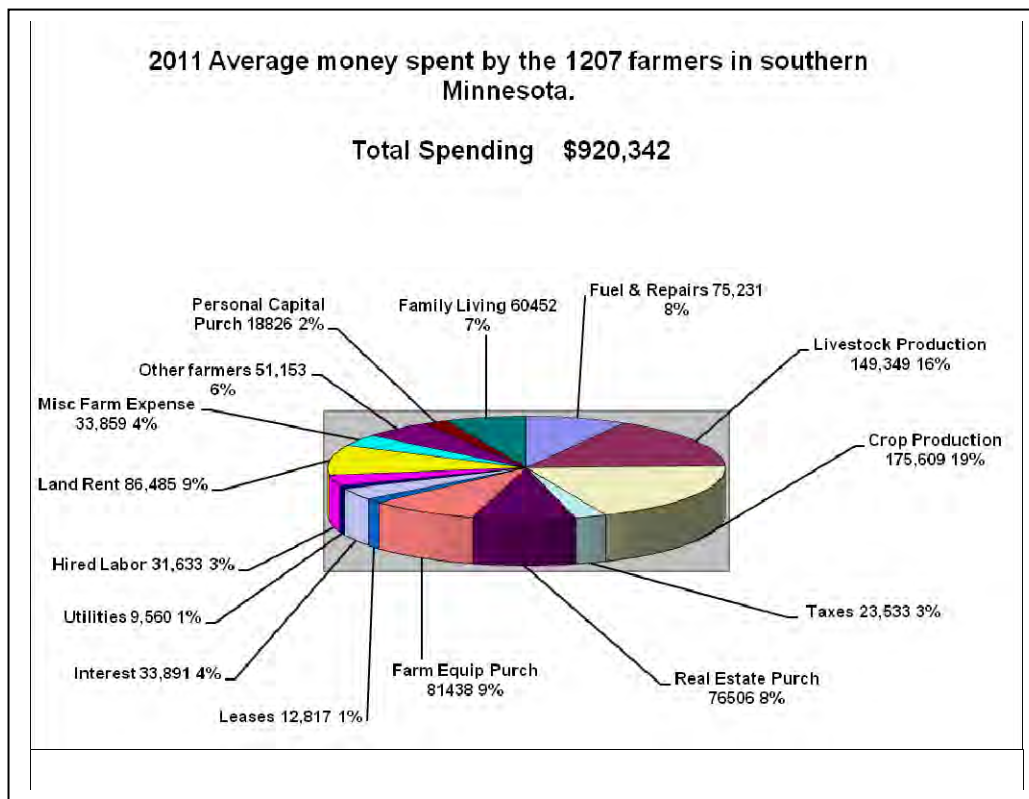
Household and Personal Expenses
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Net Farm Income)

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	343	54	73	81
Average family size	3.0	2.7	3.0	2.9
Family Living Expenses				
Food and meals expense	7,574	6,489	7,096	8,302
Medical care	4,761	3,316	5,356	5,591
Health insurance	4,384	2,208	3,791	6,753
Cash donations	2,513	1,452	2,329	3,520
Household supplies	5,572	5,873	5,839	6,078
Clothing	2,234	1,657	2,003	2,956
Personal care	3,740	3,170	3,210	5,635
Child / Dependent care	426	183	391	423
Alimony and child support	154	37	50	134
Gifts	3,387	2,170	2,810	5,518
Education	2,211	1,517	1,918	3,689
Recreation	4,539	3,725	4,785	5,585
Utilities (household share)	2,703	2,776	2,427	2,601
Personal vehicle operating exp	4,101	4,397	3,647	4,443
Household real estate taxes	337	367	422	244
Dwelling rent	134	226	199	163
Household repairs	2,271	2,193	2,788	2,290
Personal interest	1,691	2,875	2,017	1,389
Disability / Long term care ins	475	163	579	493
Life insurance payments	3,059	3,202	2,958	3,499
Personal property insurance	248	333	140	207
Miscellaneous	3,727	3,951	4,485	3,418
Total cash family living expense	60,242	52,279	59,241	72,931
Family living from the farm	210	220	262	106
Total family living	60,452	52,500	59,503	73,037
Other Nonfarm Expenditures				
Income taxes	17,247	10,366	10,816	38,350
Furnishing & appliance purchases	645	365	651	978
Nonfarm vehicle purchases	5,033	2,112	4,294	9,338
Nonfarm real estate purchases	7,718	1,420	4,781	12,710
Other nonfarm capital purchases	2,866	-10	2,848	5,843
Nonfarm savings & investments	2,564	2,318	3,516	5,406
Total other nonfarm expenditures	36,073	16,571	26,906	72,626
Total cash family living investment & nonfarm capital purch	96,315	68,851	86,147	145,557

Nonfarm Summary
Minnesota West, Riverland and South Central 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	1207	241	242	242
Nonfarm Income				
Personal wages & salary	21,652	32,488	20,605	12,986
Net nonfarm business income	2,369	2,041	1,703	4,463
Personal rental income	1,010	1,823	634	370
Personal interest income	342	171	233	429
Personal cash dividends	244	87	71	795
Tax refunds	1,217	1,879	999	571
Other nonfarm income	4,034	3,608	2,297	5,314
Total nonfarm income	30,867	42,097	26,542	24,928
Gifts and inheritances	6,327	3,066	5,029	5,604
Nonfarm Assets (market)				
Checking & savings	10,685	7,564	9,909	11,273
Stocks & bonds	12,246	3,054	12,198	23,029
Other current assets	8,044	2,024	4,408	7,873
Furniture & appliances	12,345	10,961	12,648	13,890
Nonfarm vehicles	16,453	12,209	15,355	22,345
Cash value of life ins.	13,701	8,401	15,638	16,673
Retirement accounts	51,428	41,687	45,275	68,857
Other intermediate assets	6,413	5,343	3,695	11,326
Nonfarm real estate	87,692	75,977	84,758	110,404
Personal bus. investment	2,447	1,164	2,617	5,058
Other long term assets	18,741	7,182	10,080	22,229
Total nonfarm assets	240,195	175,566	216,581	312,956
Nonfarm Liabilities				
Accrued interest	160	142	108	354
Accounts payable	4,084	455	3,622	11,953
Current notes	1,414	1,929	1,951	1,014
Princ due on term debt	2,861	3,026	2,648	3,051
Total current liabilities	8,520	5,552	8,330	16,372
Intermediate liabilities	5,433	7,474	4,162	5,870
Long term liabilities	29,043	30,491	26,712	30,091
Total nonfarm liabilities	42,995	43,517	39,204	52,333
Nonfarm net worth	197,200	132,048	177,377	260,622
Nonfarm debt to asset ratio	18 %	25 %	18 %	17 %

**MONEY SPENT BY THE AVERAGE SOUTHWEST, SOUTH CENTRAL and SOUTHEAST
MINNESOTA FARM OPERATOR – 2011**



EXPLANATION OF INDIVIDUAL CROP ENTERPRISE ANALYSES

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
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	875	187	171	194
Number of farms	700	140	140	140
Acres	128.47	105.83	144.09	128.59
Yield per acre (bu.)	172.16	152.61	171.18	185.78
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.79	5.31	5.79	6.10
Other product return per acre	0.33	0.68	0.06	-
Total product return per acre	996.91	811.14	991.83	1,132.92
Hedging gains/losses per acre	-0.63	-0.02	-1.60	-0.84
Crop insurance per acre	10.04	16.78	8.95	16.61
Other crop income per acre	2.79	2.55	1.92	2.85
Gross return per acre	1,009.11	830.45	1,001.11	1,151.55
Direct Expenses				
Seed	105.14	105.65	103.28	104.42
Fertilizer	159.43	173.16	167.79	136.92
Crop chemicals	29.08	30.20	29.93	27.18
Crop insurance	23.87	23.01	23.73	23.96
Drying expense	5.73	5.61	5.02	6.36
Storage	1.25	0.97	2.36	0.49
Fuel & oil	35.33	41.17	34.01	32.89
Repairs	43.23	57.20	39.58	31.23
Repair, machinery	8.29	6.31	8.87	9.43
Custom hire	11.27	14.76	13.18	7.93
Repair, buildings	1.65	0.73	1.61	3.48
Hired labor	2.30	3.22	1.62	1.18
Machinery leases	1.16	1.81	0.88	0.26
Utilities	1.10	1.41	1.13	0.81
Hauling and trucking	2.60	3.53	2.25	2.23
Marketing	1.38	1.76	1.56	1.07
Operating interest	10.56	16.23	10.00	6.16
Miscellaneous	2.20	2.92	1.96	1.66
Total direct expenses per acre	445.58	489.67	448.78	397.67
Return over direct exp per acre	563.53	340.79	552.33	753.88
Overhead Expenses				
Custom hire	0.28	0.08	0.80	0.07
Hired labor	12.08	10.03	12.61	14.87
Machinery leases	1.31	1.67	1.62	1.46
Building leases	1.26	0.87	0.99	1.93
RE & pers. property taxes	25.61	22.52	26.18	26.66
Farm insurance	8.81	9.34	8.91	8.58
Utilities	5.41	5.23	5.19	5.64
Dues & professional fees	3.16	3.74	2.84	2.97
Interest	72.61	88.79	70.24	58.04
Mach & bldg depreciation	64.09	52.31	58.63	85.45
Miscellaneous	9.51	10.12	8.02	10.76
Total overhead expenses per acre	204.11	204.69	196.03	216.44
Total dir & ovhd expenses per acre	649.69	694.35	644.81	614.11
Net return per acre	359.42	136.10	356.30	537.44
Government payments	20.09	19.99	19.97	20.36
Net return with govt pmts	379.52	156.09	376.27	557.80
Labor & management charge	60.82	57.81	59.52	59.28
Net return over lbr & mgt	318.70	98.28	316.75	498.52
Cost of Production				
Total direct expense per bu.	2.59	3.21	2.62	2.14
Total dir & ovhd exp per bu.	3.77	4.55	3.77	3.31
Less govt & other income	3.58	4.29	3.60	3.10
With labor & management	3.94	4.67	3.94	3.41
Net value per unit	5.78	5.31	5.78	6.09
Machinery cost per acre	159.28	176.69	151.72	151.60
Est. labor hours per acre	3.17	3.34	3.03	3.12

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1431	287	264	274
Number of farms	833	166	165	167
Acres	190.78	203.71	212.55	170.47
Yield per acre (bu.)	171.02	156.03	175.58	181.27
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	5.68	5.32	5.70	6.07
Other product return per acre	0.12	0.19	0.19	0.25
Total product return per acre	972.26	830.08	1,000.14	1,099.96
Hedging gains/losses per acre	-2.11	-5.83	-3.67	0.38
Crop insurance per acre	11.27	17.84	5.39	16.99
Other crop income per acre	2.09	1.37	1.95	2.75
Gross return per acre	983.52	843.47	1,003.80	1,120.08
Direct Expenses				
Seed	104.58	106.67	104.03	103.47
Fertilizer	158.59	165.64	173.60	128.08
Crop chemicals	27.99	29.80	29.95	24.78
Crop insurance	25.18	25.65	25.54	23.66
Drying expense	5.19	5.32	4.91	5.10
Storage	1.61	2.01	1.48	0.93
Fuel & oil	34.00	36.23	34.06	32.16
Repairs	41.30	43.42	42.14	35.85
Repair, machinery	6.35	10.95	5.05	5.18
Custom hire	10.64	12.74	11.28	7.14
Repair, buildings	1.05	1.15	0.97	0.44
Hired labor	3.42	6.96	2.53	1.39
Land rent	192.32	203.35	185.21	175.08
Machinery leases	3.87	8.79	1.96	0.94
Utilities	1.17	1.60	0.85	1.00
Hauling and trucking	2.23	2.72	2.54	1.55
Marketing	1.64	1.97	1.60	1.05
Operating interest	11.53	17.64	9.87	6.58
Miscellaneous	2.45	3.23	2.37	2.41
Total direct expenses per acre	635.11	685.83	639.94	556.80
Return over direct exp per acre	348.40	157.64	363.85	563.27
Overhead Expenses				
Custom hire	0.57	0.07	0.88	0.43
Hired labor	11.35	6.94	11.82	12.54
Machinery leases	3.75	1.86	3.87	2.01
Building leases	1.88	1.56	0.83	2.49
Farm insurance	7.47	7.66	7.18	7.52
Utilities	4.43	4.03	4.59	4.74
Dues & professional fees	3.09	2.69	3.46	2.97
Interest	8.36	9.11	9.31	8.09
Mach & bldg depreciation	51.39	46.97	51.36	56.77
Miscellaneous	8.97	8.14	9.06	10.60
Total overhead expenses per acre	101.25	89.06	102.35	108.17
Total dir & ovhd expenses per acre	736.36	774.89	742.30	664.97
Net return per acre	247.15	68.58	261.50	455.11
Government payments	19.93	20.34	19.48	20.91
Net return with govt prmts	267.08	88.92	280.97	476.01
Labor & management charge	55.27	53.07	55.83	59.72
Net return over lbr & mgt	211.81	35.85	225.15	416.30
Cost of Production				
Total direct expense per bu.	3.71	4.40	3.64	3.07
Total dir & ovhd exp per bu.	4.31	4.97	4.23	3.67
Less govt & other income	4.12	4.75	4.09	3.44
With labor & management	4.45	5.09	4.41	3.77
Net value per unit	5.67	5.28	5.67	6.07
Machinery cost per acre	151.37	163.49	151.82	138.11
Est. labor hours per acre	2.84	2.81	2.70	2.92

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Soybeans on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	694	129	163	130
Number of farms	559	111	112	112
Acres	98.56	88.54	90.14	112.35
Yield per acre (bu.)	44.39	36.91	43.44	51.68
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	11.47	11.12	11.51	11.82
Total product return per acre	509.30	410.39	499.94	610.95
Hedging gains/losses per acre	0.01	0.29	-0.09	0.23
Crop insurance per acre	25.11	28.52	27.93	21.32
Other crop income per acre	1.48	0.77	2.19	2.15
Gross return per acre	535.90	439.96	529.96	634.65
Direct Expenses				
Seed	52.09	53.16	52.48	50.64
Fertilizer	12.64	26.10	8.98	7.57
Crop chemicals	30.68	35.54	30.41	28.06
Crop insurance	24.29	22.24	24.86	24.73
Storage	0.70	0.49	0.39	0.42
Fuel & oil	21.41	23.23	22.68	18.93
Repairs	26.35	31.63	24.21	22.23
Repair, machinery	5.29	9.61	6.16	2.70
Custom hire	6.38	11.89	4.54	4.54
Repair, buildings	0.98	1.81	1.14	0.33
Hired labor	1.57	2.55	1.22	1.26
Machinery leases	1.09	0.83	1.02	1.12
Utilities	0.88	0.61	1.02	0.93
Hauling and trucking	1.16	1.96	0.29	0.96
Marketing	1.16	0.69	0.77	1.51
Operating interest	5.96	8.70	5.52	5.08
Miscellaneous	1.65	2.08	1.84	1.44
Total direct expenses per acre	194.28	233.12	187.53	172.44
Return over direct exp per acre	341.61	206.84	342.43	462.22
Overhead Expenses				
Hired labor	7.27	7.76	9.35	5.42
Machinery leases	0.86	0.37	0.53	2.02
Building leases	0.78	0.97	1.37	0.79
RE & pers. property taxes	23.84	22.82	25.31	22.70
Farm insurance	5.83	5.75	6.02	6.58
Utilities	3.40	4.52	3.43	3.02
Dues & professional fees	2.28	2.24	2.07	2.22
Interest	59.23	65.52	62.03	62.34
Mach & bldg depreciation	39.94	38.63	43.21	34.10
Miscellaneous	6.47	6.03	6.57	6.11
Total overhead expenses per acre	149.89	154.62	159.88	145.31
Total dir & ovhd expenses per acre	344.18	387.74	347.42	317.75
Net return per acre	191.72	52.22	182.55	316.90
Government payments	18.61	18.65	17.83	19.53
Net return with govt prmts	210.33	70.87	200.37	336.44
Labor & management charge	40.55	39.65	39.77	39.85
Net return over lbr & mgt	169.79	31.22	160.60	296.58
Cost of Production				
Total direct expense per bu.	4.38	6.32	4.32	3.34
Total dir & ovhd exp per bu.	7.75	10.51	8.00	6.15
Less govt & other income	6.73	9.20	6.90	5.31
With labor & management	7.65	10.27	7.81	6.08
Net value per unit	11.47	11.13	11.51	11.83
Machinery cost per acre	98.21	114.13	96.98	84.90
Est. labor hours per acre	2.00	2.27	1.91	1.80

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Soybeans on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	1143	230	239	232
Number of farms	734	146	147	147
Acres	162.03	168.19	156.94	129.70
Yield per acre (bu.)	43.93	39.09	44.36	50.12
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	11.47	11.27	11.43	11.77
Total product return per acre	503.97	440.54	507.13	590.01
Hedging gains/losses per acre	-0.12	-0.37	-0.28	0.26
Crop insurance per acre	27.84	28.41	25.92	22.63
Other crop income per acre	1.95	1.14	1.45	5.06
Gross return per acre	533.63	469.72	534.22	617.96
Direct Expenses				
Seed	51.64	52.12	51.35	49.81
Fertilizer	10.74	17.84	7.65	3.48
Crop chemicals	28.44	31.10	29.54	26.62
Crop insurance	25.50	24.89	26.20	24.48
Storage	0.87	0.48	1.39	0.70
Fuel & oil	21.37	24.23	20.01	19.50
Repairs	25.76	27.18	23.30	25.91
Repair, machinery	4.94	6.84	6.17	0.77
Custom hire	6.65	9.22	6.46	5.84
Repair, buildings	0.58	0.91	0.92	0.42
Hired labor	2.39	6.26	2.56	0.60
Land rent	186.22	207.53	186.80	164.95
Machinery leases	3.46	8.73	2.64	1.21
Utilities	0.77	0.82	0.90	0.75
Hauling and trucking	1.16	2.34	0.73	0.77
Marketing	1.22	1.07	1.69	1.12
Operating interest	7.12	11.05	6.46	4.93
Miscellaneous	1.99	2.20	2.85	1.97
Total direct expenses per acre	380.84	434.84	377.62	333.85
Return over direct exp per acre	152.79	34.88	156.60	284.11
Overhead Expenses				
Hired labor	6.53	6.11	4.91	5.45
Machinery leases	2.43	1.07	0.67	1.91
Building leases	1.07	1.17	1.45	0.61
Farm insurance	5.15	4.94	5.16	4.98
Utilities	2.84	2.66	2.65	2.54
Dues & professional fees	2.05	2.53	1.79	1.87
Interest	5.42	6.45	5.01	4.72
Mach & bldg depreciation	33.64	34.33	33.74	31.15
Miscellaneous	6.30	5.24	6.88	6.38
Total overhead expenses per acre	65.42	64.50	62.26	59.60
Total dir & ovhd expenses per acre	446.26	499.34	439.87	393.45
Net return per acre	87.37	-29.62	94.35	224.50
Government payments	18.92	18.63	18.69	19.03
Net return with govt prmts	106.30	-10.99	113.03	243.53
Labor & management charge	36.22	36.52	36.97	37.63
Net return over lbr & mgt	70.07	-47.51	76.06	205.91
Cost of Production				
Total direct expense per bu.	8.67	11.12	8.51	6.66
Total dir & ovhd exp per bu.	10.16	12.77	9.92	7.85
Less govt & other income	9.05	11.55	8.88	6.91
With labor & management	9.88	12.48	9.72	7.66
Net value per unit	11.47	11.26	11.42	11.78
Machinery cost per acre	98.53	113.90	92.88	86.59
Est. labor hours per acre	1.80	1.86	1.75	1.72

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Sweet Corn, Processing on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	20	4	4
Number of farms	19	4	4
Acres	60.91	63.55	75.63
Yield per acre (ton)	6.45	6.61	8.39
Operators share of yield %	100.00	100.00	100.00
Value per ton	109.73	108.77	106.94
Total product return per acre	708.29	718.44	897.70
Crop insurance per acre	13.73	-	-
Gross return per acre	722.02	718.44	897.70
Direct Expenses			
Fertilizer	125.32	116.39	161.47
Crop chemicals	35.60	41.90	36.69
Crop insurance	7.42	3.63	13.02
Fuel & oil	32.62	30.30	30.74
Repairs	25.99	26.19	20.05
Repair, machinery	12.85	15.44	5.48
Custom hire	1.54	3.78	0.81
Repair, buildings	0.71	-	-
Utilities	0.40	-	1.57
Operating interest	6.63	7.61	14.18
Miscellaneous	1.28	0.08	-
Total direct expenses per acre	250.37	245.32	284.00
Return over direct exp per acre	471.65	473.12	613.70
Overhead Expenses			
Hired labor	12.60	3.88	10.99
Machinery leases	1.20	2.78	0.77
Building leases	5.00	-	19.66
RE & pers. property taxes	23.62	21.11	23.52
Farm insurance	8.87	7.90	11.03
Utilities	7.89	8.53	10.23
Dues & professional fees	3.33	5.46	1.53
Interest	33.24	36.19	68.82
Mach & bldg depreciation	42.16	45.31	39.27
Miscellaneous	11.77	6.12	24.95
Total overhead expenses per acre	149.68	137.29	210.78
Total dir & ovhd expenses per acre	400.05	382.61	494.77
Net return per acre	321.97	335.83	402.92
Government payments	-	-	-
Net return with govt pmts	321.97	335.83	402.92
Labor & management charge	48.08	59.72	46.30
Net return over lbr & mgt	273.89	276.10	356.62
Cost of Production			
Total direct expense per ton	38.79	37.14	33.83
Total dir & ovhd exp per ton	61.98	57.93	58.94
Less govt & other income	59.85	57.93	58.94
With labor & management	67.30	66.97	64.46
Net value per unit	109.73	108.77	106.94
Machinery cost per acre	114.34	132.12	95.45
Est. labor hours per acre	2.99	3.42	3.28

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Sweet Corn, Processing on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	51	10	11	10
Number of farms	50	10	10	10
Acres	73.69	97.21	76.07	75.93
Yield per acre (ton)	6.29	5.92	6.40	6.91
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	107.02	98.26	106.90	111.15
Other product return per acre	3.38	-	-	16.72
Total product return per acre	676.11	581.77	683.74	784.94
Crop insurance per acre	14.72	17.63	0.70	49.48
Other crop income per acre	1.21	-	-	6.00
Gross return per acre	692.04	599.41	684.45	840.42
Direct Expenses				
Seed	3.35	-	-	-
Fertilizer	122.41	144.98	106.26	103.11
Crop chemicals	32.16	31.01	36.64	34.14
Crop insurance	4.71	3.93	5.39	4.78
Fuel & oil	28.65	31.62	34.78	23.80
Repairs	28.09	19.13	17.95	29.17
Repair, machinery	10.47	22.39	13.40	3.72
Custom hire	10.59	2.89	26.29	3.56
Repair, buildings	2.00	0.09	7.38	0.63
Hired labor	1.95	6.24	-	-
Land rent	197.53	244.73	181.98	193.73
Machinery leases	0.38	0.42	1.05	0.20
Utilities	0.28	-	1.08	-
Hauling and trucking	0.29	0.62	-	-
Marketing	0.32	-	-	1.08
Operating interest	10.12	14.53	12.04	7.68
Miscellaneous	1.37	0.77	1.80	-
Total direct expenses per acre	454.69	523.35	446.04	405.60
Return over direct exp per acre	237.35	76.06	238.41	434.82
Overhead Expenses				
Hired labor	14.62	7.61	6.97	42.67
Machinery leases	2.53	5.74	0.52	0.49
Building leases	0.37	0.22	0.61	0.04
Farm insurance	5.49	5.44	5.99	4.60
Utilities	2.82	3.34	2.72	2.23
Dues & professional fees	2.59	2.14	4.73	1.34
Interest	7.67	9.28	5.54	8.41
Mach & bldg depreciation	34.84	41.33	26.26	33.15
Miscellaneous	4.49	6.08	3.28	2.28
Total overhead expenses per acre	75.41	81.18	56.61	95.22
Total dir & ovhd expenses per acre	530.10	604.53	502.65	500.82
Net return per acre	161.94	-5.12	181.80	339.60
Government payments	-	-	-	-
Net return with govt pmts	161.94	-5.12	181.80	339.60
Labor & management charge	43.84	46.22	50.77	39.55
Net return over lbr & mgt	118.10	-51.34	131.03	300.05
Cost of Production				
Total direct expense per ton	72.33	88.39	69.73	58.68
Total dir & ovhd exp per ton	84.33	102.10	78.58	72.46
Less govt & other income	81.25	99.12	78.47	62.01
With labor & management	88.23	106.93	86.41	67.73
Net value per unit	107.02	98.26	106.90	111.15
Machinery cost per acre	117.95	128.66	122.17	96.02
Est. labor hours per acre	2.21	1.87	2.70	2.22

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Peas, Processing on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	23	4	4	5
Number of farms	23	4	4	5
Acres	58.72	38.63	48.53	36.12
Yield per acre (lb.)	2,606.63	1,326.52	1,481.73	5,779.01
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.15	0.15	0.19	0.14
Total product return per acre	400.91	192.94	279.09	819.75
Crop insurance per acre	71.04	72.82	164.43	-
Gross return per acre	471.95	265.76	443.52	819.75
Direct Expenses				
Fertilizer	33.47	24.63	17.86	46.42
Crop chemicals	17.04	24.32	16.09	14.40
Crop insurance	7.60	6.34	11.15	10.00
Fuel & oil	14.24	14.90	18.35	16.74
Repairs	15.80	25.15	12.47	33.00
Repair, machinery	5.64	-	14.00	-
Custom hire	4.42	5.32	1.30	-
Hired labor	2.17	13.23	3.35	1.33
Machinery leases	0.52	4.57	-	-
Utilities	0.63	1.88	-	1.62
Marketing	0.07	-	-	0.56
Operating interest	3.03	4.14	1.60	2.66
Miscellaneous	2.11	3.05	0.92	-
Total direct expenses per acre	106.75	127.53	97.08	126.73
Return over direct exp per acre	365.20	138.23	346.44	693.02
Overhead Expenses				
Hired labor	4.28	0.27	1.25	7.87
Machinery leases	0.36	1.94	0.45	0.55
Building leases	0.10	0.57	-	-
RE & pers. property taxes	24.67	21.48	24.24	28.79
Farm insurance	4.00	3.85	4.27	4.06
Utilities	2.12	2.63	1.68	3.98
Dues & professional fees	1.33	3.68	2.29	0.70
Interest	40.35	31.43	35.55	63.65
Mach & bldg depreciation	17.33	7.42	22.48	19.85
Miscellaneous	3.63	3.33	8.39	2.86
Total overhead expenses per acre	98.17	76.59	100.59	132.30
Total dir & ovhd expenses per acre	204.92	204.12	197.67	259.03
Net return per acre	267.03	61.64	245.85	560.72
Government payments	-	-	-	-
Net return with govt pmts	267.03	61.64	245.85	560.72
Labor & management charge	18.45	21.42	24.26	10.23
Net return over lbr & mgt	248.58	40.22	221.58	550.49
Cost of Production				
Total direct expense per lb.	0.04	0.10	0.07	0.02
Total dir & ovhd exp per lb.	0.08	0.15	0.13	0.04
Less govt & other income	0.05	0.10	0.02	0.04
With labor & management	0.06	0.12	0.04	0.05
Net value per unit	0.15	0.15	0.19	0.14
Machinery cost per acre	58.09	64.65	67.04	68.15
Est. labor hours per acre	1.22	1.57	1.30	1.26

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Peas, Processing on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	24	4	5	5
Number of farms	24	4	5	5
Acres	60.70	38.00	90.98	81.30
Yield per acre (lb.)	2,035.37	1,731.55	1,890.70	2,480.54
Operators share of yield %	100.00	100.00	100.00	100.00
Value per lb.	0.18	0.16	0.21	0.19
Total product return per acre	370.42	269.27	388.60	478.97
Crop insurance per acre	116.45	57.84	73.62	140.11
Other crop income per acre	8.77	-	-	12.37
Gross return per acre	495.64	327.11	462.22	631.45
Direct Expenses				
Fertilizer	36.04	40.80	38.73	35.37
Crop chemicals	17.58	19.65	10.79	24.25
Crop insurance	6.43	2.99	-	13.32
Fuel & oil	14.69	18.30	14.23	14.77
Repairs	14.43	23.33	9.71	18.22
Repair, machinery	3.34	-	6.86	-
Custom hire	4.14	10.29	1.02	6.39
Repair, buildings	1.18	-	1.84	0.33
Hired labor	2.09	7.25	-	0.30
Land rent	197.66	174.81	222.69	175.60
Machinery leases	0.16	-	-	0.57
Utilities	0.76	2.13	1.61	0.13
Operating interest	3.12	0.89	3.93	2.92
Miscellaneous	1.23	0.86	2.67	0.57
Total direct expenses per acre	302.87	301.30	314.08	292.74
Return over direct exp per acre	192.77	25.81	148.14	338.71
Overhead Expenses				
Hired labor	4.31	2.20	4.63	6.26
Machinery leases	0.32	1.08	0.41	0.23
Building leases	2.19	1.86	0.68	6.05
Farm insurance	3.23	1.61	2.72	4.19
Utilities	2.17	1.48	1.47	3.25
Dues & professional fees	1.74	1.27	3.03	1.27
Interest	3.47	3.25	2.21	5.67
Mach & bldg depreciation	15.09	18.91	13.18	17.47
Miscellaneous	4.31	6.83	1.46	7.80
Total overhead expenses per acre	36.83	38.49	29.79	52.19
Total dir & ovhd expenses per acre	339.70	339.79	343.87	344.94
Net return per acre	155.93	-12.67	118.35	286.51
Government payments	-	-	-	-
Net return with govt pmts	155.93	-12.67	118.35	286.51
Labor & management charge	17.17	26.54	11.82	14.53
Net return over lbr & mgt	138.77	-39.21	106.53	271.99
Cost of Production				
Total direct expense per lb.	0.15	0.17	0.17	0.12
Total dir & ovhd exp per lb.	0.17	0.20	0.18	0.14
Less govt & other income	0.11	0.16	0.14	0.08
With labor & management	0.11	0.18	0.15	0.08
Net value per unit	0.18	0.16	0.21	0.19
Machinery cost per acre	53.35	71.19	46.27	59.96
Est. labor hours per acre	1.19	1.35	0.73	1.47

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Owned Land

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	170	33	33	34
Number of farms	162	32	33	33
Acres	52.55	51.05	62.70	48.89
Yield per acre (ton)	4.97	3.73	4.91	6.35
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	127.11	106.92	126.65	143.73
Other product return per acre	3.97	6.83	-	-
Total product return per acre	635.98	405.19	621.34	912.94
Crop insurance per acre	0.38	-	-	-
Other crop income per acre	2.09	1.11	4.27	3.17
Gross return per acre	638.45	406.31	625.61	916.11
Direct Expenses				
Seed	0.84	2.25	0.06	1.35
Fertilizer	42.02	53.96	44.76	23.31
Crop chemicals	5.89	5.34	3.34	3.61
Crop insurance	1.90	2.94	1.82	1.22
Storage	1.08	-	0.43	3.37
Fuel & oil	47.44	47.00	54.74	44.56
Repairs	63.02	82.51	63.72	60.94
Repair, machinery	8.06	6.55	14.97	1.71
Custom hire	40.59	36.39	30.85	44.31
Repair, buildings	1.22	1.32	0.69	0.27
Hired labor	6.68	10.76	7.80	0.08
Machinery leases	1.72	2.82	2.61	0.15
Utilities	0.73	0.45	1.74	-
Operating interest	6.49	6.54	6.88	5.20
Miscellaneous	6.04	4.22	6.74	6.24
Total direct expenses per acre	233.74	263.04	241.16	196.33
Return over direct exp per acre	404.71	143.27	384.45	719.78
Overhead Expenses				
Custom hire	0.57	0.98	0.12	0.13
Hired labor	18.64	10.07	29.46	22.36
Machinery leases	2.14	0.68	1.53	6.72
Building leases	0.82	0.47	0.76	1.33
RE & pers. property taxes	21.50	20.32	25.58	20.10
Farm insurance	7.96	6.10	8.43	8.38
Utilities	5.65	5.91	5.55	6.66
Dues & professional fees	3.69	3.36	5.55	1.88
Interest	67.08	56.61	54.84	73.00
Mach & bldg depreciation	44.01	32.23	39.29	51.17
Miscellaneous	8.91	9.88	8.43	9.53
Total overhead expenses per acre	180.96	146.62	179.53	201.27
Total dir & ovhd expenses per acre	414.70	409.66	420.69	397.60
Net return per acre	223.75	-3.35	204.92	518.51
Government payments	9.61	12.53	9.77	3.29
Net return with govt pmts	233.36	9.17	214.69	521.79
Labor & management charge	42.94	46.79	45.30	50.53
Net return over lbr & mgt	190.42	-37.62	169.38	471.27
Cost of Production				
Total direct expense per ton	47.01	70.60	49.16	30.91
Total dir & ovhd exp per ton	83.40	109.95	85.75	62.60
Less govt & other income	80.18	104.46	82.89	61.58
With labor & management	88.81	117.02	92.12	69.54
Net value per unit	127.11	106.92	126.65	143.73
Machinery cost per acre	209.26	208.46	212.97	208.07
Est. labor hours per acre	3.94	3.82	4.31	4.52

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Hay, Alfalfa on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	217	45	44	39
Number of farms	187	37	38	38
Acres	60.82	61.33	60.84	79.95
Yield per acre (ton)	5.16	4.34	5.09	6.05
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	127.07	111.56	119.53	143.34
Other product return per acre	0.95	4.55	-	-
Total product return per acre	657.04	488.99	607.84	867.17
Crop insurance per acre	0.53	-	-	0.02
Other crop income per acre	1.11	0.34	0.66	0.42
Gross return per acre	658.68	489.33	608.49	867.62
Direct Expenses				
Fertilizer	50.20	63.75	38.39	44.20
Crop chemicals	4.95	4.96	4.84	3.30
Crop insurance	2.10	4.09	1.57	0.87
Storage	3.38	2.15	0.13	5.63
Packaging and supplies	0.28	0.12	0.47	0.51
Fuel & oil	46.88	50.52	44.81	53.40
Repairs	55.05	65.41	56.60	49.53
Repair, machinery	7.90	10.24	6.36	8.36
Custom hire	41.54	72.27	42.71	9.88
Repair, buildings	0.84	0.25	3.29	0.05
Hired labor	6.82	16.38	6.08	-
Land rent	159.76	198.48	150.95	147.36
Machinery leases	2.81	6.30	3.61	0.66
Utilities	0.79	1.09	0.65	-
Marketing	0.34	1.62	0.03	-
Operating interest	5.77	6.78	6.62	4.57
Miscellaneous	9.98	8.56	6.89	5.77
Total direct expenses per acre	399.39	512.96	373.99	334.07
Return over direct exp per acre	259.29	-23.63	234.50	533.55
Overhead Expenses				
Custom hire	0.58	-	0.04	2.42
Hired labor	18.25	12.61	16.59	30.85
Machinery leases	1.57	1.15	2.05	1.33
Building leases	3.70	0.98	4.49	3.08
Farm insurance	5.82	6.41	5.34	4.87
Utilities	4.37	3.41	4.21	5.12
Dues & professional fees	2.40	2.12	2.50	1.93
Interest	8.25	9.66	10.79	5.31
Mach & bldg depreciation	40.45	30.98	43.40	40.79
Miscellaneous	7.26	9.58	6.61	7.32
Total overhead expenses per acre	92.65	76.91	96.03	103.03
Total dir & ovhd expenses per acre	492.03	589.88	470.02	437.10
Net return per acre	166.65	-100.54	138.48	430.52
Government payments	12.52	17.13	14.35	10.18
Net return with govt prmts	179.17	-83.41	152.83	440.70
Labor & management charge	42.71	34.94	42.51	39.44
Net return over lbr & mgt	136.46	-118.36	110.32	401.26
Cost of Production				
Total direct expense per ton	77.35	118.13	73.54	55.22
Total dir & ovhd exp per ton	95.29	135.84	92.43	72.25
Less govt & other income	92.37	130.77	89.48	70.49
With labor & management	100.64	138.82	97.84	77.01
Net value per unit	127.07	111.56	119.53	143.34
Machinery cost per acre	200.63	242.48	205.18	167.97
Est. labor hours per acre	3.82	3.86	3.90	3.77

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Establish Hay, Alfalfa on Owned Land

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	21	5
Number of farms	21	5
Acres	28.52	25.70
Yield per acre (ton)	2.95	3.37
Operators share of yield %	100.00	100.00
Value per ton	101.65	144.26
Other product return per acre	2.92	-
Total product return per acre	303.19	485.54
Other crop income per acre	1.87	-
Gross return per acre	305.06	485.54
Direct Expenses		
Seed	76.26	69.88
Fertilizer	32.72	27.88
Crop chemicals	3.62	4.77
Crop insurance	1.83	-
Storage	0.45	2.11
Fuel & oil	35.87	38.91
Repairs	43.23	40.62
Repair, machinery	11.39	3.27
Custom hire	17.66	9.53
Hired labor	13.69	1.29
Machinery leases	2.56	-
Utilities	0.29	1.36
Operating interest	3.02	2.07
Miscellaneous	4.21	0.41
Total direct expenses per acre	246.82	202.10
Return over direct exp per acre	58.24	283.45
Overhead Expenses		
Hired labor	11.11	12.21
Machinery leases	0.26	-
Building leases	1.21	-
RE & pers. property taxes	17.24	19.82
Farm insurance	4.29	4.80
Utilities	4.35	5.94
Dues & professional fees	2.50	2.15
Interest	44.55	50.14
Mach & bldg depreciation	33.62	34.68
Miscellaneous	4.96	7.97
Total overhead expenses per acre	124.10	137.71
Total dir & ovhd expenses per acre	370.92	339.81
Net return per acre	-65.86	145.74
Government payments	16.05	11.21
Net return with govt pmts	-49.81	156.95
Labor & management charge	36.13	63.01
Net return over lbr & mgt	-85.94	93.94
Cost of Production		
Total direct expense per ton	83.55	60.05
Total dir & ovhd exp per ton	125.57	100.96
Less govt & other income	118.51	97.63
With labor & management	130.74	116.35
Net value per unit	101.65	144.26
Machinery cost per acre	146.77	136.90
Est. labor hours per acre	2.63	3.56

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Establish Hay, Alfalfa on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	30	6	5	7
Number of farms	28	5	5	6
Acres	37.93	50.90	21.40	32.60
Yield per acre (ton)	3.10	1.04	2.22	4.26
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	89.65	98.26	124.89	125.04
Other product return per acre	1.71	-	-	-
Total product return per acre	279.88	102.33	276.79	532.69
Crop insurance per acre	1.32	-	-	-
Other crop income per acre	2.57	-	-	-
Gross return per acre	283.76	102.33	276.79	532.69
Direct Expenses				
Seed	83.45	98.29	79.76	68.10
Fertilizer	66.72	64.76	93.53	28.96
Crop chemicals	3.23	3.48	4.89	-
Crop insurance	1.64	-	7.82	0.67
Storage	2.41	-	-	-
Packaging and supplies	1.30	2.33	-	3.38
Fuel & oil	36.29	39.11	38.40	46.43
Repairs	51.98	83.14	35.99	58.66
Repair, machinery	1.60	-	-	-
Custom hire	43.56	83.49	41.90	20.37
Hired labor	9.37	12.75	1.48	11.44
Land rent	162.40	198.98	127.93	158.78
Machinery leases	4.64	3.70	-	15.07
Utilities	1.37	2.45	-	0.56
Operating interest	3.81	7.67	2.88	2.02
Miscellaneous	7.65	12.63	-	0.77
Total direct expenses per acre	481.43	612.76	434.58	415.22
Return over direct exp per acre	-197.67	-510.43	-157.79	117.47
Overhead Expenses				
Hired labor	7.17	0.00	3.85	8.60
Machinery leases	1.38	0.00	12.67	0.54
Building leases	0.99	0.70	-	3.80
Farm insurance	4.01	5.72	3.04	2.62
Utilities	2.72	3.36	4.03	2.20
Dues & professional fees	2.23	3.97	1.26	0.25
Interest	9.39	13.42	4.59	16.64
Mach & bldg depreciation	28.80	29.16	30.34	35.09
Miscellaneous	4.18	4.12	13.20	3.33
Total overhead expenses per acre	60.87	60.45	72.97	73.06
Total dir & ovhd expenses per acre	542.31	673.21	507.55	488.28
Net return per acre	-258.54	-570.87	-230.76	44.41
Government payments	20.63	15.53	20.16	28.84
Net return with govt pmts	-237.91	-555.35	-210.60	73.24
Labor & management charge	37.33	36.16	49.81	33.46
Net return over lbr & mgt	-275.24	-591.51	-260.42	39.78
Cost of Production				
Total direct expense per ton	155.16	588.37	196.09	97.47
Total dir & ovhd exp per ton	174.78	646.41	229.01	114.62
Less govt & other income	166.33	631.50	219.91	107.85
With labor & management	178.36	666.23	242.39	115.70
Net value per unit	89.65	98.26	124.89	125.04
Machinery cost per acre	175.04	248.30	163.08	192.04
Est. labor hours per acre	3.30	4.84	4.07	2.82

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn Silage on Owned Land

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	134	26	27	29
Number of farms	132	26	27	27
Acres	54.34	45.69	67.35	44.48
Yield per acre (ton)	22.45	17.54	22.23	26.27
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	41.97	37.41	42.92	45.69
Total product return per acre	942.03	656.01	954.13	1,200.23
Crop insurance per acre	5.06	3.96	1.89	17.12
Other crop income per acre	0.50	0.20	-	-
Gross return per acre	947.59	660.17	956.02	1,217.35
Direct Expenses				
Seed	98.14	102.87	102.69	99.05
Fertilizer	109.92	113.18	124.99	90.16
Crop chemicals	33.99	34.25	37.14	43.41
Crop insurance	18.87	19.07	12.87	17.79
Storage	0.40	-	0.44	1.25
Fuel & oil	48.87	44.00	50.83	41.35
Repairs	63.76	54.22	65.91	57.06
Repair, machinery	6.21	16.73	10.07	2.31
Custom hire	61.32	89.31	43.55	53.41
Repair, buildings	0.46	0.61	1.04	-
Hired labor	9.63	1.28	20.50	4.24
Machinery leases	1.89	0.10	3.80	1.61
Utilities	1.19	0.52	1.42	1.82
Hauling and trucking	0.26	-	-	1.45
Marketing	0.47	0.58	0.10	0.09
Operating interest	7.01	4.95	5.73	7.60
Miscellaneous	6.50	8.15	10.00	5.22
Total direct expenses per acre	468.89	489.83	491.09	427.82
Return over direct exp per acre	478.70	170.34	464.93	789.53
Overhead Expenses				
Custom hire	0.88	2.36	0.51	1.26
Hired labor	17.21	22.43	6.75	10.71
Machinery leases	2.92	0.33	3.72	6.02
Building leases	0.81	0.30	2.28	-
RE & pers. property taxes	19.93	19.88	22.11	15.41
Farm insurance	7.12	5.81	5.23	8.40
Utilities	5.19	6.58	3.88	4.31
Dues & professional fees	3.56	2.01	2.72	2.56
Interest	67.57	86.79	69.06	79.73
Mach & bldg depreciation	46.10	43.73	44.08	53.22
Miscellaneous	10.55	11.99	6.80	18.06
Total overhead expenses per acre	181.83	202.21	167.13	199.68
Total dir & ovhd expenses per acre	650.72	692.04	658.22	627.50
Net return per acre	296.87	-31.87	297.80	589.85
Government payments	18.69	18.80	19.64	16.69
Net return with govt prmts	315.56	-13.07	317.44	606.54
Labor & management charge	39.72	38.02	32.18	56.34
Net return over lbr & mgt	275.84	-51.09	285.26	550.20
Cost of Production				
Total direct expense per ton	20.89	27.93	22.09	16.29
Total dir & ovhd exp per ton	28.99	39.46	29.61	23.89
Less govt & other income	27.91	38.15	28.64	22.60
With labor & management	29.68	40.32	30.09	24.74
Net value per unit	41.97	37.41	42.92	45.69
Machinery cost per acre	230.05	252.58	222.65	209.65
Est. labor hours per acre	4.06	4.24	3.39	4.16

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Corn Silage on Cash Rent

	<u>Avg. Of All Farms</u>	<u>Low20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	149	33	28	28
Number of farms	140	28	28	28
Acres	65.47	53.54	78.24	45.74
Yield per acre (ton)	21.87	17.77	21.74	25.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	41.84	39.98	41.13	45.10
Total product return per acre	914.87	710.42	894.22	1,135.07
Crop insurance per acre	4.74	8.25	1.58	20.17
Other crop income per acre	0.10	0.14	-	-
Gross return per acre	919.71	718.81	895.80	1,155.23
Direct Expenses				
Seed	100.29	100.88	101.39	97.29
Fertilizer	103.85	132.21	83.88	98.95
Crop chemicals	30.26	33.68	25.76	37.16
Crop insurance	16.03	26.54	16.24	16.73
Storage	3.08	3.70	1.93	3.29
Packaging and supplies	1.48	6.55	0.52	0.57
Fuel & oil	46.31	54.38	41.40	36.29
Repairs	50.14	40.60	54.26	44.11
Repair, machinery	9.65	18.63	12.32	1.29
Custom hire	60.33	61.32	50.10	60.75
Repair, buildings	1.98	0.05	7.93	-
Hired labor	7.36	10.71	8.25	7.32
Land rent	166.91	163.94	164.78	142.43
Machinery leases	2.74	1.68	3.33	1.43
Utilities	1.17	1.10	1.85	2.44
Marketing	1.61	1.31	-	0.17
Operating interest	4.69	5.08	6.68	5.01
Miscellaneous	12.07	6.96	19.53	3.99
Total direct expenses per acre	619.96	669.31	600.17	559.23
Return over direct exp per acre	299.75	49.50	295.63	596.00
Overhead Expenses				
Custom hire	1.45	7.19	0.66	-
Hired labor	17.64	24.79	7.75	10.56
Machinery leases	1.20	0.51	0.31	3.71
Building leases	3.86	0.34	0.69	4.22
Farm insurance	4.93	4.89	4.11	6.66
Utilities	3.21	2.98	2.70	4.03
Dues & professional fees	2.20	2.03	1.41	3.19
Interest	7.44	5.58	10.02	4.59
Mach & bldg depreciation	36.31	27.85	36.52	39.79
Miscellaneous	7.83	12.33	4.06	18.49
Total overhead expenses per acre	86.08	88.50	68.23	95.24
Total dir & ovhd expenses per acre	706.04	757.81	668.40	654.47
Net return per acre	213.67	-39.00	227.40	500.76
Government payments	19.53	21.86	15.71	16.38
Net return with govt prmts	233.20	-17.15	243.11	517.14
Labor & management charge	33.64	35.01	25.58	56.23
Net return over lbr & mgt	199.56	-52.16	217.53	460.91
Cost of Production				
Total direct expense per ton	28.35	37.67	27.60	22.22
Total dir & ovhd exp per ton	32.29	42.65	30.74	26.00
Less govt & other income	31.17	40.95	29.95	24.55
With labor & management	32.71	42.92	31.12	26.79
Net value per unit	41.84	39.98	41.13	45.10
Machinery cost per acre	211.85	214.00	204.52	187.95
Est. labor hours per acre	3.57	3.63	2.96	3.75

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Wheat, Spring on Owned Land

	<u>Avg. Of</u> <u>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	31.36	52.94	20.36	26.11
Yield per acre (bu.)	31.02	22.97	35.96	38.17
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.79	7.34	8.33	8.61
Other product return per acre	17.29	10.65	-	-
Total product return per acre	259.08	179.23	299.66	328.78
Crop insurance per acre	33.90	28.54	22.63	72.85
Other crop income per acre	31.16	11.57	16.90	71.72
Gross return per acre	324.14	219.33	339.19	473.35
Direct Expenses				
Seed	28.58	21.78	32.00	38.88
Fertilizer	65.35	56.08	74.73	60.03
Crop chemicals	21.66	30.89	9.45	25.54
Crop insurance	16.36	12.80	12.07	10.70
Fuel & oil	19.54	25.74	14.78	16.37
Repairs	30.96	42.24	41.90	13.18
Repair, machinery	1.67	0.96	1.55	6.04
Custom hire	16.17	18.28	8.54	15.89
Repair, buildings	0.26	-	0.42	1.10
Hired labor	2.08	-	2.03	-
Hauling and trucking	1.05	0.27	0.34	-
Operating interest	4.36	2.90	7.82	2.60
Miscellaneous	1.50	-	1.10	2.57
Total direct expenses per acre	209.53	211.93	206.75	192.91
Return over direct exp per acre	114.61	7.40	132.45	280.44
Overhead Expenses				
Hired labor	9.60	12.39	3.52	15.66
Building leases	1.33	3.17	0.84	1.02
RE & pers. property taxes	20.74	15.22	19.86	28.84
Farm insurance	4.14	2.67	4.04	6.82
Utilities	3.77	3.19	1.45	4.11
Dues & professional fees	1.09	0.92	0.44	2.04
Interest	36.91	21.08	51.49	50.35
Mach & bldg depreciation	31.19	43.79	22.14	37.62
Miscellaneous	4.47	2.53	5.14	7.25
Total overhead expenses per acre	113.24	104.96	108.90	153.69
Total dir & ovhd expenses per acre	322.78	316.89	315.65	346.61
Net return per acre	1.36	-97.56	23.54	126.74
Government payments	19.32	18.98	15.18	23.35
Net return with govt pmts	20.68	-78.58	38.72	150.10
Labor & management charge	40.53	35.26	37.86	40.59
Net return over lbr & mgt	-19.85	-113.84	0.86	109.51
Cost of Production				
Total direct expense per bu.	6.75	9.23	5.75	5.05
Total dir & ovhd exp per bu.	10.40	13.80	8.78	9.08
Less govt & other income	7.13	10.76	7.26	4.68
With labor & management	8.43	12.29	8.31	5.74
Net value per unit	7.79	7.34	8.33	8.61
Machinery cost per acre	100.14	127.22	92.42	88.20
Est. labor hours per acre	1.92	1.93	2.23	1.93

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Wheat, Spring on Cash Rent

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of fields	42	8	9	9
Number of farms	42	8	9	9
Acres	28.13	22.74	43.76	21.26
Yield per acre (bu.)	35.01	23.62	38.84	37.94
Operators share of yield %	100.00	100.00	100.00	100.00
Value per bu.	7.91	8.29	7.93	7.94
Other product return per acre	10.83	-	3.20	52.91
Total product return per acre	287.67	195.90	311.22	354.25
Crop insurance per acre	24.97	12.30	34.77	48.29
Other crop income per acre	32.11	12.31	15.27	43.50
Gross return per acre	344.74	220.52	361.26	446.04
Direct Expenses				
Seed	32.57	31.27	36.06	25.97
Fertilizer	52.56	63.95	69.60	29.11
Crop chemicals	14.23	14.12	15.17	17.83
Crop insurance	8.39	9.80	7.47	15.05
Fuel & oil	21.27	19.86	20.04	17.39
Repairs	30.58	16.02	30.82	30.53
Repair, machinery	3.95	13.83	-	3.52
Custom hire	7.95	8.02	8.40	9.10
Repair, buildings	0.84	2.00	-	2.44
Hired labor	0.26	-	0.77	-
Land rent	159.29	166.21	155.78	142.24
Machinery leases	0.58	3.79	-	-
Hauling and trucking	1.58	0.59	2.41	1.44
Marketing	0.82	3.69	0.42	0.06
Operating interest	4.93	3.26	4.50	3.67
Miscellaneous	1.17	1.18	0.76	1.65
Total direct expenses per acre	340.98	357.58	352.19	299.99
Return over direct exp per acre	3.76	-137.06	9.07	146.05
Overhead Expenses				
Custom hire	0.41	1.16	-	-
Hired labor	11.16	6.03	6.69	12.74
Machinery leases	5.80	-	-	0.19
Building leases	1.52	1.09	0.37	0.24
Farm insurance	4.00	3.50	3.35	4.95
Utilities	3.32	2.83	2.30	4.44
Dues & professional fees	0.62	0.63	0.41	2.10
Interest	5.48	5.17	4.87	10.26
Mach & bldg depreciation	25.35	20.55	28.85	22.03
Miscellaneous	3.94	5.13	1.68	4.35
Total overhead expenses per acre	61.61	46.10	48.53	61.31
Total dir & ovhd expenses per acre	402.58	403.68	400.72	361.30
Net return per acre	-57.84	-183.16	-39.46	84.74
Government payments	19.91	23.38	17.92	19.54
Net return with govt pmts	-37.93	-159.78	-21.54	104.28
Labor & management charge	27.60	32.12	28.43	33.57
Net return over lbr & mgt	-65.53	-191.90	-49.97	70.71
Cost of Production				
Total direct expense per bu.	9.74	15.14	9.07	7.91
Total dir & ovhd exp per bu.	11.50	17.09	10.32	9.52
Less govt & other income	8.99	15.06	8.48	5.19
With labor & management	9.78	16.42	9.22	6.08
Net value per unit	7.91	8.29	7.93	7.94
Machinery cost per acre	97.69	86.61	87.76	89.66
Est. labor hours per acre	1.84	2.16	1.57	2.19

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(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	102	18	18	23
Number of farms	89	17	18	18
Acres	15.41	26.14	14.73	8.62
Yield per acre (\$)	107.42	65.36	112.94	193.78
Operators share of yield %	100.00	100.00	100.00	100.00
Value per \$	1.00	0.99	1.00	1.00
Total product return per acre	107.16	64.49	112.94	193.78
Other crop income per acre	1.29	-	-	1.27
Gross return per acre	108.45	64.49	112.94	195.05
Direct Expenses				
Seed	0.96	1.27	-	4.36
Fertilizer	0.37	1.25	-	-
Crop chemicals	1.09	0.63	1.44	3.42
Fuel & oil	2.92	3.24	2.67	4.00
Repairs	3.25	3.47	2.59	3.99
Repair, machinery	0.89	0.29	1.74	1.97
Custom hire	0.86	1.29	-	-
Operating interest	0.80	0.50	1.63	0.80
Miscellaneous	0.14	0.01	0.30	0.24
Total direct expenses per acre	11.28	11.94	10.37	18.78
Return over direct exp per acre	97.17	52.56	102.57	176.26
Overhead Expenses				
Hired labor	2.24	0.36	0.56	0.21
RE & pers. property taxes	20.77	17.25	25.65	26.57
Farm insurance	1.23	0.88	0.54	2.41
Utilities	0.61	0.53	0.54	0.61
Dues & professional fees	0.46	0.51	0.20	1.07
Interest	43.49	24.10	78.06	55.06
Mach & bldg depreciation	4.29	3.31	4.29	7.69
Miscellaneous	1.12	1.45	0.97	1.79
Total overhead expenses per acre	74.22	48.38	110.80	95.40
Total dir & ovhd expenses per acre	85.50	60.32	121.18	114.18
Net return per acre	22.94	4.17	-8.24	80.86
Government payments	-	-	-	-
Net return with govt pmts	22.94	4.17	-8.24	80.86
Labor & management charge	5.85	5.98	5.77	7.84
Net return over lbr & mgt	17.10	-1.80	-14.01	73.02
Cost of Production				
Total direct expense per \$	0.10	0.18	0.09	0.10
Total dir & ovhd exp per \$	0.80	0.92	1.07	0.59
Less govt & other income	0.78	0.92	1.07	0.58
With labor & management	0.84	1.01	1.12	0.62
Net value per unit	1.00	0.99	1.00	1.00
Machinery cost per acre	11.97	11.54	10.98	16.91
Est. labor hours per acre	0.33	0.32	0.38	0.35

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Combined Database
(Farms Sorted By Return to Overhead)

Rented Out on Owned Land

	<u>Avg. Of All Farms</u>	<u>High 20%</u>
Number of fields	23	5
Number of farms	23	5
Acres	191.48	288.16
Yield per acre (\$)	232.12	349.39
Operators share of yield %	100.00	100.00
Value per \$	1.00	1.00
Total product return per acre	232.12	349.39
Gross return per acre	232.12	349.39
Direct Expenses		
Crop insurance	0.48	-
Fuel & oil	2.99	4.12
Repairs	1.92	0.63
Repair, machinery	1.34	2.77
Repair, buildings	1.45	2.43
Operating interest	0.92	0.23
Total direct expenses per acre	9.10	10.20
Return over direct exp per acre	223.02	339.19
Overhead Expenses		
Hired labor	0.40	0.37
Building leases	0.11	-
RE & pers. property taxes	31.28	43.49
Farm insurance	3.65	7.36
Utilities	2.18	3.86
Dues & professional fees	0.95	0.21
Interest	42.89	28.87
Mach & bldg depreciation	23.06	56.19
Miscellaneous	9.65	23.89
Total overhead expenses per acre	114.18	164.23
Total dir & ovhd expenses per acre	123.27	174.44
Net return per acre	108.85	174.95
Government payments	0.28	0.10
Net return with govt pmts	109.12	175.05
Labor & management charge	20.22	22.63
Net return over lbr & mgt	88.91	152.42
Cost of Production		
Total direct expense per \$	0.04	0.03
Total dir & ovhd exp per \$	0.53	0.50
Less govt & other income	0.53	0.50
With labor & management	0.62	0.56
Net value per unit	1.00	1.00
Machinery cost per acre	17.28	28.76
Est. labor hours per acre	0.48	0.78

EXPLANATION OF INDIVIDUAL LIVESTOCK ENTERPRISE ANALYSES

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.

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Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Hogs, Weaning to Finish (Contract Grower) -- Average Per Pig Space

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms	60		12		12		12	
Other income		38.98		29.05		38.38		50.97
Gross margin		38.98		29.05		38.38		50.97
Direct Expenses								
Supplies		1.62		3.25		0.82		1.71
Contract production exp.		1.66		4.98		0.53		0.10
Fuel & oil		1.97		1.26		2.21		1.95
Repairs		2.83		1.96		4.54		3.24
Repair, livestock equip		0.21		0.26		0.19		0.18
Custom hire		1.12		2.14		1.83		1.20
Repair, buildings		0.34		0.37		0.09		0.00
Hired labor		0.78		1.95		0.50		0.11
Machinery leases		0.08		0.01		0.37		-
Livestock leases		0.62		0.85		1.03		1.24
Utilities		0.87		1.45		0.77		0.45
Operating interest		0.18		0.27		0.20		0.30
Total direct expenses		12.27		18.77		13.09		10.49
Return over direct expense		26.71		10.29		25.30		40.48
Overhead Expenses								
Hired labor		0.35		0.23		0.05		1.01
Machinery leases		0.12		0.01		0.02		0.49
Building leases		0.70		0.04		0.29		2.89
RE & pers. property taxes		0.64		0.58		0.51		0.77
Farm insurance		1.37		1.34		1.39		1.64
Utilities		1.28		0.85		1.94		1.33
Dues & professional fees		0.12		0.24		0.03		0.14
Interest		5.37		1.99		6.61		9.27
Mach & bldg depreciation		9.64		3.83		7.75		15.60
Miscellaneous		0.79		0.70		0.89		1.00
Total overhead expenses		20.39		9.81		19.47		34.12
Total dir & ovhd expenses		32.66		28.58		32.56		44.61
Net return		6.32		0.48		5.82		6.36
Labor & management charge		5.84		4.97		6.70		5.59
Net return over lbr & mgt		0.48		-4.49		-0.88		0.77
Cost of Production Per Pig Space								
Total direct expense per unit		-		-		-		-
Total dir & ovhd expense per unit		-		-		-		-
With other revenue adjustments		-		-		-		-
With labor and management		-		-		-		-
Est. labor hours per unit		0.38		0.40		0.33		0.53
Other Information								
Number of pigs		6,045		4,159		6,664		6,452
Pigs per pig space (per year)		2.32		2.00		2.52		2.24
Net return per 100 sq. ft.		82.21		6.18		74.13		83.27
Net return per labor hour		16.74		1.19		17.63		12.07
Square feet per pig space		7.68		7.72		7.85		7.64

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Hogs, Farrow To Finish -- Average Per Litter

	<u>Avg. Of All Farms</u>	
Number of farms	17	
	Quantity	Value
Raised Hogs sold (lb)	1,816.6	1,300.80
Transferred out (lb)	19.7	10.31
Cull sales (lb)	68.3	37.01
Other income		-7.00
Purchased (lb)	-9.4	-18.80
Inventory change (lb)	79.2	97.71
Gross margin		1,420.02
Direct Expenses		
Protein Vit Minerals (lb.)	1,651.1	404.44
Creep / Starter (lb.)	14.1	7.94
Complete Ration (lb.)	133.6	10.39
Corn (bu.)	77.6	457.75
DDGS (lb.)	545.2	54.93
Other feed stuffs (lb)	0.7	1.21
Breeding fees		16.43
Veterinary		53.39
Supplies		61.55
Fuel & oil		13.04
Repairs		25.82
Custom hire		14.03
Hired labor		62.81
Utilities		18.65
Marketing		15.58
Operating interest		11.07
Total direct expenses		1,229.01
Return over direct expense		191.01
Overhead Expenses		
Hired labor		9.20
Building leases		8.75
Interest		9.51
Mach & bldg depreciation		35.78
Miscellaneous		30.27
Total overhead expenses		93.50
Total dir & ovhd expenses		1,322.51
Net return		97.51
Labor & management charge		31.46
Net return over lbr & mgt		66.05
Cost of Production/Cwt. Carcass Sold		
Total direct expense per unit		96.02
Total dir & ovhd expense per unit		103.33
With other revenue adjustments		101.07
With labor and management		103.52
Est. labor hours per unit		4.82
Other Information		
Average number of sows		253.7
Litters farrowed		513
Litters per sow		2.02
Litters per crate		11.51
Pigs born per litter		11.02
Pigs weaned per litter		9.40
Pigs weaned per sow		18.98
Pigs sold per litter		7.31
Percent substandard hogs		3
Lb. of feed / lb. of gain		3.38
Feed cost / cwt. of gain		47.36
Feed cost per litter		936.65
Avg wgt/Raised Hogs sold		248
Avg price / cwt.		71.61
Average carcass weight		180
Average price / cwt. carcass		100.44

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Hogs, Weaning to Feeder (Contract Grower) -- Average Per Pig Space

	Avg. Of All Farms	
Number of farms	9	
	Quantity	Value
Other income		32.82
Gross margin		32.82
Direct Expenses		
Supplies		3.32
Contract production exp.		0.12
Fuel & oil		1.38
Repairs		1.81
Custom hire		0.25
Repair, buildings		0.05
Hired labor		0.43
Utilities		0.40
Bedding		0.33
Total direct expenses		8.09
Return over direct expense		24.74
Overhead Expenses		
Hired labor		4.06
RE & pers. property taxes		0.37
Farm insurance		1.12
Utilities		1.00
Interest		4.29
Mach & bldg depreciation		6.40
Miscellaneous		0.68
Total overhead expenses		17.92
Total dir & ovhd expenses		26.01
Net return		6.81
Labor & management charge		4.30
Net return over lbr & mgt		2.51
Cost of Production Per Pig Space		
Total direct expense per unit		-
Total dir & ovhd expense per unit		-
With other revenue adjustments		-
With labor and management		-
Est. labor hours per unit		0.32
Other Information		
Number of pigs		24,219
Pigs per pig space (per year)		6.00
Net return per 100 sq. ft.		112.48
Net return per labor hour		21.33
Square feet per pig space		6.06

Livestock Enterprise Analysis
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(Farms Sorted By Return to Overhead)

Hogs, Weaning to Finish -- Average Per Cwt. Carcass Sold

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	32		6		8		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	134.41	90.33	134.17	81.88	133.31	97.97	134.36	86.80
Transferred out (lb)	1.09	0.87	0.07	0.05	3.34	2.67	-	-
Other income		-0.11		0.04		-0.07		0.80
Purchased (lb)	-8.20	-20.96	-6.90	-22.46	-5.57	-17.11	-7.52	-21.30
Transferred in (lb)	-0.83	-2.75	-0.16	-0.41	-2.50	-8.34	-	-
Inventory change (lb)	1.55	3.40	-1.66	3.27	5.07	4.82	2.02	2.98
Gross margin		70.79		62.38		79.94		69.27
Direct Expenses								
Protein Vit Minerals (lb.)	94.74	15.95	29.57	5.96	50.98	11.22	117.37	18.16
Complete Ration (lb.)	74.73	11.23	5.20	3.25	181.87	26.66	47.83	5.13
Corn (bu.)	3.28	19.98	4.34	25.43	2.50	15.19	3.27	20.75
Protein Supplement (lb.)	3.38	0.69	37.27	7.63	-	-	-	-
DDGS (lb.)	18.30	1.84	40.18	3.89	38.15	3.85	-	-
Other feed stuffs (lb)	0.62	0.10	6.07	0.69	0.00	0.02	0.02	0.01
Veterinary		1.34		1.89		1.45		0.67
Supplies		1.09		0.94		1.34		0.44
Contract production exp.		1.00		2.05		2.52		-
Fuel & oil		0.93		1.79		1.15		1.19
Repairs		1.01		1.19		1.06		1.05
Hired labor		0.71		1.11		1.75		0.10
Livestock leases		0.25		2.49		0.03		-
Hauling and trucking		0.73		0.94		0.05		0.13
Marketing		0.46		-		0.82		0.00
Operating interest		0.60		1.80		0.60		0.14
Total direct expenses		57.92		61.06		67.69		47.78
Return over direct expense		12.87		1.32		12.26		21.49
Overhead Expenses								
Hired labor		0.67		0.39		-0.10		1.44
Building leases		3.65		0.22		3.24		5.37
Interest		0.53		0.34		0.43		0.23
Mach & bldg depreciation		0.98		0.64		1.12		0.48
Miscellaneous		1.18		1.22		0.90		1.44
Total overhead expenses		7.01		2.80		5.59		8.95
Total dir & ovhd expenses		64.92		63.86		73.27		56.73
Net return		5.86		-1.48		6.67		12.54
Labor & management charge		1.66		2.56		1.55		2.32
Net return over lbr & mgt		4.20		-4.04		5.12		10.22
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		78.17		80.63		88.29		66.11
Total dir & ovhd expense per unit		85.18		83.44		93.87		75.06
With other revenue adjustments		85.34		83.42		93.98		74.27
With labor and management		87.00		85.97		95.53		76.59
Est. labor hours per unit		0.15		0.26		0.19		0.12
Other Information								
No. purchased or trans in		12,681		5,737		18,403		9,769
Number sold or trans out		11,687		5,373		16,569		9,140
Percentage death loss		4.2		4.7		3.8		3.1
Percent substandard hogs		1		1		1		1
Avg. daily gain (lb.)		1.41		0.90		1.47		1.56
Lb. of feed / lb. of gain		2.91		2.58		3.08		2.70
Feed cost per cwt. of gain		38.86		37.32		42.57		34.19
Feed cost per head		97.04		94.15		102.75		81.89
Average purchase weight		16		13		13		14
Avg wgt / Wean-Fin Pig sold		261		270		244		268
Avg purch price / head		42.00		43.70		40.12		39.68
Avg sales price / cwt.		67.21		61.03		73.49		64.61
Average carcass weight		197		203		185		202
Average price / cwt. carcass		89.83		81.58		97.57		86.08

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Minnesota West, Riverland and South Central College
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(Farms Sorted By Return to Overhead)

Hogs, Finish Feeder Pigs -- Average Per Cwt. Carcass Sold

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	58		13		12		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	135.27	86.35	134.54	86.46	136.61	86.65	133.57	85.00
Transferred out (lb)	0.65	0.43	0.23	0.13	0.93	0.68	0.11	0.10
Other income		0.22		0.05		0.24		0.07
Purchased (lb)	-21.57	-24.66	-17.10	-19.68	-22.68	-24.65	-24.02	-26.81
Transferred in (lb)	-4.55	-4.97	-11.07	-9.33	-4.45	-5.93	-0.04	-0.02
Inventory change (lb)	0.66	1.64	-14.26	-4.98	4.25	2.69	2.05	4.40
Gross margin		59.02		52.65		59.68		62.74
Direct Expenses								
Corn Distillers Grn (dry) (lb.)	3.59	0.38	-	-	-	-	11.03	1.10
Protein Vit Minerals (lb.)	53.26	10.07	97.35	18.22	46.92	9.51	47.51	7.93
Complete Ration (lb.)	116.41	13.84	4.34	0.44	126.37	14.47	121.45	14.87
Corn (bu.)	2.67	13.47	3.51	21.97	3.00	13.89	2.41	10.21
DDGS (lb.)	3.96	0.43	8.94	0.99	4.44	0.46	5.90	0.61
Other feed stuffs (lb)	0.00	0.02	-	-	-	-	0.02	0.10
Supplies		1.44		1.78		1.37		1.46
Contract production exp.		0.55		1.68		0.72		0.64
Fuel & oil		0.87		1.23		0.41		0.76
Repairs		0.81		1.05		0.29		1.34
Custom hire		0.76		0.39		1.40		0.23
Machinery leases		0.42		-		0.88		-
Hauling and trucking		0.69		0.20		1.22		0.17
Marketing		0.70		1.53		0.57		0.30
Operating interest		0.66		0.63		1.10		0.21
Total direct expenses		45.10		50.10		46.28		39.94
Return over direct expense		13.92		2.56		13.39		22.80
Overhead Expenses								
Hired labor		0.54		0.14		0.16		0.82
Building leases		1.97		-		3.49		0.01
RE & pers. property taxes		0.18		0.65		0.14		0.24
Farm insurance		0.42		0.55		0.29		0.63
Utilities		0.48		0.35		0.24		0.89
Interest		0.52		0.55		0.49		0.97
Mach & bldg depreciation		1.49		1.34		1.10		1.65
Miscellaneous		0.76		0.63		0.65		0.89
Total overhead expenses		6.35		4.21		6.55		6.10
Total dir & ovhd expenses		51.45		54.31		52.84		46.04
Net return		7.57		-1.66		6.84		16.70
Labor & management charge		2.51		4.54		1.57		3.58
Net return over lbr & mgt		5.06		-6.20		5.27		13.12
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		73.05		84.04		74.15		62.38
Total dir & ovhd expense per unit		79.40		88.25		80.71		68.48
With other revenue adjustments		79.21		88.25		80.48		68.41
With labor and management		81.72		92.79		82.06		71.98
Est. labor hours per unit		0.16		0.24		0.11		0.17
Other Information								
No. purchased or trans in		3,964		1,403		7,426		3,038
Number sold or trans out		3,833		1,533		6,945		2,939
Percentage death loss		2.8		3.7		3.3		2.3
Percent substandard hogs		2		1		3		0
Avg. daily gain (lb.)		1.54		0.69		1.66		1.78
Lb. of feed / lb. of gain		2.96		3.32		3.02		2.88
Feed cost per cwt. of gain		34.57		45.03		33.42		31.19
Feed cost per head		76.03		92.00		74.44		71.79
Average purchase weight		49		57		51		46
Avg wgt / Finish Hogs sold		269		268		271		263
Avg purch price / head		56.27		65.67		55.52		51.66
Avg sales price / cwt.		63.84		64.26		63.43		63.64
Average carcass weight		202		201		203		198
Average price / cwt. carcass		85.74		86.18		85.67		84.85

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Minnesota West, Riverland and South Central College
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Dairy Excluding Organic -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	440		88		88		88	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	22,171.6	4,399.88	18,924.9	3,683.24	23,268.3	4,659.81	23,495.5	4,709.32
Dairy Calves sold (hd)	0.3	40.56	0.2	29.34	0.4	55.64	0.3	35.78
Transferred out (hd)	0.6	40.17	0.6	27.48	0.6	26.33	0.6	53.93
Cull sales (hd)	0.3	234.27	0.3	209.27	0.3	229.95	0.3	294.15
Other income		22.07		-0.28		16.50		30.50
Purchased (hd)	0.0	-42.67	0.0	-59.90	0.0	-25.62	0.0	-41.50
Transferred in (hd)	0.4	-56.79	0.3	-91.15	0.4	-24.44	0.4	-90.33
Inventory change (hd)	0.0	50.89	0.0	-12.85	0.0	41.50	0.1	84.49
Dairy repl net cost		-532.85		-489.04		-603.79		-484.76
Gross margin		4,155.53		3,296.11		4,375.90		4,591.57
Direct Expenses								
Protein Vit Minerals (lb.)	3,183.0	611.76	5,072.2	526.86	2,430.1	540.99	3,135.8	590.12
Complete Ration (lb.)	1,683.3	322.72	2,910.8	360.64	1,701.6	502.02	2,234.3	264.74
Corn (bu.)	57.6	298.59	55.1	308.25	54.3	298.76	54.9	267.48
Corn Silage (lb.)	15,934.6	309.69	14,204.2	302.43	15,678.3	299.99	16,706.1	297.47
Hay, Alfalfa (lb.)	2,898.8	165.53	3,675.1	220.85	2,647.7	173.28	3,480.8	174.06
Haylage, Alfalfa (lb.)	5,258.7	146.29	5,235.8	154.91	5,311.1	141.52	3,964.1	109.94
Other feed stuffs (lb)	2,479.0	115.66	2,733.2	151.57	2,386.8	99.38	2,205.1	149.47
Breeding fees		45.13		44.07		49.32		43.69
Veterinary		111.53		113.08		121.54		104.10
BST		36.63		23.36		42.71		38.01
Supplies		197.68		238.27		215.88		179.38
Fuel & oil		99.69		82.97		106.50		113.38
Repairs		121.66		129.65		128.80		130.00
Custom hire		55.70		41.03		85.80		34.18
Hired labor		224.51		229.87		363.10		108.94
Utilities		32.38		48.15		45.83		18.34
Hauling and trucking		42.73		48.95		39.47		49.20
Marketing		51.05		38.01		55.01		47.61
Bedding		66.71		46.18		77.72		65.86
Total direct expenses		3,055.66		3,109.09		3,387.61		2,785.97
Return over direct expense		1,099.87		187.02		988.30		1,805.60
Overhead Expenses								
Hired labor		143.39		49.87		61.66		268.02
Building leases		42.18		17.00		58.12		32.73
Utilities		57.28		49.04		44.30		68.73
Interest		94.90		87.15		91.02		96.80
Mach & bldg depreciation		137.17		104.41		118.00		181.95
Miscellaneous		100.80		90.07		107.92		104.76
Total overhead expenses		575.71		397.53		481.01		752.99
Total dir & ovhd expenses		3,631.37		3,506.62		3,868.62		3,538.96
Net return		524.16		-210.51		507.28		1,052.61
Labor & management charge		203.53		211.82		181.41		259.40
Net return over lbr & mgt		320.63		-422.34		325.87		793.22
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		13.69		16.34		14.53		11.77
Total dir& ovhd expense per unit		16.27		18.43		16.59		14.96
With other revenue adjustments		17.47		20.55		17.85		15.58
With labor and management		18.39		21.66		18.62		16.67
Est. labor hours per unit		40.81		44.81		42.56		36.93
Other Information								
Number of cows		159.8		95.5		183.9		186.4
Milk produced per cow		22,315		19,028		23,316		23,663
Total milk sold		3,543,946		1,808,186		4,278,639		4,379,824
Lb. of milk sold per FTE		1,521,195		1,182,619		1,530,981		1,781,616
Culling percentage		28.2		27.7		29.7		28.3
Turnover rate		36.4		39.5		37.6		34.6
Cow death loss percent		7.7		10.4		7.4		6.1
Percent of barn capacity		108.4		99.3		113.2		107.9
Feed cost per day		5.40		5.55		5.63		5.08
Feed cost per cwt. of milk		8.83		10.65		8.82		7.83
Feed cost per cow		1,970.25		2,025.52		2,055.93		1,853.28
Avg. milk price per cwt.		19.84		19.46		20.03		20.04

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Dairy Excluding Organic -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	440		88		88		88	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.36	19.72	99.46	19.36	99.80	19.99	99.29	19.90
Dairy Calves sold (hd)	0.00	0.18	0.00	0.15	0.00	0.24	0.00	0.15
Transferred out (hd)	0.00	0.18	0.00	0.14	0.00	0.11	0.00	0.23
Cull sales (hd)	0.00	1.05	0.00	1.10	0.00	0.99	0.00	1.24
Other income		0.10		0.00		0.07		0.13
Purchased (hd)	0.00	-0.19	0.00	-0.31	0.00	-0.11	0.00	-0.18
Transferred in (hd)	0.00	-0.25	0.00	-0.48	0.00	-0.10	0.00	-0.38
Inventory change (hd)	0.00	0.23	0.00	-0.07	0.00	0.18	0.00	0.36
Dairy repl net cost		-2.39		-2.57		-2.59		-2.05
Gross margin		18.62		17.32		18.77		19.40
Direct Expenses								
Protein Vit Minerals (lb.)	14.26	2.74	26.66	2.77	10.42	2.32	13.25	2.49
Complete Ration (lb.)	7.54	1.45	15.30	1.90	7.30	2.15	9.44	1.12
Corn (bu.)	0.26	1.34	0.29	1.62	0.23	1.28	0.23	1.13
Corn Silage (lb.)	71.41	1.39	74.65	1.59	67.24	1.29	70.60	1.26
Hay, Alfalfa (lb.)	12.99	0.74	19.31	1.16	11.36	0.74	14.71	0.74
Haylage, Alfalfa (lb.)	23.57	0.66	27.52	0.81	22.78	0.61	16.75	0.46
Other feed stuffs (lb)	11.11	0.52	14.36	0.80	10.24	0.43	9.32	0.63
Breeding fees		0.20		0.23		0.21		0.18
Veterinary		0.50		0.59		0.52		0.44
Supplies		1.05		1.37		1.11		0.92
Fuel & oil		0.45		0.44		0.46		0.48
Repairs		0.55		0.68		0.55		0.55
Custom hire		0.25		0.22		0.37		0.14
Hired labor		1.01		1.21		1.56		0.46
Utilities		0.15		0.25		0.20		0.08
Hauling and trucking		0.19		0.26		0.17		0.21
Marketing		0.23		0.20		0.24		0.20
Bedding		0.30		0.24		0.33		0.28
Total direct expenses		13.69		16.34		14.53		11.77
Return over direct expense		4.93		0.98		4.24		7.63
Overhead Expenses								
Hired labor		0.64		0.26		0.26		1.13
Building leases		0.19		0.09		0.25		0.14
Farm insurance		0.16		0.19		0.15		0.17
Utilities		0.26		0.26		0.19		0.29
Interest		0.43		0.46		0.39		0.41
Mach & bldg depreciation		0.61		0.55		0.51		0.77
Miscellaneous		0.29		0.28		0.31		0.27
Total overhead expenses		2.58		2.09		2.06		3.18
Total dir & ovhd expenses		16.27		18.43		16.59		14.96
Net return		2.35		-1.11		2.18		4.45
Labor & management charge		0.91		1.11		0.78		1.10
Net return over lbr & mgt		1.44		-2.22		1.40		3.35
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		13.69		16.34		14.53		11.77
Total dir & ovhd expense per unit		16.27		18.43		16.59		14.96
With other revenue adjustments		17.47		20.55		17.85		15.58
With labor and management		18.39		21.66		18.62		16.67
Est. labor hours per unit		0.18		0.24		0.18		0.16
Other Information								
Number of cows		159.8		95.5		183.9		186.4
Milk produced per cow		22,315		19,028		23,316		23,663
Total milk sold		3,543,946		1,808,186		4,278,639		4,379,824
Lb. of milk sold per FTE		1,521,195		1,182,619		1,530,981		1,781,616
Culling percentage		28.2		27.7		29.7		28.3
Turnover rate		36.4		39.5		37.6		34.6
Cow death loss percent		7.7		10.4		7.4		6.1
Percent of barn capacity		108.4		99.3		113.2		107.9
Feed cost per day		5.40		5.55		5.63		5.08
Feed cost per cwt. of milk		8.83		10.65		8.82		7.83
Feed cost per cow		1,970.25		2,025.52		2,055.93		1,853.28
Avg. milk price per cwt.		19.84		19.46		20.03		20.04

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Dairy and Repl Heifers Excluding Organic -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	332		66		67		67	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	22,579.8	4,502.37	19,152.4	3,766.37	23,737.0	4,723.35	23,745.4	4,775.67
Dairy Calves sold (hd)	-	76.33	-	69.47	-	88.69	-	71.73
Transferred out (hd)	-	22.38	-	10.04	-	22.73	-	17.35
Cull sales (hd)	-	244.13	-	230.30	-	235.73	-	302.76
Other income	-	23.62	-	-0.06	-	22.22	-	25.62
Purchased (hd)	-	-49.80	-	-78.92	-	-40.60	-	-46.55
Transferred in (hd)	-	-7.13	-	-2.72	-	-8.37	-	-0.21
Inventory change (hd)	-	94.62	-	1.45	-	62.94	-	158.91
Gross margin		4,906.51		3,995.94		5,106.70		5,305.29
Direct Expenses								
Protein Vit Minerals (lb.)	4,271.3	698.64	11,729.6	591.24	2,458.8	522.20	3,899.7	768.76
Complete Ration (lb.)	1,826.3	338.24	1,230.1	328.79	2,380.1	600.21	1,000.1	194.97
Corn (bu.)	65.5	339.43	65.0	359.85	56.8	305.62	60.5	307.24
Corn Silage (lb.)	20,292.6	391.69	19,447.6	416.17	20,079.8	384.52	22,138.3	403.27
Hay, Alfalfa (lb.)	3,562.3	201.82	4,015.1	251.66	3,174.0	193.96	4,219.1	213.24
Haylage, Alfalfa (lb.)	6,488.4	177.72	7,384.2	212.57	7,096.7	180.37	5,299.6	150.69
Other feed stuffs (lb)	4,441.0	188.62	7,151.6	277.98	3,352.6	179.51	4,690.0	227.41
Breeding fees		56.15		57.00		65.11		54.69
Veterinary		126.99		111.52		136.75		116.42
Supplies		319.53		351.13		340.58		316.21
Contract production exp.		132.11		31.99		202.24		111.86
Fuel & oil		113.26		96.63		125.66		120.94
Repairs		136.66		153.42		137.80		132.08
Custom hire		60.05		55.08		100.68		37.20
Hired labor		267.78		286.87		399.42		118.65
Marketing		55.21		39.16		59.28		57.99
Bedding		87.28		70.92		102.72		91.83
Total direct expenses		3,691.17		3,691.98		4,036.63		3,423.46
Return over direct expense		1,215.34		303.96		1,070.07		1,881.83
Overhead Expenses								
Hired labor		163.88		50.23		74.14		347.19
Building leases		53.82		25.06		69.28		68.75
Utilities		66.32		58.19		53.95		78.95
Interest		108.66		104.92		99.65		107.16
Mach & bldg depreciation		163.56		130.02		138.89		205.45
Miscellaneous		114.55		104.30		125.43		130.93
Total overhead expenses		670.80		472.72		561.34		938.43
Total dir & ovhd expenses		4,361.98		4,164.69		4,597.97		4,361.89
Net return		544.54		-168.75		508.73		943.40
Labor & management charge		231.90		250.84		197.85		268.93
Net return over lbr & mgt		312.64		-419.59		310.88		674.46
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		16.23		19.14		16.95		14.33
Total dir & ovhd expense per unit		19.18		21.59		19.31		18.26
With other revenue adjustments		17.52		20.51		17.75		16.15
With labor and management		18.54		21.81		18.59		17.28
Est. labor hours per unit		48.94		58.44		49.76		45.92
Other Information								
Number of cows		173.1		94.3		201.3		228.8
Milk produced per cow		22,738		19,290		23,812		23,883
Total milk sold		3,909,504		1,805,926		4,779,013		5,434,073
Lb. of milk sold per FTE		1,291,824		917,574		1,335,716		1,447,965
Culling percentage		28.3		27.8		29.8		28.1
Turnover rate		36.3		39.8		37.5		34.2
Cow death loss percent		7.6		10.7		7.3		5.9
Percent of barn capacity		109.3		98.5		114.2		107.5
Feed cost per day		6.40		6.68		6.48		6.21
Feed cost per cwt. of milk		10.27		12.64		9.94		9.49
Feed cost per cow		2,336.15		2,438.27		2,366.39		2,265.59
Avg. milk price per cwt.		19.94		19.67		19.90		20.11

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
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Dairy and Repl Heifers Excluding Organic -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	332		66		67		67	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Milk sold (hd)	99.30	19.80	99.29	19.53	99.69	19.84	99.42	20.00
Dairy Calves sold (hd)	-	0.34	-	0.36	-	0.37	-	0.30
Transferred out (hd)	-	0.10	-	0.05	-	0.10	-	0.07
Cull sales (hd)	-	1.07	-	1.19	-	0.99	-	1.27
Other income	-	0.10	-	0.00	-	0.09	-	0.11
Purchased (hd)	-	-0.22	-	-0.41	-	-0.17	-	-0.19
Transferred in (hd)	-	-0.03	-	-0.01	-	-0.04	-	0.00
Inventory change (hd)	-	0.42	-	0.01	-	0.26	-	0.67
Gross margin		21.58		20.72		21.45		22.21
Direct Expenses								
Protein Vit Minerals (lb.)	18.78	3.07	60.81	3.07	10.33	2.19	16.33	3.22
Complete Ration (lb.)	8.03	1.49	6.38	1.70	10.00	2.52	4.19	0.82
Corn (bu.)	0.29	1.49	0.34	1.87	0.24	1.28	0.25	1.29
Corn Silage (lb.)	89.25	1.72	100.82	2.16	84.33	1.61	92.69	1.69
Hay, Alfalfa (lb.)	15.67	0.89	20.81	1.30	13.33	0.81	17.67	0.89
Hay, Grass (lb.)	3.73	0.15	10.78	0.43	2.41	0.10	1.38	0.05
Haylage, Alfalfa (lb.)	28.54	0.78	38.28	1.10	29.80	0.76	22.19	0.63
Other feed stuffs (lb)	15.80	0.68	26.29	1.02	11.67	0.65	18.26	0.90
Breeding fees		0.25		0.30		0.27		0.23
Veterinary		0.56		0.58		0.57		0.49
Supplies		1.50		1.74		1.48		1.51
Contract production exp.		0.58		0.17		0.85		0.47
Fuel & oil		0.50		0.50		0.53		0.51
Repairs		0.60		0.80		0.58		0.55
Custom hire		0.26		0.29		0.42		0.16
Hired labor		1.18		1.49		1.68		0.50
Utilities		0.14		0.29		0.20		0.06
Bedding		0.38		0.37		0.43		0.38
Total direct expenses		16.23		19.14		16.95		14.33
Return over direct expense		5.34		1.58		4.49		7.88
Overhead Expenses								
Hired labor		0.72		0.26		0.31		1.45
Building leases		0.24		0.13		0.29		0.29
Utilities		0.29		0.30		0.23		0.33
Interest		0.48		0.54		0.42		0.45
Mach & bldg depreciation		0.72		0.67		0.58		0.86
Miscellaneous		0.50		0.54		0.53		0.55
Total overhead expenses		2.95		2.45		2.36		3.93
Total dir & ovhd expenses		19.18		21.59		19.31		18.26
Net return		2.39		-0.87		2.14		3.95
Labor & management charge		1.02		1.30		0.83		1.13
Net return over lbr & mgt		1.37		-2.18		1.31		2.82
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		16.23		19.14		16.95		14.33
Total dir & ovhd expense per unit		19.18		21.59		19.31		18.26
With other revenue adjustments		17.52		20.51		17.75		16.15
With labor and management		18.54		21.81		18.59		17.28
Est. labor hours per unit		0.22		0.30		0.21		0.19
Other Information								
Number of cows		173.1		94.3		201.3		228.8
Milk produced per cow		22,738		19,290		23,812		23,883
Total milk sold		3,909,504		1,805,926		4,779,013		5,434,073
Lb. of milk sold per FTE		1,291,824		917,574		1,335,716		1,447,965
Culling percentage		28.3		27.8		29.8		28.1
Turnover rate		36.3		39.8		37.5		34.2
Cow death loss percent		7.6		10.7		7.3		5.9
Percent of barn capacity		109.3		98.5		114.2		107.5
Feed cost per day		6.40		6.68		6.48		6.21
Feed cost per cwt. of milk		10.27		12.64		9.94		9.49
Feed cost per cow		2,336.15		2,438.27		2,366.39		2,265.59
Avg. milk price per cwt.		19.94		19.67		19.90		20.11

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Dairy Replacement Heifers Excluding Organic -- Average Per Head

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
Number of farms	378		75		75		76	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.1	38.37	0.1	45.13	0.2	37.44	0.1	43.18
Transferred out (hd)	0.4	525.16	0.4	389.10	0.4	570.25	0.4	623.06
Cull sales (hd)	0.0	3.83	0.0	0.50	0.0	3.80	0.0	5.66
Other income		1.22		1.38		1.32		0.90
Purchased (hd)	0.0	-22.48	0.0	-34.33	0.0	-26.88	0.0	-25.35
Transferred in (hd)	0.6	-106.50	0.6	-103.46	0.7	-112.20	0.6	-114.37
Inventory change (hd)	0.1	43.22	0.0	-41.97	0.0	50.39	0.1	98.88
Gross margin		482.83		256.36		524.13		631.96
Direct Expenses								
Protein Vit Minerals (lb.)	276.6	61.31	200.9	60.08	329.7	63.78	254.7	58.81
Milk Replacer (lb.)	11.2	12.18	27.9	16.12	7.0	11.33	8.0	10.26
Milk (lb.)	99.8	13.88	94.0	12.08	55.6	8.61	168.5	13.66
Creep / Starter (lb.)	69.6	9.04	21.6	5.58	227.5	24.78	46.8	6.29
Complete Ration (lb.)	234.5	44.42	174.2	49.52	378.3	52.49	119.6	21.37
Corn (bu.)	6.8	35.54	8.0	44.21	8.5	42.32	5.1	23.34
Corn Silage (lb.)	4,211.1	78.13	4,266.1	85.14	3,834.1	78.24	3,501.0	56.31
Hay, Alfalfa (lb.)	1,073.4	55.14	1,427.2	73.34	819.9	45.56	842.0	41.49
Hay, Grass (lb.)	541.5	20.36	750.9	29.62	516.1	19.20	384.9	12.58
Haylage, Alfalfa (lb.)	996.7	26.53	824.5	20.25	1,402.1	45.17	783.4	21.11
Other feed stuffs (lb)	1,113.4	21.85	638.1	21.78	719.1	20.71	2,526.1	25.24
Breeding fees		11.39		15.77		10.28		12.23
Veterinary		16.69		20.40		13.65		12.78
Supplies		21.60		23.59		19.11		21.69
Contract production exp.		106.19		193.88		104.76		75.51
Fuel & oil		16.89		18.32		16.83		15.69
Repairs		21.58		23.54		25.36		15.67
Hired labor		24.42		42.31		23.29		8.97
Bedding		14.61		12.67		17.53		9.81
Total direct expenses		611.76		768.19		643.00		462.79
Return over direct expense		-128.93		-511.84		-118.87		169.17
Overhead Expenses								
Hired labor		24.33		15.48		33.91		31.07
Building leases		8.08		4.38		9.37		9.00
Utilities		10.83		11.63		9.86		12.44
Interest		16.73		22.14		16.07		18.01
Mach & bldg depreciation		25.21		28.00		21.17		23.69
Miscellaneous		17.38		19.47		17.36		19.99
Total overhead expenses		102.56		101.10		107.73		114.19
Total dir & ovhd expenses		714.32		869.29		750.72		576.98
Net return		-231.49		-612.93		-226.59		54.99
Labor & management charge		37.15		41.48		36.45		33.03
Net return over lbr & mgt		-268.64		-654.42		-263.05		21.95
Cost of Production Per Head Per Day								
Total direct expense per unit		1.90		2.59		1.99		1.37
Total dir & ovhd expense per unit		2.18		2.87		2.28		1.69
With other revenue adjustments		2.18		2.87		2.28		1.69
With labor and management		2.28		2.98		2.38		1.78
Est. labor hours per unit		7.32		7.93		7.19		7.32
Other Information								
No. purchased or trans in		93		76		106		100
Number sold or trans out		74		62		86		76
Average number of head		144		123		146		146
Percentage death loss		8.5		11.2		7.1		6.3
Feed cost per average head		378.39		417.72		412.18		290.47
Feed cost/head sold/trans		737.39		821.36		693.43		561.08
Total cost/head sold/trans		1,621.70		2,140.60		1,464.88		1,244.52
Feed cost per head per day		1.04		1.14		1.13		0.80
Avg. purch price / head		889.29		1,423.94		799.28		552.78
Avg. sales price / head		406.77		423.58		236.33		540.81

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Statewide Combined Database
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Dairy Finishing -- Average Per Cwt. Produced

	<u>Avg. Of All Farms</u>		<u>Low20%</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	109		21		22		22	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Dairy Finish sold (lb)	125.65	125.70	157.77	151.53	114.14	114.15	110.59	112.80
Transferred out (lb)	0.39	0.07	-	-	-	-	-	-
Cull sales (lb)	0.05	0.03	0.37	0.27	-	-	-	-
Other income		2.11		4.51		2.76		0.64
Purchased (lb)	-24.30	-25.36	-25.35	-27.48	-21.18	-22.52	-18.02	-18.02
Transferred in (lb)	-4.08	-4.88	-4.38	-5.52	-3.20	-3.99	-2.17	-2.80
Inventory change (lb)	0.42	16.24	-31.88	-12.51	7.56	20.38	8.67	31.23
Gross margin		113.92		110.80		110.77		123.86
Direct Expenses								
Protein Vit Minerals (lb.)	87.23	13.87	107.79	21.57	68.64	14.70	95.81	8.72
Milk Replacer (lb.)	1.47	1.98	0.48	0.56	1.25	1.38	1.25	1.78
Complete Ration (lb.)	4.48	0.70	1.85	0.40	0.50	0.14	12.99	1.96
Corn (bu.)	9.02	49.03	11.48	68.44	9.13	47.58	7.82	40.78
Corn Silage (lb.)	157.02	3.22	237.62	5.30	110.57	1.97	150.55	2.91
Hay, Alfalfa (lb.)	36.52	1.86	111.33	6.04	24.78	1.10	39.26	1.90
DDGS (lb.)	53.01	2.31	113.08	3.78	155.04	4.94	16.25	1.24
Other feed stuffs (lb)	119.24	5.49	52.49	2.31	125.35	5.60	176.80	7.75
Veterinary		2.07		1.17		2.25		2.42
Supplies		2.79		2.57		1.84		3.59
Contract production exp.		1.67		2.33		5.81		-
Fuel & oil		1.58		3.28		1.09		1.51
Repairs		2.38		5.38		1.19		2.06
Marketing		0.96		1.47		0.56		1.06
Bedding		1.65		3.32		1.23		0.27
Operating interest		1.17		1.56		0.87		0.64
Total direct expenses		92.72		129.48		92.26		78.61
Return over direct expense		21.20		-18.68		18.51		45.25
Overhead Expenses								
Hired labor		1.41		2.45		1.36		0.93
Building leases		0.75		0.03		1.37		0.95
Farm insurance		0.83		1.58		0.92		0.67
Utilities		1.05		2.34		0.80		0.69
Interest		1.06		0.88		1.14		1.23
Mach & bldg depreciation		2.48		4.75		1.76		1.90
Miscellaneous		1.23		2.08		1.00		0.79
Total overhead expenses		8.81		14.11		8.35		7.16
Total dir & ovhd expenses		101.53		143.58		100.60		85.77
Net return		12.39		-32.79		10.17		38.09
Labor & management charge		5.06		7.75		3.81		5.07
Net return over lbr & mgt		7.33		-40.53		6.36		33.03
Cost of Production Per Cwt. Produced								
Total direct expense per unit		83.01		108.41		83.81		60.77
Total dir & ovhd expense per unit		90.00		117.35		91.13		67.25
With other revenue adjustments		89.96		116.83		91.09		67.56
With labor and management		93.98		121.74		94.43		72.14
Est. labor hours per unit		0.55		0.92		0.45		0.55
Other Information								
No. purchased or trans in		138		86		112		122
Number sold or trans out		110		99		92		96
Percentage death loss		7.7		6.5		2.6		5.9
Avg. daily gain (lb.)		2.20		1.57		2.48		2.46
Lb. of conc / lb. of gain		6.96		8.70		7.67		6.32
Lb. of feed / lb. of gain		8.38		11.10		9.01		7.95
Feed cost per cwt. of gain		78.45		108.40		77.41		67.04
Feed cost per head		810.85		1,050.08		851.80		791.11
Average purchase weight		268		310		314		236
Avg wgt / Dairy Finish sold		1,373		1,229		1,396		1,373
Avg purch price / head		279.88		336.10		333.73		236.07
Avg sales price / cwt.		100.04		96.05		100.00		102.00

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Dairy Including Organic -- Average Per Cow

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	24		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	11,332.5	3,126.62	10,411.2	2,908.96	13,824.9	3,783.25
Dairy Calves sold (hd)	0.3	39.85	-	-	0.3	156.37
Transferred out (hd)	0.7	55.73	1.0	174.39	0.7	141.23
Cull sales (hd)	0.2	179.29	0.3	217.08	0.2	193.23
Other income		145.78		126.68		287.46
Purchased (hd)	0.0	-1.28	-	-	0.0	-4.46
Transferred in (hd)	0.3	-113.72	0.5	-511.00	0.3	-254.35
Inventory change (hd)	0.0	-34.97	0.1	112.35	0.0	-8.02
Dairy repl net cost		-377.80		-137.35		-58.75
Gross margin		3,019.52		2,891.12		4,235.97
Direct Expenses						
Protein Vit Minerals (lb.)	580.2	180.51	883.1	178.48	633.5	275.77
Complete Ration (lb.)	1,619.0	29.09	8,518.6	64.28	1,488.4	99.23
Haylage, Alfalfa (lb.)	2,230.9	61.69	4,188.0	71.51	3,676.9	87.50
Pasture (aum)	1.4	70.86	0.5	6.77	2.0	40.05
Barley, Organic (bu.)	8.5	54.50	19.4	118.39	5.7	26.31
Corn, Organic (bu.)	23.3	168.11	23.5	202.04	31.4	168.05
Corn Silage, Organic (lb.)	5,487.6	124.19	5,814.0	120.59	7,901.8	148.02
Hay, Alfalfa, Organic (lb.)	6,398.1	318.88	11,753.6	464.87	487.3	24.73
Oats, Organic (bu.)	7.3	29.44	11.9	46.00	18.5	67.77
Pasture, Organic (aum)	3.1	105.47	8.8	92.70	2.9	68.50
Hay, Grass, Organic (lb.)	634.1	30.83	-	-	1,660.0	83.00
Hay, Mixed, Organic (lb.)	400.4	16.34	-	-	1,624.3	72.96
Other feed stuffs (lb)	2,299.3	118.81	1,585.1	28.89	1,631.6	97.79
Supplies		328.02		327.89		233.98
Fuel & oil		99.58		60.04		109.64
Repairs		116.50		69.49		117.66
Hired labor		117.92		81.21		67.59
Utilities		20.79		31.06		53.88
Hauling and trucking		24.84		59.30		27.97
Total direct expenses		2,016.38		2,023.51		1,870.39
Return over direct expense		1,003.14		867.61		2,365.57
Overhead Expenses						
Hired labor		120.39		67.74		23.76
Utilities		64.12		54.93		31.32
Interest		118.24		135.71		75.74
Mach & bldg depreciation		102.16		43.33		80.63
Miscellaneous		132.92		74.59		111.18
Total overhead expenses		537.82		376.31		322.65
Total dir & ovhd expenses		2,554.20		2,399.83		2,193.04
Net return		465.32		491.29		2,042.93
Labor & management charge		293.39		186.39		349.65
Net return over lbr & mgt		171.93		304.91		1,693.28
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		17.07		18.88		12.54
Total dir & ovhd expense per unit		21.63		22.40		14.71
With other revenue adjustments		23.55		23.11		13.57
With labor and management		26.03		24.85		15.91
Est. labor hours per unit		41.27		28.91		42.27
Other Information						
Number of cows		84.7		68.2		44.8
Milk produced per cow		11,810		10,716		14,912
Total milk sold		960,013		709,834		619,631
Lb. of milk sold per FTE		768,882		1,008,335		915,818
Culling percentage		23.9		29.3		21.9
Turnover rate		32.0		37.3		28.1
Cow death loss percent		6.5		3.8		5.8
Percent of barn capacity		100.3		107.9		90.4
Feed cost per day		3.59		3.82		3.45
Feed cost per cwt. of milk		11.08		13.01		8.45
Feed cost per cow		1,308.72		1,394.53		1,259.67
Avg. milk price per cwt.		27.59		27.94		27.37

Livestock Enterprise Analysis
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Dairy Including Organic -- Average Per Cwt. Of Milk

	<u>Avg. Of All Farms</u>		<u>40 - 60%</u>		<u>High 20%</u>	
	24		5		5	
	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms						
Milk sold (hd)	95.96	26.47	97.16	27.15	92.71	25.37
Dairy Calves sold (hd)	0.00	0.34	-	-	0.00	1.05
Transferred out (hd)	0.01	0.47	0.01	1.63	0.00	0.95
Cull sales (hd)	0.00	1.52	0.00	2.03	0.00	1.30
Other income		1.23		1.18		1.93
Purchased (hd)	0.00	-0.01	-	-	0.00	-0.03
Transferred in (hd)	0.00	-0.96	0.00	-4.77	0.00	-1.71
Inventory change (hd)	0.00	-0.30	0.00	1.05	0.00	-0.05
Dairy repl net cost		-3.20		-1.28		-0.39
Gross margin		25.57		26.98		28.41
Direct Expenses						
Protein Vit Minerals (lb.)	4.91	1.53	8.24	1.67	4.25	1.85
Complete Ration (lb.)	13.71	0.25	79.50	0.60	9.98	0.67
Haylage, Alfalfa (lb.)	18.89	0.52	39.08	0.67	24.66	0.59
Pasture (aum)	0.01	0.60	0.00	0.06	0.01	0.27
Barley, Organic (bu.)	0.07	0.46	0.18	1.10	0.04	0.18
Corn, Organic (bu.)	0.20	1.42	0.22	1.89	0.21	1.13
Corn Silage, Organic (lb.)	46.47	1.05	54.26	1.13	52.99	0.99
Hay, Alfalfa, Organic (lb.)	54.18	2.70	109.69	4.34	3.27	0.17
Pasture, Organic (aum)	0.03	0.89	0.08	0.87	0.02	0.46
Hay, Grass, Organic (lb.)	5.37	0.26	-	-	11.13	0.56
Other feed stuffs (lb)	22.92	1.39	14.90	0.70	21.96	1.60
Breeding fees		0.21		0.42		0.14
Supplies		2.74		2.93		1.79
Fuel & oil		0.84		0.56		0.74
Repairs		0.99		0.65		0.79
Hired labor		1.00		0.76		0.45
Hauling and trucking		0.21		0.55		0.19
Total direct expenses		17.07		18.88		12.54
Return over direct expense		8.49		8.10		15.86
Overhead Expenses						
Hired labor		1.02		0.63		0.16
Building leases		0.08		-		0.10
Farm insurance		0.28		0.19		0.20
Utilities		0.54		0.51		0.21
Interest		1.00		1.27		0.51
Mach & bldg depreciation		0.87		0.40		0.54
Miscellaneous		0.77		0.51		0.44
Total overhead expenses		4.55		3.51		2.16
Total dir & ovhd expenses		21.63		22.40		14.71
Net return		3.94		4.58		13.70
Labor & management charge		2.48		1.74		2.34
Net return over lbr & mgt		1.46		2.85		11.36
Cost of Production Per Cwt. Of Milk						
Total direct expense per unit		17.07		18.88		12.54
Total dir & ovhd expense per unit		21.63		22.40		14.71
With other revenue adjustments		23.55		23.11		13.57
With labor and management		26.03		24.85		15.91
Est. labor hours per unit		0.35		0.27		0.28
Other Information						
Number of cows		84.7		68.2		44.8
Milk produced per cow		11,810		10,716		14,912
Total milk sold		960,013		709,834		619,631
Lb. of milk sold per FTE		768,882		1,008,335		915,818
Culling percentage		23.9		29.3		21.9
Turnover rate		32.0		37.3		28.1
Cow death loss percent		6.5		3.8		5.8
Percent of barn capacity		100.3		107.9		90.4
Feed cost per day		3.59		3.82		3.45
Feed cost per cwt. of milk		11.08		13.01		8.45
Feed cost per cow		1,308.72		1,394.53		1,259.67
Avg. milk price per cwt.		27.59		27.94		27.37

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Statewide Combined Database
(Farms Sorted By Enterprise Size)

Dairy Excluding Organic -- Average Per Cow

	Avg. Of All Farms		Up to 50		51 - 100		101 - 200		201 - 500		Over 500	
Number of farms	440		73		167		107		67		26	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	22,171.6	4,399.88	16,833.9	3,340.78	19,388.1	3,856.17	20,432.7	4,119.56	22,890.1	4,521.15	25,104.4	4,950.58
Dairy Calves sold (hd)	0.3	40.56	0.1	29.62	0.2	34.07	0.2	35.28	0.3	37.86	0.4	52.37
Transferred out (hd)	0.6	40.17	0.7	60.44	0.7	51.00	0.7	50.77	0.6	50.58	0.5	13.09
Cull sales (hd)	0.3	234.27	0.3	214.67	0.3	237.45	0.3	213.90	0.3	210.02	0.3	273.64
Other income		22.07		38.52		26.63		19.92		10.62		29.92
Purchased (hd)	0.0	-42.67	0.1	-88.26	0.0	-45.55	0.1	-60.72	0.0	-44.52	0.0	-19.77
Transferred in (hd)	0.4	-56.79	0.3	-123.62	0.4	-107.29	0.4	-63.07	0.3	-65.08	0.4	-5.18
Inventory change (hd)	0.0	50.89	0.0	15.15	0.0	25.90	0.0	68.36	0.0	56.06	0.1	52.75
Dairy repl net cost		-532.85		-343.51		-468.47		-508.93		-506.80		-639.66
Gross margin		4,155.53		3,143.79		3,609.92		3,875.07		4,269.87		4,707.74
Direct Expenses												
Protein Vit Minerals (lb.)	3,183.0	611.76	1,910.9	465.88	3,885.2	546.51	3,124.4	622.88	2,876.6	561.62	3,286.2	711.28
Complete Ration (lb.)	1,683.3	322.72	1,308.1	224.30	1,295.4	192.58	1,129.6	233.09	2,872.1	456.50	1,201.5	347.02
Corn (bu.)	57.6	298.59	60.7	331.75	65.4	361.63	57.7	311.32	55.8	273.01	54.1	272.70
Corn Silage (lb.)	15,934.6	309.69	12,637.4	256.48	14,577.0	289.81	14,836.4	286.29	15,924.4	294.22	17,995.4	360.88
Hay, Alfalfa (lb.)	2,898.8	165.53	4,607.9	237.01	4,568.8	279.43	3,660.2	210.46	2,648.5	142.14	1,371.7	78.84
Haylage, Alfalfa (lb.)	5,258.7	146.29	3,484.5	109.87	3,674.4	106.56	4,570.6	142.47	6,208.7	157.25	6,005.6	166.76
Other feed stuffs (lb)	2,479.0	115.66	1,375.5	109.33	1,689.3	85.36	4,796.6	132.46	1,737.8	101.48	2,137.7	136.07
Breeding fees		45.13		35.65		44.94		36.88		48.32		49.43
Veterinary		111.53		99.58		94.82		103.21		124.92		115.95
BST		36.63		8.33		10.94		22.70		37.05		65.37
Supplies		197.68		174.59		173.02		168.19		202.45		232.15
Fuel & oil		99.69		74.93		84.74		99.64		101.28		110.38
Repairs		121.66		105.43		130.81		107.10		129.56		121.32
Custom hire		55.70		19.32		32.18		39.96		53.09		88.56
Hired labor		224.51		33.92		58.65		117.75		273.72		377.81
Utilities		32.38		40.87		27.30		24.29		44.31		28.40
Hauling and trucking		42.73		77.22		62.34		48.08		39.09		26.13
Marketing		51.05		38.51		37.59		41.54		49.06		69.55
Bedding		66.71		29.20		55.58		58.80		74.48		76.56
Total direct expenses		3,055.66		2,472.17		2,674.80		2,807.09		3,435.55		3,435.15
Return over direct expense		1,099.87		671.62		935.11		1,067.97		1,106.32		1,272.58
Overhead Expenses												
Hired labor		143.39		42.85		73.69		147.92		183.42		155.75
Building leases		42.18		12.03		13.44		23.79		56.11		63.00
Utilities		57.28		78.96		84.42		68.97		44.91		41.93
Interest		94.90		77.83		94.76		111.09		99.27		81.26
Mach & bldg depreciation		137.17		83.58		130.60		146.19		129.82		149.03
Miscellaneous		100.80		103.50		101.02		95.86		99.98		104.68
Total overhead expenses		575.71		398.76		497.92		593.82		613.50		595.65
Total dir & ovhd expenses		3,631.37		2,870.92		3,172.72		3,400.91		3,777.05		4,030.81
Net return		524.16		272.86		437.19		474.16		492.82		676.93
Labor & management charge		203.53		347.12		309.25		238.09		165.07		134.07
Net return over lbr & mgt		320.63		-74.25		127.94		236.07		327.75		542.86
Cost of Production Per Cwt. Of Milk												
Total direct expense per unit		13.69		14.59		13.72		13.67		13.71		13.59
Total dir & ovhd expense per unit		16.27		16.94		16.27		16.56		16.37		15.95
With other revenue adjustments		17.47		18.22		17.61		17.84		17.58		17.03
With labor and management		18.39		20.27		19.20		19.00		18.29		17.56
Est. labor hours per unit		40.81		43.87		42.45		36.94		42.07		41.00
Other Information												
Number of cows		159.8		38.5		72.3		139.1		299.5		788.0
Milk produced per cow		22,315		16,948		19,495		20,535		23,071		25,268
Total milk sold		3,543,946		648,157		1,401,952		2,843,033		6,856,363		19,781,310
Lb. of milk sold per FTE		1,521,195		1,074,312		1,278,909		1,548,973		1,523,379		1,714,255
Culling percentage		28.2		27.7		29.5		27.2		27.1		29.4
Turnover rate		36.4		38.6		38.1		35.3		35.2		37.1
Cow death loss percent		7.7		9.5		7.6		7.2		7.9		7.6
Percent of barn capacity		108.4		93.2		106.2		107.7		112.0		109.2
Feed cost per day		5.40		4.75		5.10		5.31		5.44		5.68
Feed cost per cwt. of milk		8.83		10.24		9.55		9.44		8.61		8.21
Feed cost per cow		1,970.25		1,734.62		1,861.88		1,938.96		1,986.22		2,073.55
Avg. milk price per cwt.		19.84		19.85		19.89		20.16		19.75		19.72

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
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Beef Backgrounding -- Average Per Head

	<u>Avg. Of All Farms</u>	
Number of farms	16	
	Quantity	Value
Backgnd Beef sold (lb)	877.3	1,041.70
Transferred out (lb)	38.6	58.19
Other income		3.14
Purchased (lb)	-411.8	-517.52
Transferred in (lb)	-203.3	-280.99
Inventory change (lb)	-18.4	69.65
Gross margin		374.17
Direct Expenses		
Protein Vit Minerals (lb.)	240.6	49.09
Complete Ration (lb.)	19.4	2.54
Corn (bu.)	12.5	52.69
Corn Silage (lb.)	1,824.0	29.26
Hay, Alfalfa (lb.)	175.4	6.69
Hay, Grass (lb.)	636.1	19.91
Haylage, Alfalfa (lb.)	96.6	1.69
Pasture, Organic (aum)	0.1	1.41
Hay, Grass, Organic (lb.)	179.5	8.28
Sweet Corn Silage (lb.)	378.5	1.09
Other feed stuffs (lb)	148.9	9.82
Veterinary		17.18
Supplies		8.84
Fuel & oil		7.42
Repairs		19.21
Custom hire		3.08
Hired labor		5.58
Marketing		8.69
Operating interest		6.75
Total direct expenses		259.24
Return over direct expense		114.93
Overhead Expenses		
Interest		6.02
Mach & bldg depreciation		6.70
Miscellaneous		14.82
Total overhead expenses		27.54
Total dir & ovhd expenses		286.78
Net return		87.39
Labor & management charge		23.54
Net return over lbr & mgt		63.85
Cost of Production Per Cwt. Produced		
Total direct expense per unit		107.54
Total dir & ovhd expense per unit		110.54
With other revenue adjustments		110.54
With labor and management		113.11
Est. labor hours per unit		1.64
Other Information		
No. purchased or trans in		218
Number sold or trans out		219
Percentage death loss		0.5
Avg. daily gain (lb.)		1.37
Lb. of conc / lb. of gain		3.66
Lb. of feed / lb. of gain		9.82
Feed cost per cwt. of gain		64.01
Feed cost per head		182.48
Average purchase weight		546
Avg wgt / Backgnd Beef sold		818
Avg purch price / cwt.		125.68
Avg sales price / cwt.		118.74

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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>	
	140		28		28		28	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Beef Calves sold (lb)	258.6	341.69	351.8	425.01	150.6	217.92	283.1	369.79
Transferred out (lb)	196.1	272.02	50.8	68.06	258.6	373.39	234.3	318.99
Cull sales (lb)	144.8	111.24	91.6	79.54	91.6	66.95	101.1	127.53
Other income		16.45		22.53		28.15		20.73
Purchased (lb)	-56.0	-122.12	-98.7	-111.73	-64.9	-110.90	-18.5	-120.06
Transferred in (lb)	-14.7	-29.87	-6.3	-10.28	-22.2	-30.74	-6.8	-19.67
Inventory change (lb)	477.5	179.61	49.9	82.26	123.4	174.55	54.4	282.22
Gross margin		769.00		555.40		719.32		979.54
Direct Expenses								
Protein Vit Minerals (lb.)	98.6	31.35	298.7	60.99	60.9	24.27	87.4	25.35
Complete Ration (lb.)	135.4	13.41	16.6	3.15	49.6	7.06	138.3	25.67
Corn (bu.)	3.0	15.29	10.0	55.71	1.5	8.24	3.2	13.50
Corn Silage (lb.)	3,416.1	59.81	8,107.7	154.02	3,646.6	64.52	2,727.8	40.06
Hay, Alfalfa (lb.)	1,904.0	75.09	3,855.4	199.59	1,386.0	56.97	1,929.0	64.35
Hay, Grass (lb.)	4,072.6	114.48	3,330.7	111.54	3,775.9	111.83	3,996.5	103.22
Pasture (aum)	4.1	43.90	3.2	39.35	3.3	38.54	3.5	47.27
Hay, Grass, Organic (lb.)	160.4	7.20	-	-	143.9	4.32	419.7	20.99
Other feed stuffs (lb)	1,363.7	27.51	934.4	19.71	1,247.2	22.97	1,835.4	33.66
Veterinary		24.36		23.28		29.91		24.63
Supplies		28.24		49.35		32.03		24.71
Fuel & oil		31.90		31.42		39.53		29.35
Repairs		38.12		58.58		36.80		32.25
Hired labor		4.73		4.19		10.01		1.39
Marketing		4.77		7.47		7.98		1.49
Operating interest		9.26		9.50		9.94		7.95
Total direct expenses		529.42		827.85		504.92		495.82
Return over direct expense		239.58		-272.45		214.40		483.73
Overhead Expenses								
Hired labor		4.78		10.30		1.14		5.25
Farm insurance		11.18		14.37		10.09		10.31
Utilities		12.31		20.27		6.39		7.27
Interest		28.58		27.71		39.51		21.07
Mach & bldg depreciation		31.14		40.26		29.95		34.28
Miscellaneous		23.99		26.82		15.63		26.86
Total overhead expenses		111.97		139.73		102.71		105.04
Total dir & ovhd expenses		641.39		967.58		607.63		600.86
Net return		127.61		-412.18		111.70		378.68
Labor & management charge		104.58		126.03		88.15		120.89
Net return over lbr & mgt		23.03		-538.21		23.55		257.79
Cost of Production Per Cwt. Produced								
Total direct expense per unit		52.33		179.64		93.68		76.12
Total dir & ovhd expense per unit		63.40		209.96		112.74		92.25
With other revenue adjustments		56.99		211.41		100.69		66.32
With labor and management		67.33		238.76		117.05		84.88
Est. labor hours per unit		9.65		13.01		7.41		9.73
Other Information								
Number of cows		68.8		35.6		73.9		89.3
Pregnancy percentage		95.3		92.2		96.5		97.0
Pregnancy loss percentage		2.3		1.7		1.0		2.7
Culling percentage		12.3		8.8		10.7		12.3
Calving percentage		93.1		90.5		95.6		94.4
Weaning percentage		86.9		83.7		90.0		88.8
Calves sold per cow		0.76		0.71		0.72		0.82
Calf death loss percent		6.1		8.9		4.9		4.7
Cow death loss percent		2.6		3.2		1.9		2.6
Cows per FTE		290.0		215.3		378.0		287.7
Average weaning weight		546		536		532		582
Lb. weaned/exposed female		475		448		479		517
Feed cost per cow		388.03		644.06		338.71		374.06
Avg wgt/ Beef Calves sold		623		654		582		637
Avg price / cwt.		132.13		120.80		144.70		130.63

Livestock Enterprise Analysis
Minnesota West, Riverland and South Central College
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Beef Finishing -- Average Per Cwt. Produced

	Avg. Of All Farms		Low20%		40 - 60%		High 20%	
	67		13		15		13	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Number of farms								
Finish Beef sold (lb)	209.43	237.17	212.81	228.39	194.02	212.17	174.70	199.81
Transferred out (lb)	0.98	1.11	2.59	2.95	3.51	3.64	0.87	1.08
Cull sales (lb)	0.01	0.01	-	-	-	-	-	-
Other income		2.10		3.40		1.71		1.53
Purchased (lb)	-98.19	-122.38	-97.14	-118.66	-56.87	-71.14	-69.43	-82.11
Transferred in (lb)	-4.80	-6.82	-5.78	-9.73	-13.56	-20.23	-4.48	-5.65
Inventory change (lb)	-8.79	7.93	-15.62	7.67	-28.51	-15.46	-2.77	11.67
Gross margin		119.10		114.01		110.68		126.33
Direct Expenses								
Corn Gluten (lb.)	86.04	4.75	-	-	158.61	4.67	-	-
Protein Vit Minerals (lb.)	42.47	9.30	52.10	18.21	42.15	9.55	71.62	16.06
Corn (bu.)	8.76	40.80	10.76	67.86	6.97	35.84	7.62	29.70
Corn Silage (lb.)	265.89	5.10	436.05	8.26	221.07	5.01	431.87	6.66
Corn, Ear (lb.)	20.42	0.85	-	-	128.00	5.33	-	-
Hay, Alfalfa (lb.)	60.62	2.70	172.41	9.71	80.68	3.41	93.43	3.47
Hay, Grass (lb.)	41.34	1.38	117.78	3.97	36.33	1.21	8.00	0.34
DDGS (lb.)	103.60	5.62	12.57	1.35	19.63	0.94	10.28	0.96
Other feed stuffs (lb)	85.17	1.85	42.53	2.74	97.70	1.60	44.04	0.83
Veterinary		2.02		2.68		1.32		3.47
Supplies		2.12		4.16		1.62		1.18
Contract production exp.		2.70		-		-		-
Fuel & oil		2.56		2.43		3.61		2.40
Repairs		2.00		2.30		2.28		2.88
Custom hire		1.47		1.44		5.61		0.02
Hauling and trucking		1.76		1.30		1.09		0.24
Marketing		1.22		0.92		2.68		2.81
Operating interest		2.62		3.30		3.68		1.81
Total direct expenses		90.81		130.60		89.47		72.82
Return over direct expense		28.29		-16.58		21.21		53.52
Overhead Expenses								
Hired labor		1.23		6.43		2.36		1.53
Farm insurance		0.77		1.54		0.69		1.37
Utilities		0.47		1.29		0.45		0.65
Mach & bldg depreciation		3.12		6.76		2.47		5.17
Miscellaneous		1.80		2.72		2.52		1.60
Total overhead expenses		7.38		18.73		8.48		10.31
Total dir & ovhd expenses		98.20		149.33		97.96		83.13
Net return		20.90		-35.32		12.73		43.20
Labor & management charge		4.66		8.49		5.60		4.16
Net return over lbr & mgt		16.25		-43.81		7.13		39.05
Cost of Production Per Cwt. Produced								
Total direct expense per unit		100.02		115.11		98.64		83.94
Total dir & ovhd expense per unit		103.53		123.81		102.93		89.82
With other revenue adjustments		103.31		123.80		102.81		89.82
With labor and management		105.52		127.74		105.65		92.18
Est. labor hours per unit		0.32		0.79		0.30		0.28
Other Information								
No. purchased or trans in		228		74		128		205
Number sold or trans out		245		74		166		215
Percentage death loss		1.0		4.2		0.9		0.8
Avg. daily gain (lb.)		2.51		1.70		2.11		2.47
Lb. of conc / lb. of gain		7.82		6.82		7.48		5.12
Lb. of feed / lb. of gain		9.95		11.35		9.78		7.88
Feed cost per cwt. of gain		72.34		112.08		67.57		58.03
Feed cost per head		467.47		743.88		456.58		467.88
Average purchase weight		706		614		623		553
Avg wgt / Finish Beef sold		1,321		1,254		1,314		1,259
Avg purch price / cwt.		124.63		122.16		125.09		118.26
Avg sales price / cwt.		113.24		107.32		109.35		114.37

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
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Corn, Organic on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	13
Number of farms	13
Acres	41.66
Yield per acre (bu.)	93.07
Operators share of yield %	100.00
Value per bu.	10.42
Total product return per acre	969.84
Crop insurance per acre	151.47
Other crop income per acre	1.03
Gross return per acre	1,122.34
Direct Expenses	
Seed	63.72
Fertilizer	68.98
Non-chemical crop protect	32.08
Crop insurance	36.73
Drying expense	4.38
Fuel & oil	38.10
Repairs	58.05
Custom hire	5.66
Hired labor	0.59
Utilities	0.23
Marketing	2.02
Organic certification	4.91
Operating interest	14.32
Miscellaneous	2.24
Total direct expenses per acre	332.04
Return over direct exp per acre	790.30
Overhead Expenses	
Hired labor	24.60
Building leases	0.15
RE & pers. property taxes	17.71
Farm insurance	9.35
Utilities	10.77
Dues & professional fees	5.33
Interest	69.01
Mach & bldg depreciation	33.61
Miscellaneous	6.51
Total overhead expenses per acre	177.05
Total dir & ovhd expenses per acre	509.08
Net return per acre	613.26
Government payments	22.44
Net return with govt pmts	635.70
Labor & management charge	69.10
Net return over lbr & mgt	566.60
Cost of Production	
Total direct expense per bu.	3.57
Total dir & ovhd exp per bu.	5.47
Less govt & other income	3.59
With labor & management	4.33
Net value per unit	10.42
Machinery cost per acre	140.09
Est. labor hours per acre	4.26

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
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Hay, Alfalfa, Organic on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	16
Number of farms	14
Acres	73.42
Yield per acre (ton)	4.36
Operators share of yield %	100.00
Value per ton	98.28
Total product return per acre	428.48
Other crop income per acre	11.69
Gross return per acre	440.16
Direct Expenses	
Seed	2.03
Fertilizer	33.15
Crop insurance	1.18
Storage	3.48
Packaging and supplies	10.89
Fuel & oil	24.71
Repairs	35.72
Custom hire	23.17
Hired labor	5.47
Machinery leases	0.64
Hauling and trucking	4.06
Organic certification	0.89
Operating interest	3.95
Miscellaneous	2.87
Total direct expenses per acre	152.22
Return over direct exp per acre	287.94
Overhead Expenses	
Custom hire	5.12
Hired labor	21.91
Machinery leases	0.75
RE & pers. property taxes	13.22
Farm insurance	5.34
Utilities	4.67
Dues & professional fees	2.29
Interest	35.79
Mach & bldg depreciation	20.17
Miscellaneous	3.29
Total overhead expenses per acre	112.55
Total dir & ovhd expenses per acre	264.77
Net return per acre	175.39
Government payments	8.40
Net return with govt pmts	183.79
Labor & management charge	30.93
Net return over lbr & mgt	152.86
Cost of Production	
Total direct expense per ton	34.91
Total dir & ovhd exp per ton	60.73
Less govt & other income	56.12
With labor & management	63.22
Net value per unit	98.28
Machinery cost per acre	115.63
Est. labor hours per acre	3.48

Crop Enterprise Analysis
Minnesota West, Riverland and South Central College
Farm Business Management Statewide Combined Database
(Farms Sorted By Return to Overhead)

Soybeans, Organic on Owned Land

	<u>Avg. Of All Farms</u>
Number of fields	13
Number of farms	12
Acres	48.23
Yield per acre (bu.)	21.16
Operators share of yield %	100.00
Value per bu.	21.26
Other product return per acre	2.07
Total product return per acre	451.86
Crop insurance per acre	206.46
Other crop income per acre	9.03
Gross return per acre	667.35
Direct Expenses	
Seed	39.04
Fertilizer	4.65
Non-chemical crop protect	8.12
Crop insurance	23.35
Packaging and supplies	0.12
Fuel & oil	24.82
Repairs	33.90
Custom hire	15.08
Hired labor	23.61
Machinery leases	4.69
Hauling and trucking	2.53
Organic certification	3.67
Operating interest	4.08
Miscellaneous	0.48
Total direct expenses per acre	188.13
Return over direct exp per acre	479.22
Overhead Expenses	
Custom hire	2.55
Hired labor	19.77
Machinery leases	0.08
Building leases	0.29
RE & pers. property taxes	15.70
Farm insurance	3.76
Utilities	6.39
Dues & professional fees	4.10
Interest	68.72
Mach & bldg depreciation	22.35
Miscellaneous	6.68
Total overhead expenses per acre	150.39
Total dir & ovhd expenses per acre	338.52
Net return per acre	328.83
Government payments	17.31
Net return with govt pmts	346.14
Labor & management charge	41.56
Net return over lbr & mgt	304.58
Cost of Production	
Total direct expense per bu.	8.89
Total dir & ovhd exp per bu.	16.00
Less govt & other income	4.90
With labor & management	6.86
Net value per unit	21.26
Machinery cost per acre	107.62
Est. labor hours per acre	3.82