

2008 Report of the Farm Business Management
Program in Southeastern Minnesota
Eric Deters – FBM Program Director

Description

Introduction	1
Cash Farm Operating Income.....	2
Cash Farm Operating Expense	3
Accrual Statement of Farm Profit and Loss	4
Financial Guideline Measures	5
Financial Guideline Measures - continued.....	6
Detail of Inventory Changes and Depreciation	7
Profitability and Liquidity Analysis.....	8
Balance Sheet at Cost Value	9
Balance Sheet at Market Value	10
Financial Guideline Measures and Ratio Analysis.....	11
Summary of Selected Financial Information	12
Crop Production, Marketing and Labor Summary.....	13
Household Expenses and Non Farm Income	14
Statement of Cash Flows.....	15
Selected Factors by Type of Farm.....	16
Selected Factors by Debt to Asset Ratio	17
Selected Factors by Size of Farm.....	18
Selected Factors by Age of Operator.....	19
Summary of Selected Factors by Age and Farm Type	20
Ten Year Crop Yields and Return on Selected Crops	21-22
Crop Data-Individual Crop Tables.....	23-30
Ten Year Livestock Profitability	31-32
MN Hogs, Farrow to Finish	33-34
MN Hogs, Finish Feeder Pigs	35-37
MN Hogs, Farrow to Weaning.....	38
MN Hogs, Weaning to Finish	39-40
MN Hogs, Contractee	41-42
MN Dairy Cows	43-44
MN Dairy and Replacement Heifers	45-46
MN Dairy Cow by Enterprise Size.....	47
MN Dairy Replacement Heifers	48-49
MN Beef Cow/Calf	50-52
MN Beef Backgrounding	53
MN Beef Finish Calves	54-55
MN Dairy Steer Finishing.....	56-58
Money Spent by the Average Farmer in S.E. Minnesota.....	59

The information in this report is organized under the direction of Eric Deters, FBM Program Director of Management Education Programs at Riverland Community College. Directing in a supervisory capacity is Dr. Terry Leas, Riverland Community College President, Dr. Ron Langrell, Vice President of Academic and Student Affairs, and Dr. Richard Joerger, Minnesota State College and Universities System Director for Agriculture. The tables in this report were created using the FINPACK and RankEm Central, copyrighted software of the Center for Farm Financial Management, University of Minnesota. Special acknowledgement is due J-C Press, Owatonna, for printing this report and Beth Hackenmiller for typing it.



Historically, Farm Business Management Education has been a part of education programs in Minnesota high school and post-secondary levels since 1953. From the early cooperative efforts of the State Department of Education and the Department of Agriculture Education (University of Minnesota), the program has expanded to serve over 4,000 farm businesses each year in Minnesota. The Farm Business Management Program is now an integral part of the Minnesota State Colleges and Universities System.

A typical farm business enrolls for 10 semester credits per year as part of their educational plan. To assist the student in achieving their educational goals and objectives, the program has been organized to conform to the following guidelines:

1. Farm families enroll in a specific management course.
2. Each course has a specific objective and units of instruction to meet the objective.
3. Courses are offered in sequence and farmers 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 on the farm with the farm family.

Programs organize their curriculum around the same central theme. They are:

- 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 - Interpreting Current Information into Farm System Plans
- Level 6 - Examining the Context of Farm System Management Plans

The programs became course/credit based in 1992. Each individual enrollee completes a needs assessment with the instructor, after which the enrollee registers for classes and course work to meet these needs. The purpose of this effort is to more adequately address the needs of the individual farmer, making enrollment even more beneficial.

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

The farm business and enterprise analysis format allocates all specific and general farm expenses to each farm enterprise. The allocation of all costs and the introduction of the new tables makes the analysis a useful report to be used for long range planning, short term cash purchase planning and cash flow projections. Special Recognition should be given to the farm families who have chosen to improve their management skills through participation in this program.

**Statement of Operator
Cash Farm Income - 2008**

Farms Sorted By Net Farm Income

	Avg. Of All Farms	Low 20%	40 - 60%	High 20%
Number of farms	453	90	90	91
Cash Farm Income				
Barley	51	-	88	-
Corn	201,412	113,560	158,204	451,051
Corn Silage	1,167	543	1,111	1,783
Corn, Seed	873	-	-	3,749
Hay, Alfalfa	3,141	2,251	2,427	4,776
Haylage, Alfalfa	744	662	-	979
Oats	448	375	426	233
Peas, Processing	2,503	1,243	1,695	5,569
Peas, Field	965	-	1,127	3,362
Rye	29	-	102	-
Soybeans	96,255	44,085	58,354	240,099
Soybeans Seed	1,362	-	2,081	3,129
Stover	104	32	33	303
Straw	117	61	6	59
Sweet Corn, Processing	3,587	816	2,162	10,657
Wheat, Durum	93	52	-	404
Wheat, Spring	500	782	287	342
Wheat, Winter	54	-	52	106
Rented Out	35	112	-	66
Corn, Waxy	986	-	1,923	3,007
Soybeans, Food	1,073	-	-	5,342
Corn, Organic	129	-	644	-
Peas, Organic	21	-	-	-
User Added Crop	151	-	-	-
Miscellaneous crop income	103	65	133	32
Total Crop Income	315,903	164,639	230,855	735,048
Sale of Market Livestock and Products				
Beef Cow-Calf, Beef Calves	2,371	2,838	2,784	2,794
Beef, Backgrounding	59	14	197	-
Beef Finishing	8,760	6,292	2,853	15,283
Beef Yearlings	663	227	3,109	-
Dairy, Milk	238,144	174,089	170,792	515,348
Dairy, Dairy Calves	1,356	1,206	869	2,782
Dairy Heifers (for sale)	896	1,030	2,418	686
Dairy Replacement Heifers	977	2,243	1,240	1,004
Dairy Finishing	9,374	9,541	11,551	9,616
Dairy Feeder	777	882	2,020	651
Dairy Backgrounding	134	674	-	-
Goats, Dairy, Wool	506	-	-	-
Hogs, Farrow-Fin, Raised Hogs	33,997	75,566	7,454	1,337
Hogs, Feeder Pigs, Pig Prod, Feeder Pig	605	-	1,633	8
Hogs, Finish Feeder Pigs	39,432	155,428	3,808	25,241
Hogs, Farrow to Weaning, Weaning	1,159	2,414	440	-
Hogs, Weaning to Feeder	201	-	-	-
Hogs, Weaning to Finish	52,801	157,720	67,358	21,705
Sheep, Market Lamb Prod, Mkt Lamb	43	130	-	86
Cull breeding livestock	10,313	14,374	6,679	17,198
Contract livestock income	7,328	1,609	6,221	15,885
Misc. livestock income	468	827	72	104
Total Livestock Income	410,364	607,104	291,498	629,728
Other Farm Income				
LDP payments	21	105	-	-
Direct & CC govt payments	12,822	8,699	10,854	26,536
CRP payments	185	176	117	301
Livestock government payments	169	34	517	3
Other government payments	2,753	645	1,846	7,162
Custom work income	15,259	6,116	16,415	22,296
Patronage dividends, cash	5,171	4,906	4,541	8,640
Insurance income	15,794	11,031	9,361	29,115
Other farm income	16,431	12,065	10,877	31,636
Total Other Farm Income	68,605	43,777	54,528	125,689
(A) Gross Cash Farm Income	794,872	815,520	576,878	1,490,464

**Statement of Operator
Cash Farm Operating Expense - 2008**

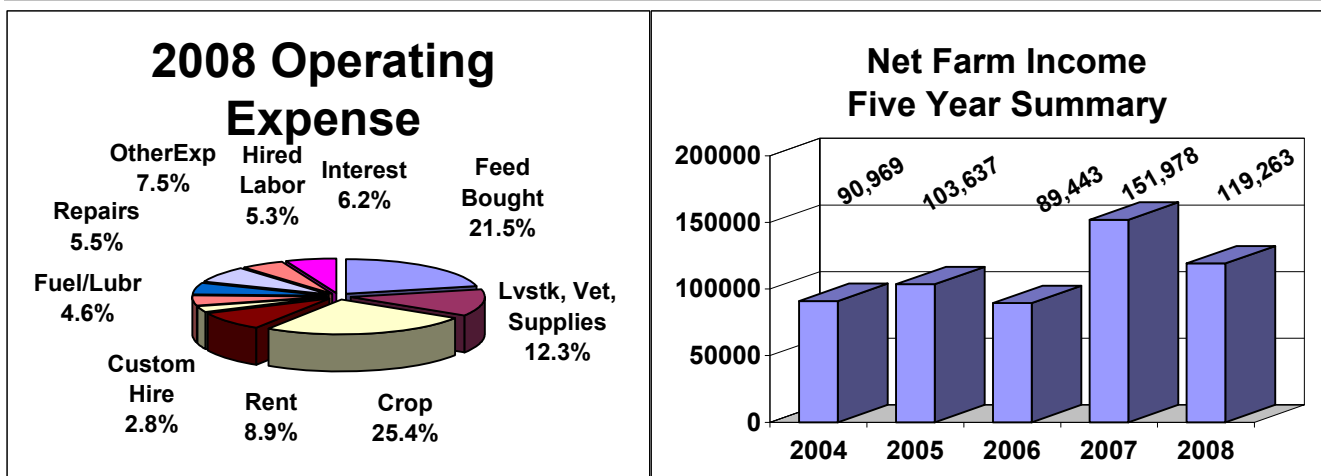
Farms Sorted By Net Farm Income

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	453	90	90	91
<u>Cash Farm Expense</u>				
Seed	37,459	22,379	31,152	77,813
Fertilizer	60,781	35,305	48,235	136,162
Crop chemicals	19,954	13,068	14,851	44,339
Non-chemical crop protection	94	-	-	427
Crop insurance	14,882	8,493	10,279	34,337
Drying fuel	9,407	6,730	8,327	20,480
Storage	1,108	871	1,073	2,500
Irrigation energy	213	299	89	255
CCC buyback	20,057	11,694	14,838	42,562
Crop hauling and trucking	1,034	648	900	2,199
Crop marketing	1,133	1,652	540	2,159
Crop miscellaneous	2,334	1,639	1,639	5,034
Total Crop Expense	168,456	102,778	131,923	368,267
<u>Livestock Expenses</u>				
Feeder livestock purchase	26,272	55,265	24,420	14,483
Purchased feed	142,787	272,260	95,423	173,572
Breeding fees	4,977	7,415	2,757	7,513
Veterinary	11,443	17,295	8,519	16,627
BST	2,516	1,871	1,383	7,082
Supplies	9,743	12,983	6,613	15,976
DHIA	904	741	721	1,534
Contract production exp.	12,768	24,124	11,039	19,844
Livestock leases	289	372	-	14
Livestock hauling and trucking	5,167	6,209	4,005	9,441
Livestock marketing	3,331	6,090	2,491	4,011
Bedding	4,180	2,991	3,215	8,499
Total Livestock Expense	224,377	407,616	160,586	278,596
<u>Other Farm Expenses</u>				
Interest	41,192	45,119	37,519	57,164
Fuel & oil	30,607	25,320	22,452	59,349
Repairs	29,546	27,876	24,860	51,675
Repair, machinery	5,148	2,228	4,694	12,624
Repair, livestock equipment	591	420	391	1,134
Custom hire	18,483	13,374	13,067	28,469
Repair buildings	1,339	553	1,074	2,529
Repair, irrigation equipment	198	228	-	302
Hired labor	35,298	41,620	21,397	73,926
Land rent	59,191	35,736	44,890	136,957
Machinery leases	3,840	6,266	1,924	7,116
Building leases	10,179	26,026	4,246	13,214
Real estate taxes	5,861	5,043	4,559	10,705
Farm insurance	7,200	7,696	5,419	12,179
Utilities	10,107	11,057	8,165	16,315
Dues & professional fees	2,854	2,357	1,890	5,593
Miscellaneous	9,158	13,148	6,154	14,329
Total Other Expense	270,792	264,067	202,701	503,580
(B) Total Cash Operating Expense	663,625	774,461	495,210	1,150,443
(C) Net Cash Farm Income (A-B)	131,247	41,059	81,668	340,021

Detail of Accrual Statement of Farm Profit & Loss - 2008

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	453	90	90	91
<u>INVENTORY CHANGES</u>				
Prepaid expenses and supplies	22,628	3,573	14,089	66,292
Accounts receivable	9,833	201	6,140	22,451
Growing crops	-	-	-	-
Hedging accounts	1,918	-1,392	-2,114	7,053
Other current assets	-2,196	-4,260	303	-2,737
Crops and feed	1,072	-27,664	13,451	18,030
Market livestock	-3,803	-14,671	-1,802	-8,947
Breeding livestock	278	-5,666	849	4,210
Other assets	-238	1,085	689	1,929
Account payable	-5,530	-20,371	-3,251	1,883
Accrued interest	94	-54	-409	368
(D) Total Inventory Change	24,058	-69,218	27,945	110,532
(E) Net Operating Profit (C + D)	155,304	-28,159	109,613	450,553
<u>DEPRECIATION and OTHER CAPITAL ADJUSTMENTS</u>				
Machinery and equipment	-24,131	-17,856	-18,071	-44,806
Titled vehicles	-2,379	-1,884	-2,509	-3,944
Buildings and improvements	-9,811	-9,121	-8,327	-17,082
(F) Total Depreciation & Capital Adjustments	-36,321	-28,861	-28,906	-65,832
Net farm income from operations	118,984	-57,020	80,707	384,721
Gain or loss on capital sales	280	-249	448	544
(G) Net Farm Income (E + F) **	119,263	-57,268	81,154	385,265



** (G) Net Farm Profit or Loss represents the dollars available on the returns in a farm business for Unpaid Family Labor and Management. Net worth growth occurs when the Net Farm Income plus Non-Farm Income exceeds the cost of Family Spending.

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.

Financial Guideline Measures

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.

Term Debt Coverage Ratio: The term debt coverage ratio measures the ability of the business to cover all term debt payments. A number less than 100 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 relationships 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 expenses 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.

2008 Inventory Changes Depreciation & Capital Adjustments

Farms Sorted By Net Farm Income

	Avg. Of	Low	20 -	40 -	60 -	High
	All Farms	20%	40%	60%	80%	20%
Number of farms	453	90	91	90	91	91
Net cash farm income	131,247	41,059	56,495	81,668	135,455	340,021
Crops and Feed						
Ending inventory	219,380	111,250	77,355	121,758	234,344	549,933
Beginning inventory	218,309	138,914	76,080	108,307	234,258	531,904
Inventory change	1,072	-27,664	1,274	13,451	86	18,030
Market Livestock						
Ending inventory	54,861	114,402	10,031	37,873	74,836	37,633
Beginning inventory	58,664	129,072	19,345	39,675	59,214	46,581
Inventory change	-3,803	-14,671	-9,314	-1,802	15,622	-8,947
Accts Receivable						
Ending inventory	33,889	27,956	14,001	19,364	36,778	71,121
Beginning inventory	24,056	27,755	13,423	13,225	17,130	48,670
Inventory change	9,833	201	578	6,140	19,648	22,451
Prepaid Expenses and Supplies						
Ending inventory	59,575	18,551	14,803	38,407	62,410	163,020
Beginning inventory	36,947	14,978	8,132	24,318	40,198	96,727
Inventory change	22,628	3,573	6,671	14,089	22,211	66,292
Growing Crops						
Ending inventory	256	-	-	70	481	724
Beginning inventory	19	-	-	20	65	11
Inventory change	-	-	-	-	-	-
Hedging Activities						
Ending inventory	3,823	3,428	214	270	4,877	10,284
Withdrawals	10,280	8,367	1,434	884	14,487	26,106
Beginning inventory	3,290	2,453	204	854	2,497	10,407
Deposits	8,895	10,734	882	2,413	11,466	18,930
Gain or loss	1,918	-1,392	562	-2,114	5,401	7,053
Other Current Assets						
Ending inventory	6,775	6,188	1,496	5,774	6,093	14,306
Beginning inventory	9,207	10,448	1,690	5,521	10,594	17,757
Inventory change	-2,196	-4,260	-193	303	-4,085	-2,737
Breeding Livestock						
Ending inventory	121,187	125,022	76,863	91,193	104,262	208,310
Capital sales	3,263	7,357	2,333	5,074	836	777
Beginning inventory	113,750	126,595	71,409	89,691	89,544	191,388
Capital purchases	10,422	11,450	7,178	5,728	14,224	13,490
Depreciation, capital adjust	278	-5,666	609	849	1,331	4,210
Other Capital Assets						
Ending inventory	65,226	55,592	23,482	48,042	81,034	117,684
Capital sales	1,943	3,437	925	2,483	2,293	601
Beginning inventory	61,256	56,613	21,261	47,900	71,134	109,173
Capital purchases	6,151	1,331	2,491	1,936	17,716	7,182
Depreciation, capital adjust	-238	1,085	655	689	-5,522	1,929
Accounts Payable						
Beginning inventory	14,670	28,517	7,390	13,210	10,044	14,326
Ending inventory	20,200	48,888	8,893	16,461	14,589	12,442
Inventory change	-5,530	-20,371	-1,503	-3,251	-4,545	1,883
Accrued Interest						
Beginning inventory	7,911	7,822	3,742	7,171	8,052	12,761
Ending inventory	7,824	7,877	3,927	7,580	7,313	12,420
Inventory change	94	-54	-180	-409	740	368
Total inventory change	24,058	-69,218	-839	27,945	50,887	110,532
Net operating profit	155,304	-28,159	55,656	109,613	186,341	450,553

Profitability & Liquidity Analysis - 2008

	Avg. Of				Avg. Of			
	All Farms	Low 20%	40 - 60%	High 20%	All Farms	Low 20%	40 - 60%	High 20%
Number of farms	453	90	90	91	453	90	90	91

	Assets Valued at Cost				Assets Valued at Market			
	All Farms	Low 20%	40 - 60%	High 20%	All Farms	Low 20%	40 - 60%	High 20%
2008 Profitability								
Net farm income	118,984	-57,020	80,707	384,721	148,766	-15,278	111,745	412,897
Rate of return on assets	7.80%	-4.20%	7.00%	13.80%	7.20%	-0.60%	7.20%	11.10%
Rate of return on equity	9.50%	-17.80%	7.90%	19.00%	9.60%	-6.60%	9.60%	16.60%
Operating profit margin	17.40%	-12.10%	16.30%	26.20%	22.10%	-2.50%	22.90%	28.30%
Asset turnover rate	44.90%	34.40%	43.10%	52.50%	32.70%	25.10%	31.60%	39.10%
Farm interest expense	41,098	45,174	37,928	56,796	41,098	45,174	37,928	56,796
Value of operator lbr and mgmt.	49,967	40,980	41,199	89,156	49,967	40,980	41,199	89,156
Return on farm assets	110,115	-52,826	77,436	352,361	139,897	-11,084	108,474	380,538
Average farm assets	1,409,540	1,268,149	1,101,192	2,560,494	1,936,593	1,738,525	1,502,761	3,434,149
Return on farm equity	69,017	-98,000	39,508	295,565	98,799	-56,258	70,546	323,742
Average farm equity	729,925	550,169	500,467	1,552,956	1,028,222	846,065	732,123	1,953,686
Value of farm production	632,677	435,630	474,551	1,344,398	632,677	435,630	474,551	1,344,398

	Avg. Of					
	All Farms	Low 20%	20 - 40%	40 - 60%	60 - 80%	High 20%
Number of farms	453	90	91	90	91	91
Liquidity						
Current ratio	1.81	1.22	1.52	1.38	1.81	2.53
Working capital	208,920	64,784	51,634	85,993	225,052	614,203
Working capital to gross inc	26.10%	8.50%	17.00%	14.50%	27.70%	40.10%
Current assets	468,179	357,352	151,309	312,167	501,463	1,015,674
Current liabilities	259,259	292,568	99,675	226,174	276,411	401,471
Gross revenues (accrual)	801,737	763,154	304,503	594,394	811,478	1,532,453
Repayment capacity						
Net farm income from operations	118,984	-57,020	35,586	80,707	148,569	384,721
Depreciation	36,321	28,861	20,070	28,906	37,772	65,832
Personal income	25,578	29,105	35,339	20,822	25,317	17,295
Family living/owner withdrawals	-51,647	-36,782	-38,387	-50,062	-56,409	-76,412
Payments on personal debt	-3,832	-2,842	-5,131	-5,033	-3,384	-2,773
Income taxes paid	-7,969	-5,175	-4,669	-4,649	-11,274	-14,011
Interest on term debt	30,896	33,770	19,247	27,758	31,075	42,627
Capital debt repayment capacity	138,968	-19,045	59,209	91,480	166,155	394,780
Scheduled term debt payments	-77,835	-77,421	-49,301	-67,583	-76,600	-118,156
Capital debt repayment margin	63,452	-97,603	10,640	25,937	91,930	284,173
Cash replacement allowance	-11,567	-10,463	-6,466	-8,445	-11,050	-21,364
Replacement margin	51,885	-108,066	4,174	17,492	80,880	262,809
Term debt coverage ratio	1.79	-0.25	1.20	1.35	2.17	3.34
Replacement coverage ratio	1.55	-0.22	1.06	1.20	1.90	2.83

Ending Balance Sheet - Assets at Cost Values - 2008

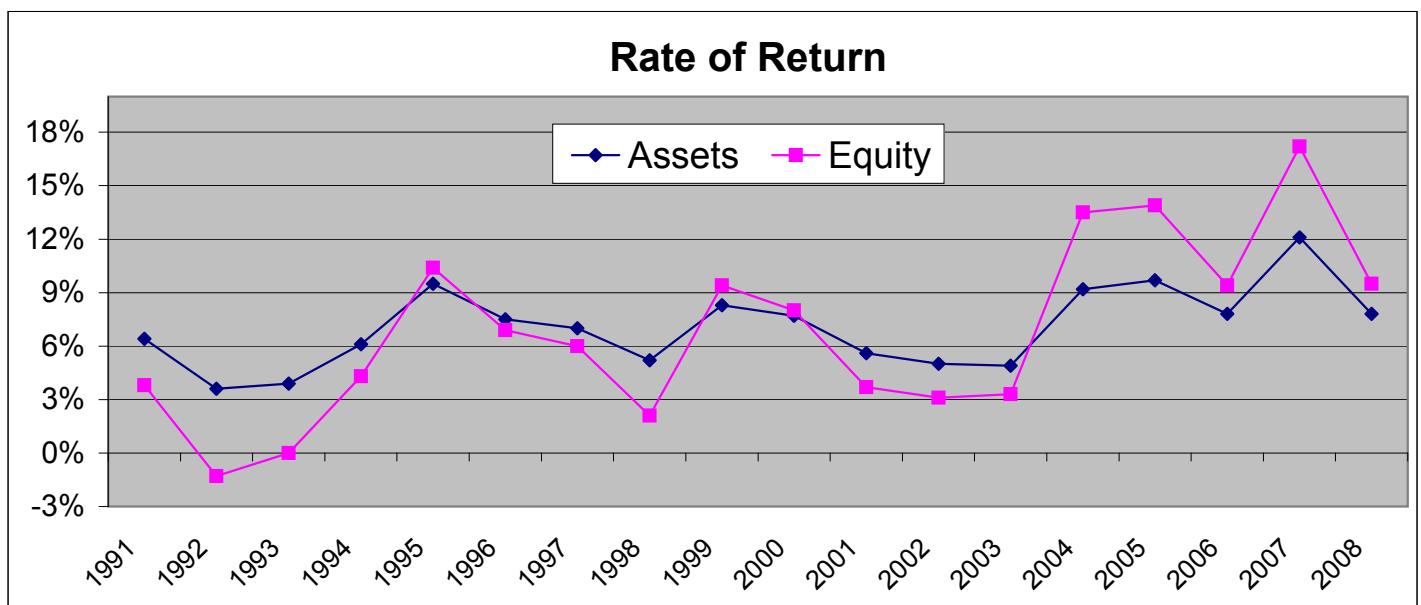
	Avg. Of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	453	90	90	91
<u>ASSETS</u>				
Current Farm Assets				
Cash and checking balance	22,938	18,173	14,061	51,129
Prepaid expenses & supplies	59,575	18,551	38,407	163,020
Growing crops	256	-	70	724
Accounts receivable	33,889	27,956	19,364	71,121
Hedging accounts	3,823	3,428	270	10,284
Crops held for sale or feed	223,003	107,971	122,989	559,889
Crops under government loan	63,058	60,682	73,358	107,567
Market livestock held for sale	54,861	114,402	37,873	37,633
Other current assets	6,775	6,188	5,774	14,306
Total Current Farm Assets	468,179	357,352	312,167	1,015,674
Intermediate Farm Assets				
Breeding livestock	121,187	125,022	91,193	208,310
Machinery and equipment	262,264	213,297	214,800	477,200
Titled vehicles	20,602	14,592	17,532	36,906
Other intermediate assets	26,802	22,561	22,553	43,443
Total Intermediate Farm Assets	430,856	375,472	346,079	765,858
Long Term Farm Assets				
Farm land	331,802	298,545	314,788	531,404
Buildings and improvements	231,156	234,960	174,097	373,154
Other long-term assets	38,423	33,030	25,489	74,240
Total long-term farm assets	601,381	566,535	514,374	978,798
Total Farm Assets	1,500,417	1,299,359	1,172,619	2,760,330
Total Nonfarm Assets	172,683	135,087	157,442	230,220
Total Assets	1,673,100	1,434,446	1,330,061	2,990,551
<u>LIABILITIES</u>				
Current Farm Liabilities				
Accrued interest	7,870	7,939	7,620	12,484
Accounts payable	20,200	48,888	16,461	12,442
Current notes	149,510	162,520	122,227	242,268
Government crop loans	29,592	29,737	34,600	48,178
Principal due on term debt	52,087	43,484	45,267	86,098
Total Current Farm Liabilities	259,259	292,568	226,174	401,471
Total Intermediate Farm Liabilities	147,836	184,319	126,259	215,268
Total Long Term Farm Liabilities	334,515	313,145	303,113	477,182
Total Farm Liabilities	741,611	790,032	655,547	1,093,921
Total nonfarm liabilities	29,583	25,702	32,673	23,264
Total Liabilities	771,194	815,734	688,219	1,117,184
Net Worth (farm and nonfarm)	901,906	618,711	641,841	1,873,366
Net Worth Change	59,411	-83,343	36,844	230,332
Ratio Analysis				
Current farm liabilities / assets	55%	82%	72%	40%
Curr. & interm farm liab. / assets	45%	65%	54%	35%
Long term farm liab. / assets	56%	55%	59%	49%
Total debt to asset ratio	46%	57%	52%	37%

Ending Balance Sheet - Assets at Market Value - 2008

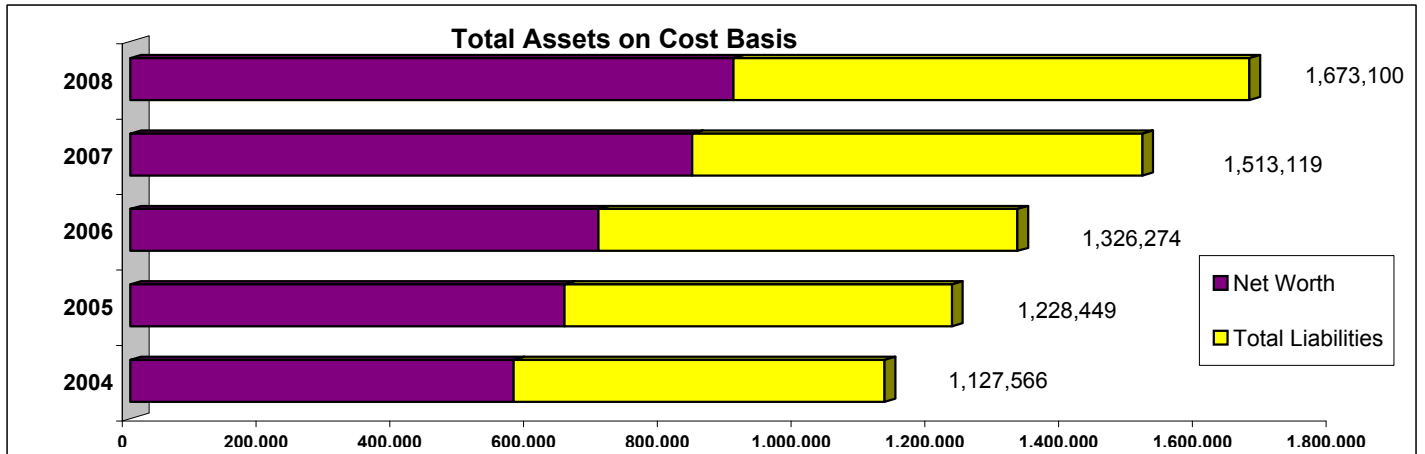
	Avg. Of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	453	90	90	91
<u>ASSETS</u>				
Current Farm Assets				
Cash and checking balance	22,938	18,173	14,061	51,129
Prepaid expenses & supplies	59,575	18,551	38,407	163,020
Growing crops	256	-	70	724
Accounts receivable	33,889	27,956	19,364	71,121
Hedging accounts	3,823	3,428	270	10,284
Crops held for sale or feed	223,003	107,971	122,989	559,889
Crops under government loan	63,058	60,682	73,358	107,567
Market livestock held for sale	54,861	114,402	37,873	37,633
Other current assets	6,775	6,188	5,774	14,306
Total Current Farm Assets	468,179	357,352	312,167	1,015,674
Intermediate Farm Assets				
Breeding livestock	129,583	129,599	97,210	229,127
Machinery and equipment	365,311	296,795	289,758	656,572
Titled vehicles	28,025	19,233	22,562	53,895
Other intermediate assets	34,541	26,222	33,854	56,837
Total Intermediate Farm Assets	557,461	471,849	443,385	996,431
Long Term Farm Assets				
Farm land	673,442	621,361	577,995	1,059,226
Buildings and improvements	304,547	302,770	215,661	508,789
Other long-term assets	44,583	35,205	41,533	84,820
Total Long-Term Farm Assets	1,022,572	959,335	835,189	1,652,835
Total Farm Assets	2,048,212	1,788,536	1,590,740	3,664,940
Total Nonfarm Assets	201,762	159,059	189,558	261,913
Total Assets	2,249,974	1,947,595	1,780,298	3,926,853
<u>LIABILITIES</u>				
Current Farm Liabilities				
Accrued interest	7,870	7,939	7,620	12,484
Accounts payable	20,200	48,888	16,461	12,442
Current notes	149,510	162,520	122,227	242,268
Government crop loans	29,592	29,737	34,600	48,178
Principal due on term debt	52,087	43,484	45,267	86,098
Total Current Farm Liabilities	259,259	292,568	226,174	401,471
Total Intermediate Farm Liabilities	147,836	184,319	126,259	215,268
Total Long Term Farm Liabilities	334,515	313,145	303,113	477,182
Total Farm Liabilities	741,611	790,032	655,547	1,093,921
Total Nonfarm Liabilities	29,583	25,702	32,673	23,264
Total Liabilities Excluding Deferreds	771,194	815,734	688,219	1,117,184
Total Deferred Liabilities	240,129	176,065	176,944	496,039
Total Liabilities	1,011,323	991,799	865,163	1,613,223
Retained earnings	901,906	618,711	641,841	1,873,366
Market valuation equity	336,745	337,084	273,293	440,263
Net worth (farm and nonfarm)	1,238,651	955,795	915,134	2,313,629
Net worth excluding deferreds	1,478,780	1,131,860	1,092,079	2,809,668
Net Worth Change	87,375	-42,335	66,663	257,690
Ratio Analysis				
Current farm liabilities / assets	55%	82%	72%	40%
Curr. & interm farm liab. / assets	40%	58%	47%	31%
Long term farm liab. / assets	33%	33%	36%	29%
Total debt to asset ratio	45%	51%	49%	41%
Debt to assets excl deferreds	34%	42%	39%	28%

Financial Standards Measures - 2008

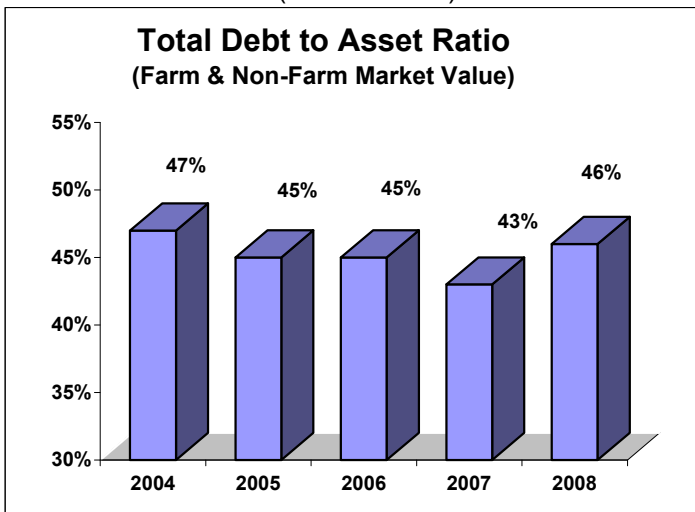
	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	453	90	90	91
Liquidity				
Current ratio	1.95	1.26	1.45	2.79
Working capital	208,920	64,784	85,993	614,203
Working capital to gross income	26.10%	8.50%	14.50%	40.10%
Solvency (Market)				
Farm debt to asset ratio	47%	53%	51%	42%
Farm equity to asset ratio	53%	47%	49%	58%
Farm debt to equity ratio	0.87	1.11	1.03	0.73
Profitability (Cost)				
Rate of return on farm assets	7.80%	-4.20%	7.00%	13.80%
Rate of return on farm equity	9.50%	-17.80%	7.90%	19.00%
Operating profit margin	17.40%	-12.10%	16.30%	26.20%
Net farm income	119,263	-57,268	81,154	385,265
EBIDTA	116,717	-50,805	84,800	360,736
Repayment Capacity				
Capital debt repayment capacity	141,287	-20,182	93,520	402,328
Capital debt repayment margin	63,452	-97,603	25,937	284,173
Replacement margin	51,885	-108,066	17,492	262,809
Term debt coverage ratio	1.79	-0.25	1.35	3.34
Capital replacement margin	1.55	-0.22	1.20	2.83
Efficiency				
Asset turnover rate (cost)	44.90%	34.40%	43.10%	52.50%
Operating expense ratio	74.90%	95.60%	73.70%	67.50%
Depreciation expense ratio	4.50%	3.80%	4.90%	4.30%
Interest expense ratio	5.10%	5.90%	6.30%	3.70%
Net farm income ratio	14.90%	-7.50%	13.70%	25.10%



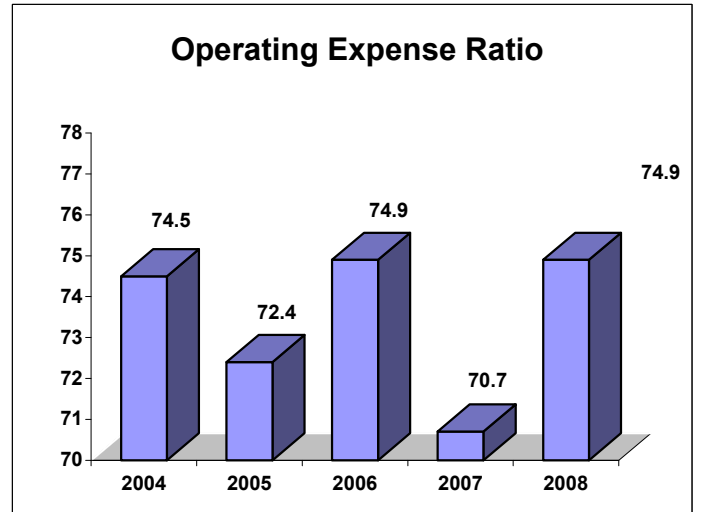
Summary of Selected Financial Information - 2008



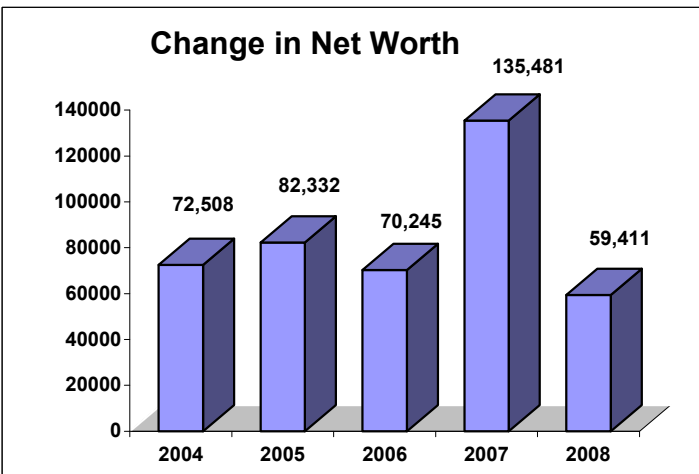
Note: The total of Liabilities plus Net Worth is equal to the Total Assets. This data includes both Farm and Non Farm Assets and Liabilities. (December 31)



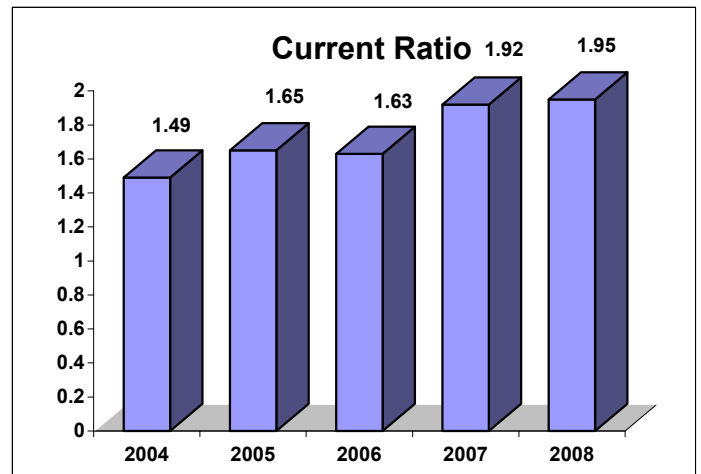
Note: The Total Debt to Asset Ratio is a comparison of the Total Liabilities to the Total Assets. It is an indication of the amount of debt held for each dollar of asset.



Note: Operating Expense Ratio is an indication of the amount of every dollar of operation income which is spent on operation expense not including interest.



Note: The change in Net Worth includes Farm and Non-Farm Assets & Liabilities. (Cost Basis)



Note: This ratio is a comparison of the Current Assets to the Current Liabilities. (December 31)

Crop Production, Marketing & Labor Summary - 2008

	Avg. Of <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	453	90	90	91
Acreage Summary				
Total acres owned	249	231	207	420
Total crop acres	601	404	472	1,234
Crop acres owned	195	150	167	345
Crop acres cash rented	394	252	300	877
Crop acres share rented	11	3	5	12
Total pasture acres	5	6	7	2
Percent crop acres owned	32%	37%	35%	28%
Average Price Received (Cash Sales Only)				
Corn per bushel	4.16	3.86	4.13	4.14
Soybeans per bushel	10.37	10.45	9.57	10.56
Hay, Alfalfa per ton	126.27	117.36	125.57	127.69
Oats per bushel	3.37	2.75	3.68	2.98
Sweet Corn, Processing per ton	98.36	-	97.92	95.96
Peas, Processing per lb	0.152	-	0.189	0.129
Straw per ton	90.17	-	-	-
Corn Silage per ton	37.24	-	-	31.04
Peas, Field per lb	0.181	-	-	0.174
Wheat, Spring per bushel	8.12	-	-	-
Stover per ton	56.11	-	-	-
Haylage, Alfalfa per ton	63.97	-	-	-
Soybeans, Seed per bushel	12.72	-	-	-
Wheat, Winter per bushel	6.78	-	-	-
Average Yield Per Acre				
Corn (bushel)	174.00	168.56	172.38	178.39
Soybeans (bushel)	44.99	41.87	45.81	45.85
Hay, Alfalfa (ton)	4.91	5.03	5.16	5.06
Corn Silage (ton)	22.82	23.19	21.17	23.82
CRP (\$)	119.23	-	75.83	116.39
Oats (bushel)	62.19	51.61	62.07	-
Peas, Processing (lb)	4,762.76	-	4,516.26	5,300.41
Sweet Corn, Processing (ton)	7.30	-	7.85	7.65
Pasture (aum)	47.87	48.78	57.77	-
Soybeans, Seed (bushel)	48.13	-	45.81	53.60
Hay, Grass (ton)	3.20	-	2.56	4.56
Wheat, Spring (bushel)	42.12	-	-	41.86
Hay, Mixed (ton)	3.76	2.68	4.23	-
Rented Out (\$)	111.28	82.31	-	-
Haylage, Alfalfa (ton)	10.83	-	-	9.48
Corn, Organic (bushel)	4.80	4.56	-	-
Oatlage (ton)	5.00	-	-	-
Barley Silage (ton)	43.68	-	-	44.20
Soybeans, Food (bushel)	43.87	-	-	-
Custom Work (\$)	113.89	-	-	-
Corn, Organic (bushel)	4.19	-	-	-
Corn, Waxy (bushel)	184.46	-	-	-
Peas, Field (lb)	2,859.58	-	-	-
Pasture, Organic (aum)	9.20	-	-	-
Oatlage (ton)	7.06	-	-	-
Labor Analysis				
Number of farms	464	92	93	93
Total unpaid labor hours	2,709	2,010	2,654	3,864
Total hired labor hours	2,647	1,952	1,195	6,913
Total labor hours per farm	5,356	3,962	3,849	10,777
Unpaid hours per operator	2,181	1,636	2,318	2,576
Value of farm production / hour	114.90	92.19	111.03	125.79
Net farm income / unpaid hour	56.11	-15.36	36.48	120.03
Average hourly hired labor wage	13.92	13.36	16.45	13.40
Partnerships & LLCs				
Number of farms	59	7	7	26
Number of operators	2.0	2.0	1.7	2.1
Owner withdrawals per farm	83,782	40,636	33,081	114,973
Withdrawals per operator	37,837	20,318	14,178	47,342
Corporations				
Number of farms	27	5	7	9
Number of operators	2.3	3.2	1.9	2.2

Household Expenses & Non-farm Income - 2008

	<u>Avg. Of</u> <u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	152	23	30	37
Average Family Size	3.1	2.9	3.8	3.1
<u>Family Living Expenses</u>				
Food and meals expense	6,635	5,857	7,666	8,101
Medical care	3,052	3,139	4,443	2,934
Health insurance	3,948	3,667	4,670	5,227
Cash donations	2,032	1,676	2,102	3,433
Household supplies	4,772	3,094	4,440	6,214
Clothing	1,668	1,177	1,953	1,901
Personal care	1,629	1,070	3,485	1,388
Child / Dependent care	349	356	436	230
Alimony and Child support	207	356	311	-
Gifts	2,729	1,986	1,923	4,426
Education	1,824	1,251	1,874	2,489
Recreation	4,388	2,357	2,573	7,652
Utilities (household share)	2,373	2,912	2,984	1,853
Personal vehicle operating exp	3,058	2,987	3,587	3,039
Household real estate taxes	264	158	318	218
Dwelling rent	102	33	10	122
Household repairs	2,518	992	3,945	3,981
Personal interest	1,641	2,143	1,792	1,289
Disability / Long term care insuran	177	50	355	129
Life insurance payments	2,242	2,130	2,350	2,963
Nonfarm property insurance	156	264	37	111
Miscellaneous	3,685	1,041	4,869	5,007
Total Cash Family Living Expense	49,448	38,698	56,124	62,707
Family living from the farm	206	268	110	283
Total Family Living	49,654	38,966	56,235	62,990
<u>Other Nonfarm Expenditures</u>				
Income taxes	9,968	8,625	5,689	17,977
Furnishing & appliance purchases	744	499	584	1,256
Nonfarm vehicle purchases	3,588	3,002	2,453	7,864
Nonfarm real estate purchases	9,846	10,158	7,267	23,530
Other nonfarm capital purchases	2,561	648	788	8,108
Nonfarm savings & investments	4,572	12,837	-1,109	6,115
Total Other Nonfarm Expenditures	31,280	35,769	15,671	64,850
Total Cash Family Living, Investments & Nonfarm Capital Purchases	80,728	74,467	71,796	127,557
	<u>All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	2318	463	463	464
<u>Nonfarm Income</u>				
Nonfarm wages & salary	17,564	23,678	16,932	11,611
Net nonfarm business income	2,154	3,015	2,039	1,351
Nonfarm rental income	752	1,175	445	642
Nonfarm interest income	432	242	370	734
Nonfarm cash dividends	198	110	304	381
Tax refunds	1,267	1,689	1,461	899
Capital contributions	1,284	2,387	1,733	1,611
Other nonfarm income	2,467	3,017	2,112	2,508
Total Nonfarm Income	26,118	35,313	25,396	19,737
Gifts and inheritances	3,461	3,432	2,133	4,961
Nonfarm Net Worth	137,347	116,520	131,539	174,243
Nonfarm Debt To Asset Ratio	22%	21%	21%	24%

Statement of Cash Flows - 2008

	<u>Avg. Of All Farms</u>	<u>Low 20%</u>	<u>40 - 60%</u>	<u>High 20%</u>
Number of farms	453	90	90	91
<u>Beginning Cash (farm & nonfarm)</u>	33,681	35,777	31,003	61,016
<u>Cash From Operating Activities</u>				
Gross cash farm income	794,872	815,520	576,878	1,490,464
Total cash farm expense	-670,668	-784,559	-500,138	-1,165,393
Net cash from hedging transactions	1,385	-2,367	-1,529	7,176
Cash From Operations	125,588	28,594	75,210	332,247
<u>Cash From Investing Activities</u>				
Sale of breeding livestock	3,240	7,350	4,850	800
Sale of machinery & equipment	5,934	3,049	4,006	12,132
Sale of titled vehicles	501	560	399	1,289
Sale of farm land	175	-	5	-
Sale of farm buildings	1,055	10	1,065	2,577
Sale of other farm assets	1,942	3,437	2,483	833
Sale of nonfarm assets	4,182	3,378	4,480	5,904
Purchase of breeding livestock	-10,422	-11,450	-5,728	-13,490
Purchase of machinery & equip.	-58,209	-30,258	-45,028	-120,601
Purchase of titled vehicles	-6,042	-3,514	-3,872	-11,267
Purchase of farm land	-39,539	-7,558	-32,119	-98,176
Purchase of farm buildings	-46,666	-46,758	-29,490	-91,657
Purchase of other farm assets	-6,151	-1,331	-1,936	-7,182
Purchase of nonfarm assets	-18,179	-10,364	-14,001	-40,912
Cash From Investing Activities	-168,179	-93,449	-114,885	-359,749
<u>Cash From Financing Activities</u>				
Money borrowed	374,204	374,483	298,139	606,994
Principal payments	-296,795	-298,870	-230,067	-497,728
Personal income	25,578	29,105	20,822	17,295
Family living/owner withdrawals	-51,647	-36,782	-50,062	-76,412
Income and social security tax	-7,969	-5,175	-4,649	-14,011
Capital contributions	373	672	900	-
Capital distributions	-1,295	-	-	-6,448
Dividends paid	-688	-	-	-3,409
Cash gifts and inheritances	2,871	1,736	2,275	2,593
Gifts given	-678	-	-45	-814
Cash From Financing Activities	43,954	65,169	37,312	28,059
Net Change in Cash Balance	1,363	313	-2,362	557
Ending Cash (Farm & Nonfarm)	35,044	36,090	28,641	61,573

Selected Factors by Type of Farm	Avg. Of				Crop and	Crop and	Crop and		
	All Farms	Crop	Dairy	Hog	Dairy	Hog	Beef	Other	
Number of farms	453	184	116	12	25	26	20	69	
<u>Income Statement</u>									
Gross cash farm income	794,872	675,477	942,994	3,687,502	632,288	1,097,038	379,729	437,881	
Total cash farm expense	663,625	533,129	804,503	3,614,345	484,782	913,703	346,121	333,544	
Net cash farm income	131,247	142,348	138,491	73,157	147,506	183,335	33,608	104,337	
Inventory change	24,058	58,267	25,398	-244,422	-4,390	-45,003	36,102	10,542	
Depreciation and capital adjust	-36,321	-37,213	-37,953	-57,571	-28,715	-44,840	-15,848	-33,441	
Net farm income	119,263	163,971	126,011	-228,836	113,864	93,717	53,862	81,741	
Median net farm income	79,062	121,728	66,156	-210,927	77,316	77,842	33,419	57,412	
<u>Profitability (Cost)</u>									
Rate of return on assets	7.80%	10.80%	7.90%	-6.40%	7.90%	4.10%	6.70%	7.10%	
Rate of return on equity	9.50%	14.80%	9.50%	-18.70%	8.90%	2.70%	6.40%	8.80%	
Operating profit margin	17.40%	22.60%	15.40%	-17.80%	16.20%	12.20%	15.60%	21.40%	
Asset turnover rate	44.90%	47.90%	51.10%	35.90%	48.40%	33.40%	42.90%	33.30%	
<u>Profitability (Market)</u>									
Rate of return on assets	7.20%	9.00%	7.80%	-1.30%	5.50%	4.40%	6.10%	6.30%	
Rate of return on equity	9.60%	13.20%	10.50%	-7.70%	6.30%	4.40%	6.40%	7.90%	
Operating profit margin	22.10%	26.50%	19.00%	-4.20%	20.00%	17.20%	20.10%	29.10%	
Asset turnover rate	32.70%	34.00%	41.30%	30.80%	27.40%	25.60%	30.30%	21.80%	
<u>Liquidity & Repayment</u>									
Current assets	429,068	507,966	307,098	1,288,217	339,018	652,259	260,605	277,581	
Current liabilities	220,148	230,538	152,230	964,667	130,770	341,386	173,358	180,358	
Current ratio	1.95	2.20	2.02	1.34	2.59	1.91	1.50	1.54	
Ending working capital	208,920	277,428	154,868	323,550	208,248	310,874	87,247	97,223	
End working capital to gross	26.10%	40.20%	15.90%	9.20%	33.10%	30.90%	21.10%	22.00%	
Term debt coverage ratio	1.79	2.59	1.59	-1.13	1.47	1.14	1.64	1.58	
Replacement coverage ratio	1.55	2.25	1.43	-0.96	1.21	0.98	1.43	1.35	
<u>Solvency (Cost)</u>									
Ending farm assets	1,500,417	1,551,389	1,476,549	3,049,462	1,141,169	2,203,224	894,013	1,196,667	
Ending farm liabilities	741,611	721,574	732,100	1,691,068	531,453	974,834	477,795	720,840	
Ending total assets	1,673,100	1,775,057	1,552,776	3,177,435	1,286,754	2,559,581	1,062,874	1,347,544	
Ending total liabilities	771,194	762,900	748,181	1,708,491	534,345	997,282	540,208	747,142	
Ending net worth	901,824	1,012,155	804,595	1,468,945	752,409	1,562,299	522,346	599,952	
Net worth change	59,410	104,008	60,601	-279,860	45,747	19,189	33,230	26,133	
Ending farm debt to asset ratio	49%	47%	50%	55%	47%	44%	53%	60%	
End total debt to asset ratio	46%	43%	48%	54%	42%	39%	51%	55%	
<u>Solvency (Market)</u>									
Ending farm assets	2,048,212	2,165,616	1,823,487	3,607,064	1,990,079	2,884,897	1,241,144	1,809,062	
Ending farm liabilities	741,611	721,574	732,100	1,691,068	531,453	974,834	477,795	720,840	
Ending total assets	2,249,974	2,432,771	1,912,956	3,757,076	2,164,540	3,270,889	1,429,721	1,981,388	
Ending total liabilities	1,011,323	1,065,508	909,446	1,978,771	823,254	1,339,939	647,145	933,739	
Ending net worth	1,238,651	1,367,263	1,003,510	1,778,305	1,341,286	1,930,950	782,575	1,047,649	
Net worth change	87,375	128,631	86,094	-132,183	69,588	49,165	45,280	51,986	
Ending farm debt to asset ratio	36%	33%	40%	47%	27%	34%	38%	40%	
End total debt to asset ratio	45%	44%	48%	53%	38%	41%	45%	47%	
<u>Nonfarm Information</u>									
Net nonfarm income	25,366	38,714	8,450	15,228	15,949	13,122	27,840	27,313	
Farms reporting living	292	145	49	7	7	23	11	49	
Total family living expense	33,698	39,075	31,285	25,844	31,632	32,524	22,630	25,218	
Total living, invest, & capital	11,554	11,402	9,147	30,492	15,016	27,047	24,715	1,136	
<u>Crop Acres</u>									
Total acres owned	249	287	154	206	306	439	199	241	
Total crop acres	601	901	327	463	501	801	418	306	
Total crop acres owned	195	253	102	146	246	335	130	157	
Total crop acres cash rented	394	630	225	304	255	421	285	144	
Total crop acres share rented	11	18	0	13	-	44	3	5	

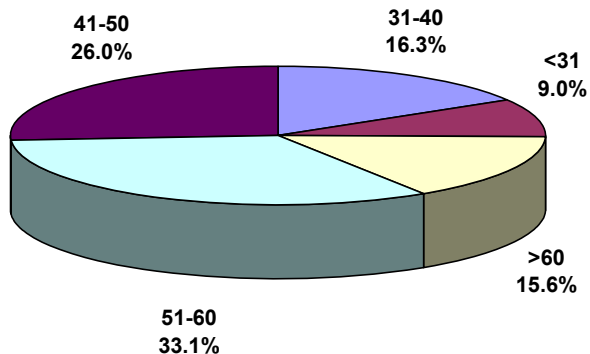
Selected Factors by Debt to Asset Ratio	Avg. Of All Farms	Less than 20%	20 % - 40%	40 % - 60%	60% - 80%	Over 80%
Number of farms	453	46	141	161	79	26
<u>Income Statement</u>						
Gross cash farm income	794,872	473,884	723,130	946,114	820,332	737,943
Total cash farm expense	663,625	354,366	561,840	822,501	717,949	613,897
Net cash farm income	131,247	119,518	161,290	123,613	102,382	124,046
Inventory change	24,058	3,890	49,523	7,990	45,971	-45,450
Depreciation and Capital Adjust	-36,321	-23,919	-40,040	-40,331	-32,393	-25,200
Net farm income	119,263	100,602	170,900	91,318	116,598	53,396
Median net farm income	79,062	57,164	111,530	66,287	91,726	31,750
<u>Profitability (Cost)</u>						
Rate of return on assets	7.80%	6.60%	9.80%	6.00%	9.20%	5.80%
Rate of return on equity	9.50%	6.80%	11.60%	6.00%	17.30%	-26.50%
Operating profit margin	17.40%	18.40%	22.20%	13.60%	18.60%	9.50%
Asset turnover rate	44.90%	36.20%	44.30%	43.70%	49.50%	61.40%
<u>Profitability (Market)</u>						
Rate of return on assets	7.20%	5.30%	7.50%	6.30%	9.80%	7.90%
Rate of return on equity	9.60%	6.00%	9.60%	8.10%	20.00%	20.80%
Operating profit margin	22.10%	22.80%	23.90%	19.40%	25.80%	16.30%
Asset turnover rate	32.70%	23.30%	31.50%	32.30%	38.10%	48.70%
<u>Liquidity & Repayment (end of year)</u>						
Current assets	429,068	327,460	484,284	477,877	368,109	192,377
Current liabilities	220,148	38,503	157,167	287,901	304,358	207,653
Current ratio	1.95	8.50	3.08	1.66	1.21	0.93
Working capital	208,920	288,957	327,117	189,976	63,750	-15,276
Working capital to gross inc	26.10%	61.30%	43.70%	20.20%	7.60%	-2.20%
Term debt coverage ratio	1.79	6.41	2.85	1.28	1.51	0.99
Replacement coverage ratio	1.55	2.33	2.28	1.17	1.42	0.98
<u>Solvency (Cost)</u>						
Ending farm assets	1,500,417	1,114,698	1,575,488	1,675,281	1,444,467	862,911
Ending farm liabilities	741,611	130,707	493,084	962,793	1,064,328	820,033
Ending total assets	1,673,100	1,494,337	1,773,161	1,817,363	1,549,525	928,900
Ending total liabilities	771,194	145,407	513,639	999,210	1,099,848	864,547
Ending net worth	901,824	1,348,930	1,259,521	818,190	449,595	62,930
Net worth change	59,410	12,007	115,852	35,501	47,501	21,422
Ending farm debt to asset ratio	49%	12%	31%	57%	74%	95%
End total debt to asset ratio	46%	10%	29%	55%	71%	93%
<u>Solvency (Market)</u>						
Ending farm assets	2,048,212	1,720,426	2,185,106	2,258,909	1,880,706	1,090,021
Ending farm liabilities	741,611	130,707	493,084	962,793	1,064,328	820,033
Ending total assets	2,249,974	2,139,934	2,412,326	2,432,224	2,004,861	1,180,433
Ending total liabilities	1,011,323	329,017	788,879	1,253,452	1,318,013	993,609
Ending net worth	1,238,651	1,810,918	1,623,447	1,178,772	686,847	186,824
Net worth change	87,375	26,219	125,094	72,820	96,439	53,612
Ending farm debt to asset ratio	36%	8%	23%	43%	57%	75%
End total debt to asset ratio	45%	15%	33%	52%	66%	84%
<u>Nonfarm Information</u>						
Net nonfarm income	25,366	21,826	27,849	25,549	21,258	29,514
Farms reporting living expenses	292	24	92	106	52	18
Total family living expense	33,698	42,177	35,632	35,966	24,303	26,285
Total living, invest, & capital	11,554	29,656	8,753	16,040	5,545	-7,327
<u>Crop Acres</u>						
Total acres owned	249	280	316	253	172	41
Total crop acres	601	361	688	622	595	433
Total crop acres owned	195	218	242	196	150	31
Total crop acres cash rented	394	125	434	412	443	402
Total crop acres share rented	11	19	13	14	2	-

Selected Factors by Size of Farm (Gross Farm Income)	Avg. Of All Farms	Less than \$50,000	\$50,001 - 100,000	\$100,001 - 250,000	\$250,001 - 500,000	\$500,001 - 1,000,000	Over \$1,000,000
Number of farms	453	7	21	81	121	123	100
<u>Income Statement</u>							
Gross cash farm income	794,872	25,639	74,355	174,763	357,592	718,201	2,125,730
Total cash farm expense	663,625	29,930	71,759	138,327	280,325	577,490	1,827,507
Net cash farm income	131,247	-4,291	2,596	36,436	77,267	140,712	298,223
Inventory change	24,058	6,915	14,677	14,507	25,127	35,213	19,948
Depreciation and capital adjust	-36,321	-2,501	-11,061	-13,268	-23,730	-40,509	-72,750
Net farm income	119,263	123	7,301	37,836	78,405	135,234	246,867
Median net farm income	79,062	-3,527	6,119	36,865	74,434	127,846	248,702
<u>Profitability (cost)</u>							
Rate of return on assets	7.80%	-2.20%	-0.10%	5.90%	8.00%	8.80%	7.70%
Rate of return on equity	9.50%	-19.20%	-4.80%	5.40%	9.80%	11.20%	9.30%
Operating profit margin	17.40%	-10.60%	-0.70%	17.90%	21.10%	19.60%	15.50%
Asset turnover rate	44.90%	20.40%	22.70%	32.80%	38.10%	44.90%	49.60%
<u>Profitability (market)</u>							
Rate of return on assets	7.20%	1.00%	1.10%	5.30%	7.60%	6.70%	8.00%
Rate of return on equity	9.60%	-0.20%	-0.70%	5.60%	9.90%	8.40%	11.70%
Operating profit margin	22.10%	18.70%	8.60%	24.80%	29.70%	21.40%	20.40%
Asset turnover rate	32.70%	5.60%	13.30%	21.40%	25.50%	31.30%	39.40%
<u>Liquidity & Repayment</u>							
Current assets	429,068	22,513	70,622	121,210	238,525	415,224	1,029,749
Current liabilities	220,148	18,630	31,297	61,564	127,369	217,618	517,739
Current ratio	1.95	1.21	2.26	1.97	1.87	1.91	1.99
Ending working capital	208,920	3,882	39,325	59,646	111,155	197,606	512,011
End working capital to gross inc	26.10%	12.90%	43.50%	32.20%	29.80%	26.90%	24.30%
Term debt coverage ratio	1.79	1.27	1.25	1.59	1.77	1.75	1.86
Replacement coverage ratio	1.55	0.96	0.92	1.35	1.51	1.54	1.64
<u>Solvency (cost)</u>							
Ending farm assets	1,500,417	162,856	388,099	542,668	941,424	1,510,623	3,267,238
Ending farm liabilities	741,611	107,539	161,705	279,041	463,703	727,368	1,636,245
Ending total assets	1,673,100	276,600	578,137	674,652	1,132,671	1,680,156	3,454,781
Ending total liabilities	771,194	203,149	172,905	312,687	497,087	752,153	1,663,078
Ending net worth	901,824	73,451	403,470	361,886	635,633	928,003	1,791,703
Net worth change	59,410	33,960	18,207	17,607	39,717	81,888	99,885
Ending farm debt to asset ratio	49%	66%	42%	51%	49%	48%	50%
End total debt to asset ratio	46%	73%	30%	46%	44%	45%	48%
<u>Solvency (market)</u>							
Ending farm assets	2,048,212	550,104	661,239	824,925	1,399,996	2,140,478	4,106,062
Ending farm liabilities	741,611	107,539	161,705	279,041	463,703	727,368	1,636,245
Ending total assets	2,249,974	728,005	861,860	983,583	1,625,524	2,331,942	4,328,557
Ending total liabilities	1,011,323	273,152	239,377	398,206	655,815	1,001,643	2,163,800
Ending net worth	1,238,651	454,853	622,483	585,377	969,709	1,330,299	2,164,757
Net worth change	87,375	23,725	19,660	29,486	66,205	90,838	174,299
Ending farm debt to asset ratio	36%	20%	24%	34%	33%	34%	40%
End total debt to asset ratio	45%	38%	28%	40%	40%	43%	50%
<u>Nonfarm Information</u>							
Net nonfarm income	25,366	51,174	34,774	34,631	31,171	18,152	15,928
Farms reporting living expenses	292	6	12	55	90	81	48
Total family living expense	33,698	11,754	32,485	22,769	30,234	35,932	51,990
Total living, invest, & capital	11,554	-26,990	3,224	9,793	2,965	13,877	32,657
<u>Crop Acres</u>							
Total acres owned	249	71	132	134	203	286	390
Total crop acres	601	42	132	187	384	683	1,235
Total crop acres owned	195	17	73	94	156	236	312
Total crop acres cash rented	394	24	56	88	209	430	921
Total crop acres share rented	11	-	2	5	19	18	2

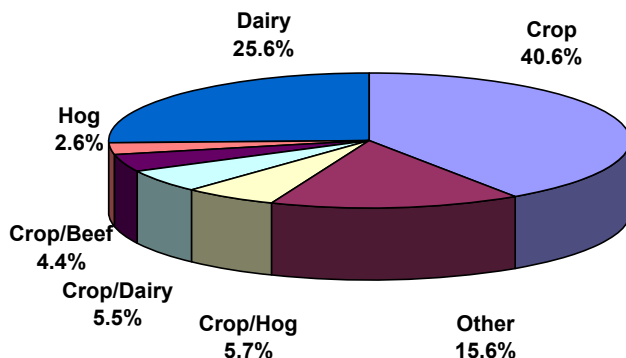
Selected Factors by Age of Operator	Avg. Of All Farms	Under Age 31	Age 31 to 40	Age 41 to 50	Age 51 to 60	Over Age 60
Number of farms	453	41	74	118	150	70
<u>Income Statement</u>						
Gross cash farm income	794,872	292,327	605,273	1,063,773	819,549	783,486
Total cash farm expense	663,625	247,308	526,267	890,531	671,611	653,063
Net cash farm income	131,247	45,019	79,005	173,241	147,937	130,423
Inventory change	24,058	24,808	53,317	-6,979	29,067	34,270
Depreciation and capital adjust	-36,321	-14,662	-26,978	-44,424	-40,147	-37,024
Net farm income	119,263	55,349	105,931	122,744	136,974	126,973
Median net farm income	79,062	40,816	80,687	82,397	92,555	71,833
<u>Profitability (Cost)</u>						
Rate of return on assets	7.80%	9.10%	10.30%	6.50%	8.30%	7.30%
Rate of return on equity	9.50%	13.80%	16.40%	7.20%	10.00%	8.40%
Operating profit margin	17.40%	19.00%	20.30%	14.60%	18.50%	17.80%
Asset turnover rate	44.90%	47.70%	50.90%	44.60%	44.70%	41.30%
<u>Profitability (Market)</u>						
Rate of return on assets	7.20%	9.40%	9.50%	7.40%	7.20%	5.30%
Rate of return on equity	9.60%	15.50%	15.10%	10.30%	9.20%	6.10%
Operating profit margin	22.10%	22.40%	23.50%	23.00%	22.60%	18.10%
Asset turnover rate	32.70%	41.80%	40.50%	32.30%	31.70%	29.20%
<u>Liquidity & Repayment (end of year)</u>						
Current assets	429,068	144,908	329,647	537,203	444,115	486,079
Current liabilities	220,148	94,275	196,429	285,230	212,004	226,688
Current ratio	1.95	1.54	1.68	1.88	2.09	2.14
Working capital	208,920	50,633	133,218	251,972	232,110	259,391
End working capital to gross inc	26.10%	16.30%	20.80%	24.30%	27.80%	32.90%
Term debt coverage ratio	1.79	1.53	2.05	1.52	1.93	1.89
Replacement coverage ratio	1.55	1.49	1.89	1.34	1.65	1.55
<u>Solvency (Cost)</u>						
Ending farm assets	1,500,417	626,238	1,068,083	1,837,824	1,612,545	1,660,431
Ending farm liabilities	741,611	396,089	644,613	943,393	728,646	734,164
Ending total assets	1,673,100	682,911	1,229,811	2,018,263	1,798,182	1,871,811
Ending total liabilities	771,194	424,599	712,463	970,849	749,338	746,559
Ending net worth	901,824	258,459	517,346	1,047,414	1,048,554	1,125,253
Net worth change	59,410	44,451	79,051	41,993	69,932	54,221
Ending farm debt to asset ratio	49%	63%	60%	51%	45%	44%
End total debt to asset ratio	46%	62%	58%	48%	42%	40%
<u>Solvency (Market)</u>						
Ending farm assets	2,048,212	709,577	1,338,155	2,540,315	2,252,895	2,314,752
Ending farm liabilities	741,611	396,089	644,613	943,393	728,646	734,164
Ending total assets	2,249,974	773,908	1,528,476	2,756,108	2,469,968	2,552,641
Ending total liabilities	1,011,323	470,523	840,846	1,278,320	1,012,400	1,055,908
Ending net worth	1,238,651	303,385	687,630	1,477,788	1,457,568	1,496,733
Net worth change	87,375	53,465	93,193	101,719	96,063	58,290
Ending farm debt to asset ratio	36%	56%	48%	37%	32%	32%
End total debt to asset ratio	45%	61%	55%	46%	41%	41%
<u>Nonfarm Information</u>						
Net nonfarm income	25,366	20,887	35,134	27,351	20,320	25,131
Farms reporting living expenses	292	30	56	76	93	37
Total family living expense	33,698	16,395	35,279	36,280	36,986	31,764
Total living, invest, & capital	11,554	7,564	14,919	13,491	6,426	18,607
<u>Crop Acres</u>						
Total acres owned	249	35	108	274	288	397
Total crop acres	601	209	501	713	626	691
Total crop acres owned	195	27	103	233	234	243
Total crop acres cash rented	394	182	375	476	377	440
Total crop acres share rented	11	-	23	4	16	9

Summary of Selected Factors by Age and Farm Type - 2008

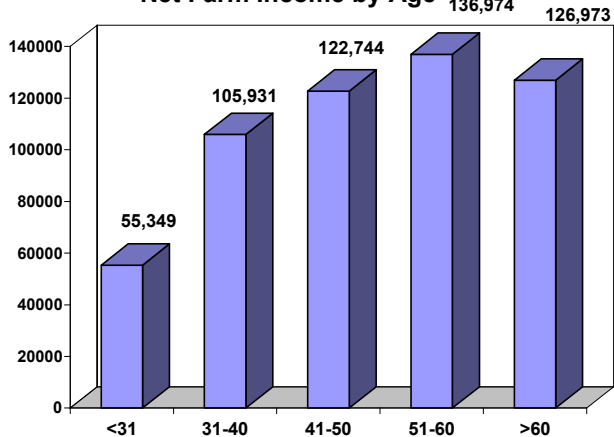
Age of Operator



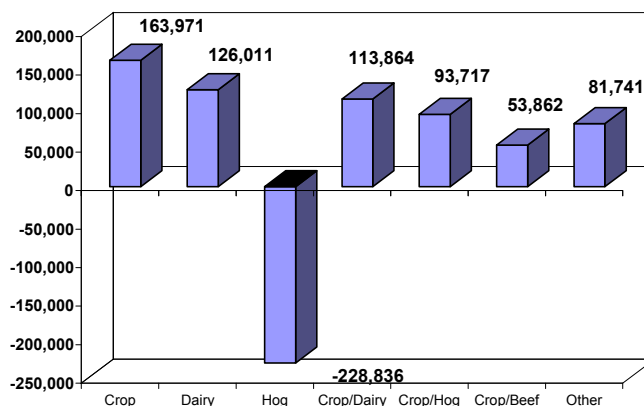
Type of Farm



Net Farm Income by Age

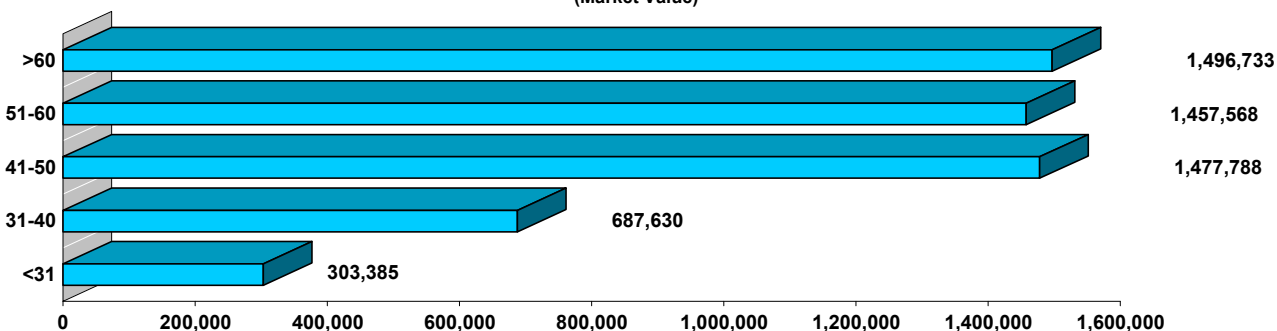


Net Farm Income by Type



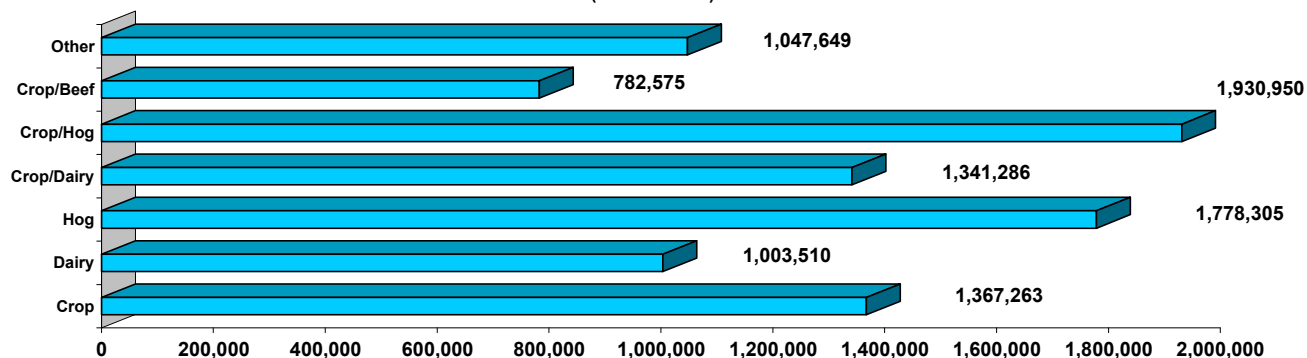
Ending Net Worth by Age

(Market Value)



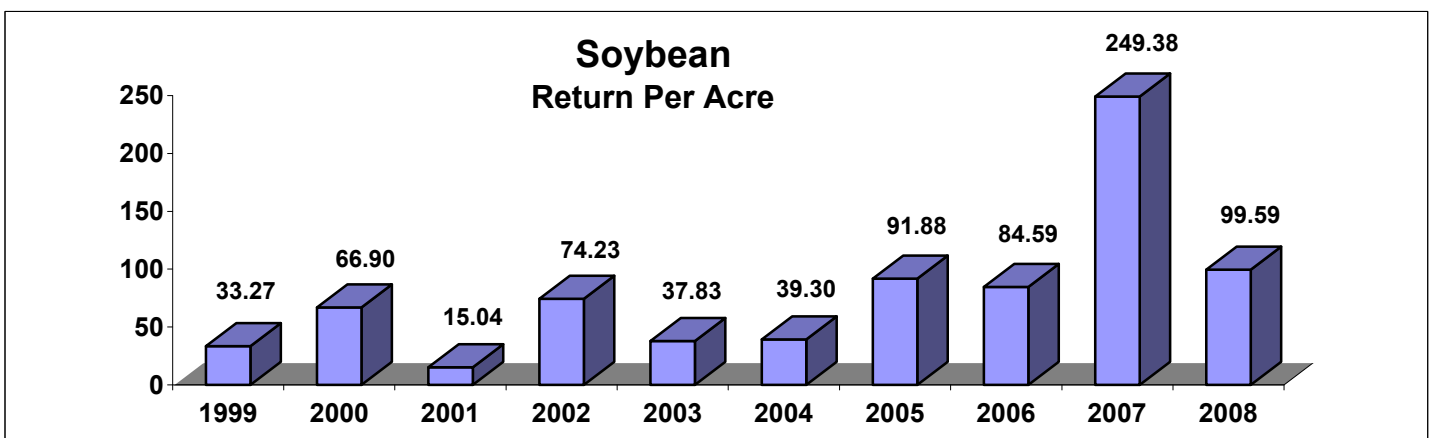
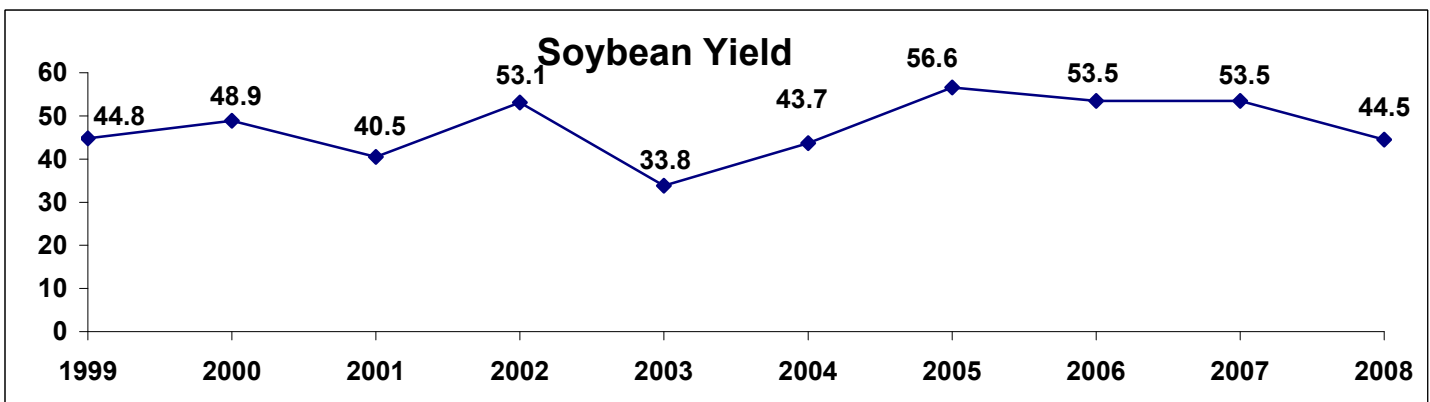
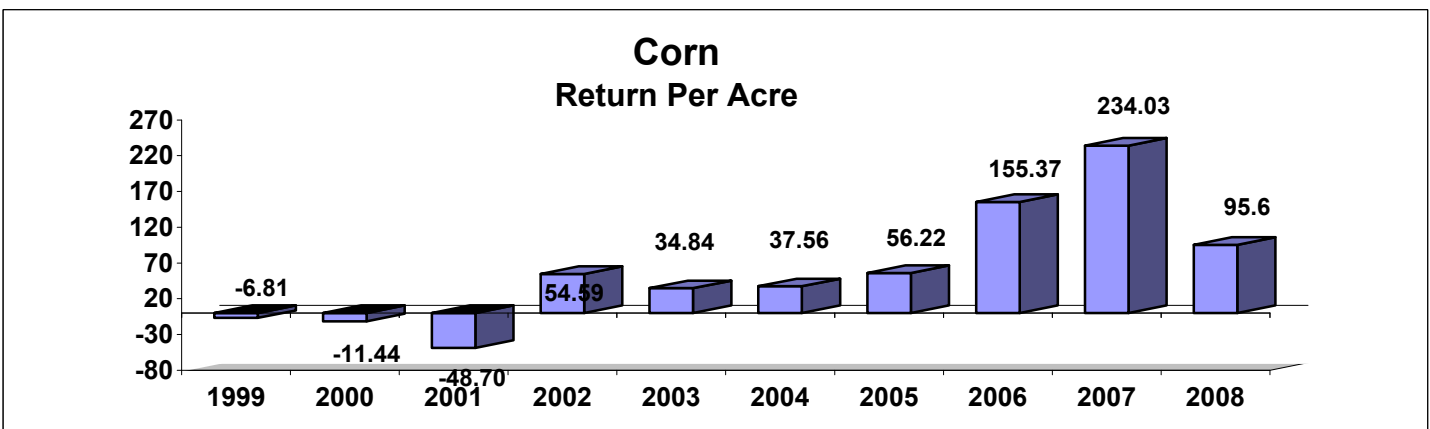
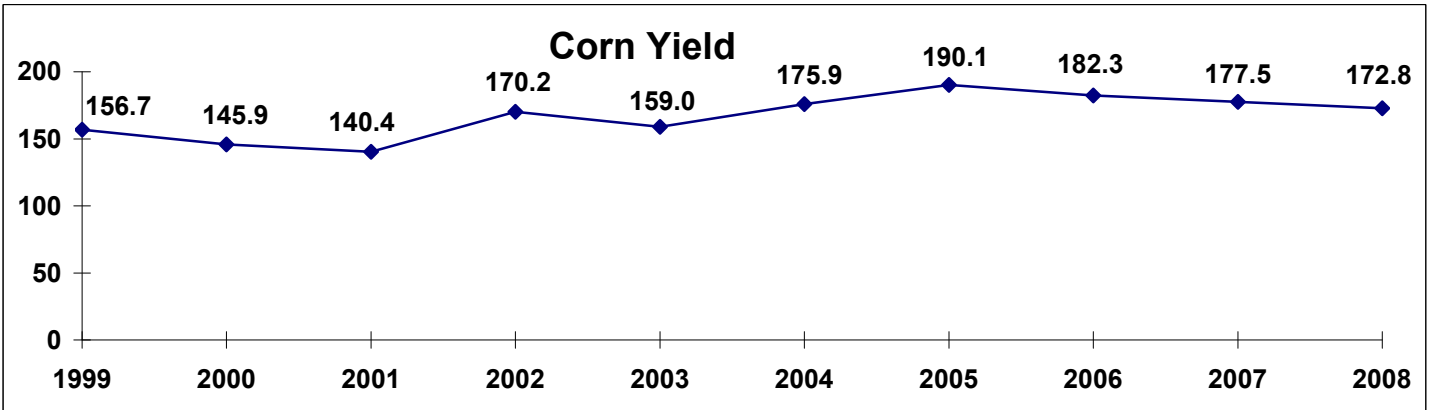
Ending Net Worth by Type

(Market Value)



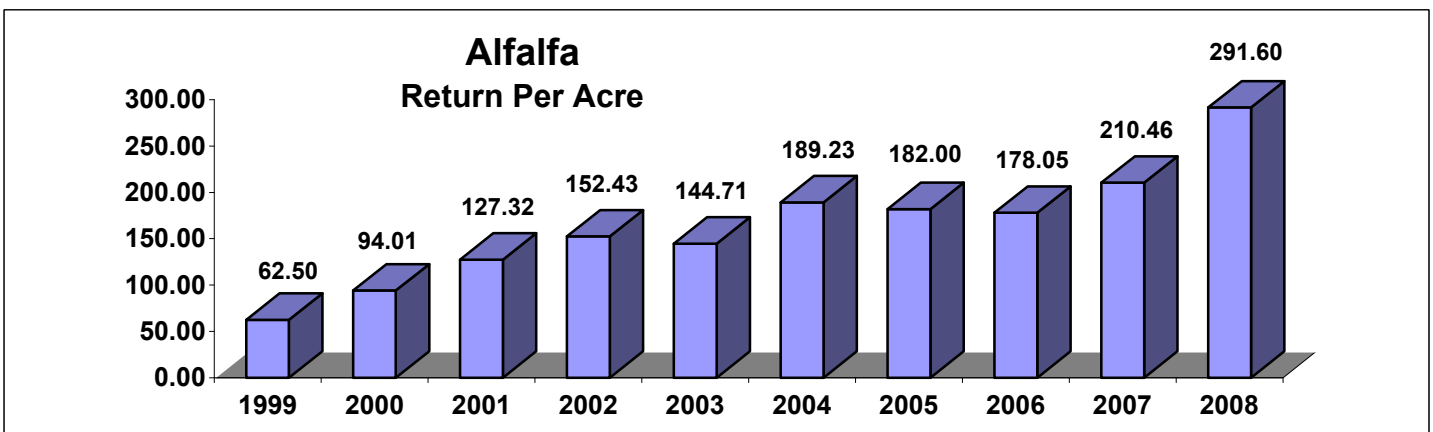
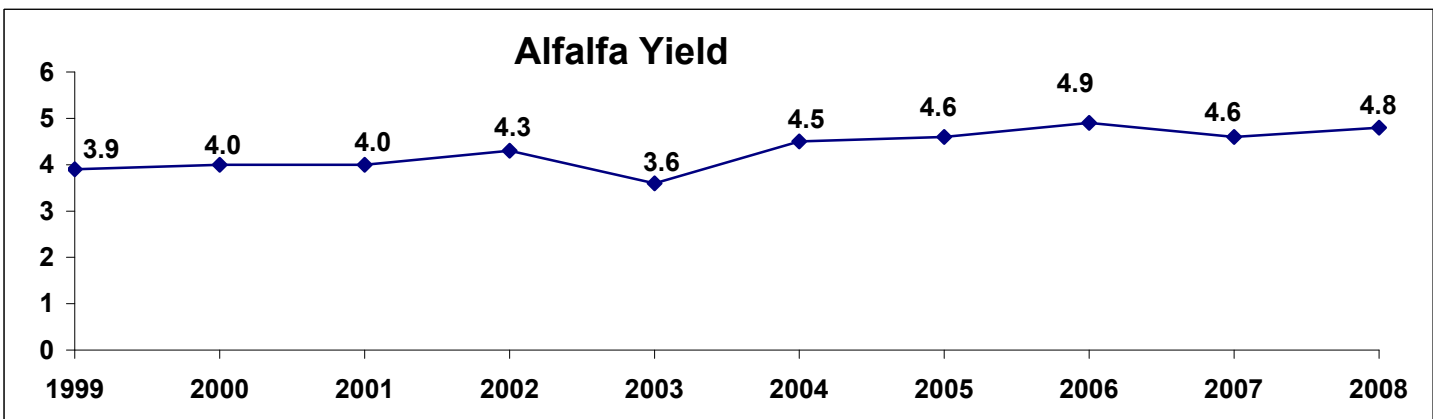
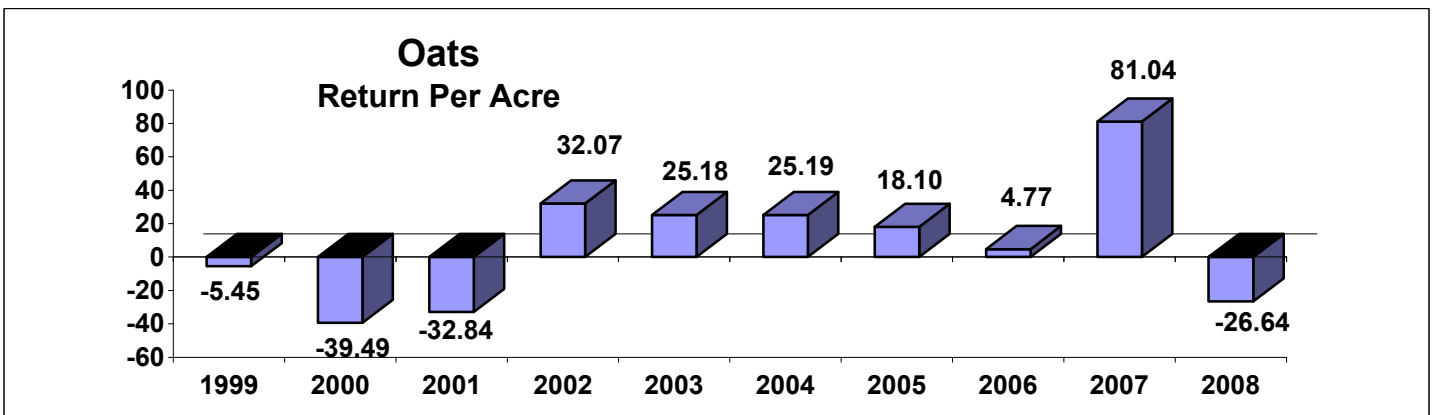
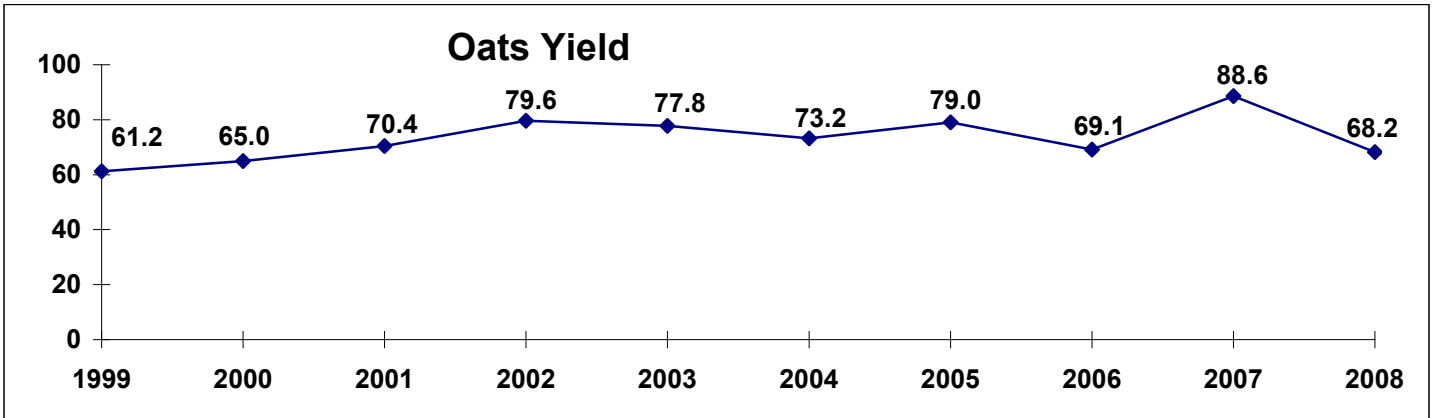
Crop Yields - 2008

Ten year crop yields & returns on selected crops



Crop Yields - 2008

Ten year crop yields & returns on selected crops



Corn - 2008	Corn on Owned Land			Corn on Cash Rent			Corn on Share Rent
	Avg. Of			Avg. Of			Avg. Of
	All Farms	Low 20%	High 20%	All Farms	Low 20%	High 20%	All Farms
Number of fields	307	60	54	498	81	81	19
Number of farms	229	45	46	257	51	52	16
Acres	126.1	118.31	116.58	160.54	144.71	135.3	134.49
Yield per acre (bu.)	177.33	164.11	194.87	172.83	163.5	176.93	171.67
Operators share of yield %	100	100	100	100	100	100	57.65
Value per bu.	3.82	3.51	4.15	3.87	3.62	4.3	3.92
Other product return per acre	1.86	0.7	2.14	1.11	-	2.52	2
Total product return per acre	679.13	576.12	811.63	669.95	591.89	763.16	387.74
Miscellaneous income per acre	40.75	21.66	66.79	36.45	36.45	75.94	12.72
Gross return per acre	719.88	597.78	878.42	706.41	706.41	839.11	402.46
Direct Expenses							
Seed	73.56	70.32	74.49	74.82	75.98	71.87	44.73
Fertilizer	117.16	148.07	83.25	122.72	156.02	96.57	70.3
Crop chemicals	29.57	33.17	29.08	29.65	35.88	29.43	14.31
Crop insurance	27.56	22.98	29.32	27.83	24.81	32.9	15.44
Drying fuel	34.2	27.93	33.13	33.02	32.6	30.27	19.39
Storage	1.84	2.72	0.86	2.14	5.25	0.68	
Fuel & oil	30.36	30.75	34.02	28.09	27.29	27.68	27.38
Repairs	30.36	43.68	38.29	33.84	41.44	33.08	25.34
Custom hire	36.88	14.15	11.24	10.44	16.45	7.54	1.67
Hired labor	11.04	3.1	2.94	2.49	3.88	2.76	0.82
Land rent	-	-	-	146.75	151.62	129.81	
Machinery leases	0.95	0.94	1.08	1.5	1.86	1.16	2.75
Hauling and trucking	2.84	2.44	2.98	2.54	3.37	2.54	
Marketing	1.73	1.52	1.51	1.89	1.74	1.94	0.31
Operating interest	13.33	28.06	9.21	14.81	19.62	11.44	9.19
Miscellaneous	3.59	4.71	3.56	3.4	4.4	3.51	2.19
Total direct expenses per acre	386.94	434.55	354.97	535.94	602.2	483.18	233.8
Return over direct exp per acre	332.95	163.23	523.45	170.47	14.55	355.93	168.66
Overhead Expenses							
Custom hire	0	0	0	0.5	0.09	0.51	0
Hired labor	10.68	9.58	14.83	8.89	4.45	6.39	8.95
Machinery leases	1.2	0.72	1.17	2.12	2.37	1.68	
Building leases	1.38	1.26	3.75	2.6	0.9	11.54	
RE & pers. property taxes	22.58	24.34	21.17				
Farm insurance	6.18	6.05	6.08	5.26	5.17	5.21	4.04
Utilities	4.07	4.17	4.67	3.02	3.13	3.72	3.66
Dues & professional fees	2.35	1.46	1.25	2	1.91	1.33	0.9
Interest	63.16	80.17	46.53	9.92	11.83	5.88	6.27
Mach & bldg depreciation	39.77	39.04	40.51	34.22	36.06	28.78	32.36
Miscellaneous	7.15	6.09	7.88	6.33	7.91	7.13	3
Total overhead expenses per acre	158.53	172.89	147.84	74.87	73.82	72.17	59.17
Total dir & ovhd expenses per acre	545.46	607.43	502.81	610.81	676.02	555.35	292.97
Net return per acre	174.42	-9.65	375.61	95.6	-59.27	283.76	109.49
Government payments	22.29	21.18	22.56	22.48	19.93	24.84	12.94
Net return with govt pmts	196.71	11.53	398.17	118.08	-39.35	308.59	122.43
Labor & management charge	45.99	39.22	60.43	43.75	45.42	60.19	36.5
Net return over lbr & mgt	150.72	-27.69	337.75	74.33	-84.76	248.4	85.92
Cost of Production							
Total direct expense per bu.	2.18	2.65	1.82	3.1	3.68	2.73	2.36
Total dir & ovhd exp per bu.	3.08	3.7	2.58	3.53	4.13	3.14	2.96
Less govt & other income	2.71	3.44	2.11	3.19	3.86	2.55	2.68
With labor & management	2.97	3.68	2.42	3.44	4.14	2.9	3.05
Machinery cost per acre	122.55	134.55	125.62	114.55	129.41	98.07	89.91
Est. labor hours per acre	2.88	2.95	3.59	2.48	2.46	2.87	2.35

Soybeans - 2008	Soybeans on Owned Land			Soybeans on Cash Rent			Soybeans on Share Rent
	Avg. Of			Avg. Of			Avg. Of
	All Farms	Low 20%	High 20%	All Farms	Low 20%	High 20%	All Farms
Number of fields	210	41	42	406	90	59	16
Number of farms	173	34	35	219	43	44	15
Acres	108.57	83.32	131.67	137.57	106.36	179.22	124.33
Yield per acre (bu.)	46.11	42.12	48.35	44.49	42.59	46.45	42.37
Operators share of yield %	100	100	100	100	100	100	57.65
Value per bu.	9.47	8.77	10.34	9.65	9.25	10.59	10.46
Other product return per acre	0.38	0.87	-	0.09	0.16	-	-
Total product return per acre	436.88	370.36	500.05	429.47	394.27	491.76	255.49
Miscellaneous income per acre	65.91	42.18	96.99	64.95	46.66	93.38	40.35
Gross return per acre	502.8	412.54	597.03	494.42	440.94	585.13	295.84
<u>Direct Expenses</u>							
Seed	36.82	37.4	35.38	37.65	40.71	37.45	24.94
Fertilizer	7.54	12.14	9.26	9.08	13.64	10.11	4.79
Crop chemicals	31.3	33.97	27.51	31.97	40.23	28.25	17.2
Crop insurance	29.21	28.92	32.53	31.28	31.3	34.39	14.67
Storage	1.09	1.45	0.37	0.88	1.27	0.74	-
Fuel & oil	22.66	26.11	22.13	21.76	23.44	21.26	22.92
Repairs	28.81	38.63	24.19	26.83	33.65	24.78	19.02
Custom hire	8.57	14.03	8.43	7.77	13.58	5.25	1.64
Hired labor	2.16	4.76	1.17	1.56	3.48	1.15	1.14
Land rent				149.29	156.99	141.72	-
Hauling and trucking	1.01	1.24	0.39	0.94	0.7	1.35	-
Marketing	1.95	0.89	2.45	2.13	2.27	1.24	-
Operating interest	9.92	22.92	5.76	11.55	17.44	8.24	6.11
Miscellaneous	3.49	10.07	2.51	3.63	7.67	4.57	4.2
Total direct expenses per acre	184.53	232.54	172.1	336.32	386.36	320.51	116.63
Return over direct exp per acre	318.27	180	424.93	158.1	54.58	264.63	179.21
<u>Overhead Expenses</u>							
Custom hire	-	-	-	0.43	0.03	0.76	-
Hired labor	5.4	7.46	4	5.9	6.94	6.52	6.3
Machinery leases	0.9	0.4	1.61	1.69	1.4	1.27	-
RE & pers. property taxes	22.36	21.87	21.38	-	-	-	-
Building leases	1.63	0.26	2.37	1.21	1.8	3.3	-
Farm insurance	5.51	5.97	5.48	4.16	4.34	4.59	3.23
Utilities	3.42	4.4	3.33	2.34	2.04	2.64	2.56
Dues & professional fees	2.05	1.81	1.55	1.57	2.35	1.88	0.92
Interest	53.83	65.95	53.38	8.34	9.12	7.53	4.69
Mach & bldg depreciation	33.15	32.32	34.87	27.65	26.06	28.53	28.39
Miscellaneous	6.7	5.43	6.58	4.94	6.31	4.83	2.77
Total overhead expenses per acre	134.96	145.88	134.55	58.25	60.38	61.85	48.86
Total dir & ovhd expenses per acre	319.49	378.42	306.65	394.57	446.74	382.36	165.49
Net return per acre	183.31	34.12	290.38	99.85	-5.81	202.78	130.35
Government payments	19.8	19.5	17.66	20.99	19.7	22.29	12.4
Net return with govt pmnts	203.11	53.62	308.04	120.84	13.89	225.07	142.74
Labor & management charge	39.71	36.47	37.61	36.68	35.69	36.52	32.88
Net return over lbr & mgt	163.4	17.15	270.43	84.17	-21.8	188.55	109.86
<u>Cost of Production</u>							
Total direct expense per bu.	4	5.52	3.56	7.56	9.07	6.9	4.78
Total dir & ovhd exp per bu.	6.93	8.98	6.34	8.87	10.49	8.23	6.78
Less govt & other income	5.06	7.5	3.97	6.94	8.93	5.74	4.62
With labor & management	5.92	8.37	4.75	7.76	9.77	6.53	5.96
Machinery cost per acre	96.54	112.2	93.07	90.9	108	86.05	75.95
Est. labor hours per acre	2.35	2.76	1.94	1.91	2.16	1.64	2.05

Irrigated Corn/Soybeans - 2008	Irrigated Corn		Irrigated Soybeans		Irrigated Hay, Alfalfa	
	Owned Land	Cash Rent	Owned Land	Cash Rent	Owned Land	Cash Rent
	Avg. Of All Farms	Avg. Of All Farms	Avg. Of All Farms	Avg. Of All Farms	Avg. Of All Farms	Avg. Of All Farms
Number of fields	12	11	7	6	5	5
Number of farms	12	11	7	6	5	5
Acres	130.73	202.82	154.81	91.58	58.60	86.00
Yield per acre (bu.)	186.93	175.99	42.85	45.94	4.87	4.10
Operators share of yield %	100.00	100.00	100.00	100.00	100.00	100.00
Value per bu.	3.75	3.52	9.67	9.42	159.05	179.87
Total product return per acre	701.29	618.99	414.39	432.69	774.51	736.77
Crop insurance per acre	34.06	106.70	68.85	60.39	7.72	14.46
Other crop income per acre	0.00	1.01	0.00	0.00	0.00	0.00
Gross return per acre	735.35	726.70	483.23	493.08	782.22	751.23
<u>Direct Expenses</u>						
Seed	75.61	77.54	38.29	37.24	0.00	0.00
Fertilizer	128.72	129.78	2.31	1.50	55.47	26.82
Crop chemicals	25.28	23.21	21.83	22.31	6.48	3.87
Crop insurance	16.02	31.91	19.02	18.91	10.03	14.90
Drying fuel	36.18	32.21	0.00	0.00	0.00	0.00
Storage	1.20	2.53	1.02	0.97	0.00	0.00
Irrigation energy	15.00	8.45	10.72	8.31	0.00	0.00
Fuel & oil	28.14	27.26	22.42	23.14	28.50	30.66
Repairs	3.44	8.31	3.98	4.92	3.94	28.90
Repair, machinery	22.08	26.94	14.85	17.25	29.49	17.94
Custom hire	7.71	18.81	7.15	5.24	19.84	7.29
Repair, buildings	6.35	8.50	2.79	8.17	11.86	0.10
Repair, irrigation equip	9.52	3.97	7.76	0.77	4.08	1.31
Hired labor	0.71	0.00	0.00	0.00	0.00	0.00
Land rent	0.00	131.06	0.00	127.96	0.00	129.3
Machinery leases	3.30	6.68	0.00	0.00	0.00	26.65
Hauling and trucking	2.60	9.52	2.38	0.49	0.00	0.00
Marketing	3.00	2.64	1.44	1.21	0.00	0.00
Operating interest	13.38	18.23	7.08	3.99	8.42	21.59
Miscellaneous	1.94	2.63	3.58	3.33	7.81	7.59
Total direct expenses per acre	400.20	570.17	166.61	285.74	185.90	316.92
Return over direct exp per acre	335.15	156.53	316.63	207.34	596.33	434.31
<u>Overhead Expenses</u>						
Hired labor	11.54	14.67	4.63	5.95	21.4	9.19
Machinery leases	2.13	1.01	0.18	0.00	4.02	1.38
RE & pers. property taxes	18.44	0.00	24.01	0.00	15.52	0.00
Building leases	0.00	0.35	0.00	0.00	0.00	0.85
Farm insurance	9.55	7.16	7.80	7.30	10.42	6.38
Utilities	7.38	4.59	4.84	3.52	6.12	5.67
Interest	43.18	8.99	42.60	11.63	63.04	9.02
Mach & bldg depreciation	32.12	33.97	33.58	35.42	39.31	26.13
Miscellaneous	8.60	17.08	4.82	5.45	9.88	15.28
Total overhead expenses per acre	132.95	87.81	122.47	69.27	169.71	73.91
Total dir & ovhd expenses per acre	533.14	657.99	289.08	355.01	355.61	390.83
Net return per acre	202.21	68.72	194.16	138.07	426.62	360.39
Government payments	28.96	25.62	10.89	16.69	-	-
Net return with govt pmts	231.17	94.33	205.05	154.75	426.62	360.39
Labor & management charge	66.63	61.34	52.90	50.73	76.92	73.10
Net return over lbr & mgt	164.53	33.00	152.15	104.02	349.70	287.29
<u>Cost of Production</u>						
Total direct expense per bu.	2.14	3.24	3.89	6.22	38.17	77.37
Total dir & ovhd exp per bu.	2.85	3.74	6.75	7.73	73.03	95.42
Less govt & other income	2.51	2.98	4.89	6.05	71.44	91.88
With labor & management	2.87	3.33	6.12	7.15	87.24	109.73
Net value per unit	3.75	3.52	9.67	9.42	159.05	179.87
Machinery cost per acre	111.04	129.85	90.78	94.19	142.83	143.27
Est. labor hours per acre	4.23	3.38	2.63	2.93	5.89	4.13

Sweet Corn & Peas - 2008	Sweet Corn on Owned Land	Sweet Corn on Cash Rent	Peas on Owned Land	Peas on Cash Rent
	Avg. Of All Farms	Avg. Of All Farms	Avg. Of All Farms	Avg. Of All Farms
Number of fields	12	17	12	21
Number of farms	12	17	12	21
Acres	57.18	79.09	49.32	45.96
Yield per acre (ton)	7.90	7.07	5549.03	4411.78
Operators share of yield %	100.00	100.00	100.00	100.00
Value per ton	89.55	102.16	0.13	0.15
Total product return per acre	707.13	722.63	706.64	663.00
Miscellaneous income per acre	0.28	-	-	10.68
Gross return per acre	707.41	722.63	706.64	673.68
<u>Direct Expenses</u>				
Seed				
Fertilizer	87.06	95.77	44.85	41.22
Crop chemicals	41.49	38.51	11.51	15.62
Crop insurance	10.55	5.55	15.74	7.14
Fuel & oil	24.29	20.02	16.49	15.10
Repairs	27.44	24.07	16.37	14.19
Custom hire	3.95	4.27	1.90	7.59
Hired labor	3.74	2.95	4.69	4.42
Land rent		145.52	-	138.16
Hauling and trucking	2.56	2.24	-	-
Marketing	1.37	2.24	-	0.82
Operating interest	12.30	11.69	1.90	5.00
Miscellaneous	3.21	18.61	8.77	15.91
Total direct expenses per acre	220.59	371.44	122.24	265.17
Return over direct exp per acre	486.81	351.19	584.41	408.51
<u>Overhead Expenses</u>				
Custom hire	0.68	0.48	0.29	0.17
Hired labor	6.21	3.71	8.93	3.61
Machinery leases	0.75	-	-	-
RE & pers. property taxes	22.22	-	19.98	-
Building leases	0.41	-	-	0.33
Farm insurance	6.75	3.67	3.16	2.87
Utilities	4.45	2.60	2.43	1.70
Dues & professional fees	1.94	1.59	1.00	1.23
Interest	56.40	4.12	30.30	2.78
Mach & bldg depreciation	27.73	19.84	17.96	15.25
Miscellaneous	11.98	9.39	4.32	4.35
Total overhead expenses per acre	139.52	45.40	88.37	32.29
Total dir & ovhd expenses per acre	360.12	416.85	210.60	297.46
Net return per acre	347.29	305.78	496.04	376.22
Government payments	-	-	1.88	0.67
Net return with govt pmts	347.29	305.78	496.04	376.22
Labor & management charge	39.90	39.51	20.61	15.46
Net return over lbr & mgt	307.39	266.27	475.43	360.76
<u>Cost of Production</u>				
Total direct expense per ton	27.93	52.51	0.02	0.06
Total dir & ovhd exp per ton	45.60	58.93	0.04	0.07
Less govt & other income	45.57	58.93	0.04	0.06
With labor & management	50.62	64.52	0.04	0.07
Machinery cost per acre	85.54	82.05	53.02	53.19
Est. labor hours per acre	1.97	1.92	1.37	1.21

Oats - 2008	Oats on Owned Land	Oats on Cash Rent
	Avg. Of All Farms	Avg. Of All Farms
Number of fields	16	17
Number of farms	16	17
Acres	20.83	19.63
Yield per acre (bu.)	52.12	68.23
Operators share of yield %	100	100
Value per bu.	2.56	2.52
Other product return per acre	12.24	13.75
Total product return per acre	145.85	186.02
Miscellaneous income per acre	54.59	18.93
Gross return per acre	200.44	204.95
<u>Direct Expenses</u>		
Seed	28.32	16.22
Fertilizer	7.42	4.24
Crop chemicals	0.29	-
Crop insurance	5.57	2.15
Fuel & oil	17.12	13.95
Repairs	38.21	21.84
Custom hire	10.54	16.41
Land rent	-	104.45
Hauling and trucking	-	-
Operating interest	6.29	4.51
Miscellaneous	8.80	9.68
Total direct expenses per acre	122.55	193.45
Return over direct exp per acre	77.89	11.50
<u>Overhead Expenses</u>		
Custom hire	-	-
Hired labor	9.19	5.56
Machinery leases	0.43	0.87
RE & pers. property taxes	14.87	-
Farm insurance	4.01	3.33
Utilities	3.09	1.53
Dues & professional fees	1.05	1.54
Interest	64.84	7.13
Mach & bldg depreciation	17.33	15.61
Miscellaneous	4.23	2.58
Total overhead expenses per acre	119.05	38.15
Total dir & ovhd expenses per acre	241.6	231.59
Net return per acre	-41.15	-26.64
Government payments	12.26	13.44
Net return with govt pmts	-28.89	-13.21
Labor & management charge	30.56	15.11
Net return over lbr & mgt	-59.46	-28.32
<u>Cost of Production</u>		
Total direct expense per bu.	2.35	2.84
Total dir & ovhd exp per bu.	4.64	3.39
Less govt & other income	3.12	2.72
With labor & management	3.7	2.94
Machinery cost per acre	84.38	72.42
Est. labor hours per acre	2.53	1.57

Corn Silage - 2008	Corn Silage on Owned Land			Corn Silage on Cash Rent		
	Avg. Of All Farms	Low 20%	High 20%	Avg. Of All Farms	Low 20%	High 20%
Number of fields	78	15	17	70	13	14
Number of farms	76	15	16	68	13	14
Acres	52.34	30.4	71.56	61.67	68.05	51.87
Yield per acre (ton)	22.92	20.42	25.58	23.04	20.62	25.42
Operators share of yield %	100	100	100	100	100	100
Value per ton	34.85	32.65	35.56	34.52	33.26	36.19
Total product return per acre	798.67	666.49	909.54	795.36	685.85	919.94
Miscellaneous income per acre	36.17	3.62	40.21	38.54	29.43	92.41
Gross return per acre	834.85	670.11	949.75	833.9	715.28	1,012.36
<u>Direct Expenses</u>						
Seed	74.59	52.03	74.6	83.05	86.27	66.68
Fertilizer	63.75	63.94	58.28	77.57	69.34	57.24
Crop chemicals	29.94	35.28	25.41	36.38	49.44	28.16
Crop insurance	17.2	10.06	21.7	17.67	18.88	17.75
Storage	0.98	-	-	7.02	7.87	-
Fuel & oil	40.55	32.74	46.76	36.03	33.97	34.26
Repairs	61.83	115.09	49.9	49.38	27.29	58.21
Custom hire	67.19	174.43	35.54	79.63	180.91	29.46
Land rent				122.88	133.63	103.06
Operating interest	9.85	16.58	4.63	7.1	8.67	4.46
Miscellaneous	22.95	26.61	8	21.41	62.25	9.06
Total direct expenses per acre	379	510.19	320.2	538.13	678.55	408.33
Return over direct exp per acre	455.84	159.92	629.55	295.77	36.74	604.02
<u>Overhead Expenses</u>						
Custom hire	-	-	-	0.11	0.12	0.51
Hired labor	22.3	24.42	31.16	17.83	16.08	14.2
Machinery leases	2.27	0.69	2.19	4.87	0.38	2.13
Building leases	0.83	0.47	0.43	1.46	1.24	1.03
RE & pers. property taxes	15.53	11.6	19.23	-	-	-
Farm insurance	7.06	6.47	6.53	4.36	2.63	7.44
Utilities	5.95	4.17	7.7	1.98	1.16	4.77
Dues & professional fees	2.53	1.29	0.87	1.6	1.68	1.5
Interest	64.84	66	47.8	9.19	4.4	12.17
Mach & bldg depreciation	46	31.23	40.45	26.92	12.17	28.54
Miscellaneous	10.09	8.61	7.87	3.84	3.9	3.64
Total overhead expenses per acre	177.39	154.96	164.25	72.16	43.75	75.9
Total dir & ovhd expenses per acre	556.4	665.15	484.44	610.29	722.3	484.24
Net return per acre	278.45	4.96	465.31	223.61	-7.01	528.12
Government payments	20.28	15.3	18	22.65	27.07	20.55
Net return with govt pmts	298.73	20.25	483.31	246.26	20.05	548.67
Labor & management charge	53.01	46.7	67.29	30.59	30.59	52.64
Net return over lbr & mgt	245.72	-26.44	416.02	215.67	-10.54	496.03
<u>Cost of Production</u>						
Total direct expense per ton	16.54	24.99	12.52	23.36	32.91	16.07
Total dir & ovhd exp per ton	24.28	32.58	18.94	26.49	35.03	19.05
Less govt & other income	21.81	31.65	16.66	23.84	32.29	14.61
With labor & management	24.13	33.94	19.29	25.16	33.77	16.68
Machinery cost per acre	221.34	358.41	177.97	200.64	258.46	162.73
Est. labor hours per acre	5.41	7.42	5.41	4.36	5.89	4.49

Hay, Alfalfa - 2008	Hay, Alfalfa on Owned Land			Hay, Alfalfa on Cash Rent		
	Avg. Of All Farms	Low 20%	High 20%	Avg. Of All Farms	Low 20%	High 20%
Number of fields	85	20	16	97	24	21
Number of farms	79	15	16	86	17	20
Acres	56.16	42.12	76.75	70.24	44.84	89.52
Yield per acre (ton)	4.89	3.37	5.61	4.8	3.79	5.54
Operators share of yield %	100	100	100	100	100	100
Value per ton	146.79	123.07	171.55	145.01	128.2	157.98
Total product return per acre	717.69	414.75	961.69	6.68	-	26.75
Miscellaneous income per acre	3.49	-	-	1.36	-	-
Gross return per acre	721.18	414.75	961.69	704.69	486.06	901.64
Direct Expenses						
Fertilizer	39.8	53.57	26.59	50.14	72.22	43.29
Crop chemicals	6.83	10.12	4.8	6.41	5.77	3.89
Crop insurance	-	-	-	0.95	0.37	-
Storage	-	-	-	2.27	0.17	0.47
Fuel & oil	38.77	38.33	42.12	35.99	34.03	37.83
Repairs	59.94	75.14	49.73	47.96	53.04	38.04
Custom hire	43.69	35.6	38.64	45.12	72.71	29.7
Land Rent	-	-	-	125.73	116.39	114.85
Machinery leases	0.14	-	0.71	0.44	0.55	1.39
Hauling and trucking	0.19	-	0.71	-	-	-
Operating interest	11.15	17.22	4.48	8.33	12.14	2.48
Miscellaneous	10.49	34.35	2.44	10.27	23.4	4.92
Total direct expenses per acre	210.87	264.33	169.53	333.61	390.79	276.86
Return over direct exp per acre	510.31	150.43	792.17	371.08	95.28	624.78
Overhead Expenses						
Custom hire	-	-	-	0.26	0.06	0.96
Hired labor	20.29	15.65	27.29	18.71	9.41	18.77
Machinery leases	1.62	1.51	1.72	4.7	1.01	1.38
Building leases	1.22	4.4	0.84	1.02	1.72	0.28
RE & pers. property taxes	15.65	15.06	17.35			
Farm insurance	6.71	7.84	6.55	4.69	4.77	4.98
Utilities	5.68	2.39	5.65	3.08	3.01	4.18
Dues & professional fees	2.78	5.28	3.37	1.79	3.22	1.16
Interest	50.36	34.04	38.62	9.3	7.42	10.44
Mach & bldg depreciation	41.74	48.63	46.73	29.51	29.88	28.81
Miscellaneous	9.13	5.27	7.19	6.42	4.25	5.65
Total overhead expenses per acre	155.18	140.06	155.31	79.47	64.75	76.6
Total dir & ovhd expenses per acre	366.05	404.39	324.84	413.08	455.54	353.45
Net return per acre	355.13	10.36	636.86	291.6	30.53	548.18
Government payments	8.28	10.93	5.8	9.03	25.32	3.46
Net return with govt pmts	363.41	21.29	642.66	300.64	55.85	551.64
Labor & management charge	47.62	42.28	57.87	36.65	38.86	43.39
Net return over lbr & mgt	315.79	-20.99	584.79	263.99	16.99	508.25
Cost of Production						
Total direct expense per ton	43.13	78.43	30.24	69.44	103.07	49.99
Total dir & ovhd exp per ton	74.87	119.99	57.95	85.99	120.15	63.83
Less govt & other income	72.46	116.75	56.91	82.43	113.47	58.37
With labor & management	82.2	129.3	67.23	90.06	123.72	66.2
Machinery cost per acre	191.25	203.33	178.71	168.1	194.38	142.09
Est. labor hours per acre	5.07	4.63	5.48	4.62	7.88	4.1

Hay, Alfalfa Establishment - 2008

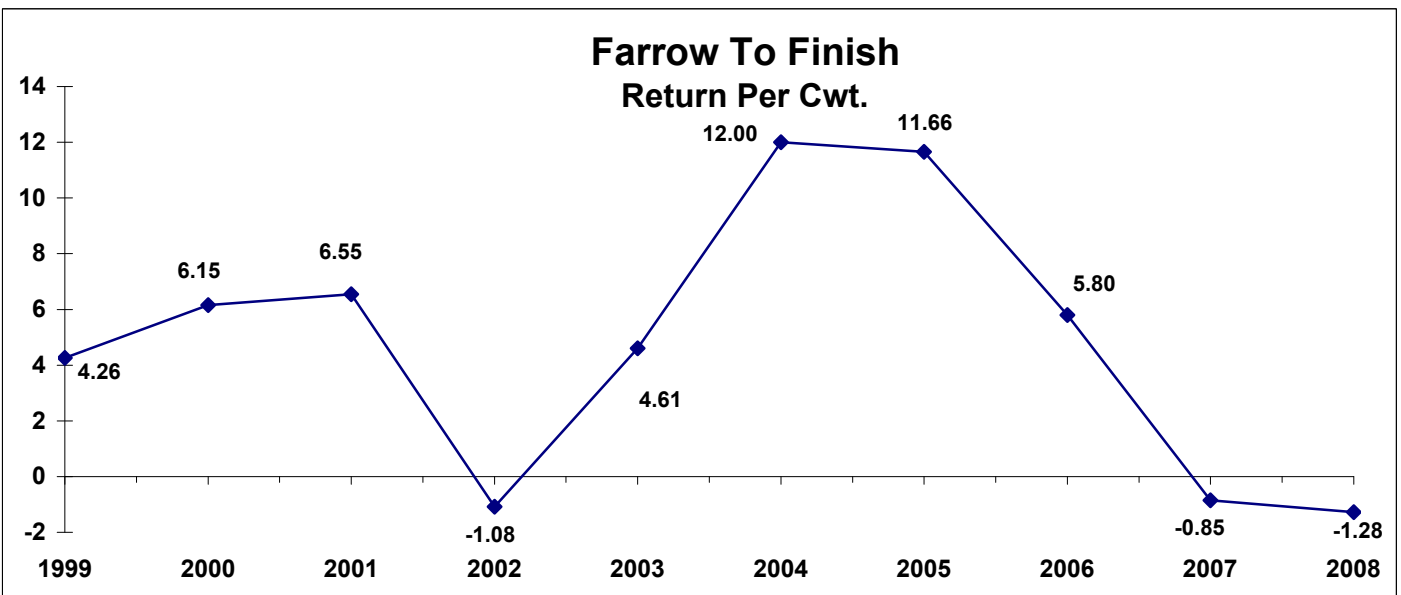
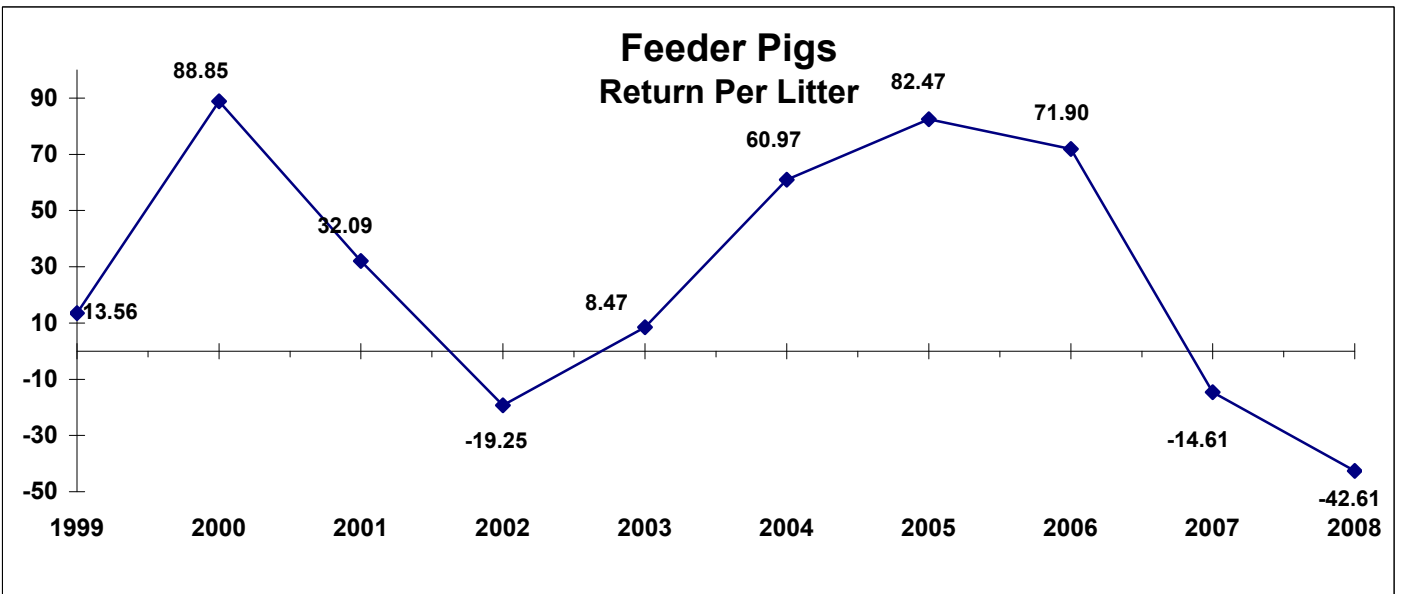
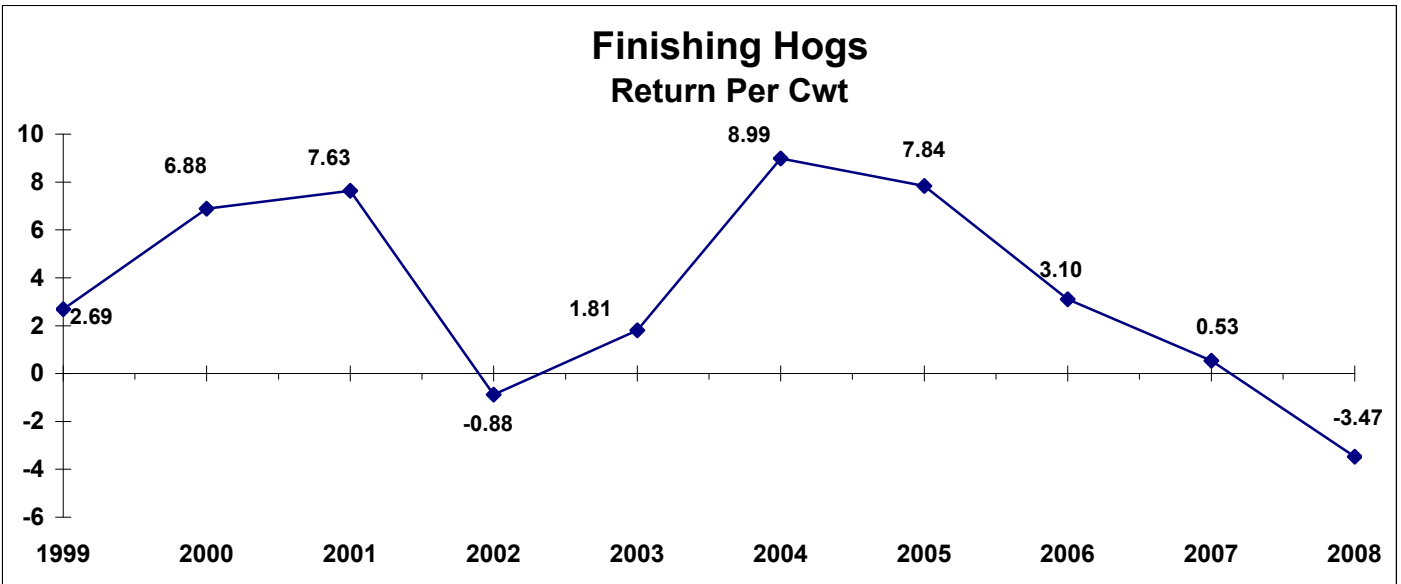
Est DC, Hay, Alfalfa on Owned Land

Est DC, Hay, Alfalfa on Cash Rent

	Avg. Of			Avg. Of		
	All Farms	Low 20 %	High 20%	All Farms	Low 20 %	High 20%
Number of fields	41	7	8	39	8	9
Number of farms	39	7	8	36	7	8
Acres	32.42	42.79	33.38	48.01	28.19	37.94
Yield per acre (ton)	1.43	0.67	2.78	2.09	0.78	2.77
Operators share of yield %	100	100	100	100	100	100
Value per ton	140.1	128.22	162.04	139.43	138.84	143.61
Total product return per acre	200.97	86.39	450.2	291.62	108.89	398.28
Miscellaneous income per acre	-	-	-	7.79	-	-
Gross return per acre	200.97	86.39	450.2	299.41	108.89	398.28
<u>Direct Expenses</u>						
Seed	56.16	60.87	59.8	69.56	73.09	33.29
Fertilizer	13.37	9.81	24.26	40.57	21.24	27.11
Crop chemicals	6.34	3.84	6.95	6.64	1.44	4.65
Storage	1.66	-	-	1.82	-	-
Fuel & oil	34.39	57.99	29.26	26.32	41.8	25.04
Repairs	47.78	74.29	37.92	31.39	72.46	31.5
Custom hire	22.67	29.61	17.24	35.67	0.75	19.6
Land rent	-	-	-	98.18	114.26	78.2
Machinery leases	-	-	-	0.43	-	1.83
Operating interest	15.32	31.43	7.86	4.28	17.79	1.36
Miscellaneous	7.55	15.83	3.74	9.60	11.75	5.30
Total direct expenses per acre	205.25	283.67	187.02	324.48	354.58	227.87
Return over direct exp per acre	-4.28	-197.27	263.18	-25.07	-245.69	170.41
<u>Overhead Expenses</u>						
Custom hire	-	-	-	0.18	-	0.9
Hired labor	23.16	32.53	24.72	17.06	26.44	7.21
Machinery leases	1.48	1.15	5.73	3.98	0.58	-
Building leases	0.88	1.95	-	1.02	4.15	1.95
RE & pers. property taxes	15.45	17.77	19.06			
Farm insurance	7.99	6.86	8.69	3.19	3.83	2.29
Utilities	6.23	4.39	5.82	1.56	2.08	2.25
Dues & professional fees	1.59	2	0.37	1.17	3.09	2.01
Interest	50.65	30.8	65.83	8.64	16.85	6.43
Mach & bldg depreciation	41.41	42.71	43.12	20.32	29.05	23.93
Miscellaneous	9.36	6.26	11.42	3.48	7.12	3.35
Total overhead expenses per acre	158.21	146.41	184.77	60.61	93.19	50.33
Net return per acre	-162.49	-343.69	78.41	-85.67	-338.87	120.07
Government payments	4.19	7.54	2.76	5.00	2.87	6.30
Net return with govt pmts	-158.3	-336.14	81.17	-80.67	-336	126.37
Labor & management charge	50.87	84.41	76.44	23.96	56.32	34.74
Net return over lbr & mgt	-209.17	-420.55	4.73	-104.63	-392.32	91.63
<u>Cost of Production</u>						
Total direct expense per ton	143.09	421	67.31	155.14	452.09	82.17
Total dir & ovhd exp per ton	253.38	638.3	133.82	184.12	570.9	100.32
Less govt & other income	250.46	627.11	132.82	178	567.24	98.05
With labor & management	285.92	752.38	160.34	189.46	639.05	110.57
Machinery cost per acre	152.16	209.93	140.4	124.82	158.12	106.18
Est. labor hours per acre	4.58	6.18	6.07	3.81	5.88	3.68

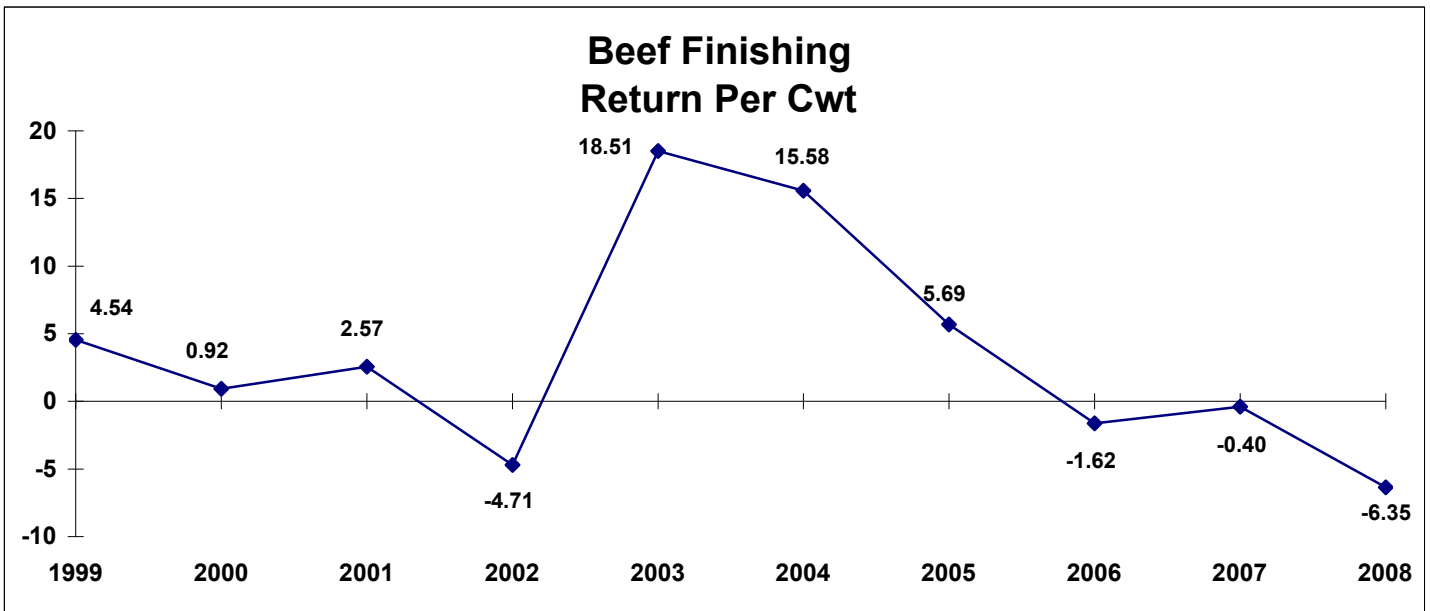
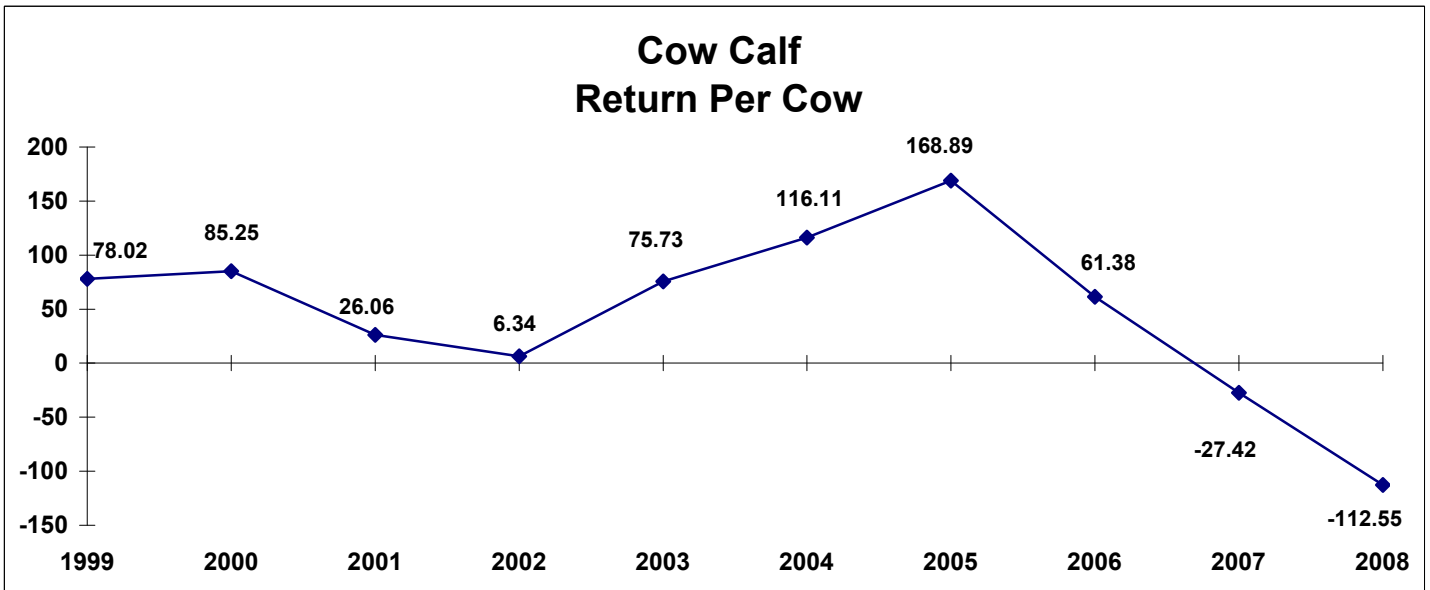
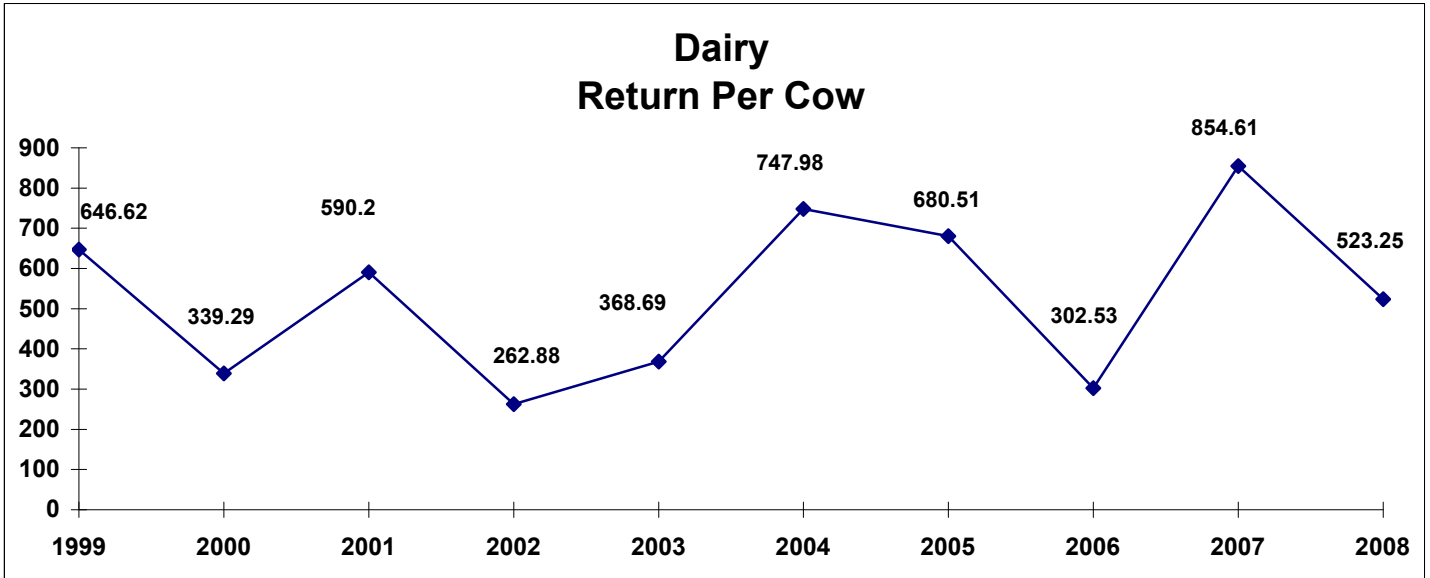
Livestock Graphs

Indicating the relative profitability of the livestock industry



Livestock Graphs

Indicating the relative profitability of the livestock industry



Hogs, Farrow To Finish - 2008 MN Statewide Avg Per Litter	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	23		4		4		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	2,492.20	1,195.70	1,897.10	885.51	1,902.40	903.43	2,669.60	1,290.93
Transferred out (lb)	7.20	3.41	-	-	4.90	5.83	8.10	3.41
Cull sales (lb)	134.00	32.51	238.50	64.20	135.00	28.17	124.70	29.77
Butchered (lb)	1.60	0.77	11.00	4.46	5.70	3.13	0.10	0.05
Hedging gain/loss		1.65		-		-		2.44
Other income		-		-		-		-
Purchased (lb)	-28.80	-36.61	-3.40	-13.73	-6.00	-32.04	-38.20	-47.41
Transferred in (lb)	-1.10	-0.70	-	-	-	-	-1.60	-1.04
Inventory change (lb)	-234.70	-51.00	-117.80	-80.86	4.30	-13.80	-275.70	-47.22
Gross margin		1,145.73		859.58		894.73		1,230.94
Direct Expenses								
Corn Distillers Grn (dry) (lb.)	384.50	34.22	-	-	-	-	539.20	47.58
Protein Vit Minerals (lb.)	1282.40	235.21	2282.40	472.74	1610.30	429.61	865.00	171.47
Complete Ration (lb.)	710.20	167.36	-	-	2.10	0.41	1006.70	232.17
Corn (bu.)	84.80	333.31	119.90	515.54	88.10	329.03	82.30	322.47
Soybeans (bu.)	0.10	0.82	2.20	27.95	-	-	-	-
Other feed stuffs (lb)	21.60	3.97	235.80	16.81	-	-	-	-
Breeding fees		13.77		-		15.97		13.39
Veterinary		47.79		54.64		23.99		43.62
Supplies		28.86		21.51		23.13		21.32
Fuel & oil		14.86		29.90		15.44		9.92
Repairs		18.89		7.00		22.59		19.04
Custom hire		58.71		-		22.59		81.21
Hired labor		45.49		-		24.53		47.25
Utilities		13.73		6.22		27.68		12.23
Hauling and trucking		1.15		14.36		5.34		0.02
Marketing		10.03		7.73		6.82		8.39
Operating interest		8.50		27.86		2.98		7.60
Total direct expenses		1036.69		1202.27		950.11		1037.69
Return over direct expense		109.04		-342.69		-55.39		193.24
Overhead Expenses								
Hired labor		29.78		4.38		1.57		40.09
Building leases		29.18		8.71		-		39.82
Farm insurance		12.56		7.98		7.97		11.02
Utilities		8.32		7.45		0.60		7.86
Interest		15.11		24.26		21.59		14.04
Mach & bldg depreciation		29.81		15.89		45.10		29.12
Miscellaneous		15.11		13.97		10.06		11.82
Total overhead expenses		139.87		82.66		86.89		153.77
Total dir & ovhd expenses		1176.56		1284.93		1037.00		1191.46
Net return		-30.83		-425.35		-142.28		39.48
Labor & management charge		40.35		67.06		59.61		30.70
Net return over lbr & mgt		-71.18		-492.41		-201.89		8.78
Cost of Production/Cwt. Carcass Sold								
Total direct expense per cwt.		57.37		84.51		70.09		52.89
Total dir & ovhd expense per cwt.		65.11		90.32		76.50		60.72
With other revenue adjustments		64.51		87.63		78.29		60.23
With labor and management		66.75		92.34		82.68		61.79
Other Information								
Average number of sows		332.9		77.5		130.8		956.2
Litters farrowed		701		119		240		2,190
Litters per sow		2.11		1.53		1.83		2.29
Litters per crate		11.72		5.65		8.64		14.02
Pigs born per litter		9.18		9.57		10.09		8.78
Pigs weaned per litter		9.73		6.99		8.34		10.13
Pigs weaned per sow		20.76		10.51		15.39		23.5
Pigs sold per litter		9.74		7.05		7.35		10.59
Lbs of feed / lb of gain		3.02		4.53		3.2		2.82
Feed cost / cwt. of gain		32.69		51.00		37.09		31.11
Feed cost per litter		774.89		1,033.04		759.04		773.69
Avg wgt/Raised Hogs sold		256		269		259		252
Avg price / cwt.		47.98		46.68		47.49		48.36
Average carcass weight		188		202		193		187
Average price / cwt. carcass		65.91		62.23		65.15		65.86

Hogs, Farrow To Finish - 2008 MN Statewide Avg Per cwt Carcass	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	23		4		4		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Raised Hogs sold (lb)	137.91	66.17	133.35	62.24	140.34	66.64	136.06	65.79
Transferred out (lb)	0.40	0.19	-	-	0.36	0.43	0.41	0.17
Cull sales (lb)	7.42	1.80	16.76	4.51	9.96	2.08	6.36	1.52
Butchered (lb)	0.09	0.04	0.77	0.31	0.42	0.23	0.01	0.00
Hedging gain/loss		0.09		-		-		0.12
Other income		-		-		-		-
Purchased (lb)	-1.59	-2.03	-0.24	-0.96	-0.44	-2.36	-1.95	-2.42
Transferred in (lb)	-0.06	-0.04	-	-	-	-	-0.08	-0.05
Inventory change (lb)	-12.99	-2.82	-8.28	-5.68	0.32	-1.02	-14.05	-2.41
Gross margin		63.4		60.42		66		62.74
Direct Expenses								
Corn Distillers Grn (dry) (lb.)	21.28	1.89	-	-	-	-	27.48	2.42
Protein Vit Minerals (lb.)	70.96	13.02	160.43	33.23	118.79	31.69	44.08	8.74
Creep / Starter (lb.)	0.16	0.07	2.37	0.68	-	-	-	-
Complete Ration (lb.)	39.30	9.26	-	-	0.15	0.03	51.31	11.83
Corn (bu.)	4.69	18.44	8.43	36.24	6.5	24.27	4.19	16.44
Soybeans (bu.)	0.00	0.05	0.16	1.96	-	-	-	-
Other feed stuffs (lb)	1.04	0.15	14.21	0.50	-	-	-	-
Breeding fees		0.76		-		1.18		0.68
Veterinary		2.64		3.84		1.77		2.22
Supplies		1.58		1.16		1.71		1.08
Fuel & oil		0.82		2.10		1.14		0.51
Repairs		1.05		0.49		1.67		0.97
Custom hire		3.25		-		1.67		4.14
Hired labor		2.52		-		1.81		2.41
Utilities		0.76		0.44		2.04		0.62
Hauling and trucking		0.06		1.01		0.39		0.00
Marketing		0.56		0.54		0.50		0.43
Bedding		0.01		0.35		-		0.00
Operating interest		0.47		1.96		0.22		0.39
Total direct expenses		57.37		84.51		70.09		52.89
Return over direct expense		6.03		-24.09		-4.09		9.85
Overhead Expenses								
Hired labor		1.65		0.31		0.12		2.04
Building leases		1.61		0.61		-		2.03
RE & pers. property taxes		0.13		0.33		0.23		0.12
Farm insurance		0.70		0.56		0.59		0.56
Utilities		0.46		0.52		0.04		0.40
Interest		0.84		1.71		1.59		0.72
Mach & bldg depreciation		1.65		1.12		3.33		1.48
Miscellaneous		0.70		0.65		0.52		0.49
Total overhead expenses		7.74		5.81		6.41		7.84
Total dir & ovhd expenses		65.11		90.32		76.5		60.72
Net return		-1.71		-29.9		-10.5		2.01
Labor & management charge		2.23		4.71		4.40		1.56
Net return over lbr & mgt		-3.94		-34.61		-14.89		0.45
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		57.37		84.51		70.09		52.89
Total dir & ovhd expense per unit		65.11		90.32		76.50		60.72
With other revenue adjustments		64.51		87.63		78.29		60.23
With labor and management		66.75		92.34		82.68		61.79
Other Information								
Average number of sows		332.9		77.5		130.8		956.2
Litters farrowed		701		119		240		2,190
Litters per sow		2.11		1.53		1.83		2.29
Litters per crate		11.72		5.65		8.64		14.02
Pigs born per litter		9.18		9.57		10.09		8.78
Pigs weaned per litter		9.73		6.99		8.34		10.13
Pigs weaned per sow		20.76		10.51		15.39		23.50
Pigs sold per litter		9.74		7.05		7.35		10.59
Lbs of feed / lb of gain		3.02		4.53		3.20		2.82
Feed cost / cwt. of gain		32.69		51		37.09		31.11
Avg wgt/Raised Hogs sold		256		269		259		252
Avg price / cwt.		47.98		46.68		47.49		48.36
Average carcass weight		188		202		193		187
Average price / cwt. carcass		65.91		62.23		65.15		65.86

Hogs, Finish Feeder Pigs - 2008 MN Statewide Avg Per Cwt. Produced	Avg of		Farms Sorted by Return to Overhead									
	All Farms		Up to 500		501 - 1000		1001 - 2500		2501 - 5000		Over 5000	
Number of farms	45		3		3		8		9		22	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	136.24	68.72	134.93	72.04	133.41	71.48	134.34	64.72	134.68	66.74	136.63	69.22
Transferred out (lb)	0.77	0.46	32.91	13.65	-	-	-	-	1.38	0.68	0.59	0.40
Cull sales (lb)	0.59	0.12	-	-	-	-	-	-	-	-	0.72	0.14
Butchered (lb)	0.11	0.06	4.41	2.53	0.09	0.04	-	-	0.6	0.32	0.01	0
Hedging gain/loss		0.36		-		-		-		-		0.45
Other income		0.28		-		-		-		1.84		-
Purchased (lb)	-14.56	-18.73	-47.07	-47.54	-27.24	-23.96	-27.27	-27.68	-22.6	-25.84	-12.34	-16.9
Transferred in (lb)	-10.49	-10.96	-3.13	-8.20	-	-	-	-	-2.85	-2.85	-12.46	-13.01
Inventory change (lb)	2.28	2.38	16.35	20.98	-9.38	-2.63	-1.00	-0.43	0.73	0.96	2.75	2.74
Gross margin		42.69		53.47		44.92		36.62		41.85		43.04
Direct Expenses												
Protein Vit Minerals (lb.)	49.6	8.95	104.49	25.08	46.17	10.14	47.7	10.93	47.98	10.43	49.84	8.53
Creep / Starter (lb.)	0.01	0.01	2.26	0.73	-	-	-	-	-	-	0.01	0
Complete Ration (lb.)	100.07	12.67	-	-	-	-	95.92	11.16	96.82	10.66	101.95	13.25
Corn (bu.)	3.05	13.49	5.39	25.87	3.98	18.8	2.67	12.93	3.54	16.34	2.96	12.90
Soybeans (bu.)	0.02	0.20	-	-	-	-	-	-	0.12	1.36	-	-
Other feed stuffs (lb)	2.83	0.17	-	-	-	-	-	-	3.65	0.26	2.83	0.16
Veterinary		0.37		0.46		0.02		0.12		0.47		0.37
Supplies		0.53		0.88		0.82		0.28		0.52		0.54
Contract production exp.		0.85		-		-		-		-		1.06
Fuel & oil		0.66		0.96		1.24		0.68		0.56		0.67
Repairs		0.51		2.44		1.16		0.80		0.61		0.47
Custom hire		0.48		0.04		-		-		0.27		0.55
Repair, buildings		0.10		-		-		0.03		0.29		0.06
Hired labor		0.39		-		-		-		0.04		0.47
Livestock leases		0.94		-		-		-		0.65		1.04
Hauling and trucking		0.54		-		0.60		0.40		0.47		0.56
Marketing		0.26		0.56		0.93		0.04		0.72		0.17
Operating interest		0.69		0.78		0.38		0.57		1.02		0.63
Total direct expenses		41.81		57.79		34.09		37.95		44.66		41.44
Return over direct expense		0.88		-4.32		10.83		-1.34		-2.81		1.60
Overhead Expenses												
Hired labor		0.05		0.06		1.09		0.14		0.26		0
Machinery leases		0.38		-		-		-		-		0.47
Building leases		2.46		-		-		-		-		3.05
RE & pers. property taxes		0.05		0.03		0.38		0.21		0.10		0.03
Farm insurance		0.36		0.04		0.81		0.57		0.52		0.32
Utilities		0.31		0.07		0.62		0.95		0.37		0.27
Dues & professional fees		0.27		0.34		-		0.07		0.32		0.27
Interest		0.53		0.76		0.53		0.37		1.37		0.38
Mach & bldg depreciation		0.90		2.34		2.32		1.29		1.33		0.79
Miscellaneous		0.20		0.37		2.30		0.46		0.35		0.14
Total overhead expenses		5.51		4.00		8.04		4.05		4.62		5.72
Total dir & ovhd expenses		47.32		61.79		42.13		42.01		49.28		47.16
Net return		-4.63		-8.33		2.79		-5.39		-7.43		-4.12
Labor & management charge		1.97		5.81		9.82		5.15		2.78		1.62
Net return over lbr & mgt		-6.60		-14.14		-7.02		-10.54		-10.21		-5.73
Cost of Production/Cwt. Carcass Sold												
Total direct expense per unit		68.94		90.02		60.64		66.05		72.07		68.47
Total dir & ovhd expense per unit		74.45		94.02		68.68		70.11		76.69		74.19
With other revenue adjustments		73.81		94.02		68.68		70.11		74.85		73.74
With labor and management		75.78		99.83		78.5		75.26		77.63		75.35
Est. labor hours per unit		0.15		0.58		0.47		0.31		0.32		0.11
Other Information												
No. purchased or trans in		5,352		387		452		939		4,163		8,788
Number sold or trans out		4,947		233		464		919		3,743		8,159
Percentage death loss		3.3		5.1		3.0		4.0		4.8		3.1
Percent substandard hogs		3		2		0		0		1		3
Avg. daily gain (lbs)		1.65		1.51		1.42		1.70		1.30		1.74
Lbs of feed / lb of gain		2.81		2.95		2.78		2.76		3.1		2.76
Feed cost per cwt of gain		30.88		37.34		29.87		33.02		34.87		30.06
Feed cost per head		67.93		84.48		62.44		68.62		75.98		66.41
Average purchase weight		41		58		55		52		44		39
Avg wgt / Finish Hogs sold		266		261		264		261		263		266
Avg purch price / head		52.97		58.82		48.58		52.67		49.8		53.98
Avg sales price / cwt.		50.44		53.39		53.58		48.17		49.56		50.66
Average carcass weight		201		197		198		195		197		202
Average price / cwt. carcass		67.96		69.8		71.36		64.58		66.43		68.35

Hogs, Finish Feeder Pigs - 2008 MN Statewide Avg Per Cwt.Carcass Prod.	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	69		17		15		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Hogs sold (lb)	135.51	67.68	135.85	66.37	135.06	65.61	137.50	73.40
Transferred out (lb)	0.96	0.53	1.24	0.83	1.17	0.58	-	-
Cull sales (lb)	0.49	0.10	1.60	0.32	-	-	-	-
Butchered (lb)	0.13	0.07	0.04	0.03	0.31	0.16	0.03	0.02
Hedging gain/loss		0.75		-		1.34		-
Other income		0.49		-		-		0.76
Purchased (lb)	-14.92	-19.33	-5.73	-10.27	-13.79	-16.52	-24.05	-28.9
Transferred in (lb)	-7.69	-8.00	-18.72	-20.18	-13.43	-13.18	-	-
Inventory change (lb)	-0.42	0.6	-0.39	-0.90	5.23	4.18	2.77	4.35
Gross margin		42.88		36.19		42.17		49.63
Direct Expenses								
Protein Vit Minerals (lb.)	48.01	9.03	29.07	5.75	72.4	14.08	53.33	8.35
Complete Ration (lb.)	105.14	13.11	200.35	26.77	33.27	3.64	48.70	5.19
Corn (bu.)	2.92	12.92	2.02	9.35	3.69	16.86	3.60	15.15
Soybeans (bu.)	0.01	0.14	-	-	0.07	0.75	-	-
Other feed stuffs (lb)	2.32	0.16	0.02	0.01	0.03	0.01	7.80	0.47
Veterinary		0.47		0.28		0.32		0.5
Supplies		0.49		0.13		0.78		0.38
Contract production exp.		1.53		1.31		1.39		-
Fuel & oil		0.60		1.17		0.49		0.27
Repairs		0.47		0.52		0.99		0.15
Custom hire		0.38		0.06		0.64		0.79
Repair, buildings		0.10		0		0.04		0.23
Hired labor		0.37		0.96		0.12		0.01
Livestock leases		0.63		2.56		0		-
Utilities		0.17		0.13		0.25		0.05
Hauling and trucking		0.64		0.05		0.85		0.81
Marketing		0.31		0.21		0.31		0.27
Operating interest		0.69		0.74		0.39		0.86
Total direct expenses		42.21		49.99		41.9		33.48
Return over direct expense		0.67		-13.80		0.27		16.15
Overhead Expenses								
Hired labor		0.06		-0.26		0.31		0.18
Machinery leases		0.26		-		-		1.05
Building leases		1.70		0.39		1.73		5.10
Farm insurance		0.34		0.32		0.50		0.29
Utilities		0.26		0.43		0.30		0.19
Dues & professional fees		0.19		0.06		0.18		0.54
Interest		0.61		0.63		0.62		0.37
Mach & bldg depreciation		1.00		0.69		1.55		0.62
Miscellaneous		0.28		0.19		0.21		0.34
Total overhead expenses		4.69		2.45		5.40		8.68
Total dir & ovhd expenses		46.90		52.44		47.30		42.15
Net return		-4.02		-16.25		-5.13		7.47
Labor & management charge		2.01		1.77		2.99		1.41
Net return over lbr & mgt		-6.03		-18.02		-8.13		6.06
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		68.77		81.00		67.27		58.01
Total dir & ovhd expense per unit		73.47		83.45		72.67		66.69
With other revenue adjustments		72.23		83.45		71.32		65.93
With labor and management		74.24		85.22		74.32		67.34
Other Information								
No. purchased or trans in		5,033		5,133		4,435		6,218
Number sold or trans out		4,796		4,872		4,015		5,683
Percentage death loss		3.5		3.9		3.1		3
Percent substandard hogs		2		3		2		3
Avg. daily gain (lbs)		1.62		1.67		1.59		1.69
Lbs of feed / lb of gain		2.8		3.01		2.73		2.68
Feed cost per cwt of gain		31.00		36.76		30.85		25.08
Feed cost per head		69.15		76.78		69.23		57.39
Average purchase weight		38		34		41		43
Avg wgt / Finish Hogs sold		266		262		264		271
Avg purch price / head		49.72		60.96		49.52		52.07
Avg sales price / cwt.		49.95		48.86		48.58		53.38
Average carcass weight		201		199		199		204
Average price / cwt. carcass		67.08		65.64		65.19		72.37

Hogs, Finish Feeder Pigs - 2008 MN Statewide - Avg Per Head		Farms Sorted by Return to Overhead							
		Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms		69		17		15		14	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	
Finish Hogs sold (lb)	265	132.37	249.1	121.71	264.5	128.52	270.6	144.48	
Transferred out (lb)	1.90	1.03	2.30	1.52	2.30	1.13	-	-	
Cull sales (lb)	1.00	0.20	2.90	0.58	-	-	-	-	
Butchered (lb)	0.30	0.13	0.10	0.05	0.60	0.30	0.10	0.03	
Hedging gain/loss		1.46		-		2.63		-	
Other income		0.96		-		-		1.50	
Purchased (lb)	-29.20	-37.82	-10.50	-18.84	-27.00	-32.36	-47.30	-56.89	
Transferred in (lb)	-15.00	-15.64	-34.30	-37.00	-26.30	-25.81	-	-	
Inventory change (lb)	-0.80	1.17	-0.70	-1.66	10.20	8.18	5.50	8.57	
Gross margin		83.87		66.37		82.60		97.69	
<u>Direct Expenses</u>									
Protein Vit Minerals (lb.)	93.90	17.66	53.30	10.55	141.80	27.57	105.00	16.43	
Complete Ration (lb.)	205.60	25.64	367.40	49.08	65.20	7.13	95.90	10.21	
Corn (bu.)	5.70	25.27	3.70	17.14	7.20	33.03	7.10	29.82	
Soybeans (bu.)	0.00	0.27	-	-	0.10	1.48	-	-	
Other feed stuffs (lb)	4.50	0.31	0.00	0.01	0.10	0.02	15.40	0.93	
Veterinary		0.93		0.52		0.62		0.99	
Supplies		0.97		0.24		1.54		0.74	
Contract production exp.		3.00		2.39		2.71		-	
Fuel & oil		1.18		2.14		0.97		0.53	
Repairs		0.92		0.96		1.94		0.30	
Custom hire		0.74		0.11		1.25		1.56	
Repair, buildings		0.20		0.00		0.08		0.46	
Hired labor		0.72		1.76		0.23		0.02	
Livestock leases		1.23		4.70		0.00		-	
Utilities		0.33		0.23		0.48		0.10	
Hauling and trucking		1.25		0.10		1.66		1.59	
Marketing		0.60		0.38		0.61		0.53	
Operating interest		1.35		1.35		0.77		1.69	
Total direct expenses		82.55		91.67		82.08		65.90	
Return over direct expense		1.32		-25.30		0.52		31.79	
<u>Overhead Expenses</u>									
Hired labor		0.11		-0.48		0.60		0.36	
Machinery leases		0.50		-		-		2.07	
Building leases		3.33		0.71		3.39		10.03	
Farm insurance		0.67		0.59		0.98		0.56	
Utilities		0.52		0.79		0.58		0.38	
Dues & professional fees		0.37		0.12		0.35		1.07	
Interest		1.19		1.16		1.22		0.72	
Mach & bldg depreciation		1.95		1.27		3.04		1.22	
Miscellaneous		0.55		0.34		0.41		0.67	
Total overhead expenses		9.18		4.50		10.58		17.08	
Total dir & ovhd expenses		91.73		96.17		92.66		82.98	
Net return		-7.87		-29.80		-10.06		14.71	
Labor & management charge		3.93		3.25		5.86		2.78	
Net return over lbr & mgt		-11.79		-33.05		-15.92		11.93	
<u>Cost of Production</u>									
Total direct expense per cwt.		68.77		81.00		67.27		58.01	
Total dir& ovhd expense per cwt.		73.47		83.45		72.67		66.69	
With other revenue adjustments		72.23		83.45		71.32		65.93	
With labor and management		74.24		85.22		74.32		67.34	
<u>Other Information</u>									
Number sold or trans out		4,796		4,872		4,015		5,683	
Percentage death loss		3.5		3.9		3.1		3	
Avg. daily gain (lbs)		1.62		1.67		1.59		1.69	
Lbs of feed / lb of gain		2.80		3.01		2.73		2.68	
Feed cost per cwt of gain		31.00		36.76		30.85		25.08	
Feed cost per head		69.15		76.78		69.23		57.39	
Average purchase weight		38		34		41		43	
Avg wgt / Finish Hogs sold		266		262		264		271	
Avg purch price / head		49.72		60.96		49.52		52.07	
Avg sales price / cwt.		49.95		48.86		48.58		53.38	
Average carcass weight		201		199		199		204	
Average price / cwt. carcass		67.08		65.64		65.19		72.37	

Hogs, Farrow to Weaning - 2008 MN Statewide - Avg of All Farms	Farms Sorted by Return to Overhead							
	Avg Per Litter		High 20%		Avg Per Head Sold/Trans		High 20%	
Number of farms	14		3		21		5	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Weaning Pigs sold (hd)	4.40	148.76	9.50	335.21	0.44	14.95	0.98	34.39
Transferred out (hd)	5.60	177.35	0.20	8.78	0.56	17.83	0.02	0.90
Cull sales (hd)	0.30	37.73	0.20	33.63	0.03	3.79	0.02	3.45
Butchered (hd)	0.00	0.03	0.00	0.11	0.00	0.00	0.00	0.01
Other income		-		-		-		-
Purchased (hd)	0.20	-28.33	0.30	-23.76	0.02	-2.85	0.03	-2.44
Transferred in (hd)	0.30	-38.46	0.20	-35.99	0.03	-3.87	0.02	-3.69
Inventory change (hd)	0.10	4.92	0.20	35.17	0.01	0.49	0.02	3.61
Gross margin		302.00		353.15		30.36		36.23
Direct Expenses								
Protein Vit Minerals (lb.)	409.10	72.98	211.30	43.42	41.13	7.34	21.67	4.46
Milk Replacer (lb.)	1.20	2.23	3.00	5.43	0.12	0.22	0.31	0.56
Complete Ration (lb.)	87.00	13.67	52.90	5.58	8.75	1.37	5.43	0.57
Corn (bu.)	15.60	73.33	14.00	62.12	1.57	7.37	1.44	6.37
Soybeans (bu.)	0.10	1.07	-	-	0.01	0.11	-	-
DDGS (lb.)	23.60	1.88	97.40	7.77	2.37	0.19	10.00	0.80
Other feed stuffs (lb)	16.00	0.74	8.10	2.36	1.61	0.07	0.83	0.24
Breeding fees		14.90		15.02		1.50		1.54
Veterinary		16.07		15.16		1.62		1.56
Supplies		13.39		16.43		1.35		1.69
Fuel & oil		9.41		3.03		0.95		0.31
Repairs		9.39		3.16		0.94		0.32
Repair, machinery		3.44		14.20		0.35		1.46
Repair, livestock equip		0.48		1.99		0.05		0.20
Custom hire		3.75		14.31		0.38		1.47
Repair, buildings		3.22		13.30		0.32		1.36
Hired labor		40.71		-		4.09		-
Utilities		5.90		-		0.59		-
Total direct expenses		286.56		223.29		28.80		22.91
Return over direct expense		15.45		129.87		1.55		13.32
Overhead Expenses								
Hired labor		17.58		65.79		1.77		6.75
Building leases		11.16		31.02		1.12		3.18
RE & pers. property taxes		1.13		0.58		0.11		0.06
Farm insurance		5.22		1.94		0.53		0.20
Utilities		5.62		10.79		0.57		1.11
Interest		4.39		1.56		0.44		0.16
Mach & bldg depreciation		15.41		6.51		1.55		0.67
Miscellaneous		6.17		5.47		0.62		0.56
Total overhead expenses		66.70		123.66		6.70		12.69
Total dir & ovhd expenses		353.25		346.95		35.51		35.60
Net return		-51.25		6.20		-5.15		0.64
Labor & management charge		18.04		10.25		1.81		1.05
Net return over lbr & mgt		-69.30		-4.05		-6.97		-0.42
Cost of Production Per Head Sold/Trans								
Total direct expense per unit		28.80		22.91		28.80		22.91
Total dir& ovhd expense per unit		35.51		35.60		35.51		35.60
With other revenue adjustments		37.92		34.92		37.92		34.92
With labor and management		39.73		35.97		39.73		35.97
Other Information								
Average number of sows		650.30		632.00		650.30		632.00
Litters farrowed		1,234		1,395		1,234		1,395
Litters per sow		1.90		2.21		1.90		2.21
Litters per crate		10.04		13.68		10.04		13.68
Pigs born per litter		10.93		10.93		10.93		10.93
Pigs weaned per litter		9.62		9.67		9.62		9.67
Pigs weaned per sow		18.01		21.30		18.01		21.30
Number sold per litter		4.37		9.52		4.37		9.52
Feed cost per litter		165.90		126.69		165.90		126.69
Avg wgt/Weaning Pigs sold		13		12		13		12
Avg price / head		34.03		35.23		34.03		35.23

Hogs, Weaning to Finish - 2008 MN Statewide Avg - Per Cwt Carcass Prod	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	27		5		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	134.83	65.10	134.27	60.58	134.80	66.58	135.17	66.73
Transferred out (lb)	0.78	0.45	8.87	5.32	-	-	0.04	0.01
Cull sales (lb)	0.12	0.02	-	-	-	-	-	-
Butchered (lb)	0.44	0.23	0.04	0.01	3.27	1.74	0.03	0.01
Hedging gain/loss		0.84		-		-		-0.05
Other income		0.26		0.31		0.88		-
Purchased (lb)	-9.92	-18.68	-1.57	-9.45	-8.11	-23.04	-7.63	-16.40
Transferred in (lb)	-0.46	-0.94	-5.42	-11.24	-	-	-	-
Inventory change (lb)	-5.04	-1.74	1.11	3.21	-6.45	-2.80	-6.97	0.16
Gross margin		45.54		48.74		43.36		50.47
Direct Expenses								
Protein Vit Minerals (lb.)	73.19	12.05	128.53	19.17	84.24	16.81	28.66	6.60
Complete Ration (lb.)	88.85	11.33	9.50	2.92	57.16	4.77	204.21	25.57
Corn (bu.)	3.18	14.44	4.93	22.92	4.12	18.82	1.63	7.11
Protein Supplement (lb.)	3.85	0.78	-	-	-	-	4.24	0.71
Other feed stuffs (lb)	1.79	0.20	1.04	0.08	-	-	2.58	0.27
Veterinary		1.11		1.41		1.27		0.77
Supplies		0.59		1.24		1.40		0.33
Contract production exp.		2.18		5.00		0.19		-
Fuel & oil		0.78		2.60		0.83		0.56
Repairs		0.83		4.49		1.15		0.22
Custom hire		0.86		0.12		0.21		0.64
Hired labor		0.51		1.13		0.00		0.00
Livestock leases		0.39		-		-		0.15
Utilities		0.15		0.26		0.00		0.09
Hauling and trucking		0.77		0.55		0.84		0.67
Marketing		0.64		4.61		0.20		0.32
Operating interest		0.71		0.49		0.85		0.97
Miscellaneous		0.15		-		-		0.70
Total direct expenses		48.49		67.00		47.36		45.69
Return over direct expense		-2.95		-18.26		-3.99		4.77
Overhead Expenses								
Hired labor		0.47		0.05		1.41		0.50
Machinery leases		0.85		0.00		-		3.99
Building leases		1.46		0.09		0.31		1.00
Farm insurance		0.31		1.18		0.52		0.29
Utilities		0.33		1.10		0.77		0.26
Interest		0.64		1.68		1.09		0.82
Mach & bldg depreciation		1.11		3.48		1.93		1.01
Miscellaneous		0.56		1.18		0.99		0.61
Total overhead expenses		5.72		8.78		7.02		8.48
Total dir & ovhd expenses		54.21		75.77		54.38		54.18
Net return		-8.67		-27.03		-11.01		-3.71
Labor & management charge		2.02		7.60		2.06		2.73
Net return over lbr & mgt		-10.69		-34.63		-13.07		-6.44
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		69.60		84.47		71.45		61.92
Total dir & ovhd expense per unit		75.32		93.24		78.47		70.41
With other revenue adjustments		74.22		92.93		77.59		70.46
With labor and management		76.24		100.53		79.65		73.19
Other Information								
No. purchased or trans in		9,958		5,787		6,173		8,733
Number sold or trans out		9,483		4,444		5,559		8,976
Percentage death loss		6.5		7.5		5.4		6.4
Percent substandard hogs		1		1		1		2
Avg. daily gain (lbs)		1.43		1.32		1.44		1.32
Lbs of feed / lb of gain		2.83		3.02		3.01		2.71
Feed cost per cwt of gain		32.14		32.84		32.71		33.37
Feed cost per head		80.69		84.23		77.86		84.57
Average purchase weight		20		5		14		15
Avg wgt / Wean-Fin Pig sold		266		273		260		267
Avg purch price / head		37.04		30.3		40.05		33.3
Avg sales price / cwt.		48.28		45.12		49.39		49.37
Average carcass weight		200		204		195		201
Average price / cwt. carcass		64.76		60.32		66.19		66.29

Hogs, Weaning to Finish - 2008 MN Statewide Avg - Per Head	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	27		5		6		6	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Wean-Fin Pig sold (lb)	280.30	135.35	250.80	113.14	259.80	128.31	284.00	140.20
Transferred out (lb)	1.60	0.93	16.60	9.94	-	-	0.10	0.03
Cull sales (lb)	0.20	0.05	-	-	-	-	-	-
Butchered (lb)	0.90	0.48	0.10	0.03	6.30	3.35	0.10	0.03
Hedging gain/loss		1.75		-		-		-0.11
Other income		0.54		0.58		1.70		-
Purchased (lb)	-20.60	-38.83	-2.90	-17.65	-15.60	-44.40	-16.00	-34.45
Transferred in (lb)	-0.90	-1.96	-10.10	-21.00	-	-	-	-
Inventory change (lb)	-10.50	-3.63	2.10	6.00	-12.40	-5.39	-14.60	0.33
Gross margin		94.67		91.03		83.57		106.03
Direct Expenses								
Protein Vit Minerals (lb.)	152.20	25.05	240.00	35.81	162.30	32.39	60.20	13.86
Complete Ration (lb.)	184.70	23.56	17.70	5.46	110.20	9.20	429.00	53.72
Corn (bu.)	6.60	30.03	9.20	42.81	7.90	36.28	3.40	14.93
Protein Supplement (lb.)	8.00	1.62	-	-	-	-	8.90	1.49
Other feed stuffs (lb)	3.70	0.42	1.90	0.15	-	-	5.40	0.57
Veterinary		2.31		2.64		2.45		1.62
Supplies		1.23		2.31		2.69		0.70
Contract production exp.		4.53		9.33		0.37		-
Fuel & oil		1.62		4.85		1.60		1.19
Repairs		1.72		8.39		2.21		0.46
Custom hire		1.79		0.23		0.40		1.35
Hired labor		1.06		2.12		0.00		0.00
Livestock leases		0.81		-		-		0.31
Utilities		0.31		0.49		0.01		0.19
Hauling and trucking		1.61		1.03		1.63		1.41
Marketing		1.34		8.60		0.39		0.67
Operating interest		1.47		0.92		1.64		2.05
Miscellaneous		0.31		-		-		1.47
Total direct expenses		100.81		125.13		91.26		96.00
Return over direct expense		-6.13		-34.10		-7.69		10.03
Overhead Expenses								
Hired labor		0.97		0.09		2.73		1.06
Machinery leases		1.76		0.00		-		8.39
Building leases		3.03		0.18		0.61		2.09
Farm insurance		0.64		2.20		1.00		0.61
Utilities		0.69		2.06		1.48		0.55
Interest		1.32		3.14		2.10		1.73
Mach & bldg depreciation		2.31		6.50		3.72		2.12
Miscellaneous		1.17		2.21		1.91		1.28
Total overhead expenses		11.90		16.39		13.53		17.83
Total dir & ovhd expenses		112.70		141.52		104.79		113.82
Net return		-18.03		-50.49		-21.22		-7.80
Labor & management charge		4.20		14.19		3.96		5.74
Net return over lbr & mgt		-22.22		-64.68		-25.18		-13.53
Cost of Production/Cwt. Carcass Sold								
Total direct expense per unit		69.60		84.47		71.45		61.92
Total dir & ovhd expense per unit		75.32		93.24		78.47		70.41
With other revenue adjustments		74.22		92.93		77.59		70.46
With labor and management		76.24		100.53		79.65		73.19
Other Information								
No. purchased or trans in		9,958		5,787		6,173		8,733
Number sold or trans out		9,483		4,444		5,559		8,976
Percentage death loss		6.5		7.5		5.4		6.4
Avg. daily gain (lbs)		1.43		1.32		1.44		1.32
Lbs of feed / lb of gain		2.83		3.02		3.01		2.71
Feed cost per cwt of gain		32.14		32.84		32.71		33.37
Feed cost per head		80.69		84.23		77.86		84.57
Average purchase weight		20		5		14		15
Avg wgt / Wean-Fin Pig sold		266		273		260		267
Avg purch price / head		37.04		30.30		40.05		33.30
Avg sales price / cwt.		48.28		45.12		49.39		49.37
Average carcass weight		200		204		195		201
Average price / cwt. carcass		64.76		60.32		66.19		66.29

Hogs, Contractee - 2008 MN Statewide Avg - Per Pig Space	Avg Of		Farms Sorted by Return to Overhead					
	All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	77		15		15		15	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Other income		36.86		28.42		36.72		44.13
Gross return		36.86		28.42		36.72		44.13
<u>Direct Expenses</u>								
Supplies		1.63		2.38		1.52		0.89
Contract production exp.		0.82		1.61		1.66		0.06
Fuel & oil		2.28		2.60		1.99		2.08
Repairs		2.09		3.20		1.72		1.86
Repair, livestock equip		0.44		0.74		0.60		0.24
Custom hire		0.62		1.66		0.86		0.37
Repair, buildings		0.26		0.37		0.39		0.12
Hired labor		0.37		0.51		0.43		0.06
Utilities		0.73		1.12		0.62		0.60
Operating interest		0.18		0.55		0.03		0.25
Total direct expenses		9.41		14.73		9.83		6.54
Return over direct expense		27.45		13.69		26.89		37.59
<u>Overhead Expenses</u>								
Hired labor		0.56		0.20		0.97		1.14
Building leases		1.10		-		-		3.47
RE & pers. property taxes		0.56		0.68		0.41		0.43
Farm insurance		1.43		1.31		1.44		1.34
Utilities		1.34		0.82		1.36		1.65
Dues & professional fees		0.32		1.13		0.23		0.08
Interest		6.64		4.78		6.05		9.14
Mach & bldg depreciation		8.56		5.00		7.70		13.85
Miscellaneous		0.77		1.01		0.64		0.56
Total overhead expenses		21.26		14.92		18.79		31.67
Total dir & ovhd expenses		30.67		29.65		28.61		38.21
Net return		6.18		-1.23		8.10		5.92
Labor & management charge		5.88		6.15		7.31		4.75
Net return over lbr & mgt		0.30		-7.38		0.80		1.16
<u>Cost of Production</u>								
Total direct expense per head		-		-		-		-
Total dir & ovhd expense per head		-		-		-		-
With other revenue adjustments		-		-		-		-
With labor and management		-		-		-		-
Est. labor hours per unit		0.41		0.42		0.45		0.32
<u>Other Information</u>								
Number of pigs		6,598		4,749		7,187		6,945
Pigs per pig space (per year)		2.57		2.42		2.59		2.24
Net return per 100 sq. ft.		82.07		-16.19		102.86		81.70
Net return per labor hour		15.08		-2.91		17.84		18.41
Square feet per pig space		7.53		7.62		7.88		7.25

Hogs, Contractee - 2008 MN Statewide Avg - Per Pig	Avg of Farms Sorted by Return to Overhead							
	All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	77		15		15		15	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Other income		14.34		11.74		14.16		19.72
Gross return		14.34		11.74		14.16		19.72
<u>Direct Expenses</u>								
Supplies		0.63		0.98		0.59		0.40
Contract production exp.		0.32		0.66		0.64		0.03
Fuel & oil		0.89		1.08		0.77		0.93
Repairs		0.81		1.32		0.66		0.83
Repair, livestock equip		0.17		0.31		0.23		0.11
Custom hire		0.24		0.69		0.33		0.16
Repair, buildings		0.10		0.15		0.15		0.05
Hired labor		0.14		0.21		0.17		0.03
Utilities		0.28		0.46		0.24		0.27
Operating interest		0.07		0.23		0.01		0.11
Total direct expenses		3.66		6.09		3.79		2.92
Return over direct expense		10.68		5.66		10.37		16.79
<u>Overhead Expenses</u>								
Hired labor		0.22		0.08		0.37		0.51
Building leases		0.43		-		-		1.55
RE & pers. property taxes		0.22		0.28		0.16		0.19
Farm insurance		0.55		0.54		0.55		0.60
Utilities		0.52		0.34		0.52		0.74
Dues & professional fees		0.12		0.47		0.09		0.03
Interest		2.58		1.98		2.33		4.08
Mach & bldg depreciation		3.33		2.07		2.97		6.19
Miscellaneous		0.30		0.42		0.25		0.25
Total overhead expenses		8.27		6.17		7.25		14.15
Total dir & ovhd expenses		11.93		12.25		11.04		17.07
Net return		2.41		-0.51		3.13		2.64
Labor & management charge		2.29		2.54		2.82		2.12
Net return over lbr & mgt		0.12		-3.05		0.31		0.52
<u>Cost of Production</u>								
Total direct expense per head		-		-		-		-
Total dir & ovhd expense per head		-		-		-		-
With other revenue adjustments		-		-		-		-
With labor and management		-		-		-		-
Est. labor hours per unit		0.16		0.18		0.18		0.14
<u>Other Information</u>								
Number of pigs		6,598		4,749		7,187		6,945
Pigs per pig space (per year)		2.57		2.42		2.59		2.24
Net return per 100 sq. ft.		82.07		-16.19		102.86		81.70
Net return per labor hour		15.08		-2.91		17.84		18.41
Square feet per pig space		7.53		7.62		7.88		7.25

Dairy Cow - 2008		Farms Sorted by Return to Overhead							
MN Statewide Avg - Per Cwt Of Milk		Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms		484		96		97		97	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	
Milk sold (hd)	99.61	19.40	99.33	18.73	99.73	19.51	99.59	19.48	
Milk used in home (hd)	0.02	0.00	0.04	0.01	0.02	0.00	0.01	0.00	
Milk fed to animals (hd)	0.37	0.07	0.64	0.10	0.26	0.05	0.40	0.08	
Dairy Calves sold (hd)	0.00	0.15	0.00	0.13	0.00	0.13	0.00	0.16	
Transferred out (hd)	0.00	0.24	0.00	0.26	0.00	0.20	0.00	0.25	
Cull sales (hd)	0.00	0.69	0.00	0.77	0.00	0.66	0.00	0.67	
Butchered (hd)	0.00	0.01	0.00	0.03	0.00	0.01	0.00	0.01	
Hedging gain/loss		-0.06		-0.02		-0.02		-0.01	
Other income		0.04		0.03		0.02		0.04	
Purchased (hd)	0.00	-0.51	0.00	-1.07	0.00	-0.52	0.00	-0.29	
Transferred in (hd)	0.00	-0.47	0.00	-0.56	0.00	-0.44	0.00	-0.42	
Inventory change (hd)	0.00	0.37	0.00	0.14	0.00	0.33	0.00	0.52	
Dairy repl net cost		-1.83		-2.36		-1.95		-1.42	
Gross margin		18.10		16.19		17.99		19.06	
Direct Expenses									
Protein Vit Minerals (lb.)	14.30	2.76	12.23	2.94	19.27	3.33	14.43	2.63	
Complete Ration (lb.)	8.06	1.07	19.01	1.63	4.77	0.79	6.72	0.81	
Corn (bu.)	0.27	1.09	0.30	1.27	0.27	1.12	0.24	0.98	
Corn Silage (lb.)	72.55	1.10	80.19	1.25	75.28	1.18	69.25	1.01	
Hay, Alfalfa (lb.)	14.49	0.96	18.08	1.23	14.80	0.99	11.41	0.77	
Haylage, Alfalfa (lb.)	23.02	0.62	29.06	0.76	22.90	0.61	19.18	0.53	
Other feed stuffs (lb)	9.82	0.62	13.39	0.74	5.08	0.41	10.15	0.60	
Breeding fees		0.20		0.22		0.18		0.19	
Veterinary		0.53		0.55		0.55		0.51	
BST		0.16		0.13		0.19		0.14	
Supplies		0.80		0.99		0.80		0.74	
Fuel & oil		0.49		0.52		0.51		0.45	
Repairs		0.49		0.65		0.51		0.41	
Custom hire		0.21		0.18		0.27		0.19	
Hired labor		0.49		0.89		0.32		0.10	
Utilities		0.13		0.24		0.15		0.05	
Hauling and trucking		0.23		0.30		0.20		0.16	
Marketing		0.20		0.17		0.27		0.19	
Bedding		0.28		0.23		0.36		0.28	
Operating interest		0.07		0.11		0.06		0.03	
Total direct expenses		12.48		15.02		12.82		10.78	
Return over direct expense		5.62		1.16		5.17		8.28	
Overhead Expenses									
Hired labor		1.12		0.46		1.31		1.69	
Building leases		0.22		0.12		0.13		0.20	
Farm insurance		0.16		0.17		0.15		0.18	
Utilities		0.26		0.24		0.26		0.29	
Interest		0.54		0.73		0.60		0.51	
Mach & bldg depreciation		0.62		0.59		0.62		0.66	
Miscellaneous		0.31		0.35		0.33		0.29	
Total overhead expenses		3.23		2.66		3.41		3.81	
Total dir & ovhd expenses		15.71		17.68		16.22		14.59	
Net return		2.39		-1.50		1.77		4.48	
Labor & management charge		1.05		1.23		1		0.97	
Net return over lbr & mgt		1.34		-2.72		0.77		3.5	
Cost of Production Per Cwt. Of Milk									
Total direct expense per unit		12.48		15.02		12.82		10.78	
Total dir & ovhd expense per unit		15.71		17.68		16.22		14.59	
With other revenue adjustments		17.08		20.34		17.80		15.08	
With labor and management		18.13		21.57		18.80		16.06	
Other Information									
Number of cows		141.6		95.8		161.9		191.3	
Milk produced per cow		21,321		17,557		21,553		23,087	
Total milk sold		3,007,370		1,670,084		3,479,119		4,398,637	
Pounds of milk sold per FTE		1,421,397		1,229,769		1,425,733		1,563,628	
Culling percentage		24.4		22.8		25.4		24.7	
Turnover rate		32.7		35.2		33.1		31.7	
Cow death loss percent		7.8		11.5		7.5		6.7	
Percent of barn capacity		108.8		103.7		107.1		109.8	
Feed cost per day		4.8		4.73		4.98		4.64	
Feed cost per cwt of milk		8.21		9.83		8.44		7.34	
Feed cost per cow		1,750.55		1,725.69		1,818.13		1,694.40	
Avg. milk price per cwt.		19.48		18.86		19.57		19.56	

Dairy Cow - 2008 MN Statewide Avg - Per Cow	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	484		96		97		97	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	21,237.90	4,136.31	17,439.00	3,288.93	21,494.00	4,205.96	22,991.70	4,497.29
Milk used in home (hd)	3.70	0.77	6.30	1.17	3.50	0.61	3.20	0.70
Milk fed to animals (hd)	79.10	14.24	111.50	18.14	55.70	11.13	92.50	17.53
Dairy Calves sold (hd)	0.30	32.62	0.20	23.01	0.30	28.77	0.30	35.89
Transferred out (hd)	0.60	50.26	0.60	46.04	0.60	43.67	0.70	57.74
Cull sales (hd)	0.20	146.88	0.20	134.65	0.30	142.85	0.20	154.04
Butchered (hd)	0.00	2.47	0.00	5.14	0.00	1.50	0.00	1.48
Hedging gain/loss		-12.10		-4.07		-5.06		-1.38
Other income		7.84		5.67		4.28		8.37
Purchased (hd)	0.10	-109.58	0.10	-188.63	0.10	-112.19	0.00	-65.87
Transferred in (hd)	0.30	-99.59	0.30	-98.88	0.30	-95.81	0.30	-97.51
Inventory change (hd)	0.10	79.51	0.00	25.34	0.10	71.05	0.10	120.44
Dairy repl net cost		-390.72		-414.79		-419.35		-327.39
Gross margin		3,858.92		2,841.73		3,877.43		4,401.34
Direct Expenses								
Protein Vit Minerals (lb.)	3,048.60	588.15	2,146.70	515.96	4,153.20	716.64	3,332.10	606.24
Complete Ration (lb.)	1,717.70	228.20	3,337.50	286.46	1,028.30	170.60	1,552.20	187.82
Corn (bu.)	57.00	232.95	52.20	223.29	58.30	242.26	56.00	226.00
Corn Silage (lb.)	15,468.10	233.80	14,079.30	220.26	16,225.50	253.46	15,988.00	234.24
Hay, Alfalfa (lb.)	3,090.40	204.31	3,173.60	216.47	3,189.50	214.10	2,635.00	178.46
Haylage, Alfalfa (lb.)	4,908.50	131.94	5,102.60	132.92	4,935.30	131.86	4,427.70	122.72
Other feed stuffs (lb)	2,092.70	131.20	2,350.90	130.33	1,095.90	89.21	2,343.30	138.93
Breeding fees		42.46		38.94		39.10		43.29
Veterinary		113.45		96.64		118.16		117.82
BST		33.49		22.97		41.87		32.87
Supplies		170.93		174.00		173.22		171.69
Fuel & oil		104.23		90.82		109.10		104.33
Repairs		104.54		114.25		109.35		94.86
Custom hire		45.07		32.00		59.03		43.91
Hired labor		103.95		156.73		69.83		22.68
Utilities		26.93		41.28		31.57		11.86
Hauling and trucking		48.92		53.30		42.86		37.25
Marketing		43.09		29.90		59.20		42.90
Bedding		59.72		40.80		78.46		65.05
Operating interest		14.40		20.00		12.27		6.36
Total direct expenses		2,661.72		2,637.30		2,762.16		2,489.27
Return over direct expense		1,197.19		204.42		1,115.27		1,912.07
Overhead Expenses								
Hired labor		239.80		81.43		282.50		390.62
Building leases		46.47		20.65		28.68		46.32
Farm insurance		34.43		29.17		31.45		40.46
Utilities		55.33		42.92		56.85		66.43
Interest		114.90		128.87		129.68		117.09
Mach & bldg depreciation		131.16		103.21		133.12		151.90
Miscellaneous		66.08		61.35		72.00		66.04
Total overhead expenses		688.17		467.59		734.27		878.86
Total dir & ovhd expenses		3349.90		3104.90		3496.43		3368.13
Net return		509.02		-263.17		381.00		1033.21
Labor & management charge		223.16		215.14		215.06		224.77
Net return over lbr & mgt		285.86		-478.31		165.94		808.44
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		12.48		15.02		12.82		10.78
Total dir & ovhd expense per unit		15.71		17.68		16.22		14.59
With other revenue adjustments		17.08		20.34		17.80		15.08
With labor and management		18.13		21.57		18.80		16.06
Other Information								
Number of cows		141.6		95.8		161.9		191.3
Milk produced per cow		21,321		17,557		21,553		23,087
Pounds of milk sold per FTE		1,421,397		1,229,769		1,425,733		1,563,628
Culling percentage		24.4		22.8		25.4		24.7
Turnover rate		32.7		35.2		33.1		31.7
Cow death loss percent		7.8		11.5		7.5		6.7
Percent of barn capacity		108.8		103.7		107.1		109.8
Feed cost per day		4.8		4.73		4.98		4.64
Feed cost per cwt of milk		8.21		9.83		8.44		7.34
Feed cost per cow		1,750.55		1,725.69		1,818.13		1,694.40
Avg. milk price per cwt.		19.48		18.86		19.57		19.56

Dairy and Repl Heifers - 2008 MN Statewide Avg - Per Cwt. Of Milk	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
	345		69		69		69	
Number of farms	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	99.68	19.45	99.35	18.88	99.47	19.45	99.71	19.66
Milk used in home (hd)	0.02	0.00	0.05	0.01	0.01	0.00	0.01	0.00
Milk fed to animals (hd)	0.31	0.06	0.60	0.10	0.51	0.10	0.28	0.06
Dairy Calves sold (hd)	0.00	0.30	0.00	0.31	0.00	0.23	0.00	0.40
Transferred out (hd)	0.00	0.10	0.00	0.15	0.00	0.08	0.00	0.09
Cull sales (hd)	0.00	0.70	0.00	0.84	0.00	0.65	0.00	0.65
Butchered (hd)	0.00	0.01	0.00	0.03	0.00	0.01	0.00	0.01
Hedging gain/loss		-0.03		-0.03		-0.04		-0.01
Other income		0.05		0.07		0.04		0.05
Purchased (hd)	0.00	-0.52	0.00	-1.23	0.00	-0.24	0.00	-0.41
Transferred in (hd)	0.00	-0.06	0.00	-0.18	0.00	-0.02	0.00	-0.09
Inventory change (hd)	0.00	0.61	0.00	0.12	0.00	0.47	0.00	0.90
Gross margin		20.68		19.06		20.75		21.32
Direct Expenses								
Protein Vit Minerals (lb.)	18.87	2.98	11.53	2.95	17.10	3.06	14.91	2.73
Complete Ration (lb.)	163.08	1.23	8.99	1.84	6.54	1.16	5.79	0.99
Corn (bu.)	0.29	1.20	0.33	1.41	0.34	1.40	0.26	0.99
Corn Silage (lb.)	92.83	1.39	103.58	1.64	95.96	1.51	87.17	1.28
Hay, Alfalfa (lb.)	16.61	1.10	23.62	1.57	17.10	1.21	13.57	0.92
Hay, Grass (lb.)	3.62	0.15	5.23	0.22	3.94	0.16	2.99	0.13
Haylage, Alfalfa (lb.)	28.12	0.74	35.68	0.89	32.49	0.87	23.00	0.62
Other feed stuffs (lb)	11.51	0.71	14.71	0.92	9.76	0.67	12.80	0.71
Breeding fees		0.25		0.28		0.27		0.24
Veterinary		0.57		0.63		0.58		0.51
BST		0.17		0.14		0.13		0.15
Supplies		0.85		1.06		0.86		0.79
Contract production exp.		0.47		0.28		0.29		0.54
Fuel & oil		0.54		0.58		0.59		0.51
Repairs		0.55		0.80		0.51		0.35
Repair, livestock equip		0.06		0.04		0.07		0.11
Custom hire		0.24		0.17		0.20		0.19
Hired labor		0.59		1.13		0.55		0.12
Utilities		0.14		0.27		0.13		0.05
Hauling and trucking		0.24		0.34		0.26		0.17
Marketing		0.21		0.16		0.31		0.20
Bedding		0.35		0.30		0.32		0.34
Total direct expenses		14.73		17.63		15.11		12.65
Return over direct expense		5.93		1.38		5.59		8.66
Overhead Expenses								
Hired labor		1.31		0.52		1.15		2.00
Building leases		0.25		0.24		0.06		0.25
Farm insurance		0.18		0.19		0.18		0.21
Utilities		0.29		0.27		0.32		0.32
Interest		0.62		0.83		0.63		0.63
Mach & bldg depreciation		0.70		0.66		0.84		0.73
Miscellaneous		0.33		0.42		0.33		0.30
Total overhead expenses		3.68		3.13		3.50		4.43
Total dir & ovhd expenses		18.41		20.76		18.60		17.09
Net return		2.25		-1.74		2.10		4.23
Labor & management charge		1.19		1.38		1.39		1.15
Net return over lbr & mgt		1.06		-3.12		0.71		3.08
Cost of Production								
Total direct expense per unit		14.73		17.63		15.11		12.65
Total dir & ovhd expense per unit		18.41		20.76		18.60		17.09
With other revenue adjustments		17.27		20.73		17.46		15.50
With labor and management		18.45		22.10		18.85		16.64
Other Information								
Number of cows		153.3		98.4		150.6		194.4
Milk produced per cow		21,489		17,476		21,512		22,813
Pounds of milk sold per FTE		1,208,267		959,736		1,269,832		1,411,352
Culling percentage		24.2		23.6		25.4		23.6
Turnover rate		32.8		37.1		33.5		31.2
Cow death loss percent		8.2		12.8		8.0		7.2
Feed cost per day		5.61		5.49		5.94		5.23
Feed cost per cwt of milk		9.52		11.47		10.08		8.37
Feed cost per cow		2,046.52		2,003.85		2,167.73		1,908.86
Avg. milk price per cwt.		19.52		19.00		19.56		19.72

Dairy and Repl Heifers - 2008 MN Statewide Avg - Per Cow	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	345		69		69		69	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Milk sold (hd)	21,419.40	4,180.43	17,362.20	3,298.92	21,399.00	4,184.76	22,747.60	4,484.92
Milk used in home (hd)	3.40	0.70	8.40	1.76	2.90	0.59	1.60	0.34
Milk fed to animals (hd)	66.30	12.63	105.40	16.83	110.30	22.58	63.50	14.67
Dairy Calves sold (hd)	0.30	65.42	0.20	54.78	0.30	49.04	0.30	91.22
Transferred out (hd)	0.60	21.16	0.60	26.19	0.70	17.84	0.60	20.07
Cull sales (hd)	0.20	149.60	0.20	146.63	0.30	140.63	0.20	148.97
Butchered (hd)	0.00	3.21	0.00	5.54	0.00	2.09	0.00	3.14
Hedging gain/loss		-5.82		-5.50		-7.64		-1.91
Other income		11.02		11.69		8.69		10.29
Purchased (hd)	0.10	-112.02	0.10	-214.64	0.00	-51.18	0.10	-94.18
Transferred in (hd)	0.30	-13.77	0.30	-30.92	0.30	-4.78	0.30	-20.71
Inventory change (hd)	0.00	131.96	0.00	20.48	0.00	101.33	0.10	205.93
Gross margin		4,444.52		3,331.75		4,463.94		4,862.75
Direct Expenses								
Protein Vit Minerals (lb.)	4,056.00	640.82	2,014.30	514.72	3,679.60	657.77	3,402.20	622.26
Complete Ration (lb.)	35,044.20	264.63	1,571.80	321.86	1,407.20	249.30	1,319.80	225.83
Corn (bu.)	63.10	258.32	57.70	245.68	72.80	301.84	58.90	226.45
Corn Silage (lb.)	19,948.30	299.57	18,101.00	287.13	20,642.00	324.50	19,886.70	291.24
Hay, Alfalfa (lb.)	3,569.30	235.47	4,127.80	275.21	3,679.30	259.73	3,094.80	210.07
Haylage, Alfalfa (lb.)	6,043.60	159.58	6,235.00	156.06	6,990.20	186.99	5,247.60	140.87
Other feed stuffs (lb)	3,251.40	184.82	3,485.00	199.51	2,946.90	180.11	3,602.70	192.13
Breeding fees		53.01		49.26		57.40		55.36
Veterinary		121.93		109.75		124.92		116.81
BST		35.75		24.57		28.62		34.49
Supplies		182.59		185.42		184.06		181.26
Contract production exp.		101.21		49.49		62.30		122.06
Fuel & oil		116.82		101.84		127.30		116.33
Repairs		117.66		140.24		110.36		79.99
Repair, livestock equip		13.77		6.81		14.42		25.41
Custom hire		51.53		29.99		44.06		43.43
Hired labor		127.41		197.35		117.84		27.81
Utilities		29.29		47.50		28.26		10.83
Hauling and trucking		51.21		59.30		56.45		39.09
Marketing		45.00		27.58		65.66		46.59
Bedding		75.73		52.30		68.01		77.87
Total direct expenses		3,166.14		3,081.58		3,249.89		2,886.17
Return over direct expense		1,274.13		241.46		1,203.32		1,976.58
Overhead Expenses								
Hired labor		280.94		90.17		246.57		455.25
Building leases		53.59		41.51		12.31		56.43
Farm insurance		39.05		32.68		38.07		48.05
Utilities		62.05		47.20		69.20		73.60
Interest		133.06		145.57		134.50		144.68
Mach & bldg depreciation		150.74		115.85		180.75		165.67
Miscellaneous		71.38		73.31		70.60		68.05
Total overhead expenses		790.81		546.29		751.99		1011.74
Total dir & ovhd expenses		3956.94		3627.87		4001.88		3897.92
Net return		483.33		-304.84		451.34		964.84
Labor & management charge		254.81		240.64		298.85		261.21
Net return over lbr & mgt		228.52		-545.47		152.48		703.62
Cost of Production Per Cwt. Of Milk								
Total direct expense per unit		14.73		17.63		15.11		12.65
Total dir & ovhd expense per unit		18.41		20.76		18.60		17.09
With other revenue adjustments		17.27		20.73		17.46		15.50
With labor and management		18.45		22.10		18.85		16.64
Other Information								
Number of cows		153.3		98.4		150.6		194.4
Milk produced per cow		21,489		17,476		21,512		22,813
Pounds of milk sold per FTE		1,208,267		959,736		1,269,832		1,411,352
Culling percentage		24.2		23.6		25.4		23.6
Turnover rate		32.8		37.1		33.5		31.2
Cow death loss percent		8.2		12.8		8.0		7.2
Percent of barn capacity		110.9		101.9		109.9		109.5
Feed cost per day		5.61		5.49		5.94		5.23
Feed cost per cwt of milk		9.52		11.47		10.08		8.37
Feed cost per cow		2,046.52		2,003.85		2,167.73		1,908.86
Avg. milk price per cwt.		19.52		19.00		19.56		19.72

Dairy Cow - 2008		Avg of All Farms	Up to 50 Cows	51 - 100	101 - 200 Cows	201 - 500	Over 500
MN Statewide Avg - Per Cow	290	61	104	72	42	11	
Number of farms							
	Value	Value	Value	Value	Value	Value	Value
Milk sold (hd)	4,136.36	3,201.27	3,627.77	3,876.69	4,440.45	4,596.23	
Milk used in home (hd)	0.77	5.54	1.78	0.61	0.07	-	
Milk fed to animals (hd)	15.35	27.90	10.11	20.78	17.74	8.32	
Dairy Calves sold (hd)	30.59	38.06	42.62	26.19	30.30	25.01	
Transferred out (hd)	50.18	98.70	48.35	68.92	44.87	29.12	
Cull sales (hd)	145.89	150.72	141.02	140.44	124.31	179.00	
Butchered (hd)	2.26	10.59	5.36	1.78	1.18	-	
Hedging gain/loss	-3.28	-	-	-1.05	-10.51	-	
Other income	6.32	9.50	14.90	8.60	3.96	0.07	
Purchased (hd)	-108.58	-61.01	-119.72	-99.99	-117.19	-109.02	
Transferred in (hd)	-97.18	-188.95	-107.99	-140.18	-121.01	-	
Inventory change (hd)	82.47	-1.83	55.31	75.70	126.62	74.71	
Dairy repl net cost	-379.11	-205.76	-410.20	-383.20	-374.21	-395.69	
Gross margin	3,882.05	3,084.73	3,309.32	3,595.27	4,166.57	4,407.76	
<u>Direct Expenses</u>							
Corn Gluten	14.66	-	4.96	2.53	3.98	49.09	
Protein Vit Minerals	627.03	337.86	479.89	562.44	655.61	823.57	
Complete Ration	202.47	174.97	228.29	198.12	261.60	124.63	
Corn	231.30	209.98	228.21	260.99	219.40	223.16	
Corn Silage	238.23	143.48	208.52	227.61	263.93	259.93	
Hay, Alfalfa	199.38	242.35	234.56	237.84	184.55	144.97	
Haylage, Alfalfa	128.18	58.62	147.11	112.50	158.64	108.99	
Hay, Alfalfa, Organic	5.23	39.69	2.51	11.33	-	-	
Other feed stuffs	99.25	151.79	81.22	110.56	115.08	71.34	
Breeding fees	40.85	34.33	45.82	39.46	47.88	31.80	
Veterinary	113.46	92.85	89.72	97.84	129.31	131.48	
BST	34.03	3.01	9.32	15.80	36.60	73.08	
Supplies	184.11	191.30	185.13	189.46	212.41	143.42	
Fuel & oil	103.20	75.10	81.03	97.25	111.92	120.63	
Repairs	104.20	111.99	114.64	103.08	94.46	107.58	
Custom hire	46.85	6.16	23.87	38.98	47.52	78.88	
Hired labor	68.08	27.03	34.06	59.24	161.61	-	
Utilities	25.21	35.88	27.12	25.72	27.96	17.83	
Hauling and trucking	42.67	68.80	58.19	45.81	48.43	16.15	
Marketing	46.04	34.83	35.81	35.46	37.62	75.95	
Bedding	64.76	16.89	45.88	45.90	76.45	93.15	
Total direct expenses	2619.20	2056.91	2365.87	2517.91	2894.96	2695.65	
Return over direct expense	1,262.85	1,027.82	943.45	1,077.36	1,271.61	1,712.10	
<u>Overhead Expenses</u>							
Hired labor	286.13	46.43	88.25	179.77	312.16	552.07	
Machinery leases	9.43	-	7.19	4.74	4.49	23.43	
Building leases	34.51	14.14	18.81	13.72	34.34	70.55	
Farm insurance	34.81	38.80	35.69	36.25	34.78	31.97	
Utilities	58.00	69.87	75.96	55.36	49.06	55.64	
Dues & professional fees	12.69	12.75	7.26	7.99	12.62	21.23	
Interest	124.13	89.46	112.78	133.14	126.01	128.70	
Mach & bldg depreciation	134.81	112.81	127.94	146.41	142.65	123.95	
Miscellaneous	45.07	68.72	57.75	45.24	48.80	26.41	
Total overhead expenses	739.60	453.00	531.64	622.62	764.91	1033.96	
Total dir & ovhd expenses	3358.79	2509.92	2897.51	3140.53	3659.87	3729.61	
Net return	523.25	574.81	411.81	454.75	506.70	678.14	
Labor & management charge	219.22	370.82	288.29	237.26	222.91	115.45	
Net return over lbr & mgt	304.03	203.99	123.52	217.49	283.79	562.69	
<u>Cost of Production</u>							
Total direct expense per unit	12.26	12.55	12.48	12.63	12.57	11.43	
Total dir & ovhd expense per unit	15.72	15.32	15.29	15.75	15.89	15.82	
With other revenue adjustments	16.99	16.23	17.03	17.27	17.16	16.65	
With labor and management	18.01	18.50	18.55	18.46	18.13	17.14	
<u>Other Information</u>							
Number of cows	149.8	37.4	73.4	144	298	968.8	
Milk produced per cow	21,363	16,384	18,952	19,940	23,029	23,582	
Pounds of milk sold per FTE	1,444,608	958,149	1,244,522	1,525,181	1,536,713	1,529,002	
Culling percentage	24.5	25.1	24.2	23.1	21.9	29.2	
Turnover rate	32.9	33.6	33.3	32.1	29.3	37.6	
Cow death loss percent	8	7.1	8.1	8.6	7.2	8.4	
Percent of barn capacity	107.5	89.2	101.4	108.9	110.9	111.8	
Feed cost per cwt of milk	8.17	8.29	8.52	8.65	8.09	7.66	
Feed cost per cow	1,745.73	1,358.75	1,615.28	1,723.91	1,862.81	1,805.70	
Avg. milk price per cwt.	19.44	19.77	19.22	19.53	19.37	19.53	

Dairy Replacement Heifers - 2008 MN Statewide Avg - Per Head	Raised Replacement Sort				Farms Sorted by Return to Overhead			
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	429		85		86		86	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.10	41.26	0.20	36.56	0.10	41.33	0.10	44.90
Transferred out (hd)	0.40	578.56	0.40	410.81	0.40	568.37	0.40	706.24
Cull sales (hd)	0.00	4.45	0.00	2.26	0.00	4.23	0.00	2.56
Butchered (hd)	0.00	1.16	0.00	1.79	0.00	2.08	0.00	0.93
Other income		2.48		-		2.39		5.28
Purchased (hd)	0.00	-27.20	0.00	-44.61	0.00	-14.11	0.00	-20.18
Transferred in (hd)	0.60	-134.07	0.70	-156.01	0.60	-133.61	0.60	-126.87
Inventory change (hd)	0.10	82.62	0.10	30.24	0.10	54.56	0.10	187.56
Gross margin		549.26		281.03		525.24		800.42
Direct Expenses								
Protein Vit Minerals (lb.)	1,191.30	61.97	1,737.10	61.85	277.70	58.80	249.30	53.18
Milk Replacer (lb.)	10.80	14.37	17.00	21.67	7.20	7.64	6.80	10.72
Milk (lb.)	42.40	7.84	25.00	4.74	46.70	7.02	52.10	9.52
Creep / Starter (lb.)	34.60	7.85	46.90	9.34	56.70	11.25	28.40	7.34
Complete Ration (lb.)	291.90	38.30	331.90	73.99	243.00	37.73	140.50	19.20
Corn (bu.)	6.90	27.53	9.10	36.29	7.40	29.17	5.00	19.32
Corn Silage (lb.)	4,850.30	72.66	6,036.10	94.44	4,720.70	68.18	5,203.10	77.11
Hay, Alfalfa (lb.)	1,167.40	69.83	1,855.00	114.35	929.00	46.80	1,045.10	62.85
Hay, Grass (lb.)	582.10	22.57	327.50	14.43	730.80	28.13	668.20	26.74
Haylage, Alfalfa (lb.)	818.10	20.65	1,187.90	24.84	673.10	18.68	893.70	24.18
Pasture (aum)	0.40	3.34	0.20	1.53	1.40	6.02	0.10	1.02
Barley Silage (lb.)	232.20	3.56	281.70	3.97	372.10	8.43	81.50	0.79
Other feed stuffs (lb)	796.30	22.04	1,018.00	28.92	871.10	26.83	583.40	15.20
Breeding fees		12.29		14.50		13.44		11.10
Veterinary		15.05		14.82		14.73		15.19
Supplies		15.91		19.15		18.26		14.26
Contract production exp.		92.45		138.10		114.99		66.75
Fuel & oil		17.55		16.23		16.61		18.82
Repairs		18.47		18.90		18.35		17.42
Repair, livestock equip		1.55		1.44		2.77		1.56
Custom hire		2.99		2.81		1.32		1.73
Hired labor		9.20		17.64		6.96		5.93
Utilities		2.15		3.62		2.68		1.56
Hauling and trucking		1.87		3.16		1.78		1.08
Bedding		13.28		15.36		9.75		17.60
Total direct expenses		575.29		756.11		576.31		500.18
Return over direct expense		-26.03		-475.08		-51.07		300.24
Overhead Expenses								
Hired labor		40.56		15.08		31.64		61.06
Building leases		6.21		6.67		6.97		5.88
Farm insurance		5.85		5.45		5.69		5.48
Utilities		9.82		7.04		11.30		9.67
Dues & professional fees		2.15		1.66		1.72		2.83
Interest		19.45		16.87		14.99		21.97
Mach & bldg depreciation		22.65		20.84		23.85		24.95
Miscellaneous		9.39		10.37		9.10		10.27
Total overhead expenses		116.08		83.98		105.27		142.12
Total dir & ovhd expenses		691.37		840.09		681.58		642.30
Net return		-142.11		-559.06		-156.34		158.12
Labor & management charge		39.990		42.710		44.740		37.460
Net return over lbr & mgt		-182.100		-601.760		-201.090		120.660
Cost of Production Per Head Per Day								
Total direct expense per unit		1.78		2.53		1.82		1.25
Total dir & ovhd expense per unit		2.09		2.75		2.11		1.64
With other revenue adjustments		2.09		2.75		2.10		1.63
With labor and management		2.2		2.87		2.22		1.73
Est. labor hours per unit		7.26		6.82		7.79		7.65
Other Information								
No. purchased or trans in		75		69		58		98
Number sold or trans out		60		54		49		84
Average number of head		117		99		94		165
Percentage death loss		10.2		13.2		10.8		7.6
Feed cost per average head		372.52		490.37		354.67		327.18
Feed cost/head sold/trans		721.77		900.26		683.67		640.8
Total cost/head sold/trans		1,553.74		1,926.06		1,562.88		1,234.83
Feed cost per head per day		1.02		1.34		0.97		0.90
Avg. purch price / head		1,455.34		1,633.10		2,368.96		1,628.46
Avg. sales price / head		431.81		234.57		360.89		694.33

Dairy Replacement Heifers - 2008 MN Statewide Avg Per Head Per Day	Raised Replacement Sort				Farms Sorted by Return to Overhead			
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	429		85		86		86	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Replacements sold (hd)	0.00	0.11	0.00	0.10	0.00	0.11	0.00	0.12
Transferred out (hd)	0.00	1.59	0.00	1.12	0.00	1.56	0.00	1.94
Cull sales (hd)	0.00	0.01	0.00	0.01	0.00	0.01	0.00	0.01
Butchered (hd)	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Other income		0.01		-		0.01		0.01
Purchased (hd)	0.00	-0.07	0.00	-0.12	0.00	-0.04	0.00	-0.06
Transferred in (hd)	0.00	-0.37	0.00	-0.43	0.00	-0.37	0.00	-0.35
Inventory change (hd)	0.00	0.23	0.00	0.08	0.00	0.15	0.00	0.51
Gross margin		1.50		0.77		1.44		2.19
Direct Expenses								
Protein Vit Minerals (lb.)	3.26	0.17	4.75	0.17	0.76	0.16	0.68	0.15
Milk Replacer (lb.)	0.03	0.04	0.05	0.06	0.02	0.02	0.02	0.03
Milk (lb.)	0.12	0.02	0.07	0.01	0.13	0.02	0.14	0.03
Creep / Starter (lb.)	0.09	0.02	0.13	0.03	0.16	0.03	0.08	0.02
Complete Ration (lb.)	0.80	0.10	0.91	0.20	0.67	0.10	0.39	0.05
Corn (bu.)	0.02	0.08	0.02	0.10	0.02	0.08	0.01	0.05
Corn Silage (lb.)	13.29	0.20	16.52	0.26	12.93	0.19	14.26	0.21
Hay, Alfalfa (lb.)	3.20	0.19	5.08	0.31	2.55	0.13	2.86	0.17
Hay, Grass (lb.)	1.59	0.06	0.90	0.04	2.00	0.08	1.83	0.07
Haylage, Alfalfa (lb.)	2.24	0.06	3.25	0.07	1.84	0.05	2.45	0.07
Pasture (aum)	0.00	0.01	0.00	0.00	0.00	0.02	0.00	0.00
Barley Silage (lb.)	0.64	0.01	0.77	0.01	1.02	0.02	0.22	0.00
Other feed stuffs (lb)	2.18	0.06	2.79	0.08	2.39	0.07	1.60	0.04
Breeding fees		0.03		0.04		0.04		0.03
Veterinary		0.04		0.04		0.04		0.04
Supplies		0.04		0.05		0.05		0.04
Contract production exp.		0.25		0.38		0.32		0.18
Fuel & oil		0.05		0.04		0.05		0.05
Repairs		0.05		0.05		0.05		0.05
Repair, livestock equip		0.00		0.00		0.01		0.00
Custom hire		0.01		0.01		0.00		0.00
Hired labor		0.03		0.05		0.02		0.02
Utilities		0.01		0.01		0.01		0.00
Hauling and trucking		0.01		0.01		0.00		0.00
Bedding		0.04		0.04		0.03		0.05
Total direct expenses		1.58		2.07		1.58		1.37
Return over direct expense		-0.07		-1.30		-0.14		0.82
Overhead Expenses								
Hired labor		0.11		0.04		0.09		0.17
Building leases		0.02		0.02		0.02		0.02
Farm insurance		0.02		0.01		0.02		0.02
Utilities		0.03		0.02		0.03		0.03
Dues & professional fees		0.01		0.00		0.00		0.01
Interest		0.05		0.05		0.04		0.06
Mach & bldg depreciation		0.06		0.06		0.07		0.07
Miscellaneous		0.03		0.03		0.02		0.03
Total overhead expenses		0.32		0.23		0.29		0.39
Total dir & ovhd expenses		1.89		2.30		1.87		1.76
Net return		-0.39		-1.53		-0.43		0.43
Labor & management charge		0.11		0.12		0.12		0.10
Net return over lbr & mgt		-0.50		-1.65		-0.55		0.33
Cost of Production Per Head Per Day								
Total direct expense per unit		1.78		2.53		1.82		1.25
Total dir & ovhd expense per unit		2.09		2.75		2.11		1.64
With other revenue adjustments		2.09		2.75		2.10		1.63
With labor and management		2.20		2.87		2.22		1.73
Est. labor hours per unit		0.02		0.02		0.02		0.02
Other Information								
No. purchased or trans in		75		69		58		98
Number sold or trans out		60		54		49		84
Average number of head		117		99		94		165
Percentage death loss		10.2		13.2		10.8		7.6
Feed cost per average head		372.52		490.37		354.67		327.18
Feed cost/head sold/trans		721.77		900.26		683.67		640.80
Total cost/head sold/trans		1,553.74		1,926.06		1,562.88		1,234.83
Feed cost per head per day		1.02		1.34		0.97		0.90
Avg. purch price / head		1,455.34		1,633.10		2,368.96		1,628.46
Avg. sales price / head		431.81		234.57		360.89		694.33

Beef Cow - Calf - 2008 MN Statewide Avg - Per Cow	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	119		23		24		24	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	214.40	216.29	100.90	89.90	284.40	278.23	253.20	255.57
Transferred out (lb)	248.10	252.58	310.50	299.86	181.40	187.04	274.80	292.04
Cull sales (lb)	160.90	96.38	268.80	103.93	108.60	72.91	122.00	88.13
Butchered (lb)	4.90	4.63	2.40	1.85	6.00	5.23	5.50	3.90
Other income		2.65		0.65		-		9.34
Purchased (lb)	-31.80	-59.18	-30.80	-51.63	-57.70	-49.46	-21.60	-23.64
Transferred in (lb)	-40.70	-44.01	-74.80	-70.57	-45.50	-53.10	-60.00	-58.73
Inventory change (lb)	0.90	-18.83	113.20	-92.55	-29.40	-58.32	2.80	29.33
Gross margin		450.5		281.44		382.52		595.95
Direct Expenses								
Beet Pulp (dry) (lb.)	451.50	1.98	-	-	-	-	1708.40	7.37
Protein Vit Minerals (lb.)	315.40	22.79	224.00	44.13	439.20	16.65	86.80	19.04
Creep / Starter (lb.)	15.00	1.79	55.80	6.54	-	-	4.00	0.45
Complete Ration (lb.)	366.70	7.40	30.50	4.51	15.80	3.54	11.80	2.63
Corn (bu.)	2.40	9.26	3.70	14.25	3.10	12.41	1.80	6.21
Corn Silage (lb.)	3977.40	55.86	5482.80	77.64	2312.40	30.33	3705.50	57.49
Hay, Alfalfa (lb.)	1891.90	82.28	4071.10	208.18	784.80	35.38	2144.10	72.53
Hay, Grass (lb.)	3327.00	99.80	1997.00	67.63	4356.00	127.67	2779.00	69.24
Haylage, Alfalfa (lb.)	51.80	1.48	252.70	7.09	-	-	14.80	0.37
Pasture (aum)	8.50	46.20	20.60	62.04	3.20	35.45	12.60	56.59
Stover (lb.)	255.80	5.81	379.80	8.37	267.40	3.14	11.80	0.17
Hay, Grass, Organic (lb.)	151.60	4.87	80.90	2.48	-	-	-	-
Other feed stuffs (lb)	1033.90	11.23	697.70	13.32	1763.40	7.98	1545.50	7.26
Breeding fees		4.94		4.49		4.94		0.44
Veterinary		25.20		27.56		22.67		32.32
Supplies		12.73		14.70		12.56		10.91
Contract production exp.		0.78		0.07		-		3.06
Fuel & oil		22.99		20.99		18.23		29.09
Repairs		23.44		30.99		19.23		21.69
Repair, livestock equip		0.52		-		2.30		0.16
Custom hire		4.03		8.57		0.98		0.28
Repair, buildings		0.55		2.88		0.43		-
Hired labor		2.34		7.07		4.50		0.19
Hauling and trucking		4.43		3.73		2.24		2.82
Marketing		3.64		1.51		3.83		4.46
Bedding		2.97		3.79		2.85		-
Operating interest		9.76		9.65		4.50		7.79
Total direct expenses		469.07		652.20		371.80		412.58
Return over direct expense		-18.57		-370.76		10.72		183.37
Overhead Expenses								
Hired labor		5.21		11.10		0.53		4.58
RE & pers. property taxes		3.60		3.08		1.94		4.15
Farm insurance		8.36		9.57		7.00		8.03
Utilities		9.87		15.62		4.30		11.00
Dues & professional fees		3.01		2.37		2.49		5.34
Interest		20.11		25.50		18.62		22.15
Mach & bldg depreciation		33.84		38.19		27.45		29.75
Miscellaneous		9.98		10.74		8.57		11.54
Total overhead expenses		93.98		116.18		70.89		96.55
Total dir & ovhd expenses		563.05		768.37		442.69		509.13
Net return		-112.55		-486.94		-60.18		86.82
Labor & management charge		74.39		87.77		80.76		63.74
Net return over lbr & mgt		-186.93		-574.71		-140.93		23.09
Cost of Production Per Cwt. Produced								
Total direct expense per unit		84.26		94.50		83.02		71.54
Total dir & ovhd expense per unit		101.14		111.33		98.85		88.29
With other revenue adjustments		102.93		133.34		111.75		79.33
With labor and management		116.29		146.06		129.79		90.38
Other Information								
Number of cows		67.4		56.1		66.3		84.5
Pregnancy percentage		96.1		94.3		95.9		97.2
Pregnancy loss percentage		0.9		0.3		1.2		0.4
Culling percentage		13.9		16.0		11.9		11.9
Calving percentage		95.2		94.0		94.8		96.9
Weaning percentage		88.7		87.4		86.8		90.8
Calves sold per cow		0.83		0.77		0.86		0.89
Calf death loss percent		6.0		6.8		6.8		5.2
Cow death loss percent		2.6		2.8		2.1		1.7
Cows per FTE		355.9		275.8		428.2		371.5
Average weaning weight		530		560		501		563
Lbs weaned/exposed female		470		490		435		511
Feed cost per cow		350.75		516.19		272.55		299.36
Avg wgt/ Beef Calves sold		599		654		617		596
Avg price / cwt.		100.88		89.12		97.83		100.94

Beef Cow Calf - 2008 MN Statewide Avg Per Cwt. Produced	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	119		23		24		24	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	38.51	38.85	14.62	13.02	63.50	62.13	43.91	44.32
Transferred out (lb)	44.58	45.37	44.99	43.45	40.51	41.76	47.64	50.64
Cull sales (lb)	28.91	17.31	38.94	15.06	24.26	16.28	21.15	15.28
Butchered (lb)	0.88	0.83	0.35	0.27	1.35	1.17	0.95	0.68
Other income		0.48		0.09		-		1.62
Purchased (lb)	-5.72	-10.63	-4.46	-7.48	-12.88	-11.04	-3.74	-4.10
Transferred in (lb)	-7.32	-7.91	-10.84	-10.22	-10.17	-11.86	-10.40	-10.18
Inventory change (lb)	0.16	-3.38	16.40	-13.41	-6.57	-13.02	0.49	5.09
Gross margin		80.93		40.78		85.41		103.34
Direct Expenses								
Beet Pulp (dry) (lb.)	81.11	0.36	-	-	-	-	296.25	1.28
Protein Vit Minerals (lb.)	56.65	4.09	32.46	6.39	98.08	3.72	15.05	3.30
Creep / Starter (lb.)	2.69	0.32	8.09	0.95	-	-	0.70	0.08
Complete Ration (lb.)	65.88	1.33	4.43	0.65	3.52	0.79	2.05	0.46
Corn (bu.)	0.43	1.66	0.53	2.06	0.69	2.77	0.32	1.08
Corn Silage (lb.)	714.49	10.03	794.39	11.25	516.34	6.77	642.55	9.97
Hay, Alfalfa (lb.)	339.86	14.78	589.85	30.16	175.25	7.90	371.80	12.58
Hay, Grass (lb.)	597.65	17.93	289.34	9.80	972.64	28.51	481.89	12.01
Haylage, Alfalfa (lb.)	9.31	0.27	36.62	1.03	-	-	2.57	0.06
Pasture (aum)	1.52	8.30	2.99	8.99	0.72	7.92	2.18	9.81
Stover (lb.)	45.95	1.04	55.03	1.21	59.72	0.70	2.05	0.03
Hay, Grass, Organic (lb.)	27.23	0.88	11.73	0.36	-	-	-	-
Sweet Corn Silage (lb.)	142.56	0.50	61.32	0.08	336.74	0.85	254.25	0.78
Other feed stuffs (lb)	43.17	1.52	39.77	1.85	57.00	0.93	13.75	0.48
Breeding fees		0.89		0.65		1.10		0.08
Veterinary		4.53		3.99		5.06		5.60
Supplies		1.89		1.80		1.94		1.72
Contract production exp.		0.14		0.01		-		0.53
Fuel & oil		4.13		3.04		4.07		5.04
Repairs		4.21		4.49		4.29		3.76
Repair, machinery		0.15		0.18		0.43		0.05
Repair, livestock equip		0.09		-		0.51		0.03
Custom hire		0.72		1.24		0.22		0.05
Repair, buildings		0.10		0.42		0.10		-
Hired labor		0.42		1.02		1.00		0.03
Utilities		0.25		0.16		0.43		0.12
Hauling and trucking		0.80		0.54		0.50		0.49
Marketing		0.65		0.22		0.86		0.77
Bedding		0.53		0.55		0.64		-
Operating interest		1.75		1.40		1.01		1.35
Total direct expenses		84.26		94.50		83.02		71.54
Return over direct expense		-3.34		-53.72		2.39		31.80
Overhead Expenses								
Hired labor		0.94		1.61		0.12		0.79
RE & pers. property taxes		0.65		0.45		0.43		0.72
Farm insurance		1.50		1.39		1.56		1.39
Utilities		1.77		2.26		0.96		1.91
Dues & professional fees		0.54		0.34		0.56		0.93
Interest		3.61		3.69		4.16		3.84
Mach & bldg depreciation		6.08		5.53		6.13		5.16
Miscellaneous		1.79		1.56		1.91		2.00
Total overhead expenses		16.88		16.83		15.83		16.74
Total dir & ovhd expenses		101.14		111.33		98.85		88.29
Net return		-20.22		-70.55		-13.44		15.06
Labor & management charge		13.36		12.72		18.03		11.05
Net return over lbr & mgt		-33.58		-83.27		-31.47		4.00
Cost of Production Per Cwt. Produced								
Total direct expense per unit		84.26		94.50		83.02		71.54
Total dir & ovhd expense per unit		101.14		111.33		98.85		88.29
With other revenue adjustments		102.93		133.34		111.75		79.33
With labor and management		116.29		146.06		129.79		90.38
Other Information								
Number of cows		67.4		56.1		66.3		84.5
Pregnancy percentage		96.1		94.3		95.9		97.2
Pregnancy loss percentage		0.9		0.3		1.2		0.4
Culling percentage		13.90		16.00		11.90		11.90
Calving percentage		95.20		94.00		94.80		96.90
Weaning percentage		88.70		87.40		86.80		90.80
Calves sold per cow		0.83		0.77		0.86		0.89
Calf death loss percent		6.00		6.80		6.80		5.20
Cow death loss percent		2.6		2.8		2.1		1.7
Cows per FTE		355.9		275.8		428.2		371.5
Average weaning weight		530		560		501		563
Lbs weaned/exposed female		470		490		435		511
Feed cost per cow		350.75		516.19		272.55		299.36
Avg wgt/ Beef Calves sold		599		654		617		596
Avg price / cwt.		100.88		89.12		97.83		100.94

Beef Cow Calf - 2008 MN Statewide Avg Per Cow	Farms Sorted by Return to Overhead									
	Avg of All Farms		Up to 50 Cows		51 - 100		101 - 200 Cows		201 - 500	
	71		32		27		9		3	
Number of farms										
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef Calves sold (lb)	223.30	219.38	212.30	197.97	199.50	191.89	259.60	267.75	230.30	225.89
Transferred out (lb)	253.90	260.05	233.40	254.58	253.50	247.14	223.70	230.57	316.80	335.43
Cull sales (lb)	156.20	87.35	133.20	102.20	212.00	91.80	119.40	63.37	111.70	99.91
Butchered (lb)	4.90	3.79	10.60	12.49	4.90	2.98	0.80	0.38	5.70	2.90
Other income		4.03		13.78		0.44		-		9.03
Purchased (lb)	-35.70	-39.37	-62.40	-82.66	-41.00	-42.65	-4.60	-7.62	-46.70	-40.89
Transferred in (lb)	-59.20	-60.01	-63.20	-64.31	-56.70	-56.77	-74.30	-64.36	-39.00	-56.79
Inventory change (lb)	21.40	-31.12	39.60	21.54	101.00	-41.22	-40.20	-47.22	-74.10	-32.20
Gross margin		444.09		455.58		393.60		442.88		543.26
Direct Expenses										
Beet Pulp (dry) (lb.)	705.50	3.04	438.70	3.95	955.60	2.32	-	-	1438.80	8.24
Protein Vit Minerals (lb.)	237.10	24.86	860.80	22.94	158.70	31.63	90.80	23.55	71.70	14.06
Complete Ration (lb.)	18.00	3.42	23.40	4.22	31.10	5.93	8.10	1.62	-	-
Corn (bu.)	2.70	10.33	6.00	23.88	3.00	11.40	2.30	7.73	-	-
Corn Silage (lb.)	3720.90	53.98	2165.30	28.42	3480.50	46.83	2370.10	33.61	7570.20	121.35
Hay, Alfalfa (lb.)	2209.80	96.14	3137.70	112.45	3574.70	156.83	1179.00	63.79	-	-
Hay, Grass (lb.)	3084.80	87.76	3037.60	94.13	2257.70	68.02	3687.70	98.16	4004.50	109.01
Haylage, Alfalfa (lb.)	72.50	2.02	-	-	170.60	4.79	22.80	0.57	-	-
Pasture (aum)	11.70	51.17	3.50	38.27	15.30	59.50	15.30	45.20	5.80	53.45
Stover (lb.)	191.40	3.29	265.20	5.89	382.50	6.02	-	-	-	-
Sweet Corn Silage (lb.)	1205.70	3.23	1037.50	2.27	1836.80	5.37	1212.50	2.91	-	-
Other feed stuffs (lb)	225.20	8.41	588.40	15.73	245.00	13.45	133.00	2.36	0.10	0.13
Breeding fees		2.96		1.55		3.14		-		8.15
Veterinary		27.94		18.85		23.78		31.75		39.17
Supplies		12.27		17.25		13.82		11.66		5.49
Contract production exp.		1.28		-		0.05		4.72		-
Fuel & oil		23.44		21.64		23.33		18.98		31.79
Repairs		23.34		19.56		32.56		16.30		17.32
Repair, machinery		1.07		2.63		0.76		1.31		-
Repair, livestock equip		0.81		3.69		0.57		-		-
Custom hire		2.69		3.34		5.36		0.25		-
Hired labor		3.40		0.11		4.84		5.58		-
Hauling and trucking		2.87		3.85		1.92		3.28		3.44
Marketing		3.48		0.72		2.55		6.47		3.52
Bedding		1.92		0.76		2.56		2.23		1.11
Operating interest		7.21		5.47		7.35		7.99		7.31
Total direct expenses		462.33		451.57		534.68		390.02		423.55
Return over direct expense		-18.24		4.01		-141.08		52.86		119.71
Overhead Expenses										
Hired labor		4.98		0.73		11.35		1.14		0.74
Machinery leases		0.82		0.00		0.38		-		3.67
RE & pers. property taxes		3.15		3.05		3.78		3.24		1.78
Farm insurance		8.10		11.27		9.67		6.34		4.56
Utilities		10.04		10.60		11.66		9.64		6.71
Dues & professional fees		3.64		3.05		1.99		7.37		2.20
Interest		21.89		15.65		35.08		11.11		15.03
Mach & bldg depreciation		31.22		39.26		36.71		28.03		17.19
Miscellaneous		9.55		9.99		8.22		14.33		5.02
Total overhead expenses		93.39		93.61		118.83		81.19		56.89
Total dir & ovhd expenses		555.72		545.17		653.51		471.21		480.44
Net return		-111.63		-89.60		-259.91		-28.33		62.82
Labor & management charge		75.57		100.12		81.51		64.77		57.23
Net return over lbr & mgt		-187.20		-189.72		-341.42		-93.10		5.59
Cost of Production Per Cwt. Produced										
Total direct expense per unit		4.00		89.70		79.41		80.49		83.92
Total dir & ovhd expense per unit		98.40		108.30		97.06		97.24		95.19
With other revenue adjustments		105.01		100.80		112.32		100.56		94.22
With labor and management		118.39		120.69		124.42		113.92		105.56
Other Information										
Number of cows		69.1		24.6		70.8		145.9		299.3
Pregnancy percentage		96.0		93.4		94.7		97.1		99.4
Pregnancy loss percentage		0.6		1.3		0.7		0.3		0.3
Culling percentage		13.0		13.6		13.8		10.7		13.9
Calving percentage		95.4		92.2		94.0		96.8		99.1
Weaning percentage		88.6		84.9		87.1		89.4		93.8
Calves sold per cow		0.85		0.81		0.80		0.87		0.96
Calf death loss percent		6.1		7.5		6.3		5.2		5.7
Cow death loss percent		2.1		1.9		2.7		1.5		2.1
Cows per FTE		354.4		277.1		346.9		346.9		522.6
Average weaning weight		543		533		561		505		565
Lbs weaned/exposed female		481		453		489		452		530
Feed cost per cow		347.65		352.15		412.09		279.50		306.25
Avg wgt/ Beef Calves sold		611		614		639		564		644
Avg price / cwt.		98.25		93.24		96.16		103.14		98.08

All Beef Background - 2008 MN Statewide Avg of All Farms	Farms Sorted by Return to Overhead							
	Avg Per Cwt. Produced		High 20%		Avg Per Head		High 20%	
	18	5	18	5	18	5	18	5
Number of farms	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Backgnd Beef sold (lb)	230.31	199.03	232.85	222.59	670.20	579.20	764.60	730.95
Transferred out (lb)	12.81	11.19	8.58	6.21	37.30	32.58	28.20	20.39
Butchered (lb)	6.50	4.74	10.54	9.48	18.90	13.80	34.60	31.14
Other income		-		-		-		-
Purchased (lb)	-93.44	-82.05	-71.54	-66.89	-271.90	-238.77	-234.90	-219.66
Transferred in (lb)	-74.04	-71.95	-98.45	-100.44	-215.50	-209.38	-323.30	-329.82
Inventory change (lb)	17.86	9.17	18.02	20.97	52.00	26.69	59.20	68.86
Gross margin		70.14		91.93		204.12		301.87
Direct Expenses								
Corn Distillers Grn (dry) (lb.)	4.94	0.50	-	-	14.40	1.45	-	-
Protein Vit Minerals (lb.)	18.48	3.89	24.56	3.79	53.80	11.33	80.60	12.43
Complete Ration (lb.)	78.86	7.65	-	-	229.50	22.27	-	-
Corn (bu.)	2.44	10.61	0.97	3.09	7.10	30.88	3.20	10.13
Corn Silage (lb.)	1019.25	14.70	1632.59	20.19	2966.10	42.78	5361.20	66.30
Hay, Alfalfa (lb.)	32.53	1.37	44.48	1.05	94.70	4.00	146.10	3.44
Hay, Grass (lb.)	251.91	8.85	115.16	3.45	733.10	25.74	378.20	11.35
Oats (bu.)	1.39	2.90	3.39	6.77	4.00	8.43	11.10	22.25
Straw (lb.)	6.58	0.13	-	-	19.20	0.38	-	-
Sweet Corn Silage (lb.)	43.89	0.18	-	-	127.70	0.51	-	-
Other feed stuffs (lb)	48.69	0.96	-	-	141.70	2.79	-	-
Veterinary		2.34		3.12		6.82		10.26
Supplies		1.01		1.19		2.95		3.92
Contract production exp.		1.18		4.85		3.43		15.91
Fuel & oil		4.36		2.97		12.69		9.75
Repairs		3.62		2.74		10.55		9.01
Custom hire		1.46		-		4.25		-
Hauling and trucking		1.52		1.61		4.43		5.30
Marketing		2.86		3.19		8.33		10.46
Operating interest		3.15		4.65		9.18		15.27
Total direct expenses		73.26		62.66		213.20		205.78
Return over direct expense		-3.12		29.26		-9.08		96.10
Overhead Expenses								
Hired labor		1.31		0.77		3.83		2.53
Machinery leases		0.40		-		1.16		-
Farm insurance		0.84		0.92		2.44		3.03
Utilities		1.07		0.95		3.12		3.12
Interest		1.39		0.59		4.04		1.95
Mach & bldg depreciation		1.32		1.25		3.85		4.09
Miscellaneous		1.54		1.18		4.49		3.86
Total overhead expenses		7.88		5.66		22.93		18.58
Total dir & ovhd expenses		81.14		68.32		236.13		224.35
Net return		-11.00		23.61		-32.01		77.52
Labor & management charge		5.55		5.48		16.15		17.99
Net return over lbr & mgt		-16.55		18.13		-48.16		59.52
Cost of Production Per Cwt. Produced								
Total direct expense per unit		87.75		82.65		87.75		82.65
Total dir& ovhd expense per unit		90.99		84.99		90.99		84.99
With other revenue adjustments		90.99		84.99		90.99		84.99
With labor and management		93.28		87.26		93.28		87.26
Est. labor hours per unit		0.59		0.93		1.72		3.07
Other Information								
No. purchased or trans in		127		107		127		107
Number sold or trans out		119		98		119		98
Percentage death loss		1.3		1.1		1.3		1.1
Avg. daily gain (lbs)		1.44		1.35		1.44		1.35
Lbs of conc / lb of gain		2.94		1.87		2.94		1.87
Lbs of feed / lb of gain		9.49		8.91		9.49		8.91
Feed cost per cwt of gain		51.74		38.34		51.74		38.34
Feed cost per head		150.57		125.89		150.57		125.89
Average purchase weight		533		542		533		542
Avg wgt / Backgnd Beef sold		822		874		822		874
Avg purch price / cwt.		87.81		93.50		87.81		93.50
Avg sales price / cwt.		86.42		95.59		86.42		95.59

Beef Finish Calves - 2008 MN Statewide Avg Per Cwt. Produced	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
Number of farms	80		15		19		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	186.15	169.64	187.82	168.03	174.16	160.93	209.43	190.66
Transferred out (lb)	3.58	3.54	0.41	0.32	0.37	0.30	0.62	0.50
Butchered (lb)	1.36	1.30	1.62	1.08	0.47	0.46	0.48	1.01
Hedging gain/loss		2.98		0.16		5.55		-
Other income		0.07		-		0.12		-
Purchased (lb)	-58.47	-60.51	-51.30	-54.15	-59.13	-62.45	-23.39	-22.42
Transferred in (lb)	-7.68	-7.90	-20.21	-20.02	-3.09	-3.11	-10.63	-10.78
Inventory change (lb)	-24.94	-31.93	-18.34	-33.43	-12.77	-24.43	-76.51	-63.14
Gross margin		77.17		61.98		77.36		95.83
<u>Direct Expenses</u>								
Corn Gluten (lb.)	71.02	1.87	-	-	52.56	1.87	-	-
Corn Distillers Grn (dry) (lb.)	9.90	0.53	-	-	13.29	0.89	31.33	1.10
Protein Vit Minerals (lb.)	45.07	7.43	81.78	14.94	30.53	5.69	64.68	8.27
Complete Ration (lb.)	35.31	3.45	-	-	78.42	7.42	-	0.08
Corn (bu.)	8.23	32.74	12.15	50.24	6.18	25.43	8.02	30.62
Corn Silage (lb.)	350.91	5.22	212.48	3.46	347.73	5.44	454.87	6.34
Corn, Ear (lb.)	22.54	0.85	-	-	54.23	2.04	-	-
Hay, Alfalfa (lb.)	49.77	2.34	112.09	4.67	29.77	1.30	30.93	1.77
Hay, Grass (lb.)	34.14	1.41	45.64	1.78	26.23	1.04	9.03	0.40
DDGS (lb.)	26.05	1.09	27.47	1.51	8.21	0.50	17.70	0.35
Other feed stuffs (lb)	46.27	0.65	42.88	1.60	88.40	0.76	10.97	0.54
Veterinary		1.47		1.75		1.38		1.38
Supplies		0.94		1.97		0.34		2.09
Contract production exp.		2.49		-		5.94		0.00
Fuel & oil		2.27		2.02		1.75		4.54
Repairs		1.84		2.48		1.38		3.18
Repair, machinery		0.29		0.37		0.20		0.95
Custom hire		1.08		0.88		1.08		0.08
Hired labor		0.37		1.56		0.06		-
Machinery leases		0.09		-		-		0.70
Utilities		0.28		1.22		0.15		0.40
Hauling and trucking		1.68		0.25		2.74		0.96
Marketing		0.77		0.49		0.47		0.73
Bedding		0.15		0.52		0.05		-
Operating interest		2.78		4.26		3.52		1.78
Total direct expenses		74.08		95.98		71.43		66.27
Return over direct expense		3.09		-34.00		5.93		29.55
<u>Overhead Expenses</u>								
Hired labor		1.22		0.52		1.16		2.79
Farm insurance		0.81		1.10		0.53		1.77
Utilities		0.72		0.53		0.48		1.01
Interest		1.57		0.99		1.70		1.95
Mach & bldg depreciation		3.69		4.71		3.22		5.56
Miscellaneous		1.43		1.22		1.04		2.55
Total overhead expenses		9.44		9.08		8.12		15.64
Total dir & ovhd expenses		83.52		105.05		79.56		81.91
Net return		-6.35		-43.08		-2.19		13.92
Labor & management charge		6.09		8.09		5.88		6.72
Net return over lbr & mgt		-12.44		-51.16		-8.07		7.20
<u>Cost of Production Per Cwt. Produced</u>								
Total direct expense per unit		91.25		107.58		92.22		76.94
Total dir & ovhd expense per unit		96.23		112.41		96.88		84.38
With other revenue adjustments		94.63		112.32		93.63		84.38
With labor and management		97.83		116.62		97.00		87.58
Est. labor hours per unit		0.61		0.50		0.61		0.75
<u>Other Information</u>								
No. purchased or trans in		131		77		189		116
Number sold or trans out		170		88		250		190
Percentage death loss		1.2		2.0		1.1		1.3
Avg. daily gain (lbs)		2.12		1.64		2.58		1.48
Lbs of conc / lb of gain		7.01		7.94		6.52		5.66
Lbs of feed / lb of gain		9.14		10.5		8.38		7.64
Feed cost per cwt of gain		57.58		78.20		52.38		49.46
Feed cost per head		369.49		531.81		302.29		493.46
Average purchase weight		620		557		621		489
Avg wgt / Finish Beef sold		1,291		1,298		1,277		1,331
Avg purch price / cwt.		103.49		105.56		105.60		95.86
Avg sales price / cwt.		91.13		89.46		92.40		91.04

Beef Finish Calves - 2008	Farms Sorted by Return to Overhead							
	MN Statewide Avg Per Head	Avg of All Farms		Low 20%		40 - 60%		High 20%
Number of farms	80		15		19		16	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Finish Beef sold (lb)	1,194.60	1,088.67	1,277.20	1,142.65	1,005.00	928.7	2,089.40	1,902.19
Transferred out (lb)	23.00	22.69	2.80	2.20	2.20	1.73	6.20	4.94
Butchered (lb)	8.70	8.31	11.00	7.32	2.70	2.68	4.80	10.07
Hedging gain/loss		19.10		1.05		32.02		-
Other income		0.46		-		0.67		-
Purchased (lb)	-375.20	-388.34	-348.90	-368.26	-341.30	-360.38	-233.30	-223.67
Transferred in (lb)	-49.30	-50.72	-137.40	-136.16	-17.80	-17.96	-106.00	-107.57
Inventory change (lb)	-160.00	-204.92	-124.70	-227.36	-73.70	-140.99	-763.30	-629.94
Gross margin		495.25		421.46		446.47		956.03
Direct Expenses								
Corn Gluten (lb.)	455.80	11.99	-	-	303.30	10.80	-	-
Corn Distillers Grn (dry) (lb.)	63.50	3.40	-	-	76.70	5.15	312.60	10.93
Protein Vit Minerals (lb.)	289.20	47.68	556.10	101.57	176.20	32.83	645.30	82.53
Complete Ration (lb.)	226.60	22.15	-	-	452.50	42.82	-	0.78
Corn (bu.)	52.80	210.12	82.60	341.68	35.60	146.76	80.00	305.45
Corn Silage (lb.)	2252.00	33.51	1445.00	23.50	2006.70	31.41	4538.20	63.23
Corn, Ear (lb.)	144.60	5.43	-	-	313.00	11.76	-	-
Hay, Alfalfa (lb.)	319.40	15.03	762.30	31.79	171.80	7.49	308.60	17.61
Hay, Grass (lb.)	219.10	9.03	310.40	12.13	151.40	6.01	90.10	4.02
DDGS (lb.)	167.10	7.00	186.80	10.28	47.40	2.87	176.60	3.53
Other feed stuffs (lb)	297.00	4.14	291.60	10.87	510.10	4.39	109.50	5.38
Veterinary		9.40		11.90		7.97		13.78
Supplies		6.01		13.39		1.99		20.89
Contract production exp.		15.98		-		34.30		0.02
Fuel & oil		14.59		13.75		10.08		45.34
Repairs		11.84		16.85		7.94		31.72
Repair, machinery		1.89		2.54		1.16		9.48
Custom hire		6.94		5.97		6.20		0.82
Hired labor		2.35		10.64		0.33		-
Machinery leases		0.61		-		-		6.99
Utilities		1.82		8.32		0.84		3.96
Hauling and trucking		10.76		1.68		15.79		9.61
Marketing		4.92		3.36		2.71		7.32
Bedding		0.95		3.51		0.31		-
Operating interest		17.85		28.94		20.33		17.80
Total direct expenses		475.39		652.66		412.24		661.17
Return over direct expense		19.86		-231.21		34.23		294.86
Overhead Expenses								
Hired labor		7.84		3.55		6.68		27.87
RE & pers. property taxes		1.52		1.77		1.46		3.06
Farm insurance		5.18		7.51		3.07		17.70
Utilities		4.63		3.62		2.75		10.05
Interest		10.07		6.70		9.81		19.47
Mach & bldg depreciation		23.70		32.04		18.58		55.46
Miscellaneous		7.66		6.54		4.54		22.38
Total overhead expenses		60.61		61.72		46.89		156.00
Total dir & ovhd expenses		536.00		714.39		459.12		817.17
Net return		-40.75		-292.93		-12.65		138.86
Labor & management charge		39.06		54.98		33.92		67.05
Net return over lbr & mgt		-79.81		-347.91		-46.58		71.81
Cost of Production Per Cwt. Produced								
Total direct expense per unit		91.25		107.58		92.22		76.94
Total dir& ovhd expense per unit		96.23		112.41		96.88		84.38
With other revenue adjustments		94.63		112.32		93.63		84.38
With labor and management		97.83		116.62		97.00		87.58
Other Information								
No. purchased or trans in		131		77		189		116
Number sold or trans out		170		88		250		190
Percentage death loss		1.2		2.0		1.1		1.3
Avg. daily gain (lbs)		2.12		1.64		2.58		1.48
Lbs of conc / lb of gain		7.01		7.94		6.52		5.66
Lbs of feed / lb of gain		9.14		10.50		8.38		7.64
Feed cost per cwt of gain		57.58		78.20		52.38		49.46
Feed cost per head		369.49		531.81		302.29		493.46
Average purchase weight		620		557		621		489
Avg wgt / Finish Beef sold		1,291		1,298		1,277		1,331
Avg purch price / cwt.		103.49		105.56		105.60		95.86
Avg sales price / cwt.		91.13		89.46		92.40		91.04

Dairy Steer Finishing - 2008 MN Statewide Avg Per Cwt. Produced	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
	103		20		20		21	
Number of farms	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	114.91	94.90	154.90	123.57	103.15	84.78	100.78	84.64
Transferred out (lb)	0.76	0.63	-	-	-	-	-	-
Cull sales (lb)	1.09	0.68	-	-	3.13	1.84	-	-
Butchered (lb)	2.40	1.96	5.56	4.31	3.81	2.96	0.79	1.04
Other income		-		-		-		-
Purchased (lb)	-21.88	-18.75	-6.14	-4.66	-18.96	-15.05	-12.15	-10.95
Transferred in (lb)	-4.41	-4.34	-8.65	-11.75	-4.19	-2.88	-4.05	-5.85
Inventory change (lb)	7.13	1.55	-45.66	-46.01	13.06	6.51	14.63	9.17
Gross margin		76.64		65.45		78.17		78.06
Direct Expenses								
Corn Distillers Grn (dry) (lb.)	27.88	1.03	-	-	21.49	1.56	4.70	0.37
Protein Vit Minerals (lb.)	62.69	12.02	74.24	19.58	49.67	10.83	43.06	8.73
Milk Replacer (lb.)	0.93	1.05	2.03	2.36	0.96	1.17	1.84	1.99
Complete Ration (lb.)	21.60	2.42	12.25	0.40	16.71	2.15	78.06	4.11
Corn (bu.)	9.26	38.66	11.61	52.07	9.80	40.68	7.12	25.21
Corn Silage (lb.)	235.04	3.59	436.62	6.49	233.18	3.49	163.70	2.39
Hay, Alfalfa (lb.)	32.36	1.85	63.75	3.91	54.93	3.51	45.39	2.00
Hay, Grass (lb.)	24.55	1.03	24.90	0.95	18.15	0.75	28.20	0.94
Haylage, Alfalfa (lb.)	11.30	0.29	83.57	2.31	-	-	18.61	0.37
Oats (bu.)	0.11	0.29	0.37	1.11	0.07	0.18	0.22	0.55
Hay, Alfalfa, Organic (lb.)	0.96	0.07	10.96	0.82	-	-	-	-
DDGS (lb.)	23.59	1.12	24.36	0.93	4.34	0.75	-	-
Other feed stuffs (lb)	61.98	1.45	23.25	1.82	26.24	0.51	13.29	1.01
Veterinary		1.83		2.02		2.33		0.96
Supplies		1.13		1.38		0.87		0.62
Contract production exp.		0.16		-		0.04		0.85
Fuel & oil		1.92		1.70		2.09		1.40
Repairs		2.19		1.73		2.33		1.71
Custom hire		1.05		0.70		0.57		0.20
Repair, buildings		0.09		0.46		0.03		0.04
Hired labor		0.66		-		0.16		0.08
Hauling and trucking		0.50		0.13		0.85		0.41
Marketing		0.79		0.72		0.60		0.52
Bedding		1.32		0.19		2.90		0.49
Operating interest		1.21		0.54		1.37		0.17
Total direct expenses		77.72		102.33		79.70		55.13
Return over direct expense		-1.08		-36.88		-1.53		22.93
Overhead Expenses								
Hired labor		1.31		1.29		1.17		1.94
Farm insurance		0.92		2.01		0.59		0.64
Utilities		1.17		1.56		1.33		1.19
Interest		1.30		0.79		0.87		0.88
Mach & bldg depreciation		2.38		1.91		1.65		2.96
Miscellaneous		1.45		1.88		1.33		1.22
Total overhead expenses		8.53		9.45		6.94		8.82
Total dir & ovhd expenses		86.25		111.78		86.64		63.95
Net return		-9.60		-46.32		-8.47		14.11
Labor & management charge		4.89		4.88		6.56		4.20
Net return over lbr & mgt		-14.50		-51.21		-15.03		9.91
Cost of Production								
Total direct expense per unit		83.53		103.58		83.68		61.23
Total dir & ovhd expense per unit		90.90		109.68		90.40		69.99
With other revenue adjustments		90.90		109.68		90.40		69.99
With labor and management		95.13		112.83		96.76		74.15
Est. labor hours per unit		0.57		0.41		0.47		0.52
Other Information								
No. purchased or trans in		93		35		116		60
Number sold or trans out		77		45		87		45
Percentage death loss		4.7		2.6		4.5		4.5
Avg. daily gain (lbs)		2.30		1.93		2.37		2.35
Lbs of conc / lb of gain		6.67		7.79		6.45		5.33
Lbs of feed / lb of gain		8.48		10.79		8.04		6.83
Feed cost per cwt of gain		64.87		92.75		65.59		47.68
Feed cost per head		662.79		869.9		723.46		511.17
Average purchase weight		307		166		289		254
Avg wgt / Dairy Finish sold		1,368		1,416		1,363		1,343
Avg purch price / head		262.94		126.25		229.72		229.14
Avg sales price / cwt		82.59		79.78		82.19		83.99

Dairy Steer Finishing - 2008 MN Statewide Avg - Per Head	Farms Sorted by Return to Overhead							
	Avg of All Farms		Low 20%		40 - 60%		High 20%	
	103		20		20		21	
Number of farms	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	1,174.00	969.61	1,452.70	1,158.92	1,137.80	935.15	1,080.50	907.45
Transferred out (lb)	7.70	6.48	-	-	-	-	-	-
Cull sales (lb)	11.20	6.98	-	-	34.50	20.34	-	-
Butchered (lb)	24.50	20.04	52.20	40.40	42.10	32.70	8.50	11.18
Other income	-	-	-	-	-	-	-	-
Purchased (lb)	-223.50	-191.54	-57.60	-43.71	-209.10	-165.97	-130.30	-117.42
Transferred in (lb)	-45.00	-44.33	-81.10	-110.25	-46.30	-31.82	-43.40	-62.72
Inventory change (lb)	72.80	15.81	-428.30	-431.48	144.00	71.79	156.80	98.35
Gross margin		783.06		613.88		862.19		836.84
Direct Expenses								
Corn Distillers Grn (dry) (lb.)	284.80	10.51	-	-	237.00	17.23	50.40	3.98
Protein Vit Minerals (lb.)	640.50	122.77	696.30	183.65	547.90	119.41	461.60	93.62
Milk Replacer (lb.)	9.50	10.76	19.00	22.13	10.60	12.92	19.80	21.31
Complete Ration (lb.)	220.70	24.72	114.90	3.77	184.30	23.73	836.90	44.07
Corn (bu.)	94.60	394.94	108.90	488.33	108.10	448.72	76.30	270.27
Corn Silage (lb.)	2401.40	36.65	4094.90	60.83	2572.00	38.52	1755.00	25.67
Hay, Alfalfa (lb.)	330.70	18.92	597.90	36.64	605.80	38.74	486.60	21.49
Hay, Grass (lb.)	250.80	10.57	233.50	8.94	200.20	8.24	302.30	10.06
Haylage, Alfalfa (lb.)	115.50	2.96	783.80	21.70	-	-	199.50	3.98
Oats (bu.)	1.10	3.01	3.50	10.42	0.80	2.01	2.30	5.87
DDGS (lb.)	241.00	11.44	228.50	8.74	47.90	8.28	-	-
Other feed stuffs (lb)	643.10	15.55	320.90	24.74	289.40	5.66	142.50	10.85
Veterinary		18.74		18.98		25.70		10.34
Supplies		11.52		12.91		9.59		6.63
Contract production exp.		1.61		-		0.39		9.11
Fuel & oil		19.61		15.97		23.00		15.00
Repairs		22.39		16.23		25.66		18.36
Custom hire		10.69		6.55		6.27		2.12
Repair, buildings		0.91		4.31		0.35		0.46
Hired labor		6.76		-		1.71		0.86
Hauling and trucking		5.15		1.26		9.36		4.34
Marketing		8.10		6.71		6.58		5.57
Bedding		13.47		1.82		31.97		5.24
Operating interest		12.31		5.10		15.08		1.81
Total direct expenses		794.06		959.74		879.11		591.01
Return over direct expense		-11.00		-345.86		-16.91		245.83
Overhead Expenses								
Hired labor		13.39		12.13		12.91		20.78
Farm insurance		9.38		18.85		6.55		6.85
Utilities		11.97		14.61		14.72		12.78
Interest		13.23		7.42		9.55		9.42
Mach & bldg depreciation		24.36		17.91		18.16		31.68
Miscellaneous		14.79		17.68		14.64		13.06
Total overhead expenses		87.12		88.61		76.53		94.58
Total dir & ovhd expenses		881.18		1048.35		955.64		685.58
Net return		-98.12		-434.47		-93.44		151.26
Labor & management charge		50.00		45.77		72.38		45.00
Net return over lbr & mgt		-148.12		-480.24		-165.82		106.26
Cost of Production Per Cwt. Produced								
Total direct expense per unit		83.53		103.58		83.68		61.23
Total dir & ovhd expense per unit		90.90		109.68		90.40		69.99
With other revenue adjustments		90.90		109.68		90.40		69.99
With labor and management		95.13		112.83		96.76		74.15
Est. labor hours per unit		5.86		3.83		5.15		5.58
Other Information								
No. purchased or trans in		93		35		116		60
Number sold or trans out		77		45		87		45
Percentage death loss		4.7		2.6		4.5		4.5
Avg. daily gain (lbs)		2.30		1.93		2.37		2.35
Lbs of conc / lb of gain		6.67		7.79		6.45		5.33
Lbs of feed / lb of gain		8.48		10.79		8.04		6.83
Feed cost per cwt of gain		64.87		92.75		65.59		47.68
Feed cost per head		662.79		869.9		723.46		511.17
Average purchase weight		307		166		289		254
Avg wgt / Dairy Finish sold		1,368		1,416		1,363		1,343
Avg purch price / head		262.94		126.25		229.72		229.14
Avg sales price / cwt.		82.59		79.78		82.19		83.99

Dairy Steer Finishing - 2008 MN Statewide Avg Per Cwt. Produced	Farms Sorted by Return to Overhead									
	Avg of All Farms		Up to 25		26 - 50		51 - 100		101 - 250	
	61		18		16		11		16	
Number of farms	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Dairy Finish sold (lb)	112.18	92.02	102.97	88.08	127.40	104.34	108.61	89.06	110.22	90.09
Cull sales (lb)	1.65	0.97	-	-	-	-	10.04	5.92	-	-
Butchered (lb)	3.28	2.67	5.77	4.47	4.10	3.65	1.59	1.28	3.27	2.61
Other income	-	-	-	-	-	-	-	-	-	-
Purchased (lb)	-14.61	-11.93	-7.23	-6.49	-8.72	-7.38	-10.83	-9.74	-17.83	-14.20
Transferred in (lb)	-4.99	-5.40	-9.56	-16.32	-11.22	-12.09	-6.84	-5.82	-2.47	-2.50
Inventory change (lb)	2.49	-2.58	8.06	4.76	-11.56	-15.43	-2.57	-7.59	6.81	1.25
Gross margin		75.75		74.50		73.09		73.11		77.24
Direct Expenses										
Corn Distillers Grn (dry) (lb.)	12.66	0.93	-	-	8.63	0.68	-	-	18.29	1.33
Protein Vit Minerals (lb.)	52.39	11.87	40.26	8.36	67.33	16.83	39.21	9.84	53.34	11.51
Milk Replacer (lb.)	1.41	1.63	0.76	0.92	0.21	0.47	1.59	1.81	1.73	1.94
Milk (lb.)	0.38	0.11	5.66	0.94	0.22	0.33	-	-	-	-
Complete Ration (lb.)	33.41	2.38	78.48	4.99	9.33	1.95	0.37	0.07	43.73	2.85
Corn (bu.)	9.37	38.39	8.79	32.48	8.91	38.27	8.90	33.86	9.67	40.22
Corn Silage (lb.)	251.47	3.74	516.92	6.87	82.77	1.32	370.62	5.06	235.79	3.68
Hay, Alfalfa (lb.)	53.86	3.16	58.15	2.98	52.89	3.01	17.67	0.86	63.27	3.82
Hay, Grass (lb.)	22.29	0.84	90.98	3.28	46.67	1.61	21.46	0.76	9.50	0.42
Haylage, Alfalfa (lb.)	21.00	0.54	18.46	0.74	-	-	121.05	3.01	-	-
Oats (bu.)	0.17	0.46	0.26	0.65	0.13	0.33	0.42	1.06	0.11	0.32
Barley, Organic (bu.)	0.01	0.08	0.23	1.27	-	-	-	-	-	-
Corn Silage, Organic (lb.)	3.02	0.05	48.74	0.85	-	-	-	-	-	-
Hay, Alfalfa, Organic (lb.)	2.06	0.15	33.23	2.49	-	-	-	-	-	-
Hay, Grass, Organic (lb.)	1.83	0.11	29.54	1.77	-	-	-	-	-	-
DDGS (lb.)	6.86	0.57	-	-	29.35	1.12	-	-	3.70	0.64
Other feed stuffs (lb)	16.73	0.55	31.99	1.99	2.09	0.18	3.74	0.79	22.34	0.44
Veterinary		1.88		1.34		1.37		1.01		2.30
Supplies		0.91		2.86		0.52		1.03		0.78
Contract production exp.		0.26		4.23		-		-		-
Fuel & oil		1.82		2.17		1.72		1.35		1.93
Repairs		2.04		2.13		2.37		2.01		1.95
Custom hire		0.49		0.25		0.00		0.45		0.64
Repair, buildings		0.12		0.26		0.53		0.04		0.02
Utilities		0.09		0.36		-		0.41		-
Hauling and trucking		0.59		0.83		0.20		0.52		0.68
Marketing		0.60		0.64		0.64		0.30		0.66
Bedding		1.70		0.32		0.72		3.72		1.55
Operating interest		0.87		0.41		0.49		0.16		1.20
Total direct expenses		76.92		86.40		74.65		68.14		78.87
Return over direct expense		-1.17		-11.90		-1.56		4.97		-1.63
Overhead Expenses										
Hired labor		1.41		2.41		2.73		1.65		0.92
RE & pers. property taxes		0.31		0.40		0.37		0.34		0.28
Farm insurance		0.87		0.71		2.13		0.67		0.63
Utilities		1.34		1.11		1.51		1.03		1.39
Interest		0.86		1.51		0.98		1.34		0.63
Mach & bldg depreciation		2.07		2.22		2.00		3.20		1.77
Miscellaneous		1.09		1.12		1.48		1.01		1.01
Total overhead expenses		7.95		9.48		11.20		9.23		6.63
Total dir & ovhd expenses		84.87		95.88		85.85		77.38		85.50
Net return		-9.12		-21.37		-12.76		-4.26		-8.26
Labor & management charge		5.57		4.95		3.66		4.92		6.29
Net return over lbr & mgt		-14.69		-26.33		-16.41		-9.18		-14.55
Cost of Production Per Cwt. Produced										
Total direct expense per unit		83.07		97.10		83.12		77.43		83.21
Total dir & ovhd expense per unit		90.15		106.30		91.91		85.93		89.23
With other revenue adjustments		90.15		106.30		91.91		85.93		89.23
With labor and management		95.12		111.11		94.78		90.46		94.94
Other Information										
No. purchased or trans in		71		16		44		59		166
Number sold or trans out		59		11		39		52		136
Percentage death loss		4.1		7.8		3.5		3.7		4
Avg. daily gain (lbs)		2.27		1.62		2.1		2.31		2.4
Lbs of conc / lb of gain		6.38		6.40		6.19		5.53		6.65
Lbs of feed / lb of gain		8.21		10.78		7.48		7.80		8.25
Feed cost per cwt of gain		65.56		70.59		66.10		57.13		67.16
Feed cost per head		694.51		733.15		717.02		549.17		728.30
Average purchase weight		265		311		286		407		248
Avg wgt / Dairy Finish sold		1,371		1,401		1,387		1,358		1,367
Avg purch price / head		216.57		278.94		241.79		365.85		197.22
Avg sales price / cwt.		82.03		85.54		81.9		82.01		81.74

Money Spent by the Average Farmer in SE Minnesota

Summary by Years

Farm:	2004	2005	2006	2007	2008
To Other Farmers For:					
- Livestock	\$ 37,165	\$ 41,174	\$ 43,049	\$ 44,336	\$ 26,272
- Custom Work	14,445	16,023	16,509	19,444	18,483
To Agri-Business For:					
- Feed, Livestock, Supplies & Vet	\$ 140,297	\$ 129,784	\$ 124,501	\$ 169,704	\$ 198,105
- Crop Expense	82,589	85,229	86,510	123,245	168,456
- Fuel & Repairs	45,403	50,442	51,776	61,274	67,429
- General Farm Expense	21,826	20,808	21,497	26,384	19,212
Hired Labor	26,273	28,814	29,776	34,291	35,298
Utilities	7,780	8,288	8,370	9,461	10,107
Interest	28,443	29,681	32,918	39,133	41,192
Lease & Rent Payments	54,819	54,322	59,476	64,558	73,138
Real Estate Taxes	3,877	4,209	4,407	4,952	5,861
Capital Purchases:					
- Breeding Livestock	9,433	10,652	9,633	7,556	10,422
- Machinery & Equipment	41,207	46,544	45,956	52,489	64,251
- Buildings	22,369	25,671	27,796	24,075	46,666
- Land	13,207	17,823	10,407	26,454	39,539
- Other	3,580	3,883	8,979	5,308	6,151
Personal:					
- Food & Meals Bought	6,145	5,785	6,219	6,439	6,635
- Medical Care/Insurance	6,985	6,494	6,566	6,645	7,000
- Education, Recreation, Gifts	6,435	6,250	7,594	7,662	8,941
- Capital Purchases	12,769	15,675	13,833	11,804	21,312
- Taxes & Other Deductions	6,863	6,661	8,569	8,032	9,968
- Other (Excluding Debt Payment)	23,002	21,522	22,658	23,787	27,078
Total Money Spent by One Average Farmer Within The Community and Service Area	\$ 614,912	\$ 635,734	\$ 646,999	\$ 777,033	\$ 911,516